

June 2, 2023

To,

BSE Limited, Dept. of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Company Code: 505075	National Stock Exchange of India Ltd, Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Scrip Symbol: SETCO
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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, June 2, 2023 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, 2023;
2. To consider re-appointment of M/s. P. P. Shah & Co. as Secretarial Auditor of the Company for the financial year 2023-24 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 2023-24;

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, 2023;
- 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, 2023;
- c) Declaration in respect of Unmodified Opinion on Standalone Audited Financial Statement for the Financial Year ended March 31, 2023;
- d) Statement on Impact of Audit Qualifications on Consolidated Audited Financial Results for the Financial Year ended March 31, 2023;

The Board meeting commenced at 11:25 a.m. and concluded at 5:15 p.m.

Thanking you,
For Setco Automotive Limited

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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 P. P. Shah & Co	M/s. Mahesh Udhwani & Co.
2.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Re-Appointment as Secretarial Auditor of the Company to conduct the audit of Secretarial records of the Company for the financial year 2023-24	Re-Appointment as Internal Auditor of the Company to conduct internal audit of the functions and activities of the Company for the financial year 2023-24
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. P. P. Shah & Co., 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

HIRENKUMAR POPATBHAI VALA
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Independent Auditor's Report on the Standalone Financial results of SETCO AUTOMOTIVE LIMITED for the quarter & year ended on March 31, 2023, 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, 2023, 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, 2023.

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.



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, 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.
13. The Statement includes the figures of Financial Results for the quarter ended March 31, 2022 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 predecessor auditor, who 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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CA Pramod Bhise
Partner

Membership No.(F) 047751
UDIN: 23047751BGTHXQ8845

Pune: June 2, 2023



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 Standalone Audited Financial Results for the Quarter and Year ended March 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23 Audited	31-Dec-22 Unaudited	31-Mar-22 Audited	31-Mar-23 Audited	31-Mar-22 Audited
1	Income					
a.	Revenue from Operations	74	10	1	114	15,674
b.	Other Income	93	(145)	32	174	520
	Total Income	167	(135)	34	288	16,194
2	Expenses					
a.	Cost of materials consumed	-	-	8	1	7,567
b.	Changes in inventories of finished goods and work-in-progress	-	-	-	-	4,553
c.	Employee benefits expense	-	40	-	110	2,087
d.	Finance costs	5	-	3	5	2,516
e.	Depreciation and amortisation expense	-	-	-	-	978
f.	Other expenses	(41)	28	(88)	26	2,622
	Total Expenses	(36)	68	(77)	142	20,324
3	Profit / (Loss) before exceptional and tax (1-2)	203	(203)	111	146	(4,130)
4	Exceptional Items	-	-	9,238	-	12,942
5	Profit / (Loss) before tax (3-4)	203	(203)	(9,128)	146	(17,072)
6	Tax Expense					
a.	Current Tax	-	-	(1,545)	-	643
b.	Deferred Tax	-	-	(298)	-	(721)
	Total Tax Expense	-	-	(1,843)	-	(79)
7	Profit/(loss) for the period/year from continuing operations (5-6-8)	203	(203)	(7,285)	146	(8,949)
8	Profit/(loss) before tax for the year from discontinued operations	-	-	-	-	(8,044)
9	Tax Expense of discontinued operations					
a.	Current Tax	1,027	-	-	1,027	3
b.	Deferred Tax	-	-	-	-	332
	Total Tax Expense	1,027	-	-	1,027	335
10	Profit/(loss) after tax for the year from discontinued operations (8-9)	(1,027)	-	-	(1,027)	(8,379)
11	Profit/(loss) for the period/year (7+10)	(824)	(203)	(7,285)	(881)	(17,328)
12	Other Comprehensive Income (OCI)					
a.	Items that will not be reclassified to Profit or Loss	-	-	(154)	-	(154)
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	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	-	-	(154)	-	(154)
13	Total Comprehensive income for the period/year (11+12)	(824)	(203)	(7,439)	(881)	(17,482)
14	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,675	2,675	2,675	2,675	2,675
15	Other Equity				4,821	5,703
16	Earnings/(loss) per equity share (EPS) (Face Value of Rs. 2/-) (not annualised) :					
a.	Earnings/(loss) per equity share from continuing operations (EPS):					
(a)	Basic - Rs.	0.15	(0.15)	(5.45)	0.11	(6.69)
(b)	Diluted - Rs.	0.15	(0.15)	(5.45)	0.11	(6.69)
b.	Earnings/(loss) per equity share from discontinued operations (EPS):					
(a)	Basic - Rs.	(0.77)	-	-	(0.77)	(6.26)
(b)	Diluted - Rs.	(0.77)	-	-	(0.77)	(6.26)
c.	Earnings/(loss) per equity share from continuing and discontinued operations (EPS):					
(a)	Basic - Rs.	(0.62)	(0.15)	(5.45)	(0.66)	(12.95)
(b)	Diluted - Rs.	(0.62)	(0.15)	(5.45)	(0.66)	(12.95)

