

DIRECTORS

Mr. Radheshyam Lahoti	Managing Director
Mr. Avijit Vasu	Independent Director
Mrs. Jyoti Vikas Kasat	Non-Executive Woman Director

BANKERS**STATE BANK OF INDIA**

SIR PM Road branch
Fort, Mumbai- 400 001

STATUTORY AUDITORS**A V Mody & Co. LLP**

14, Chitalia House, 1st floor,
274-Dr. Cowasji Hormusji Street,
Mumbai 400 002.

REGISTERED OFFICE

SERVOTEACH INDUSTRIES LIMITED
502, Triveni Krupa, Carter Road No.3
Opp. Ambaji Mata Temple,
Borivali (East), Mumbai 400 066.
Maharashtra.
CIN: L28933MH1994PLC081857

STOCK EXCHANGE

Bombay Stock Exchange Ltd,
The Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Limited,
C-101, 247 Park,
L.B.S. Marg, Vikhroli (West), Mumbai – 400
083.

INTERNAL AUDITOR

K. S. Chandarana & Co
407, Nakshatra VI, Gondal road,
Near Samruddhi Bhavan,
Rajkot-360002

SECRETARIAL AUDITOR**Jaisal Mohatta**

Jaisal Mohatta & Associates,
101-B, Zenon, Nr. Opera House,
Opp. Unique Hospital, Bamroli Road,
Surat - 395002

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NOTICE

NOTICE is hereby given that the **Twenty Seventh Annual General Meeting** of the Members of **Servoteach Industries Limited** will be held on **Friday the 30th day of September, 2022 at 10:00 A.M.** at 401, A-Wing Eureka Tower, Behind Toyota Showroom, New Link Road, Malad West, Mumbai-400064 Mumbai MH 400064 to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31.03.2022 including the Audited Balance Sheet as at March 31st, 2022 and the Statement of Profit and Loss Account for the year ended on that date along with the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Jyoti Vikas Kasat (DIN: 07143575), who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and approve appointment of M/s. Patel Kabrawala & Co., as a Statutory Auditor of the company for three years.

“Resolved that pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules Framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to recommendation made by the audit committee of the board M/s. Patel Kabrawala & Co., Chartered Accountants Surat (Firm Registration No.130952W), be and are hereby appointed as the Statutory Auditors of the Company (in place of retiring statutory Auditors M/s A V Mody & Co. LLP Chartered Accountant, having registration No.117614W) for a term of five years i.e., till the conclusion of 32nd Annual General Meeting of the Company to be held in the year 2027; on such remuneration as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS

4. To appoint Mr. Avijit Vasu (DIN: 09209383), as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), Mr. Avijit Vasu (DIN: 09209383), who was appointed as an Independent Director of the Company whose period of office is liable to retirement by rotation as per the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term of 5 (five) consecutive years from the date of this AGM till conclusion of the 32nd AGM in the calendar year 2027.

Date: 10/08/2022

Place: Mumbai

**For & on behalf of the Board of Directors
Sd/-**

**RADHESHYAM SITARAM LAHOTI
MG. Director**

NOTES:

1. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
2. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting has been done away with vide notification dated May 7, 2018, issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
4. Pursuant to the Provisions of section 105 of the Companies Act, 2013, A person can act as proxy on behalf of not more than fifty (50) members and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Members/proxies should bring the duly filled in Attendance Slip enclosed herewith to attend the meeting during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of notice in writing is given to the Company.
6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
7. Corporate members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
8. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of name as per the Register of Members of the Company will be entitled to vote only such joint holder who is higher in the order of names will be entitled to vote.
9. The Route Map showing directions to reach the venue of the AGM is annexed.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
11. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
12. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships of Board Committees, disclosure of relationships between directors inter-se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Explanatory Statement forming part of the notice.
13. The Company has notified closure of Register of Members and Share Transfer Books from Saturday, 24th September, 2022 to Friday, 30th September, 2022 (both days inclusive), for the purpose of Annual General Meeting.
14. Members are requested to notify the change in their address, if any, immediately, so that all communications can be sent to the latest address. In case of members holding shares in physical form, all intimations regarding change of address and change of bank account details are to be sent to Link Intime India Pvt Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.
15. Members, who hold shares in electronic form, are requested to notify any change in their particulars like change in address, bank particulars etc. to their Depository Participants immediately.
16. The Securities and Exchange Board of India (SEBI) vide circular ref no. MRD/DOP/CIR 05/2007 dated April 27, 2007 made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transaction. In continuation of the said circular, it is hereby clarified that for securities market transactions and off-market/private transactions involving transfer of shares in listed companies in physical form, it shall be mandatory for the transferee(s) to furnish a copy of the PAN card to the Company / RTA for registration of such transfer of shares.
17. Copies of the Annual Report for the year ended 31st March, 2022 are being sent by electronic mode only to those all the members whose email IDs are registered with the Company/Depository Participants for communication purposes, unless any member has requested for a hard copy of the same. In the case of members holding shares in physical mode whose email IDs are registered with the Company/Registrars i.e. to Link Intime India Pvt. Ltd. and have given consent for receiving communication electronically, copies of the Annual Report for the year ended 31st March, 2022 are being sent by electronic mode only. For members who have not registered their email addresses, physical copies of the Annual Report for the year ended March 2022 are being sent by the permitted mode.
18. The Notice of the 27th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form, is being sent by electronic mode to all the members whose email addresses are registered with the Company/Depository Participants unless any member has requested for a hard copy of the same. In the case of members holding shares in physical mode whose email IDs are registered with the Company/Registrars i.e. Link Intime India Pvt Ltd. given consent

for receiving communication electronically, the Notice of the 27th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form, is being sent by electronic mode. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.

19. Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report for the year ended 2022 will also be available on the Company's website <http://www.servotechengineering.in> for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's Registrar i.e. Link Intime India Pvt Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083.
20. **Voting through Electronic means:** In Compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its Members, the facility to exercise their right to vote in respect of businesses to be transacted at this AGM by electronic voting system from a place other than the venue of the AGM ('remote e-voting'), provided by CDSL.

General Instructions:

- 1) The voting period begins on 27th day, of September, 2022 (9.00 a.m. IST) and ends on 29th day, of September, 2022 (5:00 p.m. IST). During this period shareholders' of the Company holding shares, either in physical form or in dematerialized form, as on the cut-off date 23rd September 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.

- 2) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on 23rd September, 2022 which has been fixed as the cutoff /record date for voting.
- 3) The Board of Directors of the Company has appointed Mr. Jaisal Mohatta, Practicing Company Secretary (Membership No. A35017 CP No. 16090), as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- 4) The Scrutinizer shall, within a period not exceeding (3) three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least (2) two witnesses not in the Employment of the Company and make a Scrutinizer's Report of the Votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- 5) Members who do not have access to e-voting facility may return the duly completed Ballot Form so as to reach the Scrutinizer at the Registered Office of the Company not later than Monday, 26th September, 2019 (6.00 p.m. IST). Ballot Forms received after this date will be treated as invalid.

