

July 12, 2024

To,

<b>BSE Limited,</b> <b>Dept. of Corporate Services,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 <b>Company Code: 505075</b>	<b>National Stock Exchange of India Ltd,</b> <b>Listing Department</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 <b>Scrip Symbol: SETCO</b>
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Dear Sir/Madam,

**Sub.: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in its meeting held today i.e. Friday, July 12, 2024 has, inter alia, approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2024;
2. To consider appointment of M/s. Shraavan A. Gupta & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year 2024-25 and fix their remuneration;

Further, the detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 is enclosed herewith as **Annexure – A**

3. To consider appointment of M/s. Mahesh Udhwani & Co. as Internal Auditors of the Company for the financial year 2024-25;

Further, the detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 is enclosed herewith as **Annexure - A**

Accordingly, please find enclosed the following:

- a) Audited Standalone and Consolidated financial results of the Company for the quarter and financial year ended 31st March, 2024;
- b) Auditors Report in respect of the Audited Standalone and Consolidated financial results of the Company for the quarter and financial year ended 31st March, 2024;
- c) Declaration in respect of Unmodified Opinion on Standalone Audited Financial Statement for the Financial Year ended March 31, 2024;
- d) Statement on Impact of Audit Qualifications on Consolidated Audited Financial Results for the Financial Year ended March 31, 2024;

The Board meeting commenced at 11:30 a.m. and concluded at 2:25 p.m.

Thanking you,  
**For Setco Automotive Limited**

**Hiren Vala**  
**Company Secretary**

**Encl: As above**

### Annexure -A

Details with respect to appointment/ change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 and CIR/CFD/CMD1/114/2019 dated October 18, 2019.

Sr. No.	Disclosure Requirement	Details	Details
1.	Name of Auditor	M/s. Shravan A. Gupta & Associates	M/s. Mahesh Udhwani & Co.
2.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment as Secretarial Auditor of the Company to conduct the audit of Secretarial records of the Company for the financial year 2024-25	Appointment as Internal Auditor of the Company to conduct internal audit of the functions and activities of the Company for the financial year 2024-25
3.	Date of Appointment & terms of appointment	Please refer sr. no. 2 as mentioned above	Please refer sr. no. 2 as mentioned above
4.	Brief profile	M/s. Shravan A. Gupta & Associates is having rich experience in the field of Secretarial Audit of various Listed Entities and in other compliance matters.	M/s. Mahesh Udhwani & Co. is a Chartered Accountant firm having rich experience in the field of Internal Audit, Statutory Audit, Taxation and other compliances.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

**Independent Auditor's Report on the Standalone Financial results of SETCO AUTOMOTIVE LIMITED for the quarter & year ended on March 31, 2024, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
**The Board of Directors**  
**SETCO AUTOMOTIVE LIMITED**  
(CIN: L35999GJ1982PLC005203)  
Baroda Godhra Highway, Kalol (Panchmahal)  
**GUJARAT - 389330 (INDIA).**

**Opinion:**

1. We have audited the accompanying Standalone Financial Statements of **SETCO AUTOMOTIVE LIMITED** ("the Company") for the quarter and year ended on March 31, 2024, together with notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:
  - A. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - B. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

4. The Statement has been prepared on the basis of the Interim Financial Statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

**Assurance | Consulting | GRC | Tax**

Ahmedabad | Bengaluru | Chennai | Coimbatore | Delhi | Goa | Hyderabad | Mumbai | Pune | Vadodara



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Standalone Financial Results, the Board of Directors are 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.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - A. Identify and assess the risks of material misstatement of the Statement, 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.
  - B. Obtain an understanding of internal 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 with reference to financial statements in place and the operating effectiveness of such controls.
  - C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - D. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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.
  - E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



9. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
10. 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.
11. 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.

#### Other Matter

12. The Statement includes the figures of Financial Results for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures (unaudited) up to the third quarter of the relevant financial year, which have been subjected to limited review by us and we had issued unmodified opinion on the same.
13. The Statement includes the figures of Financial Results for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures (unaudited) up to the third quarter of the relevant financial year, which have been subjected to limited review by us and we had issued unmodified opinion on the same.

Our opinion is not modified in respect of this other matter.



