

# SERVOTEACH INDUSTRIES LTD.

CIN : L28933MH1994PLC081857

REGD. OFF : 502, TRIVENI KRUPA, CARTER ROAD NO.3, OPP. AMBAJI MATA TEMPLE, BORIVALI (E), MUMBAI - 400 066.  
TEL. : +91-22-4101 4400 • E.: info@servotech-india.com • W. : www.servotechengineering.in

Date: 05/09/2023

To,  
**The Department of Corporate Services,**  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001.

**Re: Annual Report and AGM Notice for 28<sup>th</sup> Annual General Meeting of the members of the Company to be held on 30.09.2023**

**Ref: Scrip Code : 531944**  
**Scrip ID : SERVOTEACH**

Pursuant to Regulation 34(1) of SEBI (LODR) Regulation, 2015 enclosed please find herewith a copy of Annual Report being sent to the shareholders through electronic mode along with the Notice of the Annual General Meeting containing the business to be transacted at the Meeting.

Please note that the Twenty Eighth Annual General Meeting of members of the Company will be held on Saturday, the 30<sup>th</sup> day of September, 2023 at 9.30 a.m. at 401, A-Wing, Eureka Tower, Behind Toyota Showroom, New Link Road, Malad (West), Mumbai-400 064.

As per section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members the facility to cast their vote(s) on all resolutions set forth in the Notice by electronic means ("e-voting"). The Instructions for e-voting are mentioned in the Notice attached.

Thanking You,

Yours Faithfully,

For Servotech Industries Ltd

*Deepali Pendhari*

Deepali Pendhari (A69886)  
Company Secretary



---

**28th**  
**ANNUAL REPORT**  
**2022-2023**  
**SERVOTEACH INDUSTRIES LTD.**

---

**DIRECTORS**

<b>Mr. RadheshyamLahoti</b>	Managing Director
<b>Mr. Avijit Vasu</b>	Non-Executive Independent Director
<b>Mrs. Jyoti Vikas Kasat</b>	Non-Executive Woman Director
<b>Mr. Pankaj Jain</b>	Non-Executive Independent Director w.e.f. 18/08/2023

**BANKERS****STATE BANK OF INDIA**

SIR PM Road branch  
Fort, Mumbai- 400 001

**REGISTERED OFFICE**

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

**REGISTRAR & SHARE TRANSFER AGENT**

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

**SECRETARIAL AUDITOR****JaisalMohatta**

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

**STATUTORY AUDITORS**

Patel Kabrawala & Co.  
123-124, Zenon, Opp. Unique Hospital,  
Besides New Opera House, Off. Ring Road,  
Surat- 395002.

**STOCK EXCHANGE**

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

**INTERNAL AUDITOR**

Kamlesh A. Lalwani and Co.  
82-83 Kabir Nikunj Society,  
Nr. Ashirwad Palace, Bharat, Surat

**INDEX**

<b><u>Contents</u></b>	<b><u>Page Nos.</u></b>
<b>Board Composition</b>	<b>2</b>
<b>Notice for Annual General Meeting</b>	<b>3-11</b>
<b>Director's Report</b>	<b>12-16</b>
<b>Management Discussion And Analysis Report</b>	<b>17</b>
<b>Secretarial Auditor Report</b>	<b>18-20</b>
<b>Auditor's Report</b>	<b>21-29</b>
<b>Balance Sheet</b>	<b>30</b>
<b>Profit &amp; Loss Account</b>	<b>31</b>
<b>Cash Flow Statement</b>	<b>32-33</b>
<b>Notes on Accounts</b>	<b>34-43</b>

**NOTICE**

**NOTICE** is hereby given that the **Twenty-Eighth Annual General Meeting** of the Members of **Servoteach Industries Limited** will be held on Saturday the 30<sup>th</sup> day of September, 2023 at 09:30 A.M. at 401, A-Wing Eureka Tower, Behind Toyota Showroom, New Link Road, Malad (West), Mumbai – 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 31.03.2023 including the Audited Balance Sheet as at March 31st, 2023 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.

**SPECIAL BUSINESS**

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and Schedule V of The Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), subject to approval of Members at the ensuing Annual General Meeting and other necessary approvals in this regard, Mr. Radheshyam Lahoti (DIN: 00755363), be and is hereby re-appointed as the Managing Director of the Company for a period of Three years w.e.f. 14<sup>th</sup> August 2023 to 13<sup>th</sup> August 2026 and not liable to retire by rotation, to hold office from 28th Annual General Meeting to conclusion of 30<sup>th</sup> Annual General Meeting and R.S. Lahoti agreed to work without taking any remuneration & sitting fees and any other monetary benefits from the Company until company earns adequate profit.”

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 (‘the Act’) read with Schedule IV and Section 161(1) of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), as amended from time to time, Mr. Pankaj Sunderlal Jain (DIN: 03512503), who was appointed as an additional director (in the capacity of Non-executive Independent Director) of the Company by Board on the recommendation of the Nomination Remuneration Committee from 18/08/2023 who holds such office up to ensuing 28th Annual General Meeting of the Company and who being eligible for re-appointment as a Non -Executive Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of LODR and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as a Non – Executive Independent Director of the Company, not liable to retire by rotation for a period of one year.”

**Date: 14/08/2023**  
**Place: Mumbai**

**By Order of the Board**  
**Sd/-**  
**Deepali Pendhari**  
**(Company Secretary)**  
**(Membership No. A69886)**



**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, 23rd September, 2023 to Saturday, 30th September, 2023 (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, 2023 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, 2023 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 2023 are being sent by the permitted mode.
18. The Notice of the 28th 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 28th 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 28th Annual General Meeting and the Annual Report for the year ended 2023 will also be available on the Company's website <http://www.servoteachengineering.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, 2023 (9.00 a.m. IST) and ends on 29th day, of September, 2023 (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 2023, 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, 2023 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 Tuesday, 26th September, 2023 (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 vote 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, 2023 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](mailto: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, 2023.

End of remote e-voting: Up to 5.00 p.m. (IST) on September 29th, 2023.

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](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 –4918 6000.

- i. 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.
- ii. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. **September30, 2023**.

**Date: 14/08/2023**

**Place: Mumbai**

**By Order of the Board**  
**Sd/-**  
**Deepali Pendhari**  
**(Company Secretary)**  
**(Membership No. A69886)**

### 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**

Pursuant to the recommendation of Nomination and Remuneration Committee, Board at its meeting held on 14<sup>th</sup> August 2023 has approved reappointment of Mr. Radheshyam Lahoti as the Managing Director of the Company for the period of 3 years w.e.f. 14 August 2023 to 13 August 2026, without remuneration on terms and conditions as mentioned in the resolution, subject to the approval of the members at the general meeting.

A brief profile of Mr. Radheshyam Lahoti is attached to this notice. None of the Directors of the Company except Mr. Radheshyam Lahoti and Mrs. Jyoti Kasat is concerned or interested in the proposed resolution.