- 6) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If member casts votes by both these modes, then voting done through e-voting shall prevail and the vote cast through Ballot shall be treated as invalid.
- 7) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. **September 23rd, 2022** may obtain the user ID and password in the manner as mentioned below:
- Member may send an e-mail request to enotices@linkintime.co.in
 - If the member is already registered with e-voting platform of Link Intime India Pvt. Limited then he/she can use his/her existing user ID and password for casting the vote through remote e-voting.
- 8) The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9.00 a.m. (IST) on **September 27th, 2022**.

End of remote e-voting: Up to 5.00 p.m. (IST) on **September 29th, 2022**.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Link Intime India Pvt. Limited upon expiry of aforesaid period.

Remote e-Voting Instructions for shareholders:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

► Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID: Enter your User ID

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/

Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in **CDSL demat account shall provide either ‘C’ or ‘D’, above**
- Shareholders/ members holding shares in **NSDL demat account shall provide ‘D’, above**

• Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

► Click "confirm" (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on 'Login' under '**SHARE HOLDER**' tab.

3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

4. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.

5. E-voting page will appear.

6. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).

7. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

If you have forgotten the password:

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.

• In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.

• Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.

• The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

- The Scrutinizer, after scrutinising the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Company. The results declared along with the consolidated scrutinizer's report shall be communicated to the Bombay Stock Exchange.
- Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. **September 30, 2022**

Date: 10/08/2022

Place: Mumbai

**For & on behalf of the Board of Directors
Sd/-**

**RADHESHYAM SITARAM LAHOTI
(MG. Director)
DIN: 00755363**

Explanatory Statement in Respect of the Special Business Pursuant to Section 102 of the Companies Act, 2013.

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 3

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member of the Company proposing candidature of Mr. Avijit Vasu as Director of the Company. Mr. Avijit Vasu has given a declaration to the Company that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Avijit Vasu has consented to act as a Director in terms of Section 152 of the Companies Act, 2013 as per the act 2013 and has provided a declaration that he is not disqualified as per the Companies Act, 2013. The Nomination and Remuneration Committee at its meeting held on 06th August 2021 has recommended to the Board, appointment of Mr. Avijit Vasu as an Independent Director would be in the interest of the Company. After taking into consideration the recommendation of the Nomination and Remuneration Committee, the Board is of the opinion that Mr. Avijit Vasu possesses relevant expertise and experience for being appointed as an Independent Director of the Company and considers that his association would be of immense benefit to the Company. In the opinion of the Board, Mr. Avijit Vasu is an independent of the management and fulfils all the conditions as specified in the Companies Act, 2013 and the rules made thereunder, for his appointment as an Independent Director of the Company. A copy of the letter of appointment of Mr. Avijit Vasu, as an Independent Director setting out the terms and conditions, is available for inspection through electronic mode. Members seeking to inspect the appointment letter can send an email to the Company at rsalahoti@servotech-india.com Except Mr. Avijit Vasu being an appointee and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 3 of the notice.

Date: 10/08/2022 Sd/-
Place: Mumbai

For & on behalf of the Board of Directors

RADHESHYAM SITARAM LAHOTI
MG. Director
DIN: 00755363s

PROFILE OF DIRECTOR

DETAILS OF DIRECTOR SEEKING APPOINTMENT /REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING AS PER REGULATION 36(3) of SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Name of the Director	Jyoti Vikas Kasat
Director Identification Number (DIN)	07143575
Date of Birth	11/04/1978
Date of Appointment	30/03/2015
Qualifications	Post Graduate
Expertise in specific functional areas	7 years of Experience in Solvent Industries
Directorships held in other companies	NIL
Relationship between directors inter – se	Mr. Radheyshyam S. Lahoti is father of Mrs. Jyoti Vikas Kasat
Shareholding of Director	NIL

Name of the Director	Avijit Vasu
Director Identification Number (DIN)	09209383
Date of Birth	19/11/1988
Date of Appointment	02/12/2021
Qualifications	Mr. Avijit Vasu is Associate Member of Institute of Company Secretaries of India. He possess rich knowledge of Company law and various allied matters. He has been into field of practice from past 5 years.
Expertise in specific functional areas	5 Years
Directorships held in other companies	NIL
Relationship between directors inter – se	No Relation
Shareholding of Director	NIL

DIRECTOR'S REPORT

Dear Members,

The Board of Directors hereby submits the Report of the Business and Operations of your Company along with the Audited Financial Statements for the year ended 31st March, 2022.

1. FINANCIAL PERFORMANCE

The Summary of Financial Results of the Company for the year ended 31st March, 2022 is as under:

Amount in Rupees

Particulars	For the year ended March, 2022	For the year ended March, 2021
Total Income	NIL	NIL
Total Expenditure	858313	7,73,886
Profit/Loss Before Tax	(858313)	(7,73,886)
Less: Provision of Taxation Including Deferred Tax	-	-
Profit/Loss After Tax (PAT)	(858313)	(7,73,886)
Add: balance brought forward from previous year	(4,48,78,342)	(4,41,04,421)
Add: Prior Period Expenses/Deferred Tax Liabilities	30	35
Balance Carried to Balance Sheet	(4,57,36,685)	(4,48,78,342)

2. COMPANY'S PERFORMANCE

During the year under report, the company marked "NIL" income from operations against of Rs. NIL in previous year. The loss increased to Rs. (858313)Lacs in 2021-2022 from Rs. (7,73,886)Lacs in 2020-21.

3. AMOUNT TRANSFERRED TO RESERVE

In view of the losses, occurred during the year, the Company has not transferred any amount to reserves.

4. DIVIDEND

Due to accumulated losses of the Company your Directors do not recommend any dividend for the year under review.

5. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Management Discussions and Analysis Report, forming part of the Director's Report for the year under review, as stipulated under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

6. CHANGE IN THE NATURE OF THE BUSINESS

During the year, there is no change in the nature of the business of the Company.

7. RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company.

Since there were no related party transaction during the year under review except in the ordinary course of business, form AOC-2 as prescribed under section 134(3)(h) of the Companies Act, 2013 is not applicable to the Company.

8. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has established "Vigil Mechanism Policy" for Directors and employees of the Company to report genuine concerns. The said mechanism also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The said policy is available on the website of the Company at www.servotechengineering.in

9. RISK MANAGEMENT

The Company has devised and implemented a mechanism for risk management which aims at enhancing Shareholder's values and providing an optimum risk – reward trade – off.

10. PARTICULARS OF LOAN, GUARANTEE AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The company has not provided any loan, guarantee and made investments under Section 186 of the Companies Act, 2013.

11. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

The Company has no Subsidiary, Joint Venture or Associate companies during the year under review.

12. Directors

The Board of Directors (the Board) of Servotech Industries Limited comprises one Executive Director and a balanced combination of Independent and Non-Executive Directors.

During the year, one meeting of Independent Directors was convened on 06th August, 2021. All Independent Directors have given a declaration that they meet the criteria of Independence as laid down under Section 149(6) of the Act.