**Sharp & Tannan Associates**  
Chartered Accountants  
Firm's Reg. No. 0109983W  
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**Pramod Ramesh Bhise**  
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**CA Pramod Bhise**  
Partner

Membership No.(F) 047751  
UDIN: 24047751BKAATS7844

Mumbai: July 12, 2024



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Tel :- 02676 - 270600, Fax :- 02676 -235524

Website: www.setcoauto.com, Email :- investor.relations@setcoauto.com

Corporate Identity Number : L35999GJ1982PLC005203

**Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
<b>1</b>	<b>Income</b>					
a.	Revenue from Operations	29	29	74	115	114
b.	Other Income	(7)	59	93	56	174
	<b>Total Income</b>	<b>22</b>	<b>87</b>	<b>167</b>	<b>171</b>	<b>288</b>
<b>2</b>	<b>Expenses</b>					
a.	Cost of materials consumed	-	-	-	-	1
b.	Changes in inventories of finished goods and work-in-progress	-	-	-	-	-
c.	Employee benefits expense	1	(0)	-	41	110
d.	Finance costs	2	16	5	29	5
e.	Depreciation and amortisation expense	-	-	-	-	-
f.	Other expenses	21	20	(41)	74	26
	<b>Total Expenses</b>	<b>24</b>	<b>36</b>	<b>(36)</b>	<b>145</b>	<b>142</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and tax (1-2)</b>	<b>(3)</b>	<b>51</b>	<b>203</b>	<b>26</b>	<b>146</b>
4	Exceptional Items	6	-	-	6	-
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>(9)</b>	<b>51</b>	<b>203</b>	<b>20</b>	<b>146</b>
<b>6</b>	<b>Tax Expense</b>					
a.	Current Tax	-	-	-	-	-
b.	Deferred Tax	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit/(loss) for the period/year from continuing operations (5-6-8)</b>	<b>(9)</b>	<b>51</b>	<b>203</b>	<b>20</b>	<b>146</b>
<b>8</b>	<b>Profit/(loss) before tax for the year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Tax Expense of discontinued operations</b>					
a.	Current Tax	-	-	1,027	-	1,027
b.	Deferred Tax	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>1,027</b>	<b>-</b>	<b>1,027</b>
<b>10</b>	<b>Profit/(loss) after tax for the year from discontinued operations (8-9)</b>	<b>-</b>	<b>-</b>	<b>(1,027)</b>	<b>-</b>	<b>(1,027)</b>
<b>11</b>	<b>Profit/(loss) for the period/year (7+10)</b>	<b>(9)</b>	<b>51</b>	<b>(824)</b>	<b>20</b>	<b>(881)</b>
<b>12</b>	<b>Other Comprehensive Income (OCI)</b>					
a.	Items that will not be reclassified to Profit or Loss	-	-	-	-	-
b.	Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
c.	Items that will be reclassified to Profit or Loss	-	-	-	-	-
d.	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Total Comprehensive income for the period/year (11+12)</b>	<b>(9)</b>	<b>51</b>	<b>(824)</b>	<b>20</b>	<b>(881)</b>
<b>14</b>	<b>Paid up Equity Share Capital (Face Value Rs. 2/- per share)</b>	<b>2,675</b>	<b>2,675</b>	<b>2,675</b>	<b>2,675</b>	<b>2,675</b>
<b>15</b>	<b>Other Equity</b>				<b>4,841</b>	<b>4,821</b>
<b>16</b>	<b>Earnings/(loss) per equity share (EPS) (Face Value of Rs. 2/-) (not annualised) :</b>					
a.	<b>Earnings/(loss) per equity share from continuing operations (EPS):</b>					
(a)	Basic - Rs.	(0.01)	0.04	0.15	0.01	0.11
(b)	Diluted - Rs.	(0.01)	0.04	0.15	0.01	0.11
b.	<b>Earnings/(loss) per equity share from discontinued operations (EPS):</b>					
(a)	Basic - Rs.	-	-	(0.77)	-	(0.77)
(b)	Diluted - Rs.	-	-	(0.77)	-	(0.77)
c.	<b>Earnings/(loss) per equity share from continuing and discontinued operations (EPS):</b>					
(a)	Basic - Rs.	(0.01)	0.04	(0.62)	0.01	(0.66)
(b)	Diluted - Rs.	(0.01)	0.04	(0.62)	0.01	(0.66)



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Corporate Identity Number : L35999GJ1982PLC005203

**Part II: Statement of Standalone Assets & Liabilities**

(Rs in lakhs)