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Regd. Office : Baroda - Godhra Highway, Kalol, District Panchmahal, Pin Code - 389 330, Gujarat

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

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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, 2023	March 31, 2022
		Audited	Audited
A	ASSETS		
1	Non-Current Assets		
	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	12,212	12,183
	(ii) Loans and Advances	3,636	3,636
	(iii) Other Financial Assets	0	0
	g. Deferred Tax Assets (Net)	518	1,546
	h. Other Non-Current Assets	-	-
	Sub-total - Non-Current Assets	16,366	17,365
2	Current Assets		
	a. Inventories	-	-
	b. Financial Assets		
	(i) Trade Receivables	80	359
	(ii) Cash and Cash Equivalents	93	27
	(iii) Bank Balances Other Than (ii) Above	65	72
	(iv) Loans and Advances	1,963	1,995
	c. Current tax assets (net)	-	-
	d. Other Current Assets	479	461
	Sub-total - Current Assets	2,680	2,916
	TOTAL ASSETS	19,046	20,280
B	EQUITY AND LIABILITIES		
	Equity		
	a. Equity Share Capital	2,675	2,675
	b. Other Equity	4,822	5,703
	Sub-total - Equity	7,497	8,379
	Liabilities		
1	Non-Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	6,853	7,013
	(ii) Lease Liability	-	-
	(iii) Other Financial Liabilities	670	644
	b. Other non current liabilities	-	-
	c. Provisions	-	-
	Sub-total - Non-Current Liabilities	7,523	7,657
2	Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liability	-	-
	(iii) Trade Payables		
	(a) Dues of micro, small and medium enterprises	-	-
	(b) Dues of creditors other than micro, small and medium enterprises	3,893	4,126
	(iv) Other Financial Liabilities	101	109
	b. Other Current Liabilities	32	6
	c. Provisions	-	-
	d. Current Tax Liabilities (Net)	-	4
	Sub-total - Current Liabilities	4,026	4,245
	TOTAL EQUITY AND LIABILITIES	19,046	20,280

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Registered Office : Baroda - Godhra Highway, Kalol, District Panchmahal, Pin Code - 389 330, Gujarat, India
 Tel :- 02676 - 270600, Fax :- 02676 -235524
 Website: www.setcoauto.com, Email :- investor.relations@setcoauto.com
 Corporate Identity Number : L35999GJ1982PLC005203

Part III: Standalone Cash Flow Statement

(Rs. In lakhs)