Mrs. Jyoti Vikas Kasat (DIN:07143575), Managing Director retires by rotation at this AGM and, being eligible, offers himself for re-appointment. Brief profiles of Mrs. Jyoti Vikas Kasat form part of the Notice convening AGM.

Mr. Avijit Vasu (DIN: 09209383), appointed as an independent director for the First term of five consecutive years commencing from 02nd December, 2021 upto 01st December, 2026.

Mr. Narendra Rameshchandra Gupta (DIN:00535619), tendered his resignation from the post of Independent Director on 07th December, 2021. The board accords their deep appreciation for his contribution to the company.

13. BOARD OF DIRECTOR'S MEETINGS CONDUCTED DURING THE YEAR

During the Year 2021-22, The Board of Directors met 4 times in accordance with the provisions of the Companies Act, 2013 and rules made there under. The dates on which these Board Meetings were held are 28/05/2021, 12/08/2021, 12/11/2021 and 12/02/2022 respectively. Additionally, during the financial year ended 31st March 2022, the Independent Directors held a separate meeting pursuant to the requirement of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

14. AUDITORS AND AUDITOR'S REPORT

The Statutory Auditors, M/s. Patel Kabrawala & Co., Chartered Accountants (FRN No. 130952W), hold office from the conclusion of this ensuing AGM and are eligible for re-appointment for further period of up to five consecutive years as per Section 139 of the Companies Act, 2013. M/s. Patel Kabrawala & Co., while offering themselves for re-appointment, has provided certificate to the effect that, their re-appointment, if made, shall be in accordance with the provisions of Section 139 of the Companies Act, 2013 and they satisfy the criteria provided under Section 141 of the Companies Act, 2013.

In view of the above the Board of Directors recommends re-appointment of M/s. Patel Kabrawala & Co., as the Statutory Auditors of the Company for a period of five consecutive years to hold office from the conclusion of this AGM till the conclusion of 32nd Annual General Meeting of the Company.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

15. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has Internal Control Systems, Commensurate with the size, scale and complexity of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, accounting procedures and policies within the Company. Continuous efforts are being made to enhance the controlling system's response to unauthorized use or losses. The audit committee supervises all aspects of internal functioning and advises corrective action as and when required.

16. SECRETARIAL AUDIT REPORT FOR THE PERIOD ENDED 31st MARCH, 2022

Secretarial Audit for the Financial Year 2021-22 was conducted by M/s Jaisal Mohatta & Associates, Company Secretaries in Practice in accordance with the provisions of Section 204 of the Act. The Secretarial Audit Report is attached to this Report as **Annexure – A**.

17. OBSERVATION OF STATUTORY AUDITOR AND SECRETARIAL AUDITOR IN RESPECT OF THEIR AUDIT REPORTS

The Statutory Audit report and Secretarial Audit report does not contain any qualification, reservation or adverse remark requiring explanation or comments from the Board under Section 134 (3) (f) of the Companies Act, 2013.

18. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Provisions of Section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014, on conservation of energy and technology absorption are not applicable. Hence, no disclosure is being made in this regard. During the year, the Company has neither earned nor used any Foreign Exchange.

19. CORPORATE GOVERNANCE

As per Regulation 15(2)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of – 15(2)(a) the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year.

As our company does not have the paid up share capital exceeding Rs 10 Crores and Net worth exceeding Rs. 25 Crores, the Corporate Governance Report is not applicable.

20. DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS

[A] Audit Committee:

Pursuant to the provisions of section 177(8) of the Companies Act, 2013, the Board hereby discloses the composition of the Audit Committee as under:

Name of Director	Category of Directorship	Designation	Number of meeting held	Number of meeting attended
Narendra Gupta	Independent Non Executive -	Member	3	3
Avijit Vasu	Independent Non Executive -	Member	1	1
Radheyshyam Lahoti	Executive Director	Member	4	4

During the year four meetings of Audit Committee were held i.e. on 28/05/2021, 12/08/2021, 12/11/2021 and 12/02/2022.

[B] Nomination and Remuneration Committee:

The Board has in accordance with the provisions of sub-section (3) of section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The said policy is available on company's website at www.servotechengineering.in

Name of Director	Category of Directorship	Designation	Number of meeting held	Number of meeting attended
Narendra Gupta	Independent Non Executive -	Member	1	1
Radheyshyam Lahoti	Executive Director	Member	1	1

During the Financial Year ended on 31st March, 2022 the Nomination and Remuneration Committee met on 06/08/2021.

[C] Stakeholders Relationship Committee

Pursuant to the provisions of section 178(5) of the Companies Act, 2013 Companies which consist of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during year shall constitute a Stakeholders Relationship Committee.

As there are no debenture-holders and deposit-holders with Company, Company does not require forming Stakeholders Relationship Committee.

As mentioned in point no.20[C] above, Regulation 20 of SEBI (LODR) Regulations, 2015 is not applicable to the Company and therefore is exempted from the formation of the said Committee.

21. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Companies Act, 2013 (the "Act") with respect to Director's Responsibility Statement, your Directors confirmed that:

- a. in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the State of Affairs of the Company at the end of the financial year ended 31st March, 2022 and of profit of the Company for that year;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the Annual Accounts on a going concern basis.
- e. Company has Proper internal financial control system and operating effectively.
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

22. PARTICULARS OF EMPLOYEES

As there were no employees throughout the year under review who were in receipt of remuneration exceeding the prescribed limit in Companies Act, 2013 and its regulations and rules. Hence, no statement is attached herewith as required in terms of sections 134 and 197 of the Companies Act, 2013.

23. ENVIRONMENT AND POLLUTION CONTROL

The term relating to compliance with all relevant statutes relating to the environment and pollution control in the area of environment are presently not applicable.

24. EXTRACT OF ANNUAL RETURN

Pursuant to sub-section (3) of Section 92 of the Companies Act 2013, read with relevant Rules, the Company is required to place its Annual Return on its website and provide a link of the same in the Boards' Report. However, since the Company is maintaining a functional website, the link of the Annual Return is <https://www.servotechengineering.in>.

25. DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to regulation 16 (b) under SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and the provisions of sub – section (7) of Section 149 of the Companies Act 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in section 149(6) of the Companies Act, 2013.

In accordance with Section 149(4) and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013, the Company has 1/3rd of the total Directors as an Independent Directors, for a maximum period of 5 years and they are not liable to retire by rotation.

26. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of your Company and its future operations.

27. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

28. BOARD EVALUATION

Nomination and Remuneration Committee annually evaluates the performance of individual Directors, Committees, and of the Board as a whole in accordance with the formal system adopted by it. Further, the Board also regularly in their meetings held for various purposes evaluates the performance of all the Directors, committees and the Board as a whole. The Board considers the recommendation made by Nomination and Remuneration Committee in regard to the evaluation of board members and also tries to discharge its duties more effectively. Each Board member's contribution, their participation was evaluated and the domain knowledge they bring. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which the board papers and other documents are prepared and furnished.