Sr. No.	Particulars	As at	
		March 31, 2024	March 31, 2023
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a. Property, Plant and Equipment	-	-
	b. Capital Work-in-Progress	-	-
	c. Right of use of assets	-	-
	d. Intangible Assets	-	-
	e. Intangible Assets Under Development	-	-
	f. Financial Assets		
	(i) Investments	12,224	12,212
	(ii) Loans and Advances	2,193	3,636
	(iii) Other Financial Assets	0	0
	g. Deferred Tax Assets (Net)	518	518
	h. Other Non-Current Assets	-	-
	<b>Sub-total - Non-Current Assets</b>	<b>14,935</b>	<b>16,366</b>
<b>2</b>	<b>Current Assets</b>		
	a. Inventories	-	-
	b. Financial Assets		
	(i) Trade Receivables	81	80
	(ii) Cash and Cash Equivalents	77	93
	(iii) Bank Balances Other Than (ii) Above	46	65
	(iv) Loans and Advances	61	1,963
	c. Current tax assets (net)	-	-
	d. Other Current Assets	474	479
	<b>Sub-total - Current Assets</b>	<b>740</b>	<b>2,680</b>
	<b>TOTAL ASSETS</b>	<b>15,675</b>	<b>19,046</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a. Equity Share Capital	2,675	2,675
	b. Other Equity	4,841	4,822
	<b>Sub-total - Equity</b>	<b>7,517</b>	<b>7,497</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-Current Liabilities</b>		
	a. Financial Liabilities		
	(i) Borrowings	6,940	6,853
	(ii) Lease Liability	-	-
	(iii) Other Financial Liabilities	676	670
	b. Other non current liabilities	-	-
	c. Provisions	-	-
	<b>Sub-total - Non-Current Liabilities</b>	<b>7,615</b>	<b>7,523</b>
<b>2</b>	<b>Current Liabilities</b>		
	a. Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liability	-	-
	(iii) Trade Payables		
	(a) Dues of micro, small and medium enterprises	4	-
	(b) Dues of creditors other than micro, small and medium enterprises	440	3,893
	(iv) Other Financial Liabilities	82	101
	b. Other Current Liabilities	17	32
	c. Provisions	-	-
	d. Current Tax Liabilities (Net)	-	-
	<b>Sub-total - Current Liabilities</b>	<b>543</b>	<b>4,026</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,675</b>	<b>19,046</b>

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Registered Office : Baroda - Godhra Highway, Kalol, District Panchmahal, Pin Code - 389 330, Gujarat, India  
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 Corporate Identity Number : L35999GJ1982PLC005203

**Part III: Standalone Cash Flow Statement**

(Rs. In lakhs)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	20	146
Adjustment for :		
Unrealized exchange loss/(gain)	40	(77)
Impairment loss allowance on advances	6	-
Reversal of Impairment loss allowance on receivables	-	(125)
Interest expense	29	5
Other Financial charges	0	1
Finance Income Related to Financial Guarantee Measured at Fair Value	(7)	(2)
MAT credit entitlement	-	(1,028)
<b>Operating profit / (loss) before changes in working capital</b>	<b>88</b>	<b>(1,080)</b>
Adjustments for changes in :		
Trade receivables	(2)	401
Loans and other assets	3,294	997
Other non-current and current assets	256	240
Trade payables	(3,437)	(90)
Other non-current and current provisions	-	(4)
Other non-current and current liabilities	(15)	26
<b>Change in current assets/liabilities</b>	<b>96</b>	<b>1,570</b>
<b>Cash generated from operations</b>	<b>184</b>	<b>490</b>
Direct taxes (Tax deducted at source)	(258)	(258)
<b>Net Cash flow from operating activities</b>	<b>(74)</b>	<b>232</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Cash used in investing activities	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Term Loans	87	(160)
Interest expense	(29)	(5)
Other Financial charges	(0)	(1)
Net Cash used in financing activities	58	(166)
<b>Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(16)</b>	<b>66</b>
Opening Cash and Cash Equivalents	93	27
Closing Cash and Cash Equivalents	77	93

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**Notes (Standalone):-**

1. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, as amended and other recognized accounting practices and policies to the extent applicable.
2. Other Income includes as under: (Rs. In lakhs)

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
Foreign Exchange Fluctuation gain	-9	56	0	47	0
Finance income on Financial Guarantee	2	2	1	7	2
Creditors Write back	0	0	92	0	92
Other Misc. income*	0	1	0	2	80
<b>Total</b>	<b>-7</b>	<b>59</b>	<b>93</b>	<b>56</b>	<b>174</b>

\*Other Misc. income of Year ended Mar 31, 2023 consists of refund of penalty charged by lender.

3. The company has not charged interest on unsecured loan to the subsidiaries.
4. Previous period figures have been regrouped / rearranged wherever considered necessary.
5. The Statement includes the results for the Quarter ended 31st March, 2024 and March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.
6. These financial results are published beyond the due date as per SEBI LODR regulations, and the regulator has been duly informed.
7. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on July 12, 2024 and subsequently approved by the Board of Directors at its meeting held on July 12, 2024. The Statutory Auditors have audited the financials for the year ended March 31, 2024.

**For and behalf of the Board**

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Place : Mumbai  
Date : July 12, 2024

**Udit Sheth**  
**Vice Chairman**  
**DIN:00187221**

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**Independent Auditor's Report on Consolidated Financial results of SETCO AUTOMOTIVE LIMITED for the Quarter and year ended on March 31, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
**The Board of Directors**  
**SETCO AUTOMOTIVE LIMITED**  
(CIN: L35999GJ1982PLC005203)  
Baroda Godhra Highway, Kalol (Panchmahal)  
**GUJARAT - 389330 (INDIA)**

**Qualified Opinion**

1. We have audited the accompanying statement of Consolidated Financial results of the **SETCO AUTOMOTIVE LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended on March 31, 2024, together with notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), which has been signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on financial statements/ financial information (separate/consolidated) of subsidiaries and its associate, *except for the effects of the matter described in the Basis for Qualified Opinion section of our report*, the Statement:
  - A. includes the financial results of the entities as per Annexure A to this report;
  - B. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - C. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of net loss and other comprehensive income and other financial information of the Group and its associate for the quarter and year ended 31 March 2024.