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	146	(17,072)
Adjustment for :		
Depreciation and amortisation expense	-	978
Unrealized exchange loss/(gain)	(77)	(89)
Unrealized margin on Stock	-	22
Impairment loss/(reversal) in the value of Investments	-	8,929
Impairment loss allowance on advances	-	310
Reversal of Impairment loss allowance on receivables	(125)	(127)
Bad Debts	-	29
Inventory Written off	-	3,703
Interest expense	5	2,361
Other Financial charges	1	155
Rent Income	-	(100)
Finance Income Related to Financial Guarantee Measured at Fair Value	(2)	(50)
Corporate tax	-	(7)
MAT credit entitlement	(1,028)	(638)
Government Grants - Cash Subsidy amortization	-	(13)
Operating profit / (loss) before changes in working capital	(1,080)	(1,609)
Adjustments for changes in :		
Trade receivables	401	1,124
Inventories	-	(219)
Loans and other assets	997	932
Other non-current and current assets	240	(1,419)
Non-current and current financial assets	-	92
Trade payables	(90)	3,477
Other non-current and current provisions	(4)	(820)
Other non-current and current liabilities	26	(1,558)
Non-current and current financial liabilities	-	(107)
Change in current assets/liabilities	1,570	1,502
Cash generated from operations	490	(107)
Direct taxes (Tax deducted at source)	(258)	(82)
Net Cash flow from operating activities	232	(190)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-	(90)
Proceeds on sale of Property, Plant and Equipment	-	-
Intangible asset	-	(5,962)
Interest income	-	(0)
Rent Income	-	100
Government Grants - Cash Subsidy amortization	-	13
Proceeds on Sale of Business	-	5
Sales of Investment in Equity Shares	-	154
Investment in Equity Shares	-	(70)
Investment in Preference Shares	-	(2,337)
Net Cash used in investing activities	-	(8,188)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Cash Credit	-	(16,469)
Proceeds from Term/Other Loans	-	7,013
Proceeds from Non Convertible Debentures	-	35,000
Repayment of Short Term Loans	-	(1,755)
Repayment of Term Loans	(160)	(11,677)
Repayment of Lease	-	(936)
Interest expense	(5)	(2,361)
Other Financial charges	(1)	(155)
Net Cash used in financing activities	(166)	8,660
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	66	283
Opening Cash and Cash Equivalents	27	178
Less : Balance transferred on Slump Sale	-	(434)
Closing Cash and Cash Equivalents	93	27

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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, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
Foreign Exchange Fluctuation gain	0	(147)	31	0	165
Lease Rent	0	0	0	0	100
Finance income on Financial Guarantee	1	2	1	2	50
Duty drawback	0	0	0	0	15
Gain on Lease cancellation	0	0	0	0	147
Creditors Write back	92	0	0	92	0
Other Misc. income*	1	0	0	80	43
Total	94	(145)	32	174	520

*Other Misc. income consists of refund of penalty charged by lender.

3. The company has not charged interest on unsecured loans to the subsidiaries.
4. The Statement includes the results for the Quarter ended 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 current financial year.
5. Previous period figures have been regrouped / rearranged wherever considered necessary.
6. The impact assessment of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic benefits and the consequent impact on business, if any.
7. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on June 2, 2023 and subsequently approved by the Board of Directors at its meeting held on June 2, 2023. The Statutory Auditors have audited the financials for the year ended March 31, 2023 and carried out a limited review of the financial results for the quarter ended March 31, 2023.

Place : Varanasi
Date : June 2, 2023

For and behalf of the Board

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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, 2023 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). X1

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"), which includes Group's share of profit/(loss) in its associates and joint ventures for the quarter and year ended on March 31, 2023, 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 2023.

Basis for qualified opinion

3. *Note Number 4 to the Statement forms the basis for our qualified conclusion, which are as follows:*

*We reproduce hereunder the 'Basis for Qualified Conclusion' issued by us on one of the subsidiary viz. **Lava Cast Private Limited ('LCPL')** vide our audit report dt. May 30, 2023, 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 conclusion in our audit report on the said subsidiary's report and the same is reproduced as under:*

"The Company has received a recall notice on 16 January 2023 from its lender i.e. Bank of Baroda for outstanding loan facilities of Rs. 145.85 Crores. The Balance reflected as per Company's books of accounts is Rs. 112.53 Crores. As informed to us, the difference is subject to reconciliation and Company's management is in the process of discussing and resolving this matter with the lender. In light of the above, we are unable to quantify the consequential impact on Company's total borrowings, interest and other charges accrued on the results for the quarter and year ended March 31, 2023."