#### **Additional Information as per Schedule V of the Companies Act, 2013 read with Rule 7(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014**

##### **Declaration**

Your Company Declares that below mentioned Compliances is duly complied as per Rule 7(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014:

##### **I GENERAL INFORMATION**

1.	Nature on industry	Dealing in solvent extraction plant and machinery.
2.	Date or expected date of commencement of commercial production	Not applicable - the Company is an existing Company
3.	In case of new Companies, expected date of commencement of activities as per project Approved by financial institutions appearing in the prospectus	Not applicable
4.	Financial performance of the Company:	Financial Performance of the Company for the year ended 31st March, 2023 Total Income- <b>39.62 Lacs</b> Total Expenditure- <b>18.31 Lacs</b> Net Profit/Loss Before Tax- <b>21.31 Lacs</b> Profit/Loss after Tax- <b>21.31 Lacs</b>
5.	Export performance and net foreign exchanges collaborations, if any	Not applicable
6.	Foreign Investments or collaborations, if any	Not applicable

##### **II INFORMATION ABOUT APPOINTEE**

<b>Mr.Radheshyam Lahoti- Managing Director</b>		
1.	Background details	Mr. Radheshyam Lahoti is a post graduate from Rajasthan University, he has to his credit nearly 28 years of Industrial experience, majority of which has been spent in Solvent Industry.
2.	Past Remuneration	Nil
3.	Recognitions or awards	Nil
4.	Job Profile and his suitability	As above, He is the prodigy and key asset of the company and his contributions coupled with his matured guidance are immensely beneficial for the growth of the Company.
5.	Remuneration Proposed	Nil
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Nil

7.	Pecuniary relationship directly or indirectly with the Company, or Relationship with the managerial person. If any	Nil
----	--	-----

### III OTHER INFORMATION

1.	Reasons for loss or inadequate profits	Not Applicable
2.	Steps taken for improvement	The Company is taking efforts on implementing other marketing strategies to help increase the sales and thereby increasing profits of the Company.
3.	Expected increase in productivity and profits in measurable terms	The efforts are being made to turn around the Company in good position.

### IV DISCLOSURE

	The Shareholders of the Company shall be informed of the remuneration package of the managerial person.	As per resolution
--	---	-------------------

#### Item No.4

Pursuant to the recommendation by the Nomination and Remuneration Committee under Section 178 (2) of the Companies Act, 2013 (The Act) read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors vide circular resolution circulated amongst Directors dated 18/08/2023, appointed, Mr. Pankaj Sunderlal Jain (DIN 03512503) as an Additional Director (Non-Executive Independent Director) of the Company pursuant to Section 149, 161 read with Schedule IV and other applicable provisions of the Act with effect from 18/08/2023.

The proposed resolution seeks the approval of members for the appointment of Mr. Pankaj Jain as Non-Executive Independent director for one year from 18/08/2023 to 17/08/2024, not liable to retire by rotation.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Pankaj Jain for the offices of the Independent Director.

Mr. Pankaj Jain have given declaration that he meet the criteria of independence as provided under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A brief profile of Mr. Pankaj Jain is attached to this notice.

Your Directors recommend the resolution set out at Item no. 3 and 4 to be passed as Special Resolutions by the Members. None of the other Directors, Key Managerial Personnel, or Promoter of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item no. 3 and 4.

**Date: 14/08/2023**

**Place: Mumbai**

**By Order of the Board**  
**Sd/-**  
**Deepali Pendhari**  
**(Company Secretary)**  
**(Membership No. A69886)**

## PROFILE OF DIRECTORS'

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

<b>Name of the Directors</b>	Jyoti Vikas Kasat	Radheshyam Lahoti	Pankaj Jain
<b>Director Identification Number (DIN)</b>	07143575	00755363	03512503
<b>Date of Birth</b>	11/04/1978	04/12/1954	25/05/1974
<b>Date of Appointment</b>	30/03/2015	07/10/1994	18/08/2023
<b>Qualifications</b>	Post Graduate	Post Graduate	Graduate
<b>Expertise in specific functional areas</b>	8 years of Experience in Solvent Industries	28 years of Experience in Solvent Industries	Pankaj Jain is a Commerce graduate from Mumbai University. He carries with him vast experience in International Trade, Textile & Inter National Finance Industries. He also has rich experience of more than 10 years in Export Import Business.
<b>Directorships held in other companies</b>	NIL	1.Amitex Agro Product Pvt. Ltd. 2.Lahoti Exports Pvt. Ltd 3.Quality Products Marketing Pvt. Ltd. 4.Sitaram Lahoti Foundation 5.Servotech India Ltd	1.NAPS Trading Pvt. Ltd 2.Ratan Trading Pvt. Ltd. 3.Eternal Offshore Services Pvt. Ltd.
<b>Relationship between directors inter - se</b>	Mr. Radheyshyam S. Lahoti is father of Mrs. Jyoti Vikas Kasat	.Mr. Radheshyam Lahoti is father of Mrs. Jyoti Kasat.	He is not related to any of the Director on the Board
<b>Shareholding of Director</b>	NIL	516962 Equity Shares	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 31<sup>st</sup> March, 2023.

**1. FINANCIAL PERFORMANCE**

The Summary of Financial Results of the Company for the year ended 31st March, 2023 is as under:  
Amount in Rupees

Particulars	For the year ended March, 2023	For the year ended March, 2022
Total Income	39,61,597	NIL
Total Expenditure	18,30,465	8,58,313
Profit/Loss Before Tax	21,31,132	(8,58,313)
Less: Provision of Taxation Including Deferred Tax	-	-
Profit/Loss After Tax (PAT)	21,31,132	(8,58,313)
Add: balance brought forward from previous year	(4,57,36,685)	(4,48,78,342)
Add: Prior Period Expenses/Deferred Tax Liabilities	24	30
Balance Carried to Balance Sheet	(4,36,05,577)	(4,57,36,685)

**2. COMPANY'S PERFORMANCE**

During the year under report, the company marked "NIL" income from operations against of Rs. NIL in previous year. The Profit Rs. 21,31,132/- in 2022-2023 from Rs. (8,58,313) Lacs in 2021-22.

**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](http://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 9<sup>th</sup> August, 2022.

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

Mr. Pankaj Jain (DIN: 03512503), appointed as an independent director for one years commencing from 18/08/2023 to 17/08/2024.

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

During the Year 2022-23, 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 27/05/2022, 10/08/2022, 14/11/2022 and 09/02/2023 respectively. Additionally, during the financial year ended 31<sup>st</sup> March 2023, 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. 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.

#### 15. SECRETARIAL AUDIT REPORT FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2023

Secretarial Audit for the Financial Year 2022-23 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**.