**Basis for qualified opinion**

3. Note Number 6 to the Statement forms the basis for our qualified opinion, which are as follows:

*We reproduce hereunder the 'Basis for Qualified Opinion' issued by independent auditor of one of the subsidiary viz. **WEW Holding Limited** vide their audit report dt. May 29, 2024 to the extent the same is found significant as per the Guidance issued by the Institute of Chartered Accountants of India, from time to time and which also forms the basis for qualified opinion in their audit report on the said subsidiary's report, which is reproduced as under:*

*"As stated in note 6 to the financial statements, Setco Automotive (UK) Limited is a subsidiary of the Company. Consolidated financial statements have not been prepared as required by International Financial Reporting Standards (IFRS) 10, Consolidated Financial Statements. In our opinion, consolidated financial statements are necessary for a proper understanding of the Group's state of affairs."*



....2

**Material uncertainty related to going concern:**

4. We reproduce hereunder the 'Material uncertainty related to going concern' paragraphs forming part of audit reports issued by us of two subsidiaries viz. **SETCO Auto Systems Private Limited (SASPL)** and **Lava Cast Private Limited (LCPL)**, which are reproduced below:

A. "We draw attention to the Statement which indicates that the Company has incurred a net loss (i.e., total comprehensive income) of Rs. 11,790 Lakhs during the year ended on 31 March 2024 (Rs. 21,038 Lakhs for the year ended on March 31, 2023) and reports a negative net worth of Rs. 58,352 Lakhs as on March 31, 2024 (Rs. 46,563 Lakhs as of March 31, 2023). The magnitude of accumulated losses and negative net worth of the Company, indicates the material uncertainty related to going concern and needs to be addressed by the Management. (SASPL).

B. We draw attention to the Statement which indicates that the Company has incurred a net loss (i.e., total comprehensive income) of Rs. 1,812 Lakhs during the year ended on 31 March 2024 (Rs. 3,169 Lakhs for the year ended on March 31, 2023) and reports a negative net worth of Rs. 9,316 Lakhs as on March 31, 2024 (Rs. 7,504 Lakhs as of March 31, 2023). The magnitude of accumulated losses and negative net worth of the Company, indicates the material uncertainty related to going concern. (LCPL)

5. We reproduce hereunder the 'Emphasis of Matter' paragraphs on 'Going Concern' forming part of audit reports issued by auditor of a subsidiary viz. **SETCO Automotive (UK)**, which is reproduced below:

"In forming our opinion we have considered the adequacy of the disclosure made in note 3 of the financial statements regarding the going concern status of the company. The company incurred an operating loss of £ 164,696 in the year. Current year trading is slowly returning to pre-covid levels but several factors outside the control of the company are having an impact on the costs of goods coming into the company so the company is dependent on on-going working capital support from the parent company to be able to meet its obligations as they fall due. The financial statements have been prepared on a going concern basis due to the company having secured on-going parent company funding sufficient to enable the company to trade for the foreseeable future. In view of the significance of this matter we consider that it should be drawn to your attention but our opinion is not qualified in this respect."

Our opinion is not modified in respect to above.

**Emphasis of Matter:**

6. We reproduce hereunder the 'Emphasis of Matter' paragraphs forming part of audit reports issued by auditor of a subsidiary viz. **Lava Cast Private Limited**, which is reproduced below:

"The Company had received a recall notice on 16 January 2023 from its lender i.e. Bank of Baroda ("Lender") for outstanding loan facilities of Rs. 145.85 Crores. However, vide letter dated 1st July 2024, the Lender, sanctioned the Restructuring of Credit Facilities, with various terms and conditions. Also, the Lender has withdrawn the 'Proceeding under section 7 of the IBC which were filed with the NCLT, Ahmedabad. The Hon'ble NCLT vide its order dt. 9th July, 2024 has disposed said matter, accordingly, the said matter stands withdrawn. The Company is in the process of adhering to the restructuring plan and financial effect, if any, will be given in the books on the implementation of the plan".

Our opinion is not modified in this regard.



### **Management's responsibilities for the consolidated financial results**

7. The Statement has been prepared on the basis of the interim financial statements. The Holding Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the consolidated total comprehensive income (comprising of net profit/loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
8. In preparing the Statement, the respective Board of Directors of companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Companies included in the group and its associate or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the Companies included in the group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

### **Auditor's responsibilities for the audit of the consolidated financial results**

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - A. Identify and assess the risks of material misstatement of the statement, 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.