29. CEO - CFO CERTIFICATION AS PER REG. 17(8) OF SEBI (LODR) REGULATIONS, 2015

As mentioned in point no. 19 above, Regulation 17(8) is not applicable to the Company. Hence, CEO- CFO Certification is not enclosed.

30. ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for assistance and co-operation received from the Bankers, Government Authorities, Customers, Vendors, Advisors, Members and all concerned during the year under report. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff of the Company.

Place: Mumbai
Date:10/08/2022

By Order of the Board

Sd/-
Radheshyam Lahoti
Managing Director
DIN:00755363

Sd/-
Jyoti Kasat
Director
DIN:07143575

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**(a) INDUSTRY STRUCTURE AND DEVELOPMENTS:**

The Indian Process Engineering industry is serving as a major contributor to the Indian Economy, through its export earning and employment generation potential. The 1980s saw the transition phase of the Industry from being a supplier of process engineering goods to an exporter of high standard and quality engineering products and value added products and 1990s witnessed implementation of long term program implemented by Government provided the required fillip for the Industry.

(b) OPPORTUNITIES & THREATS:

The long term growth prospects of Industry continue to remain grim. The threats to the Company's products Includes severe competition both in domestic market through increased Inflation, labor cost, Interest rates, etc.

(c) SEGMENT - WISE OR PRODUCT – WISE PERFORMANCE.

Your Company operates in only one segment

(d) RISKS & CONCERNS:

The risk management function is integral to the Company and its objectives include ensuring that critical risk are identified continuously, monitored, and managed effectively in order to protect the company's business. Top management of the company is well acquainted with risk inherent to the business and strategic decision taken by the Board.

Directors and officer's liability are risks arising out of their commitment, statement and decision, which may result in legal liability.

(e) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company is working on to establish framework of Internal Controls to safe guard and protect the loss from unauthorized use of assets. The Board, through the Audit Committee, reviews the key issues like timely and accurate recording of financial transactions and adherence to applicable Accounting Standards, optimum utilization and safety of assets, an effective management information system and Compliance with applicable laws, regulations, SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Management Policies.

(f) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

Your company is committed to offer the most competitive price with the overall parameters set by the general market conditions. Your director perceives that the business of the company stands on a normal ground & hope to improve in the coming years.

(g) MATERIAL DEVELOPMENTS HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

Human Resource is the most valuable asset in any organization. The Company efforts to strengthen positive work Culture and environment which promotes innovation and excellence as also mutual trust between all the personnel and the company. It lays strong emphasis on training and developing the technical and behavioral skills of the employees at each level so as to upgrade the competence and remove all level of Inefficiency.

Place: Mumbai
Date: 10/08/2022

By Order of the Board

Sd/-
Radheshyam Lahoti
Managing Director
DIN: 00755363

Sd/-
Jyoti Kasat
Director
DIN: 07143575

Form No.MR-3**Secretarial Audit Report for the
Financial Year Ended 31st March, 2022**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Servoteach Industries Limited
CIN: L28933MH1994PLC081857
502, Triveni Krupa, Carter Road No. 3,
Opp. Ambaji Mata Temple,
Borivali (East) Mumbai 400066

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Servoteach Industries Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Servoteach Industries Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **March 31, 2022** reasonably complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Servoteach Industries Limited** ("the Company") for the financial year ended on **March 31, 2022** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under to the extent of Regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable to the Company during the Financial Year under review.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not Applicable as the Company has not issued any further share capital during the period under review];**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **{Not Applicable to the Company during the Financial Year under review};**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review];**
 - g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;**[Not Applicable as there was no reportable event during the period under review]; and**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not Applicable as there was no reportable event during the period under review];**
- (vi) As per the information given to us no specific sector specific laws are applicable to the Company.

I have also examined compliance with the applicable clauses of:

- (i) The Secretarial Standards issued by the Institute of Company Secretaries of India
- (ii) The debt Listing Agreement entered into by the Company with the BSE Limited (BSE);

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that We have relied on statutory auditor's reports in relation to the financial statements and accuracy of financial figures for Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC etc. as disclosed under financial statements, Accounting Standard 18 & note on foreign currency transactions during our audit period and We have not verified the correctness and appropriateness of the books of accounts of the Company.

I Further Report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director and Non-Executive Director and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review are in sync with the aforesaid.

Adequate notices were found which are to be given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda at least seven days in advance and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the Minutes.

I further report that based on the review of the Compliance mechanism established by the Company and on the basis of Compliance Certificates issued by the Chairman and taken in record by the Board of Directors at their meetings, we are of the opinion that there are generally adequate systems & processes in the company commensurate with its size & operation to monitor and ensure compliance with applicable laws, rules, regulations, circulars, notifications, directions and guidelines.

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

I further report that during the audit period, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- Resignation of Mr. Narendra Rameshchandra Gupta as Independent Director of the Company w.e.f 07th December, 2021.
- Appointment of Mr. Avijit Vasu as Additional-Non Executive Independent Director of the Company w.e.f 02nd December, 2021 subject to confirmation at ensuing Annual General Meeting of the Company.

For **JaisalMohatta & Associates**
Company Secretaries

(**JaisalMohatta**)

Proprietor

ACS - 35017, COP – 16090

P/R No-2372/2022

Surat, July 14, 2022
UDIN - A035017D000624595

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

ANNEXURE-A

To,

Servoteach Industries Limited

CIN: L28933MH1994PLC081857

502, Triveni Krupa, Carter Road No. 3,

Opp. Ambaji Mata Temple,

Borivali (East) Mumbai 400066

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **JaisalMohatta & Associates**
Company Secretaries

Surat, July14, 2022

UDIN - A035017D000624595

(**JaisalMohatta**)
Proprietor
ACS - 35017, **COP** – 16090
P/R No-2372/2022

AMIT V. MODY
B.Com., BGL, FCA.

DISHA MODY
B.Com. A.C.A.

A V MODY & CO LLP
Chartered Accountants

14, Chitalia House, 1st floor, 274-Dr. CowasjiHormusji Street, Mumbai 400 002.
Tel. No. 22017170

Independent Auditor's Report

To
The Members of Servoteach Industries Limited

Report on the standalone Financial Statements

We have audited the financial statements of **SERVOTEACH INDUSTRIES LIMITED** ("The Company"), which comprises the Balance Sheet as at 31st March, 2022 and the Statement of Profit and Loss, Statement of Change in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements gives the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the company as at March 31, 2022, its loss (financial performance) its changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statement, our responsibility is to read the other informations

and, in doing so consider whether the other the other information is materially inconsistent with financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded 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.

Responsibility of Management for the standalone Financial Statements

The Management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian accounting Standards) Rule, 2015 as amended. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

As part of an audit in accordance with Standards on Auditing (SAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement of the 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 control 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 event 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 "B" a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by section 143(3) of the Act, based on our audit, we further report that:-

- a. 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;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of cash flow statement dealt with by this Report are in agreement with the relevant books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e. On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

- f. 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- "A"
- g. With respect to the other materials to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended;
The Company has not given any remuneration to its directors during the year.
- h. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended;
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. Since, there has been no occasion during the year under report to transfer any sums to the Investor Education and Protection Fund, the question of delay in transferring such sum does not arise.