#### 16. 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.

#### 17. 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.

#### 18. 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.

#### 19. 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
Avijit Vasu	Independent Non -Executive	Member	4	4
Radheyshyam Lahoti	Executive Director	Member	4	4
Jyoti Vikas Kasat	Women Director	Member	4	4

During the year four meetings of Audit Committee were held i.e. on 27/05/2022, 10/08/2022, 14/11/2022 and 09/02/2023.

##### [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.servoteachengineering.in](http://www.servoteachengineering.in)

Name of Director	Category of Directorship	Designation	Number of meeting held	Number of meeting attended
Avijit Vasu	Independent Non-Executive	Member	1	1
Radheyshyam Lahoti	Executive Director	Member	1	1
Jyoti Vikas Kasat	Women Director	Member	1	1

During the Financial Year ended on 31st March, 2023 the Nomination and Remuneration Committee met on 09/02/2023 and 14/08/2023.

### [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.

### 20. 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, 2023 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.

### 21. 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.

### 22. 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.

### 23. 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 [www.servoteachengineering.in](http://www.servoteachengineering.in)



**24. 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.

**25. 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.

**26. 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.

**27. 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.

**28. 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.

**29. 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: 14/08/2023

**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 earnings 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 include 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 is 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:14/08/2023

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 31<sup>st</sup> March, 2023

[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, 2023** 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 :

I 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, 2023** 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 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 my 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 Directors and Non-Executive Directors and Independent Directors. 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.

**For Jaisal Mohatta & Associates**  
Company Secretaries  
**ICSI Identification No.:** S2016GJ378500  
**(Jaisal Mohatta)**  
Proprietor  
**ACS - 35017, COP – 16090**  
**Peer Review Certificate No. 2372/2022**

Surat, August 09, 2023  
**UDIN:** A035017E000738621

**Note:** This report is to be read with my 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 my 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 Jaisal Mohatta & Associates**  
Company Secretaries  
**ICSI Identification No.:** S2016GJ378500  
SD/-  
**(Jaisal Mohatta)**  
Proprietor  
**ACS - 35017, COP – 16090**  
**Peer Review Certificate No. 2372/2022**

Surat, August 09 2023  
**UDIN: A035017E000738621**

**PATEL KABRAWALA & CO.  
Chartered Accountants**

123-124, Zenon Opp, Unique Hospital off Ring Road Surat-395002  
Tel. No. 9824766559

**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, 2023 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, 2023, 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 judgment 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.

On the verification of books of accounts, it has been observed that all the revenue earned by the company are from the trading of goods and provision of services to related party only. There is no revenue from manufacturing operation during the year.

**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 information's 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, 2020 ("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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 **Patel Kabrawala & Co**

SD/-

Chartered Accountants Firm Reg. No. 130952W

Hardik V Patel

Partner

Membership No. 135535

UDIN:23135535BGWNFQ8708

Place: Mumbai

Date: 14-08-2023

**PATEL KABRAWALA & CO.  
Chartered Accountants**

---

123-124, Zenon Opp, Unique Hospital off Ring Road Surat-395002  
Tel. No. 9824766559

---

**Independent Auditor 's Report to the Members of SERVOTEACH INDUSTRIES LTD.****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 2023, 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 2023, 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 **Patel Kabrawala & Co**

SD/-

Chartered Accountants Firm Reg. No. 130952W

Hardik V Patel

Partner

Membership No. 135535

UDIN:23135535BGWNFQ8708

Place: Mumbai

Date: 14-08-2023

**PATEL KABRAWALA & CO.  
Chartered Accountants**

123-124, Zenon Opp, Unique Hospital off Ring Road Surat-395002  
Tel. No. 9824766559

**Independent Auditor's Report to the Members of SERVOTEACH INDUSTRIES LTD.****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 procedure and as per the information and explanations given by the management, the company has not surrendered any income for transaction not recorded in books for any previous years in the tax assessment under income tax act 1961.
- ix) 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.
- x) 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.
- xi) 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.
- 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) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business  
  
(b) We have considered the reports of the Internal Auditors for the period under audit
- 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.
- xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year but during the immediate previous financial year the company has incurred cash loss of Rs 8.58/- lakhs
- xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our

attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due

- xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Patel Kabrawala & Co**

SD/-

Chartered Accountants Firm Reg. No. 130952W

Hardik V Patel

Partner

Membership No. 135535

UDIN:23135535BGWNFQ8708

Place: Mumbai

Date: 14-08-2023

SERVOTEACH INDUSTRIES LTD				
Standalone Balance Sheet as at 31st March, 2023				
CIN: - L28933MH1994PLC081857				
(Rs. In Lakhs)				
	Particulars	Notes	As at March 31st 2023	As at March 31st 2022
<b>I</b>	<b>ASSETS</b>			
(1)	<b>Non Current Assets</b>			
	(a) Property, Plant and Equipments	2	0.19	0.19
	(b) Capital Works in Progress	3	-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible assets		-	-
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets			
	(i) Investments others	4	-	-
	(ii) Loans		-	-
	(iii) Other Financial Assets	5	7.86	7.86
	(i) Deferred tax assets (net)		-	-
	(j) Other Non Current Assets	6	-	-
			8.05	8.05
(2)	<b>Current Assets</b>			
	(a) Inventory		-	-
	(b) Financial Assets			
	(i) Investments	7	-	-
	(ii) Trade Receivables	8	-	-
	(iii) Cash and Cash Equivalents	9	0.47	0.60
	(iv) Bank balances other than (iii) above		-	-
	(v) Other Current Financial Assets	10	-	-
	(c) Current tax assets (Net)		-	-
	(d) Other Current Assets	11	4.67	7.12
			5.14	7.72
	<b>Total Assets</b>		<b>13.19</b>	<b>15.77</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>			
	(a) Equity Share Capital	12	422.96	422.96
	(b) Other Equity	13	(436.06)	(457.37)
			(13.10)	(34.41)
(2)	<b>Liabilities</b>			
	<b>Non Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	14	24.35	45.61
	(ii) Trade Payables			
	(A) total outstanding dues of SME		-	-
	(B) total outstanding dues of creditors other than SME		-	-
	(b) Provisions	15	-	-
	(c) Deferred tax Liabilities (Net)	16	0.05	0.05
	(d) Other Non Current Liabilities		-	-
			24.41	45.66
	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	17	-	-
	(ii) Trade Payables			
	(A) total outstanding dues of SME		-	-
	(B) total outstanding dues of creditors other than SME		-	-
	(iii) Other Current Financial Liabilities	18	1.10	4.30
	(b) Other Current Liabilities	19	0.79	0.21
	(c) Provisions	20	-	-
	(d) Current Tax Liabilities (Net)		-	-
			1.88	4.52
	<b>Total Equity and Liabilities</b>		<b>13.19</b>	<b>15.77</b>
	Significant Accounting Policies	1		
	Accounting Notes forms an integral part of Financial Statements			
	<b>As per our report of even date</b>			
	<b>For Patel Kabrawala &amp; Co.</b>			
	<b>Chartered Accountants</b>			
	<b>Firm Reg. No. : 130952W</b>			
	<b>Hardik V. Patel</b>			
	<b>Partner</b>			
	<b>M No. 135535</b>			
	<b>Date: 14-08-2023</b>			
	<b>Place: Mumbai</b>			
	<b>UDIN: 23135535BGWNFO8708</b>			
			<b>For and on Behalf of the Board of Directors</b>	
			<b>Servoteach Industries Limited</b>	
			<b>RS Lahoti</b>	<b>Jyoti Kasat</b>
			<b>MG Director</b>	<b>W. Director</b>
			<b>DIN: 00755363</b>	<b>DIN: 07143575</b>
			<b>Deepali T Pendhari</b>	<b>SP Singh</b>
			<b>Company Secretary</b>	<b>CFO</b>