- B. Obtain an understanding of internal 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 Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- D. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- F. Obtain sufficient appropriate audit evidence regarding the financial results/financial information (separate/consolidated) of the entities within the Group and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
13. We communicate with those charged with governance of the Holding Company and such other entities included in Statement of which we are the independent auditors 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.
14. 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.
15. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



## Other Matters

16. 'The Statement' includes the results of the entities mentioned below:

Sr. No.	Name of the related party	Nature of relationship
1.	Setco Automotive Limited, India	Holding Company
2.	Setco Auto Systems Private Limited, India	Subsidiary Company
3.	Lava Cast Private Limited, India	Subsidiary Company
4.	Setco MEA DMCC, UAE	Subsidiary Company
5.	Setco Automotive N.A. Inc. (USA)	Subsidiary Company
6.	WEW Holdings Limited, Mauritius (WEWHL)	Subsidiary Company
a)	- Setco Automotive (UK) Ltd., UK	Step-down Subsidiary Company of WEWHL

17. The Statement includes the financial statements (standalone/ consolidated) of four (4) foreign subsidiaries, which reflects total assets of Rs. 11,331 lakhs as at 31 March 2024; as well as the total revenue of Rs. 9,495 lakhs, and Rs 60 Lakhs (net) total net profit after tax and total comprehensive income for the year ended 31<sup>st</sup> March 2024. These financial statements have been audited by their respective independent auditor whose audit reports have been furnished to us, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.
18. These subsidiaries (mentioned in Note No. 17 & 18), are located outside India and their separate / consolidated financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the separate / consolidated financial statements of these subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.
19. The Statement includes the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2023 of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of these other matters.



**Sharp & Tannan Associates**  
Chartered Accountants  
Firm's Regn No.: 0109983W  
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**Pramod Bhise**  
Partner

Membership no.: (F) 047751  
UDIN: 24047751BKAATT5821

Mumbai: July 12, 2024



Regd. Office : Baroda - Godhra Highway, Kalol, District Panchmahal, Pin Code - 389 330, Gujarat  
Tel :- 02676 - 270600, Fax :- 02676 -235524

Website: www.setcoauto.com, Email :- investor.relations@setcoauto.com  
Corporate Identity Number : L35999GJ1982PLC005203

**Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
<b>1</b>	<b>Income</b>					
a.	Revenue from Operations	17,378	16,505	16,036	62,973	54,557
b.	Other Income	27	117	166	272	449
	<b>Total Income</b>	<b>17,405</b>	<b>16,622</b>	<b>16,202</b>	<b>63,244</b>	<b>55,006</b>
<b>2</b>	<b>Expenses</b>					
a.	Cost of materials consumed	7,746	8,639	8,449	31,875	30,235
b.	Purchases of stock-in-trade	297	215	-	651	-
c.	Changes in inventories of finished goods and work-in-progress	919	(761)	(324)	(353)	(540)
d.	Employee benefits expense	2,543	2,459	2,299	9,747	8,768
e.	Finance costs	4,604	4,656	4,048	17,969	15,474
f.	Depreciation and amortisation expense	853	870	1,132	3,465	3,845
g.	Other expenses	3,665	3,481	3,561	13,808	12,067
	<b>Total Expenses</b>	<b>20,628</b>	<b>19,559</b>	<b>19,165</b>	<b>77,161</b>	<b>69,848</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and tax (1-2)</b>	<b>(3,223)</b>	<b>(2,937)</b>	<b>(2,963)</b>	<b>(13,917)</b>	<b>(14,842)</b>
4	Exceptional Items	220	-	1,103	220	1,273
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>(3,443)</b>	<b>(2,937)</b>	<b>(4,066)</b>	<b>(14,137)</b>	<b>(16,115)</b>
<b>6</b>	<b>Tax Expense</b>					
a.	Current Tax	-	-	1,028	-	1,028
b.	Deferred Tax	(614)	(0)	2,093	(623)	2,084
<b>7</b>	<b>Profit/(loss) for the period/year(5-6)</b>	<b>(2,829)</b>	<b>(2,937)</b>	<b>(7,186)</b>	<b>(13,514)</b>	<b>(19,226)</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>					
a.	Items that will not be reclassified to Profit or Loss	(15)	-	(146)	(15)	(146)
b.	Income Tax relating to items that will not be reclassified to Profit or Loss	1	-	38	1	38
c.	Items that will be reclassified to Profit or Loss	(4)	(48)	(65)	(39)	296
d.	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>(19)</b>	<b>(48)</b>	<b>(173)</b>	<b>(54)</b>	<b>188</b>
<b>10</b>	<b>Total Comprehensive income for the period/year (7+8)</b>	<b>(2,848)</b>	<b>(2,985)</b>	<b>(7,359)</b>	<b>(13,568)</b>	<b>(19,038)</b>
<b>11</b>	<b>Profit for the period attributable to</b>					
	Owners of the company	(2,350)	(2,420)	(5,767)	(11,269)	(15,247)
	Non-controlling Interest	(479)	(517)	(1,419)	(2,245)	(3,978)
<b>12</b>	<b>Other Comprehensive Income attributable to</b>					
	Owners of the company	(18)	(48)	(145)	(53)	216
	Non-controlling Interest	(1)	-	(27)	(1)	(27)
<b>13</b>	<b>Total Comprehensive Income for the period attributable to</b>					
	Owners of the company	(2,368)	(2,468)	(5,913)	(11,322)	(15,032)
	Non-controlling Interest	(480)	(517)	(1,446)	(2,246)	(4,006)
<b>14</b>	<b>Paid up Equity Share Capital (Face Value Rs. 2/- per share)</b>	2,675	2,675	2,675	2,675	2,675
<b>15</b>	<b>Other Equity</b>				(59,320)	(45,747)
<b>16</b>	<b>Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :</b>					
	(a) Basic - Rs.	(1.76)	(1.81)	(4.31)	(8.42)	(11.40)
	(b) Diluted - Rs.	(1.76)	(1.81)	(4.31)	(8.42)	(11.40)