For A.V. Mody & Co LLP

Chartered Accountants

Firm Reg. No. 119350W

(Amit V Mody)

Partner

Membership No. 102706

UDIN:22102706AQSINZ3532

Place: Mumbai

Date: 02.09.2022

AMIT V. MODY
B.Com., BGL, FCA.

DISHA MODY

B.Com. A.C.A.

A V MODY & CO LLP
Chartered Accountants

14, Chitalia House, 1st floor, 274-Dr. CowasjiHormusji Street, Mumbai 400 002.
Tel. No. 22017170

Independent Auditor's Report to the Members of SERVOTEACH INDUSTRIES LIMITED.

Annexure –“A” to the Auditor's Report

(Annexure referred to in Paragraph 1F under the heading “Report on other legal and regulatory requirements)

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

In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting of **Servoteach Industries Limited**. (“The Company”).

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company are 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.

Auditor's 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 in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 Control 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us 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 31 March 2022, 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 ICAI.

For **A.V. Mody & Co LLP**

Chartered Accountants

Firm Reg. No. 119350W

(Amit V Mody)

Partner

Membership No. 102706

UDIN: 22102706AQSINZ3532

Place: Mumbai

Date: 02.09.2022

AMIT V. MODY
B.Com., BGL, FCA.

DISHA MODY
B.Com. A.C.A.

A V MODY & CO LLP
Chartered Accountants

14, Chitalia House, 1st floor, 274-Dr. CowasjiHormusji Street, Mumbai 400 002.
Tel. No. 22017170

Independent Auditor's Report to the Members of SERVOTEACH INDUSTRIES LIMITED.

Annexure- "B"

(Annexure referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of Our Report of Even Date.)

On the basis of such checks as we considered appropriate areas according to the information and explanation given to us during the course of our audit, we state that:

- i) In respect of the Companies fixed assets;
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As explained to us, the fixed assets have been physically verified by the management during the year at reasonable intervals. No material discrepancies were noticed on verification.
 - (c) According to the records of the company examined by us and as per the information and explanations given to us, the company does not have any immovable property. Thus, paragraph 3(ic) of the Order is not applicable to the company.
- ii) According to information and explanations given to us, the Company does not have any inventory during the year; therefore the requirements of Clause (ii) of the paragraph 3 of said Order are not applicable.
- iii) According to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly paragraph 3(iii) of the said Order is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, in respect of loans, investments, guarantees and security to the extent applicable to it.
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence, the directives issued by the Reserve Bank of India and provisions of the Companies Act, 2013 and rules framed there under are not attracted.

- vi) To the best of our knowledge and as explained, Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, for the products of the Company. Therefore, the provision of clause 3(vi) of the Order is not applicable to the Company.
- vii) (a) According to the records of the Company and the information and explanations given to us, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues to the extent applicable to it.

According to the information and explanations given to us and based on the records of the company examined by us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues were outstanding at the yearend for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us there are no dues of income-tax, sales-tax, service-tax, customs duty, and excise duty, value added tax.
- (viii) Based on our audit procedures and as per the information and explanations given by the management, the Company did not have any loans from banks, financial institutions, government or has not issued debentures during the year.
- (ix) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised any money from any Public Issue / follow-on offer. Including debt instruments and term loan in year under review.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the records of the company examined by us and as per the information and explanations given to us, the company has not paid/provided managerial remuneration. Therefore, the provision of clause 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provision of clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, all the transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by applicable accounting standard. (Refer to Note no. 33)
- (xiv) The Company has not made any preferential allotment or private placement of shares or partly or fully convertible debentures during the year, therefore reporting under clause 3(xiv) is not applicable.

- (xv) According to the information and explanations given to us, we report that the Company has not entered into any non-cash transaction with directors or persons connected with him.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **A.V. Mody & Co LLP**

Chartered Accountants
Firm Reg. No. 119350W

(Amit V Mody)
Partner
UDIN:22102706AQSINZ3532
Membership No. 102706
Place: Mumbai
Date: 02.09.2022

SERVOTEACH INDUSTRIES LTD.			
Standalone Balance Sheet as at March 31, 2022			
Particulars	Notes	As at March 31, 2022	As at March 31, 2021
I ASSETS			
(1) Non Current Assets			
Property, Plant and Equipment	2	19,427	19,427
Capital Work in Progress	3	-	-
Financial Assets			
Investments- Others	4	-	-
Other Financial Assets	5	785,587	785,587
Other Non Current Assets	6	-	-
		805,014	805,014
(2) Current Assets			
Financial Assets			
Current Investments	7	-	-
Trade Receivables	8	-	-
Cash and Cash Equivalants	9	59,804	85,875
Other Current Financials Assets	10	-	-
Other Current Assets	11	711,849	603,504
		771,653	689,379
TOTAL		1,576,667	1,494,393
II EQUITY AND LIABILITIES			
(1) Equity			
Share Capital	12	42,296,000	42,296,000
Other Equity	13	(45,736,685)	(44,878,342)
		(3,440,685)	(2,582,342)
(2) Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	14	4,560,514	3,335,370
Provisions	15	-	-
Deferred Tax Liabilities (net)	16	5,232	5,202
		4,565,746	3,340,572
Current Liabilities			
Financial Liabilities			
Borrowings	17	-	-
Other Current Financial Liabilities	18	430,320	525,014
Other Current Liabilities	19	21,286	211,149
Provisions	20	-	-
		451,606	736,163
TOTAL		1,576,667	1,494,393
Significant Accounting Policies	1		
Accompanying notes forms an integral part of Financial Statements			
AS PER OUR REPORT OF EVEN DATE		FOR AND ON BEHALF OF THE BOARD OF DIRECTORS	
For AV MODY & Co LLP Chartered Accountants Firm Reg. No. 117614W		R S Lahoti (Mg Director) DIN : 00755363	
Amit V Mody Partner Membership No. 102706		Jayoti Kasat (W.Director) DIN : 07143575	
Date: 02.09.2022 Place: Mumbai UDIN:22102706AQ5INZ3532		S P Singh CFO	
		Riddhi Desai Company Secretary	
		Date: 27.05.2022	