SERVOTEACH INDUSTRIES LTD				
Statement of Profit and Loss Account for the year ended 31st March 2023				
CIN: - L28933MH1994PLC081857			(Rs. In Lakhs)	
	Particulars	Notes	Year Ended March 31st 2023	Year Ended March 31st 2022
I	<b>Revenue</b>			
	(a) Revenue from Operation	21	11.51	-
	(b) Other Income	22	28.11	-
	<b>Total Revenue</b>		39.62	-
II	<b>Expenses</b>			
	(a) Cost of Materials Consumed	23	10.08	-
	(b) Purchases of Stock-in-Trade		-	-
	(c) Changes in inventories		-	-
	(d) Employee Benefit Expenses	24	1.80	2.89
	(e) Financial Cost	25	0.08	0.01
	(f) Depreciation and Amortisations Expenses	2	-	-
	(g) Other Expenses	26	6.35	5.68
	<b>Total Expenses</b>		18.31	8.58
III	Profit (Loss) Before Exceptional Items and Tax		21.31	(8.58)
IV	Exceptional Item		-	-
V	Profit (Loss) before Tax		21.31	(8.58)
VI	Tax Expenses			
	(1) Current Tax		-	-
	(2) Deferred Tax Credit		0.00	0.00
			0.00	0.00
VII	Profit (Loss) for the period from continuing operations (V-VI)		21.31	(8.58)
VIII	Profit/(loss) from discontinued operations		-	-
IX	Tax expenses of discontinued operations		-	-
X	Profit/(loss) from Discontinued operations (after tax) (IX-VIII)		-	-
XI	Profit/(loss) for the period (VII+X)		21.31	(8.58)
XII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profits or loss		-	-
	(a) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(ii) Items that will be reclassified to profit or loss		-	-
	(a) Income tax relating to items that will be reclassified to profit or loss		-	-
XIII	Total Comprehensive Income for the period (XI+XII) Comprising Profit (Loss) and Other. comprehensive Income for the period)		-	-
XIV	Earning per Shares of Rs 10 Each	27		
	(1) Basic (in Rupees)		0.05	0.02
	(2) Diluted (in Rupees)		0.05	0.02
	Significant Accounting Policies	1		
Accounting Notes forms an integral part of Financial Statements				
<b>As per our report of even date</b>			<b>For and on Behalf of the Board of Directors</b>	
<b>For Patel Kabrawala &amp; Co.</b>			<b>Servoteach Industries Limited</b>	
<b>Chartered Accountants</b>				
<b>Firm Reg. No. 130952W</b>				
<b>Hardik V. Patel</b>			<b>RS Lahoti</b>	
<b>Partner</b>			<b>MG Director</b>	
<b>M No. 135535</b>			<b>DIN: 00755363</b>	
<b>Date: 14-08-2023</b>			<b>Jyoti Kasat</b>	
<b>Place: Mumbai</b>			<b>W. Director</b>	
<b>UDIN: 23135535BGWNFQ8708</b>			<b>DIN: 07143575</b>	
			<b>Deepali T Pendhari</b>	
			<b>Company Secretary</b>	
			<b>SP Singh</b>	
			<b>CFO</b>	



SERVOTEACH INDUSTRIES LTD		
Cash Flow Statement for the Year ended 31st March, 2023		
CIN: - L28933MH1994PLC081857		(Rs. in Lakh)
Particulars	For the year ended March 31st, 2023	For the year ended March 31st, 2022
<b>A Cash Flow from Operating Activities</b>		
Net Profit/ Loss before Tax from continuing operations	21.31	(8.58)
Net profit form Discontinued operations		
Adjustments for :-		
Depreciation and Amortisation Expenses	-	-
Loss on Sale of Plant, property and equipments (net)	-	-
Inventory Written off/back (net)	-	-
Fair Value on Current Investment	-	-
Operating profit/(loss) before working capital changes	21.31	(8.58)
Adjusted for		
Trade and Other Receivables	-	-
Loans & Advances	-	-
(Increased) Decreased in Current Assets	2.45	(1.08)
Current Liabilities	0.57	(1.90)
Increased (Decreased) Trade and Other Payables	(3.21)	(0.95)
Cash Used in Operations	21.12	(12.51)
Direct Taxes (Paid) / Refund	-	-
Net Cash Used in Operating Activities	21.12	(12.51)
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, plant and equipment and Capital Work in Progress	-	-
Sale of Property, plant and equipment including refund of Capital advance	-	-
Interest Received	-	-
Net Cash (used in)/Generated from Investing Activities	-	-
<b>C Cash Flow from Financing Activities</b>		
Proceeds from Issue of Equity Share Capital	-	-
Increase (Decrease) in Unsecured Loans	(21.25)	12.25
Increase (Decrease) in Secured Loans	-	-
Increase (Decrease) in Investment	-	-
Net Cash Flow Generated from Financing Activities	(21.25)	12.25
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(0.13)	(0.26)
Cash and Cash Equivalents - Opening balance	0.60	0.86
Cash and Cash Equivalents - Closing balance	0.47	0.60

Change in Liability arising from financing activities (Rs. in Lakh)

Sr. No	Particulars	As at March 31, 2023		As at March 31, 2022	
		Long Term Borrowings	Short Term Borrowings	Long Term Borrowings	Short Term Borrowings
1	Opening Balance	45.60	-	33.35	-
2	Net Cash Flow as above	(21.25)	-	12.25	-
3	Non Cash Changes	-	-	-	-
4	Closing Balance	24.35	-	45.60	-

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.

As per our report of even date

For Patel Kabrawala & Co.