4. Note Number 5 to the Statement forms the basis for our qualified conclusion, which are as follows:
We reproduce hereunder the 'Basis for Qualified Conclusion' issued by independent auditor of one of the subsidiary viz. **WEW Holding Limited** vide their audit report dt. June 1, 2023, 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 conclusion 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."

Management's responsibilities for the consolidated financial results

5. 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.
6. 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.
7. 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

8. 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.



9. 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.
10. 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.
11. 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.
12. 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.



13. 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.

Emphasis of matter

14. We reproduce hereunder the 'Emphasis of Matter' 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. "Without qualifying our opinion, we draw attention to Statement of Standalone Audited Financial Results which indicates that the Company incurred a net loss (i.e. total comprehensive income) for the year of Rs. 21,038 Lakhs for the year ended on March 31, 2023 and reports a negative net worth of Rs. 46,563 Lakhs as on date. The amount of accumulated losses and negative Net Worth of the Company, indicates the material uncertainty which is a matter of concern and needs to be addressed by the Management. (SASPL).
- B. "Without qualifying our opinion, we draw attention to Statement of Standalone Profit and Loss for the year ended on March 31, 2023, which indicates that the Company incurred a net loss of Rs. 2,579 Lakhs during the year and has negative net worth of Rs. 6,214 Lakhs as of that date. These conditions, along with other matters as set forth indicate the existence of uncertainty which may cast significant challenges on the company's ongoing operations. In this regard, management has represented to us that it is confident to address these issues in timely manner including settlement of the lender's claim and company's going forward business improvements, leading to addressing the issues, if any, of going concern." (LCPL)

Our conclusion is not modified in respect of these matters of emphasis.

15. 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 £300.231 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."

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.	Setco Automotive (UK) Ltd., UK	Subsidiary Company
7.	WEW Holdings Limited, Mauritius	Subsidiary Company



17. The Statement includes the financial statements (standalone/ consolidated) of three foreign subsidiaries, which reflects total assets of Rs. 13,992 lakhs as at 31 March 2023; as well as the total revenue of Rs. 8,795 lakhs, and Rs 75 Lakhs (net) Total net loss after tax and total comprehensive income for the year ended 31st March 2023. 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. The Statement also includes the financial statements (standalone) of one foreign subsidiary viz. Setco MEA DMCC, UAE, which has total assets of Rs. 528 lakhs as at 31 March 2023, total revenue of Rs. 244 lakhs and Rs. 103 Lakhs (net) Total net loss after tax and total comprehensive income for the year ended 31st March 2023. This financial statement is management certified and in our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, these are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the holding company's management, these components are not material to the Group.
19. 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.
20. The consolidated financial statements of the Company for the quarter and year ended 31st March 2022, were audited / reviewed respectively, by the predecessor auditor and had issued unmodified opinion on these statements.
21. The Statement includes the results for the quarter ended 31 March 2023 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 2022 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: 23047751BGTHXR3401