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Corporate Identity Number : L35999GJ1982PLC005203

**Part V: Statement of Consolidated Assets & Liabilities**

(Rs. in Lakhs)

Sr. No.	Particulars	As at	
		March 31, 2024	March 31, 2023
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a. Property, Plant and Equipment	19,155	20,784
	b. Capital Work-in-Progress	-	-
	c. Right of use of assets	350	354
	d. Intangible Assets	6,218	7,315
	e. Intangible Assets Under Development	29	-
	f. Financial Assets		
	(i) Investments	8,311	8,311
	(ii) Other Financial Assets	112	110
	g. Deferred Tax Assets (Net)	1,474	828
	h. Other Non-Current Assets	177	180
	<b>Sub-total - Non-Current Assets</b>	<b>35,826</b>	<b>37,883</b>
<b>2</b>	<b>Current Assets</b>		
	a. Inventories	12,734	12,432
	b. Financial Assets		
	(i) Trade Receivables	4,138	3,826
	(ii) Cash and Cash Equivalents	1,395	1,655
	(iii) Bank Balances Other Than (ii) Above	46	65
	c. Current tax assets (net)	-	-
	d. Other Current Assets	1,431	1,584
	<b>Sub-total - Current Assets</b>	<b>19,744</b>	<b>19,561</b>
	<b>TOTAL ASSETS</b>	<b>55,570</b>	<b>57,444</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a. Equity Share Capital	2,675	2,675
	b. Other Equity	(59,320)	(45,747)
	<b>Sub-total - Equity</b>	<b>(56,645)</b>	<b>(43,071)</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-Current Liabilities</b>		
	a. Financial Liabilities		
	(i) Borrowings	92,200	78,290
	(ii) Lease Liability	15	-
	(iii) Other Financial Liabilities	2	2
	b. Other non current liabilities	1,234	1,371
	c. Provisions	373	282
	<b>Sub-total - Non-Current Liabilities</b>	<b>93,824</b>	<b>79,944</b>
<b>2</b>	<b>Current Liabilities</b>		
	a. Financial Liabilities		
	(i) Borrowings	6,562	8,981
	(ii) Lease Liability	6	-
	(iii) Trade Payables		
	(a) Dues of micro, small and medium enterprises	1,565	1,605
	(b) Dues of creditors other than micro, small and medium enterprises	8,073	7,770
	(iv) Other Financial Liabilities	107	115
	b. Other Current Liabilities	1,862	1,840
	c. Provisions	214	259
	d. Current Tax Liabilities (Net)	-	-
	<b>Sub-total - Current Liabilities</b>	<b>18,391</b>	<b>20,571</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>55,570</b>	<b>57,444</b>



Registered Office : Baroda - Godhra Highway, Kalol, District Panchmahal, Pin Code - 389 330, Gujarat, India

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Corporate Identity Number : L35999GJ1982PLC005203