SERVOTEACH INDUSTRIES LTD.			
Statement of standalone Profit and Loss for the year ended March 31, 2022			
Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Revenue			
Revenue from Operations	21	-	-
Other Income	22	-	-
Total Revenue		-	-
Expenses			
Cost of Material Consumed	23	-	-
Employee Benefits Expenses	24	289,394	309,734
Finance Costs	25	578	944
Depreciation and Amortisation Expenses	2	-	-
Other Expenses	26	568,341	463,208
Total Expenses		858,313	773,886
Profit/(Loss) before Exceptional Items and Tax		(858,313)	(773,886)
Exceptional Gain/(Loss)		-	-
Profit / (Loss) Before Tax		(858,313)	(773,886)
Tax Expense			
Current Tax		-	-
Deferred Tax Credit		30	35
Prior Period Expenses		-	-
Profit/(Loss) for the year		30 (858,343)	35 (773,921)
Earnings per Equity Share of Rs. 10/- each	27		
- Basic (In Rupees)		(0.02)	(0.02)
- Diluted (In Rupees)		(0.02)	(0.02)
Significant Accounting Policies	1		
Accompanying notes forms an integral part of Financial Statements			
AS PER OUR REPORT OF EVEN DATE		FOR AND ON BEHALF OF THE BOARD OF DIRECTORS	
For AV MODY & Co LLP			
Chartered Accountants			
Firm Reg. No. 117614W			
		R S Lahoti	Jayoti Kasat
		(Mg Director)	(W.Director)
		DIN : 00755363	DIN : 07143575
Amit V Mody			
Partner			
Membership No. 102706			
UDIN:22102706AQSINZ3532		S P Singh	Riddhi Desai
Date: 02.09.2022		CFO	Company Secretary
Place: Mumbai		Date: 27.05.2022	

SERVOTEACH INDUSTRIES LTD

Statement of Changes in Equity for the year ended March 31, 2022

A Equity Share Capital

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SERVOTEACH INDUSTRIES LTD.			
Cash Flow Statement for year ended 31st March, 2022			
Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A	Cash Flow from Operating Activities		
	Net Loss before Tax	(858,313)	(773,886)
	Adjustments for :-		
	Depreciation and Amortisation Expenses	-	-
	Prior Period Expenses	-	-
	Loss on Sale of Plant, property and equipments (net)	-	-
	Balances Written off/back (net)	-	-
	Fair Value on Current Investment	-	-
	Operating profit/(loss) before working capital changes	(858,313)	(773,886)
	Adjusted for		
	Trade and Other Receivables	-	-
	Loans & Advances	-	-
	Current Assets	(108,345)	(42,862)
	Current Liabilities	(189,863)	313,427
	Trade and Other Payables	(94,694)	(33,577)
	Cash Used in Operations	(1,251,215)	(536,898)
	Direct Taxes (Paid) / Refund	-	-
	Net Cash Used in Operating Activities	(1,251,215)	(536,898)
B	Cash Flow from Investing Activities		
	Purchase of Property, plant and equipment and Capital Work in Progress	-	-
	Sale of Property, plant and equipment including refund of Capital advance	-	-
	Net Cash (used in)/Generated from Investing Activities	-	-
C	Cash Flow from Financing Activities		
	Proceeds from Issue of Equity Share Capital	-	-
	Increase (Decrease) in Unsecured Loans	1,225,144	500,000
	Increase (Decrease) Secured Loans	-	-
	Increase (Decrease) in Investment	-	-
	Net Cash Flow Generated from Financing Activities	1,225,144	500,000
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(26,071)	(36,898)
	Cash and Cash Equivalents - Opening balance (Refer note no. 11)	85,875	122,773
	Cash and Cash Equivalents - Closing balance (Refer note no. 11)	59,804	85,875

Change in Liability arising from financing activities

S.no	Particulars	As at March 31, 2022		As at March 31, 2021	
		Long Term Borrowings	Short Term Borrowings	Long Term Borrowings	Short Term Borrowings
1	Opening Balance	3,200,000	-	2,700,000	-
2	Net Cash Flow as above	1,225,144	-	500,000	-
3	Non Cash Changes	-	-	-	-
4	Closing Balance	4,425,144.00	-	3,200,000	-

Notes:

- (1) The above cash flow statement has been prepared under the "indirect method" as set out in Ind-AS 7 - Cash flow Statement.
- (2) Figures in brackets indicate outflow.
- (3) Previous Year figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

Accompanying notes forms an integral part of Financial Statements
AS PER OUR REPORT OF EVEN DATE

For AV MODY & Co LLP
Chartered Accountants
Firm Reg. No. 117614W

Amit V Mody
Partner
Membership No. 102706
Date: 02.09.2022
Place: Mumbai
UDIN:22102706AQSINZ3532

FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS

R S Lahoti
(Mg Director)
DIN : 00755363

Jayoti Kasat
(W.Director)
DIN : 07143575

S P Singh
CFO
Date: 27.05.2022

Riddhi Desai
Company Secretary

SERVOTEACH INDUSTRIES LTD.						
Note 2: Property, plant and equipment						
Amt. in Rupees						
Particulars	Tangible Assets				Intangible Assets	Total
	Computer	Furniture and fixtures	Office Equipments	Vehicles	Computer Software	
Gross Block						
Balance as at 1 April 2020	837,180	-	69,309	25,362	-	931,851
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at 31 March 2021	837,180	-	69,309	25,362	-	931,851
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at 31 March 2022	837,180	-	69,309	25,362	-	931,851
Accumulated depreciation						
Balance as at 1 April 2020	822,486	-	65,844	24,094	-	912,424
Depreciation charge for the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at 31 March 2021	822,486	-	65,844	24,094	-	912,424
Depreciation for the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at 31 March 2022	822,486	-	65,844	24,094	-	912,424
Net Block						
Balance as at 31 March 2022	14,694	-	3,465	1,268	-	19,427
Balance as at 31 March 2021	14,694	-	3,465	1,268	-	19,427
Balance as at 31 March 2020	14,694	-	3,465	1,268	-	19,427
Note: In accordance with the Ind-AS 36 on "Impairment of Assets", the Management has during the year carried out an exercise of identifying the assets that would have been impaired in respect of each cash generating unit. On the basis of this review carried out by the Management, there was no impairment loss on Fixed Assets during the year.						
Note 3: Capital Work in Progress						
Particulars	Balance as at 31.03.2022		Balance as at 31.03.2021			
Assets under Work in Progress	-		-			

SERVOTEACH INDUSTRIES LTD				
Financial Assets				
Note 4				
Investment				
4.1 Non-Current Investments				
Particulars	Numbers		Amount	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unquoted equity shares				
Equity shares carried at fair value through profit or Loss ('FVTPL')	-	-	-	-
Less: Provision for impairment in the value of investment	-	-	-	-
Aggregate amount of Unquoted investments	-	-	-	-
Aggregate market value of Unquoted investments	-	-	-	-
4.2 Current Investments				
Quoted equity shares				
Equity shares carried at fair value through profit or Loss ('FVTPL')	-	-	-	-
Aggregate amount of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
4.3 Aggregate amount of Investments.				
Particulars	As At March 31, 2022		As At March 31, 2021	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-
Unquoted Investments	-	-	-	-
Note 5				
Other Financial Assets				
Particulars	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Security Deposits				
Others	-	-	-	-
- Considered good	135,587	135,587	-	-
- Considered doubtful	-	-	-	-
	135,587	135,587	-	-
Less Provision for Expected Credit Loss	-	-	-	-
	135,587	135,587	-	-
Loan to Body Corporates- Considered Good	650,000	650,000	-	-
Total	785,587	785,587	-	-
Note 6				
Other Non Current Assets				
Particulars	As at March 31, 2022		As at March 31, 2021	
Considered Good	-	-	-	-
Considered Doubtful	-	-	-	-
Total	-	-	-	-
Note 7				
Investment - Current				
Particulars	As at March 31, 2022		As at March 31, 2021	
Considered Good	-	-	-	-
Considered Doubtful	-	-	-	-
Total	-	-	-	-
Note 8				
Trade Receivables (Unsecured)				
Particulars	As at March 31, 2022		As at March 31, 2021	
Considered Good	-	-	-	-
Considered Doubtful	-	-	-	-
Less: Provision for Impairment	-	-	-	-
Total	-	-	-	-