Chartered Accountants

Firm Reg. No. 130952W

Hardik V. Patel

Partner

M No. 135535

Date: 14-08-2023

Place: Mumbai

UIDIN:23135535RGWNF08708

For and on Behalf of the Board of Directors

Servoteach Industries Limited

RS Lahoti

MG Director

DIN: 00755363

Deepali T Pendhari

Company Secretary

Jyoti Kasat

W. Director

DIN: 07143575

SP Singh

CFO

<b>SERVOTEACH INDUSTRIES LTD</b>						
<b>Statement for change in Equity for the year ended March 31st 2023</b>						
<b>CIN: - L28933MH1994PLC081857</b>						
<b>A Equity shares Capital</b>					<b>(Rs. In Lakhs)</b>	
Particulars	31st March 2023		31st March 2022			
	No. of Shares	Amount	No. of Shares	Amount		
Equity Shares at the Beginning of the years	3,929,000	392.90	3,929,000	392.90		
Add: Issued during the year	-	-	-	-		
Add: Forfeited shares (1202400@2.5 Each)	-	30.06	-	30.06		
Equity shares at the end of the year	3,929,000	422.96	3,929,000	422.96		
<b>B Other Equity</b>						
Particulars	Reserves and surplus				Other Comprehensive	Total
	Capital Reserve	Securities Premium	Other Reserve	Retained Earning	Income	
As at 1st April 2021	-	-	-	(448.78)	-	(448.78)
Add/(Less )						
Loss for the year	-	-	-	(8.58)	-	(8.58)
As at 31st March 2022	-	-	-	(457.37)	-	(457.37)
Profit for the year				19.56		19.56
Other Comprehensive Income	-	-	-	-	-	-
Transfer to retained earning	-	-	-	-	-	-
Total	-	-	-	(437.81)	-	(437.81)
As at 31st March 2023	-	-	-	(437.81)	-	(437.81)

**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, and Pharmaceutical Plants etc. Distilleries & it's 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.

<b>SERVOTEACH INDUSTRIES LTD</b>							
<b>Note 2 Property Plant and Equipments</b>							
(Rs. In Lakhs)							
Particulars	Tangible Assets				Tangible Total	Intangible Assets	Total
	Computers	Furniture and Fixtures	Office Equipments	Vehicle		Computer Software	
Gross Block							
Balance at 1st April 2021	8.37	-	0.69	0.25	9.32	-	9.32
Addition	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Balance as At 31 March 2022	8.37	-	0.69	0.25	9.32	-	9.32
Accumulated Depreciation balane as at							
1st April 2021	8.22	-	0.66	0.24	9.12	-	9.12
Depreciation for the year	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Balance at 31st March 2022	8.22	-	0.66	0.24	9.12	-	9.12
Depreciation for the year	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Balance at 31st March 2023	8.22	-	0.66	0.24	9.12	-	9.12
Net Block							
Balance at 31 March 2023	0.15	-	0.03	0.01	0.19	-	0.19
Balance at 31 March 2022	0.15	-	0.03	0.01	0.19	-	0.19
Balance at 31 March 2021	0.15	-	0.03	0.01	0.19	-	0.19
Note-1: Fixed assets are carried at salvage value hence no depreciation has been charged as per companies act in the books of account							
Note: In accordance with Ind AS 36 on "Impairment of Assets" the management during the year carried out exercise of identifying the assets that would have been impaired in respect of each cash generating unit. On the basis of review carried out by management there is no impairment loss on fixed assets during the year.							

**Note 3 Capital Works in Progress**

(Rs. In Lakhs)

Particulars	Balance at 31st March 2023	Balance at 31st march 2022
Assets under works in Progress	-	-



## SERVOTEACH INDUSTRIES LTD

**Note:4 Investments**

(Rs. In Lakhs)

Particulars	Numbers		Amounts	
	March 31st 2023	March 31st 2022	March 31st 2023	March 31st 2022
<b>4.1 Non Current Investments</b>				
Unquoted Equity Shares Equity share carried at fair value through profit and loss a/c Less Provision for Impairment Aggregate Amount of unquoted Investment Aggregate market value of unquoted Investment	-	-	-	-
<b>4.2 Current Investments</b>				
Quoted Equity Shares Equity share carried at fair value through profit and loss a/c  Aggregate Amount of quoted Investment Aggregate market value of quoted Investment	-	-	-	-
<b>4.3 Aggregate Amount of Investments</b>	As at 31 st March 2023		As at 31 March 2022	
Particulars	Book Value	Market Value	Book Value	Market Value
Quoted Investment	-	-	-	-
Unquoted Investment	-	-	-	-

**Note 5 Other Financial Assets**

Particulars	Non Current		Current	
	As at March 31st 2023	As at March 31st 2022	As at March 31st 2023	As at March 31st 2022
Security Deposit Considered good	1.36	1.36	-	-
Considered Doubtful Less Provision for Expected Credit Loss	-	-	-	-
Loan To Body Corporate Considered good	6.50	6.50	-	-
<b>Total</b>	<b>7.86</b>	<b>7.86</b>	<b>-</b>	<b>-</b>

**Note 6 Other Non Current Assets**

Particulars	Balance at 31st March 2023	Balance at 31st March 2022
Considered good	-	-
Considered Doubtful	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 7 Investment Current**

Particulars	Balance at 31st March 2023	Balance at 31st March 2022
Considered good	-	-
Considered Doubtful	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## SERVOTEACH INDUSTRIES LTD

## Note 8 Trade receivable Unsecured

(Rs. In Lakhs)

Particulars	Balance at 31st March 2023	Balance at 31st March 2022
Considered good	-	-
Considered Doubtful	-	-
Less: Provision for Impairments	-	-
<b>Total</b>	-	-

## Note 9 Cash and Cash Equivalent

Particulars	Balance at 31st March 2023	Balance at 31st March 2022
Balance with bank-current Account	0.29	0.42
Cash on hand	0.18	0.18
<b>Total</b>	0.47	0.60

## Note 10 Other Current Financial Assets

## Unsecured and Considered good

Particulars	Balance at 31st March 2023	Balance at 31st March 2022
Loans and advances - others	-	-
Considered good	-	-
<b>Total</b>	-	-

## Note 11 Other Current Assets

## Unsecured and Considered good

Particulars	Balance at 31st March 2023	Balance at 31st March 2022
Income Tax Appeal	3.01	3.01
Prepaid Expenses	-	0.01
Sales tax and GST Credit	-	4.09
TDS Receivables	1.66	-
<b>Total</b>	4.67	7.12

## Note 12 Share Capital

Particulars	As at March 31st 2023	As at March 31st 2022
Authorized 6000000 equity Shares of Rs 10 Each	600.00	600.00
Issued Subscribed and Fully paid Up 3929000 Equity shares of Rs 10 Each Fully paid up add Forfeited Shares 1202400@2.5 each	392.90 30.06	392.90 30.06
<b>Total</b>	422.96	422.96

## 12.1 Reconciliation of Equity shares outstanding at the beginning and at the end of the year

Particulars	At 31st March 2023		At 31st March 2022	
	No. Of share	Amount	No. Of share	Amount
Equity Shares at the beginning of the year	3,929,000	392.90	3,929,000	392.90
Add Issued during thr year	-	-	-	-
Equity Share at the end of the year	3,929,000	392.90	3,929,000	392.90