**Part VI: Consolidated Cash Flow Statement**

(Rs in lakhs)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	(14,137)	(16,115)
Adjustment for :		
Depreciation and amortisation expense	3,465	3,845
(Profit)/loss on sale of property, plant and equipment	(12)	(9)
Unrealized exchange loss/(gain)	(47)	303
Reversal of Impairment loss allowance on advances/receivables	214	1,273
Interest expense	17,759	15,123
Other Financial charges	210	351
Interest income	(10)	(82)
Reversal of deferred gain on financial liability	(137)	(151)
Corporate tax / Deferred Tax	624	(2,046)
MAT credit entitlement	-	(1,027)
Employee Benefits Designated Through Other Comprehensive Income	(15)	(146)
<b>Operating profit / (loss) before changes in working capital</b>	<b>7,915</b>	<b>1,319</b>
Trade receivables	(313)	456
Inventories	(302)	(1,401)
Other Financial Assets	(1)	0
Other Current / Non-Current Assets	(356)	3,416
Trade payables	263	879
Provisions	46	(7)
Other Current / Non-Current Liabilities	22	450
Other Financial Liabilities	(7)	(41)
<b>Change in current assets/liabilities</b>	<b>(649)</b>	<b>3,754</b>
<b>Net cash flow generated from operating activities before tax</b>	<b>7,266</b>	<b>5,072</b>
Direct taxes (tax deducted at source)	(349)	(318)
<b>Net cash flow from operating activities</b>	<b>6,917</b>	<b>4,755</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(704)	(1,187)
Sale of property, plant and equipment	36	9
Purchase of Intangible asset	(59)	-
Interest income	10	82
<b>Net cash used in investing activities</b>	<b>(717)</b>	<b>(1,095)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from short term loans	-	498
Proceeds from term loans	2,327	720
Proceed from lease	25	-
Repayment of cash credit	(2,578)	-
Repayment of short term loans	0	(389)
Repayment of term loans	(796)	(107)
Reversal of deferred gain on financial liability	137	151
Repayment of lease	(4)	-
Interest Accrued	12,402	10,561
Unclaimed Dividend	19	8
Interest expense	(17,759)	(15,123)
Other Financial charges	(210)	(351)
<b>Net cash used in financing activities</b>	<b>(6,437)</b>	<b>(4,031)</b>
<b>D. Net effect of exchange gain/(loss) on cash and cash equivalents</b>	<b>(24)</b>	<b>(56)</b>
<b>Net Increase in Cash and Cash Equivalents (A + B + C + D)</b>	<b>(261)</b>	<b>(428)</b>
<b>Opening Cash and Cash Equivalents</b>	<b>1,655</b>	<b>2,083</b>
<b>Closing Cash and Cash Equivalents</b>	<b>1,395</b>	<b>1,655</b>

## Notes (Consolidated):-

1. The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, as amended and other recognized accounting practices and policies to the extent applicable.
2. Exceptional Items for the year ended March 31, 2024 includes ECL is provided by Indian subsidiary, Setco Auto Systems Pvt. Ltd. on the amount recoverable from SE Transstadia Pvt. Ltd. of Rs. 214 Lakhs and by parent company, Setco Automotive Ltd. on old VAT Receivables of Rs. 6 Lakhs.
3. We reproduce hereunder the 'Material uncertainty related to going concern' paragraphs forming part of audit reports issued by us of two subsidiaries viz. SETCO Auto Systems Private Limited (SASPL) and Lava Cast Private Limited (LCPL), which are reproduced below:

"We draw attention to the Statement which indicates that the Company has incurred a net loss (i.e., total comprehensive income) of Rs. 11,790 Lakhs during the year ended on 31 March 2024 (Rs. 21,038 Lakhs for the year ended on March 31, 2023) and reports a negative net worth of Rs. 58,352 Lakhs as on March 31, 2024 (Rs. 46,563 Lakhs as of March 31, 2023). The magnitude of accumulated losses and negative net worth of the Company, indicates the material uncertainty related to going concern and needs to be addressed by the Management. (SASPL).

We draw attention to the Statement which indicates that the Company has incurred a net loss (i.e., total comprehensive income) of Rs. 1,812 Lakhs during the year ended on 31 March 2024 (Rs. 3,169 Lakhs for the year ended on March 31, 2023) and reports a negative net worth of Rs. 9,316 Lakhs as on March 31, 2024 (Rs. 7,504 Lakhs as of March 31, 2023). The magnitude of accumulated losses and negative net worth of the Company, indicates the material uncertainty related to going concern. (LCPL).

4. We reproduce hereunder the 'Emphasis of Matter' paragraphs on 'Going Concern' forming part of audit reports issued by auditor of a subsidiary viz. SETCO Automotive (UK), which is reproduced below:

"In forming our opinion we have considered the adequacy of the disclosure made in note 3 of the financial statements regarding the going concern status of the company. The company incurred an operating loss of £ 164,696 in the year. Current year trading is slowly returning to pre-covid levels but several factors outside the control of the company are having an impact on the costs of goods coming into the company so the company is dependent on on-going working capital support from the parent company to be able to meet its obligations as they fall due. The financial statements have been prepared on a going concern basis due to the company having secured on-going parent company funding sufficient to enable the company to trade for the foreseeable future. In view of the significance of this matter we consider that it should be drawn to your attention but our opinion is not qualified in this respect."