SERVOTEACH INDUSTRIES LTD				
Note 9				
Cash and Cash Equivalents				
Particulars	As at		As at	
	March 31, 2022		March 31, 2021	
Balances with Banks In Current Accounts	41,566		67,623	
Cash on hand	18,238		18,252	
Total	59,804		85,875	
Note 10				
Other Current Financial Assets (Unsecured & considered good)				
Particulars	As at		As at	
	March 31, 2022		March 31, 2021	
Loans and Advances				
- Others Considered Good	-		-	
Total	-		-	
Note 11				
Other Current Assets (Unsecured & considered good)				
Particulars	As at		As at	
	March 31, 2022		March 31, 2021	
Prepaid expenses	1,372		-	
Sales Tax / GST Credit	409,477		302,504	
Income Tax - Appeal	301,000		301,000	
Total	711,849		603,504	
Note 12				
Share Capital				
Particulars	As at		As at	
	March 31, 2022		March 31, 2021	
Authorised				
60,00,000 (Previous Year: 60,00,000) Equity Shares of Rs. 10/- each	60,000,000		60,000,000	
Issued, Subscribed and fully paid up				
3929000 (Previous Year: 3929000) Equity Shares of Rs. 10/- each fully paid up	39,290,000		39,290,000	
Add: Forfeited Share (No of shares - 1202400 @ 2.5 Each)	3,006,000		3,006,000	
Total	42,296,000		42,296,000	
12.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the year:				
	As at March 31, 2022		As at March 31, 2021	
Particulars	Number of shares	Amount	Number of shares	Amount
Equity Shares at the beginning of the year	3,929,000	39,290,000	3,929,000	39,290,000
Add: Issued during the year	-	-	-	-
Equity Shares at the end of the year	3,929,000	39,290,000	3,929,000	39,290,000
12.2 Shareholders holding more than 5% Shares in the Company:				
Shares held by	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Radheyshyam Lahoti	516,462	13.14	516,462	13.14
Lahoti Exports Pvt. Ltd.	365,600	9.31	365,600	9.31
Quality Products Marketing Pvt. Ltd.	292,800	7.45	292,800	7.45
12.3 Out of the 5131400 ordinary Equity Shares				
a) 1202400 shares of face value of Rs. 10 each represent share forfeited due to non payment of call in arrears.				
b) 3929000 Shares of face value of Rs. 10/- each represents shares are fully paid up.				
c) The Company has only one class of Equity Share having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.				

SERVOTEACH INDUSTRIES LTD				
Note 13				
OTHER EQUITY				
Particulars	As at March 31, 2022		As at March 31, 2021	
Capital Reserve				
Opening Balance	-		-	
Additions during the year	-	-	-	-
Securities Premium Account				
Opening Balance	-		-	
Add :- On Issue of Shares	-	-	-	-
Other Reserve				
Opening Balance	-		-	
Additions during the year	-	-	-	-
Retained Earnings				
Opening Balance	(44,878,342)		(44,104,421)	
Add:- Transfer from OCI to Retained Earning	-			
Add:- Profit(loss) for the year as per P & L Statement	(858,343)	(45,736,685)	(773,921)	(44,878,342)
Other Comprehensive Income				
Opening Balance	-		-	
Less: Transfer to Retained Earnings	-		-	
		(45,736,685)		(44,878,342)
Note 14				
Long Term Borrowings				
Particulars	As at March 31, 2022		As at March 31, 2021	
Secured Loans	-		-	
Inter Corporate Deposits from:				
Unsecured Loans	4,560,514		3,335,370	
Total UnSecured Loans	4,560,514		3,335,370	
Note 15				
Non Current Provisions				
Particulars	As at March 31, 2022		As at March 31, 2021	
Provision for Employee Benefits	-		-	
Total	-		-	
Note 16				
Deferred Tax (NET)				
Particulars	As at March 31, 2022		As at March 31, 2021	
Opening Balance	5,202.00		5,167.00	
Tax Expenses (Income) recognised in:	30.00		35.00	
Disallowance in income tax	-		-	
Closing Balance	5,232.00		5,202.00	
16.1 Reconciliation of tax expenses and the accounting profit multiplied by domestic tax rate:				
Since the Company has incurred loss during the year ended March 31, 2022 and previous year, hence no tax is payable for these years as per provisions of Income Tax Act, 1961, the calculation of effective tax rate is not relevant and hence not given.				
Note 17				
Short Term Borrowings				
Particulars	As at March 31, 2022		As at March 31, 2021	
Secured Term Loans from:				
Body Corporate	-		-	
Unsecured Loans from:				
Body Corporate	-		-	
Total	-		-	
SERVOTEACH INDUSTRIES LTD				

Note 18		
Other Current Financial Liabilities		
Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payable for Goods	-	-
Trade Payable for Expenses	430,320	525,014
Total	430,320	525,014
Note 19		
Other Current Liabilities		
Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Dues	21,286	211,149
Other Payables	-	-
Total	21,286	211,149
Note 20		
Provisions		
Particulars	As at March 31, 2022	As at March 31, 2021
For Employee Benefits	-	-
Total	-	-
Note 21		
Revenue from Operations		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Other Operating Revenue	-	-
Total	-	-
Note 22		
Other Income		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Other Income	-	-
Total	-	-
Note 23		
Material Consumed		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Purchase (Net During the year)	-	-
Total	-	-
Note 24		
Employee Benefits Expenses		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages and Allowances	289,394	309,734
Total	289,394	309,734
24.1 Employee Benefits		
a Retirement Benefits - These are accounted for as and when paid		
SERVOTEACH INDUSTRIES LTD		
Note 25		
Finance Costs		