## 12.2 Shares Holder holding More than 5% Share of the company

Shares Held By	No. of Shares	% of Holding	No. of Shares	% of holding
Radheshyam Lahoti	516,962	13.15	516,462	13.14
Lahoti Export PVT LTD	365,600	9.31	365,600	9.31
Quality Product Marketing Pvt. Ltd.	292,800	7.45	292,800	7.45

## 12.3 out of 5131400 ordinary equity shares

- a) 1202400 Shares of face value of Rs 10 represent share forfeited due to non payment of call in arrears.  
b) 3929000 Shares of Face value of Rs 10 each reprerent shares fully paid Up.  
c) Company has only one class of equity shares having par value of Rs 10 per Share. Each share holder is eligible for vote per shares held.in the event of liquidation fo company hoder of equity shares will be entitle to receive any of remaining assets of company, after distribution of all preferentail amount. the distribution will be in permortion to the number of shares held by the shares holder

## SERVOTEACH INDUSTRIES LTD

**Note 13 Other Equity**

(Rs. In Lakhs)

Particulars	As at March 31st 2023	As at March 31st 2022
<b>Capital Reserve</b>		
Opening Balance	-	-
Addition During the Year	-	-
<b>Securities Premium</b>		
Opening Balance	-	-
Addition During the Year	-	-
<b>Other Reserve</b>		
Opening Balance	-	-
Addition During the Year	-	-
<b>Retained Earning</b>		
Opening Balance	(457.37)	(448.78)
Add Transfer from OCI to retained Earning	-	-
Add Profit(loss) for the year as per P & L Statement	21.31	(8.58)
<b>Total</b>	<b>(436.06)</b>	<b>(457.37)</b>

**Note 14 Long Term Borrowings**

Particulars	As at March 31st 2023	As at March 31st 2022
<b>Secured Loan</b>		
Inter Corporate Deposit	-	-
Unsecured Loan	24.35	45.61
<b>Total</b>	<b>24.35</b>	<b>45.61</b>

**15 Non current Provisions**

Particulars	As at March 31st 2023	As at March 31st 2022
Provision for Employee Benefit	-	-

**Note 16 Deferred Tax (Net)**

Particulars	As at March 31st 2023	As at March 31st 2022
<b>Opening Balance</b>	0.05	0.05
Tax Expenses(income) recognised in:		
Disallowance in income tax	0.00	0.00
<b>Closing Balance</b>	<b>0.05</b>	<b>0.05</b>

**16.1 Reconciliation of tax expenses and the accounting profit**

Since the company has huge carry forward loss and unabsorbed depreciation for the year ended 31 March 2023, hence no income tax payable as provision of income tax therefore calculation of effective tax rate not done.

**Note 17 Short term Borrowings**

Particulars	As at March 31st 2023	As at March 31st 2022
<b>Secured Term Loan from</b>		
Body Corporate	-	-
Unsecured Loan From		
Body Corporate	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 18****Other Current Financial Liabilities**

Particulars	As at March 31st 2023	As at March 31st 2022
Trade Payable for Goods	-	-
Trade Payable For expenses	1.10	4.30
<b>Total</b>	<b>1.10</b>	<b>4.30</b>

**Note 19****Other Current Liabilities**

Particulars	As at March 31st 2023	As at March 31st 2022
Statutory Dues	0.79	0.21
Other Payables	-	-
<b>Total</b>	<b>0.79</b>	<b>0.21</b>

**Note 20****Provisions**

Particulars	As at March 31st 2023	As at March 31st 2022
For employee benefit	-	-
Income Tax	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**SERVOTEACH INDUSTRIES LTD****Note 21****Revenue From Operations**

(Rs. In Lakhs)

Particulars	As at March 31st 2023	As at March 31st 2022
Operating Revenue	11.51	-
Total	11.51	-

**Note 22****Other Income**

Particulars	As at March 31st 2023	As at March 31st 2022
Other Income - Commission & Brokage	28.10	-
Total	28.10	-

**Note 23****Materials consumed**

Particulars	As at March 31st 2023	As at March 31st 2022
Purchase Net During the Year	10.08	-
Total	10.08	-

**Note 24****Employee Benefit Expenses**

Particulars	As at March 31st 2023	As at March 31st 2022
Salaries wages, Allowances	1.80	2.89
Total	1.80	2.89

**24.1 Employee benefit**

a) Retained benefit - these are accounted as and when paid

**Note 25****Finance Cost**

Particulars	As at March 31st 2023	As at March 31st 2022
Bank Charges	0.08	0.01
Other Borrowing Cost	-	-
Total	0.08	0.01

**Note 26****Other Expenses**

Particulars	As at March 31st 2023	As at March 31st 2022
Advertisement and Business Promotion Expenses	0.45	0.44
Membership Charges	3.44	3.44
Printing and Stationery	-	-
Professional Tax	0.03	0.03
Legal and Professional Charges	2.20	1.72
ROC charges	-	0.01
Other Miscellaneous Exp.	0.24	0.05
Total	6.35	5.68

**Note 27 Earning Per Shares (Basic and Diluted)**

The companies earning/(loss) per Shares is determined based on the profit (loss) attributable to the shareholders of the company

Basic Earning (loss) per share is computed using weighted average no. 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 31st March 2023	For the year ended 31st March 2022
Profit(Loss) Attributable to Equity shareholders (A)	1,956,245	(858,343)
Number of shares at the beginning of the year	3,929,000	3,929,000
Total Number of shares outstanding at the end of year	3,929,000	3,929,000
Weighted average no of shares (B)	3,929,000	3,929,000
Earning(Loss) Per Shares (A/B) Basic Diluted	0.50	(0.22)
Face Value per Shares	10.00	10.00



**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 confirmation.

31. No Provision has been made for Income Tax/MAT 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
1) <u>Party Relationship</u>	
a) Lahoti Exports Pvt. Ltd.	: Director's interest
b) Amitex Agro Product Pvt. Ltd.	: Director's interest
c) Servotech India Limited	: Director's interest
d) Jayco merchandise Pvt Ltd.	: Director's interest
2) The Following transactions were carried out with related party in the Ordinary course of business.	
3) Nature of Transaction 1 above	Related party referred to in
a) Loan Received	: 12,50,000/-
b) Loan repaid	: 36,75,144/-
c) Outstanding payable to	: Nil
d) Sales of Goods to Servotech India Limited	: Rs 11,51,150/-
e) Provision of Services to Jayco Merchandise Pvt Ltd	: Rs 28,10,447/-

**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 31<sup>st</sup> March, 2023 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)                   |
| II) Expenditure in foreign Currency   | : | Rs. Nil (Previous year Rs. Nil) |
| III) Earnings in foreign Exchange   | : | Rs. Nil (Previous year Rs. Nil) |
| IV) Amount remitted during the year in foreign Currencies on account dividend | : | Rs. Nil (Previous year Rs. Nil) |
38. Other information in terms of the amendment in Schedule III of the Companies Act vide notification GSR 2047 (E) dated 24th March 2021.
- i) The Company has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.
  - ii) There are no immovable properties held by the company.
  - iii) There are no Capital Work in Progress and Intangible assets under development.
  - iv) The Company has not revalued its Property, Plant and Equipment during the year.
  - v) The Company has not revalued its intangible assets during the year.
  - vi) The Company has not made Loan and advances in the nature of loans to promoters, directors, KMPs and the related parties.
  - vii) The Company does not have any benami property, and no proceeding has been initiated or pending against the Company for holding any benami property.
  - viii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
  - ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
    - b) Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries.