5. We reproduce hereunder the 'Emphasis of Matter' paragraphs forming part of audit reports issued by auditor of a subsidiary viz. Lava Cast Private Limited, which is reproduced below:

The Company had received a recall notice on 16 January 2023 from its lender i.e. Bank of Baroda ("Lender") for outstanding loan facilities of Rs. 145.85 Crores. However, vide letter dated 1st July 2024, the Lender, sanctioned the Restructuring of Credit Facilities, with various terms and conditions. Also, the Lender has withdrawn the 'Proceeding under section 7 of the IBC which were filed with the NCLT, Ahmedabad. The Hon'ble NCLT vide its order dt. 9th July, 2024 has disposed said matter, accordingly, the said matter stands withdrawn. The Company is in the process of adhering to the restructuring plan and financial effect, if any, will be given in the books on the implementation of the plan".

6. Note Number 5 to the Statement forms the basis for our qualified opinion, which are as follows:

We reproduce hereunder the 'Basis for Qualified Opinion' issued by independent auditor of one of the subsidiary viz. WEW Holding Limited vide their audit report dt. May 29, 2024 to the extent the same is found significant as per the Guidance issued by the Institute of Chartered Accountants of India, from time to time and which also forms the basis for qualified opinion in their audit report on the said subsidiary's report, which is reproduced as under:

"As stated in note 6 to the financial statements, Setco Automotive (UK) Limited is a subsidiary of the Company. Consolidated financial statements have not been prepared as required by International Financial Reporting Standards (IFRS) 10, Consolidated Financial Statements. In our opinion, consolidated financial statements are necessary for a proper understanding of the Group's state of affairs."

7. The audited financial statements of the wholly owned ultimate foreign subsidiaries have been prepared in accordance with local laws of the countries in which they operate. The said audited financial statements have been restated/recompiled by the management to meet the requirements of Indian Accounting Standards after exercising necessary due diligence to ensure true & fair view of said subsidiaries' affairs.
8. The Statement includes the results for the Quarter ended 31<sup>st</sup> March 2024 and 31st March, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.
9. These financial results are published beyond the due date as per SEBI LODR regulations, and the regulator has been duly informed.
10. Previous period figures have been regrouped / rearranged wherever considered necessary.

11. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on July 12, 2024 and subsequently approved by the Board of Directors at its meeting held on July 12, 2024. The Statutory Auditors have audited the financials for the year ended March 31, 2024.

**Place : Mumbai**  
**Date : July 12, 2024**

**For and behalf of the Board**

UDIT  
HARISH  
SHETH

Digitally signed  
by UDIT HARISH  
SHETH  
Date: 2024.07.12  
12:43:53 +05'30'

**Udit Sheth**

**Vice Chairman**

**DIN:00187221**

Pramod  
Ramesh  
Bhise

Digitally signed by  
Pramod Ramesh  
Bhise  
Date: 2024.07.12  
13:34:34 +05'30'

July 12, 2024

To,

<b>BSE Limited,</b> <b>Dept. of Corporate Services,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 <b>Company Code: 505075</b>	<b>National Stock Exchange of India Ltd,</b> <b>Listing Department</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 <b>Scrip Symbol: SETCO</b>
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Dear Sir/Madam,

**Sub: Declaration in respect of Unmodified Opinion on Standalone Audited Financial Statement for the Financial Year ended March 31, 2024**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Pursuant to SEBI Circular CIR/CFD/CMD/56/ 2016 dated May 26, 2016, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Sharp & Tannan Associates, Chartered Accountants, have issued an Audit Report with unmodified opinion on Standalone Annual Audited Financial Statements of the Company for the year ended March 31, 2024.

Kindly take the same on your records.

Thanking You,

**For Setco Automotive Limited**

**Hiren Vala**  
**Company Secretary**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Annual Audited Financial Results - (Consolidated)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024. [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)</b>	<b>Audited Figures (as reported after adjusting for qualifications) (Rs. In Lakhs)</b>
	1	Turnover/Total Income	63,244	63,244
	2	Total Expenditure	77,161	77,161
	3	Net Profit/ (Loss)	(13,514)	(13,514)
	4	Earning Per Share	(8.42)	(8.42)
	5	Total Assets	55,570	55,570
	6	Total Liabilities	1,12,215	1,12,215
	7	Net Worth	(56,645)	(56,645)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a. Details of Audit Qualification:</b>			
	<p>Following qualification has been given by the Auditors in the audit report on Consolidated Financial Statements of the Company:</p> <p>3. Note Number 5 to the Statement forms the basis for our qualified opinion, which are as follows:</p> <p>We reproduce hereunder the 'Basis for Qualified Opinion' issued by independent auditor of one of the subsidiary viz. WEW Holding Limited vide their audit report dt. May 29, 2024 to the extent the same is found significant as per the Guidance issued by the Institute of Chartered Accountants of India, from time to time and which also forms the basis for qualified opinion in their audit report on the said subsidiary's report, which is reproduced as under:</p> <p>"As stated in note 6 to the financial statements, Setco Automotive (UK) Limited is a subsidiary of the Company. Consolidated financial statements have not been prepared as required by International Financial Reporting Standards (IFRS) 10, Consolidated Financial</p>			