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Bank Charges	578	944
Other Borrowing Cost	-	-
Total	578	944
Note 26		
Other Expenses		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertisement & Business Promotion Expenses	43,824	37,055
Membership Charges	343,500	341,500
Printing and Stationery	-	1,836
Professional Tax	2,500	2,500
Legal and Professional Charges	172,482	74,603
ROC charges	1,207	2,100
Other Miscellaneous expenses	4,828	3,614
Total	568,341	463,208
26.1 Payment to Auditors includes:		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Audit Fees	25,000	25,000
Other Matters	2,500	2,500
Total	27,500	27,500
Note 27		
Earnings Per Share (Basic and Diluted)		
The Company's earning / (loss) per share is determined based on the net profit (loss) attributable to the shareholders of the Company. Basic earning / (loss) per share is computed using the weighted average number of shares outstanding during the year. Diluted earning / (Loss) per share is computed using the weighted average number of common and dilutive equivalent shares outstanding during the year.		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Loss attributable to the Equity Shareholders (A)	(858,343)	(773,921)
Number of equity shares at the beginning of the year	3,929,000	3,929,000
Total Number of shares outstanding at end of the year	3,929,000	3,929,000
Weighted-average number of equity shares (B)	3,929,000	3,929,000
Earning / (Loss) per share (A/B) - Basic and Diluted	(0.22)	(0.20)
Face value per equity share	10	10

SERVOTEACH INDUSTRIES LIMITED
(CIN: - L28933MH1994PLC081857)**NOTES FORMING PART OF FINANCIAL STATEMENT****1. Significant Accounting Policies.****A. Corporate Information**

Servoteach Industries Ltd. (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange Ltd. The Company is engaged in the trading & supply of turnkey projects of Solvent Extraction plants, Castor Oil Plants, Edible Oil plants, Oil Refinery Plants, Vanaspati Plants, and Dairy & food Processing Plants, Chemical/Petrochemical, Pharmaceutical Plants etc. Distilleries & its all type of equipment's, Accessories, Spare parts & Components.

B SIGNIFICANT ACCOUNTING POLICIES :**B1 Accounting Concepts :**

The Company follows the mercantile system of accounting and recognized Income and Expenditure on accrual basis. The accounts are prepared on historical cost convention and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted Accounting Principles.

B2 Fixed Assets

Fixed Assets are stated at cost (including other expenses related to acquisition and installation). Less accumulated Depreciation

B3 Depreciation

Depreciation has been provided under W. D. V. method at useful lives specified in the Schedule II of the Companies Act, 2013.

B4 Revenue Recognition

Revenue from Sales represented invoice value of goods sold excluding of sales tax, GST, insurance, packing & forwarding charges etc. Sales of goods are recognized on transfer of property of goods as per agreed terms.

B5 Retirement Benefits

These are accounted for as and when paid.

B6 Investments

Investments are valued at cost.

B7 Earning per Share

The earnings considered in ascertaining the company's EPS comprise the net profit or (loss) for the period after tax and extra ordinary items. The Basic EPS is computed on the basis of weighted average number of equity shares outstanding during the year. The Number of Share for computation of diluted EPS comprise of weighted average number of equity shares considered for deriving basic EPS.

SERVOTEACH INDUSTRIES LIMITED**(CIN: - L28933MH1994PLC081857)****NOTES FORMING PART OF FINANCIAL STATEMENT | Continued****28 Taxes on Income**

Tax expenses for the year comprises of current tax and deferred tax. Current taxes are measured at the current rate of tax in accordance with provision of the Income Tax Act, 1961.

Deferred Tax Assets & Liabilities are recognized for future tax consequences attributable to the timing differences that results between taxable profit & the profit as per the financial statement. Deferred tax assets & liabilities are measured using the tax rate and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognized on unabsorbed depreciation & carry forward losses under tax law to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The effect of deferred tax assets & liabilities of a change in tax rate is recognized in the Profit & Loss account in the year of Change.

29. Contingent Liabilities

Contingent liabilities are determined on the basis of available information and are disclosed by way of Notes to Accounts.

30. All Balances of sundry Debtors, Creditors, Loan & Advances are subject to confirmations.

31. No Provision has been made for Income tax due to carry forward losses.

32. In order to comply with the requirement of the Micro, Small and Medium Enterprises Development Act 2006, as the company has not received any memorandum (as required by to be filed by the suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act 2006) claiming their status as micro or medium enterprises the information as required to be given above is considered to be NIL.

33. In accordance with the Accounting Standard on "Related Party Disclosure"(Ind AS-24),the disclosure in respect of transactions with the company's related parties are as follows :

- | | |
|--|-----------------------------|
| a) Associate company | : NA |
| b) Key Managerial Person | : R S Lahoti (Mg. Director) |
| c) Material Transaction with Related Party | : NIL |
| d) Director Remuneration to Mr. R S Lahoti | : NIL |

- | <u>1) Party</u> | <u>Relationship</u> |
|---------------------------------|-----------------------|
| a) Lahoti Exports Pvt. Ltd. | : Director's interest |
| b) AmitexAgro Product Pvt. Ltd. | : Director's interest |
| c) Servotech India Limited | : Director's interest |

2) The Following transactions were carried out with related party in the ordinary course of business.

- | | |
|---------------------------|--------------------------------|
| 3) Nature of Transaction | Related party referred to in 1 |
| a) Loan Received | : Nil |
| b) Loan repaid | : Nil |
| c) Outstanding payable to | : Nil |

SERVOTEACH INDUSTRIES LIMITED**(CIN: - L28933MH1994PLC081857)****NOTES FORMING PART OF FINANCIAL STATEMENT | Continued**

34. In the opinion of the Board of Directors all the current assets, Loans & Advances are approximately of the value stated in the balance sheet as at 31st March, 2022 if, realized in the ordinary course of business. The provision for depreciation and all known liabilities has been made and is adequate and not in excess of amount reasonably required.
35. No provision has been considered necessary by the management in respect of Loans and Advances of Rs. 6.50 Lacs given to a party, as the company has taken the necessary steps for the recovery of the same including filling of suit and the Management is hopeful of the recovery of the same.
36. There are no earnings in foreign exchange during the current year as well as in previous Year.
37. In view of Ind-AS -12 "Income Taxes", deferred tax Assets has been considering lack of virtual certainty of its realization of losses.
- I) Value of Imports : Rs. Nil (Nil)
(Previous year Rs. Nil)
- II Expenditure in foreign : Rs. Nil
currency (Previous year Rs. Nil)
- II) Earnings in foreign : Rs. Nil
Exchange (Previous year Rs. Nil)
- IV) Amount remitted during : Rs. Nil
the year in foreign (Previous year Rs. Nil)
Currencies on account
of dividend
38. Previous year figures have been regrouped and rearranged, wherever necessary.

AS PER OUR REPORT OF EVEN DATE

For AV MODY & Co LLP
CHARTERED ACCOUNTANTS
DIRECTORS
Firm Reg No. 117614W

FOR AND ON BEHALF OF THE BOARD OF

(Amit V Mody)
(Partner)
Membership No. 102706

R S Lahoti
(Mg. Director)
(DIN-00755363)

Jyoti Kasat
(Wo. Director)
(DIN- 07143575)

Date: 02.09.2022
Place: Mumbai
UDIN:22102706AQSINZ3532

S. P Singh
(CFO)
Date: 27.05.2022

Riddhi Desai
(Company Secretary)
(M.No.A61493)