- x) The Company has not received any fund from any Person(s) or Entity(ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - b) Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.
- xi) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- xii) The Company do not have any transaction not recorded in the books of accounts pertaining to any assessment year, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- xiii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- xiv) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other) relevant provisions of the Income Tax Act, 1961.

39. **ADDITIONAL COMMENTS**

- a) In the opinion of the Board the current assets and advances if realized in the ordinary course of business have value on realization at least to the amount at which these are stated in the Balance Sheet. The provision for all known liabilities are adequate and not in excess of the amount reasonable necessary.
- b) On assessment of the impairment of fixed assets of the company as at the Balance Sheet date as required by Accounting Standard 28 "Impairment of Assets" issued by the ICAI, the company is of the view that no provision for impairment of fixed assets is required.
- c) The previous year's figure have been reworked, regrouped, rearranged and reclassified wherever necessary.  
As per our attached Report of even date.

AS PER OUR REPORT OF EVEN DATE

**For Patel Kabrawala & Co**  
Chartered Accountants  
Firm Reg No. 130952W

**(Hardik V Patel)**  
**(Partner)**  
Membership No. 135535  
Date: 14-08-2023  
Place: Mumbai  
UDIN: 23135535BGWNFQ8708

**For and on behalf of The Board Of Directors**  
**Servoteach Industries Ltd.**

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

**S. P Singh**  
**(CFO)**

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

**Deepali T Pendhari**  
**(Company Secretary)**

<b>SERVOTEACH INDUSTRIES LTD.</b>						
<b><u>Additional Regulatory Information: Ratios</u></b>						
(Amount in Lakhs)						
	<b>Ratio Analysis</b>	<b>Numerator</b>	<b>Amount</b>	<b>Denominator</b>	<b>Amount</b>	<b>31-Mar-23</b>
1	Current Ratio	Current Assets	5.14	Current Liabilities	1.88	2.73
2	Debt Equity Ratio	Total Liabilities	24.35	Shareholder's Equity	-13.10	-1.86
3	Debt Service Coverage Ratio	Net Operating Income	21.31	Debt Service	24.35	0.88
4	Return on Equity Ratio	Profit for the period	21.31	Avg. Shareholders Equity	-23.75	90%
5	Return on Capital employed	EBIT	21.31	Capital Employed	11.31	188.41%
6	Net Profit Ratio	Net Profit	21.31	Net Sales	39.62	53.79%

<p>As per our report of even date For Patel Kabrawala &amp; Co. Chartered Accountants Firm's Registration No: 130952W</p> <p><b>Hardik V. Patel</b> Partner Membership No: 135535 Date: 14/08/2023 Place: Mumbai UDIN: 23135535BGWNFQ8708</p>	<p><b>For and on behalf of the board</b> <b>SERVOTEACH INDUSTRIES LTD.</b></p> <p><b>R S Lahoti</b> (Mg Director) DIN : 00755363</p> <p><b>Jayoti Kasat</b> (W.Director) DIN : 07143575</p> <p><b>S P Singh</b> CFO</p> <p><b>Deepali T Pendhari</b> Company Secretary</p>
---	--



**SERVOTEACH INDUSTRIES LIMITED**

**CIN: L28933MH1994PLC081857**

**Regd. Office: 502, Triveni Krupa, Carter Road No. 3, Opp. Ambaji Mata Temple, Borivali East, Mumbai – 400 066**

**Tel No. 022-41014 400**

**Email Id: [info@servotech-india.com](mailto:info@servotech-india.com); Website: <http://www.servotechengineering.in/>**

**ATTENDANCE SLIP**

Registered Folio/ DP ID & Client ID	
No. of Shares held	
Name and Address of the Shareholder	

- I hereby record my presence at the **28<sup>th</sup> Annual General Meeting of the Company to be held on Saturday, 30<sup>th</sup> September, 2023 at 9.30 A.M. at 401, A-Wing, Eureka Tower, Behind Toyota Showroom, New Link Road, Malad (West), Mumbai-400 064.**
- Signature of the Shareholder/Proxy Present
- Shareholder/Proxy wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
- Shareholder/Proxy desiring to attend the meeting requested to bring his/her copy of Annual Report for reference at the meeting.

.....cut here.....

**SERVOTEACH INDUSTRIES LIMITED**

**CIN: L28933MH1994PLC081857**

**Regd. Office: 502, Triveni Krupa, Carter Road No. 3, Opp. Ambaji Mata Temple, Borivali East, Mumbai – 400 066**

**Tel No. 022-41014 400**

**Email Id: [info@servotech-india.com](mailto:info@servotech-india.com); Website : <http://www.servotechengineering.in/>**

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) :	
Registered address:	
E-mail Id:	
Folio No /DP Id/Client Id:	

I/We, being the member (s) of the above named company and holders of \_\_\_\_\_ shares hereby appoint:

- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-Mail-ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her
- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-Mail-ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her
- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-Mail-ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the 28<sup>th</sup> Annual General Meeting of the company, to be held on Saturday, 30<sup>th</sup> September, 2023 at 9.30 A.M. at 401, A-Wing, Eureka Tower, Behind Toyota Showroom, New Link Road, Malad (West), Mumbai-400 064 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Option	
		For	Against
<b>Ordinary Business</b>			
1	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31/03/2023 including the Audited Balance Sheet as at March 31 <sup>st</sup> 2023 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 reappointment.		
<b>Special Business</b>			
3	To Re-appointment of Mr. Radheshyam Lahoti (DIN : 00755363) as Managing Director for a term of three years.		
4	To appointment of Mr. Pankaj Jain (DIN : 03512503) as Non- Executive Independent Director for a term of one year		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder (s) \_\_\_\_\_

AFFIX  
REVENUE  
STAMP

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions and Notes, please refer to the Notice of 28<sup>th</sup> Annual General Meeting of the Company.

## Ballot Form

Name:

Registered Address: of the sole/first named Shareholder

Name (s) of the Joint Shareholder (s) if any:

Registered Folio/DP ID &amp; Client ID No:

No. of Shares held:

Servotech Industries Limite

(CIN: L28933MH1994PLC081857)

Registered office: 502, Triveni Krupa, Carter Road No. 3, Opp. Ambaji Mata Temple, Borivali East, Mumbai – 400 066

Tel No. 022-41014 400, Email Id: [info@servotech-india.com](mailto:info@servotech-india.com),Website : <http://www.servotechengineering.in/>(In lieu of E-voting) 28<sup>th</sup> Annual Repot 2022-2023

I/We hereby exercise my/our vote in respect of resolutions to be passed for the business stated in notice of 28<sup>th</sup> Annual General Meeting of the company schedule to be held on Saturday, 30<sup>th</sup> September 2023, by conveying the assent or dissent to the said resolution (s) by placing the ( ✓ ) mark at appropriate box below.

Item No	Description	No. of Equity Share held	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)	Abstain
1	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31/03/2023 including the Audited Balance Sheet as at March 31 <sup>st</sup> 2023 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) as Women Director, who retires by rotation and being eligible, offers herself for reappointment.				
<b>Special Business</b>					
3	To Re-appointment of Mr. Radheshyam Lahoti (DIN: 00755363) as Managing Director for a term of three years.				
4	To appointment of Mr. Pankaj Jain (DIN : 03512503) as Non- Executive Independent Director for a term of one year.				

Place:

Date:

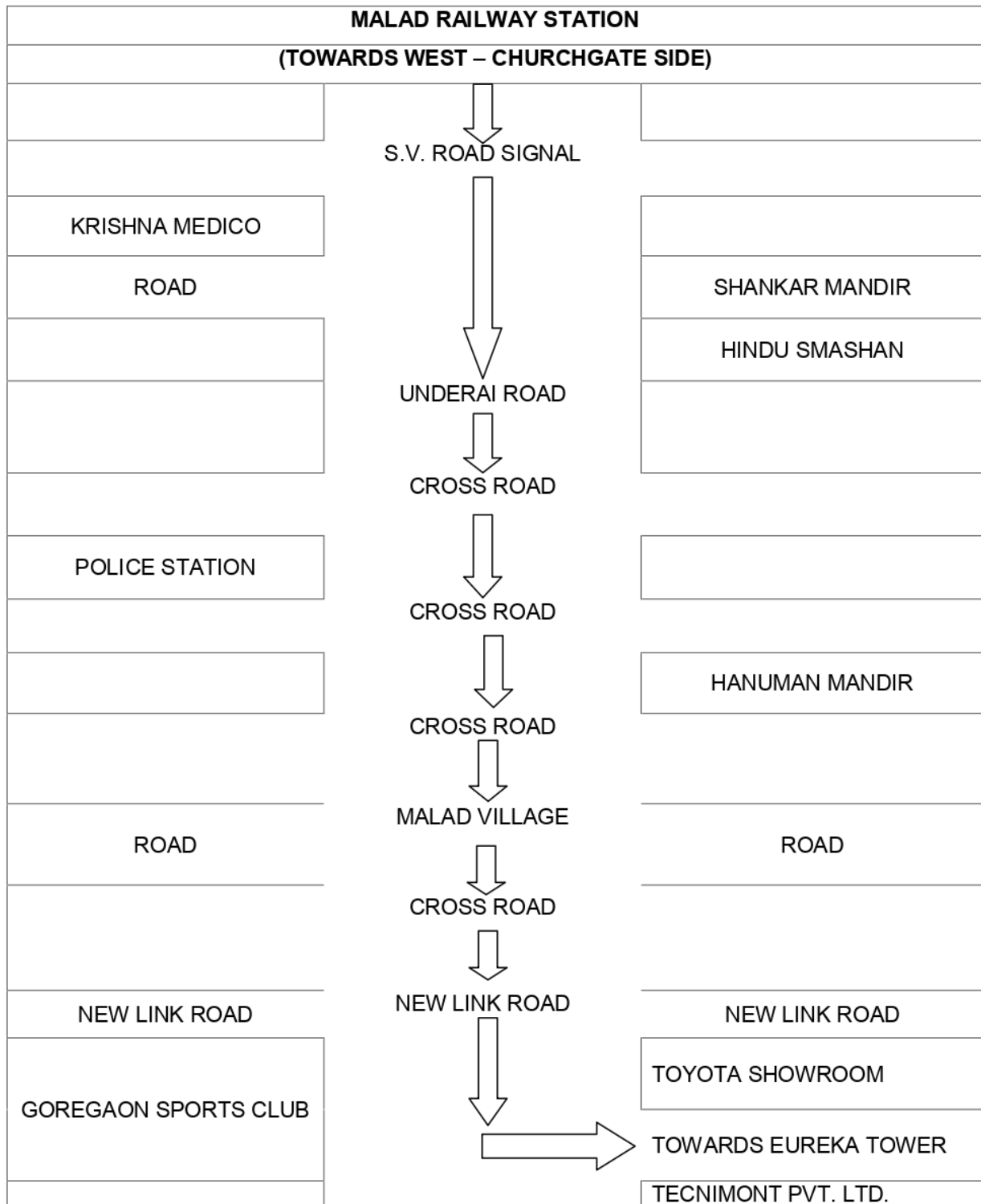
Note: Kindly read the instruction printed overleaf before filling the form. Valid Forms received by the Scrutinizer by Tuesday, 26<sup>th</sup> September, 2023 (6.00 P.M. IST) shall only be considered.

### Instructions

- 1) Members may fill the Ballot form printed overleaf and submit the same in sealed envelope to the scrutinizer Mr. Jaisal Mohatta, Practicing Company Secretary.
- 2) The Company will not be responsible if, the envelope containing the Ballot form is lost in transit.
- 3) Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the scrutinizer on the validity of the Forms will be final.
- 4) In the event member cast his vote though both the process i.e., e-voting and Ballot form votes in the electronic system would be considered and the Ballot Form will be ignored.
- 5) The right of voting by Ballot Form shall not be exercised by a Proxy.
- 6) To avoid fraudulent transactions, the identity / signature of the members holding shares in electronic/demat form is verified with the specimen signature furnished by CDCL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company (i.e LinkIn Time India Pvt. Ltd.). Members are requested to keep the same updated.
- 7) Voting right shall be reckoned on the basis of the number of equity shares held by the members as on 23<sup>rd</sup> September, 2023 (Cut-off date for the purpose as per 20 (4)(vii) of the Companies (Management and Administration) Rules, 2014 as amended).
- 8) There will be only one Ballot Form for every Folio/ DP ID irrespective of the numbers of joint members.
- 9) In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot Form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by the other joint holders.
- 10) Where the Ballot Form has been signed by an authorized representative of the body corporate, Trust/Society, etc. a certified copy of the relevant authorization/Board Resolution to vote should accompany the Ballot Form.



**ROUTE MAP OF THE LOCATION FOR AGM**



## Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

### Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
  1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
  2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
  3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
  1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
  2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
  3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
  4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants  
You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

**A. User ID:**

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

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders 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 holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*\*Shareholders holding shares in **NSDL form**, shall provide ‘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).
3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
  4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. 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).
4. 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.

**Guidelines for Institutional shareholders:**

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.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

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

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- 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".

**InstaVote Support Desk**  
**Link Intime India Private Limited**