Pune: June 2, 2023



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, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23 Audited	31-Dec-22 Unaudited	31-Mar-22 Audited	31-Mar-23 Audited	31-Mar-22 Audited
1	Income					
a.	Revenue from Operations	16,036	11,145	15,618	54,557	43,500
b.	Other Income	166	(109)	(4,816)	449	990
	Total Income	16,202	11,036	10,802	55,006	44,490
2	Expenses					
a.	Cost of materials consumed	8,449	5,301	9,249	30,235	22,695
b.	Changes in inventories of finished goods and work-in-progress	(324)	810	19	(540)	2,477
c.	Employee benefits expense	2,299	2,098	2,293	8,768	8,139
d.	Finance costs	4,048	3,968	3,481	15,474	10,832
e.	Depreciation and amortisation expense	1,132	910	1,009	3,845	3,745
f.	Other expenses	3,561	2,622	3,077	12,067	11,775
	Total Expenses	19,165	15,708	19,128	69,848	59,662
3	Profit / (Loss) before exceptional and tax (1-2)	(2,963)	(4,672)	(8,326)	(14,842)	(15,172)
4	Exceptional Items	1,103	170	(4,239)	1,273	10,240
5	Profit / (Loss) before tax (3-4)	(4,066)	(4,842)	(4,087)	(16,115)	(25,412)
6	Tax Expense					
a.	Current Tax	1,028	-	(1,542)	1,028	646
b.	Deferred Tax	2,093	-	122	2,084	(310)
7	Profit/(loss) for the period/year(5-6)	(7,186)	(4,842)	(2,667)	(19,226)	(25,748)
8	Other Comprehensive Income (OCI)					
a.	Items that will not be reclassified to Profit or Loss	(146)	-	(216)	(146)	(216)
b.	Income Tax relating to items that will not be reclassified to Profit or Loss	38	-	16	38	16
c.	Items that will be reclassified to Profit or Loss	(65)	495	18	296	16
d.	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	(173)	495	(182)	188	(183)
10	Total Comprehensive income for the period/year (7+8)	(7,359)	(4,347)	(2,849)	(19,038)	(25,931)
11	Profit for the period attributable to					
	Owners of the company	(5,767)	(3,364)	(2,344)	(15,247)	(22,436)
	Non-controlling Interest	(1,419)	(1,479)	(323)	(3,978)	(3,312)
12	Other Comprehensive Income attributable to					
	Owners of the company	(145)	495	(170)	216	(172)
	Non-controlling Interest	(27)	-	(12)	(27)	(12)
13	Total Comprehensive Income for the period attributable to					
	Owners of the company	(5,913)	(2,868)	(2,514)	(15,032)	(22,608)
	Non-controlling Interest	(1,446)	(1,479)	(335)	(4,006)	(3,324)
14	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,675	2,675	2,675	2,675	2,675
15	Other Equity				(45,747)	(26,716)
16	Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :					
	(a) Basic - Rs.	(4.31)	(2.51)	(1.75)	(11.40)	(16.77)
	(b) Diluted - Rs.	(4.31)	(2.51)	(1.75)	(11.40)	(16.77)

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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

Part V: Statement of Consolidated Assets & Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at	
		March 31, 2023	March 31, 2022
		Audited	Audited
A	ASSETS		
1	Non-Current Assets		
	a. Property, Plant and Equipment	20,784	21,720
	b. Capital Work-in-Progress	-	238
	c. Right of use of assets	354	358
	d. Intangible Assets	7,315	8,740
	e. Intangible Assets Under Development	-	-
	f. Financial Assets		
	(i) Investments	8,311	8,311
	(ii) Other Financial Assets	110	111
	g. Deferred Tax Assets (Net)	828	3,855
	h. Other Non-Current Assets	180	200
	Sub-total - Non-Current Assets	37,883	43,533
2	Current Assets		
	a. Inventories	12,432	11,031
	b. Financial Assets		
	(i) Trade Receivables	3,826	4,282
	(ii) Cash and Cash Equivalents	1,655	2,083
	(iii) Bank Balances Other Than (ii) Above	65	72
	c. Current tax assets (net)	-	-
	d. Other Current Assets	1,584	2,908
	Sub-total - Current Assets	19,561	20,376
	TOTAL ASSETS	57,444	63,909
B	EQUITY AND LIABILITIES		
	Equity		
	a. Equity Share Capital	2,675	2,675
	b. Other Equity	(45,747)	(26,716)
	Sub-total - Equity	(43,071)	(24,041)
	Liabilities		
1	Non-Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	78,290	68,396
	(ii) Lease Liability	-	-
	(iii) Other Financial Liabilities	2	7
	b. Other non current liabilities	1,371	1,522
	c. Provisions	282	235
	Sub-total - Non-Current Liabilities	79,944	70,160
2	Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	8,981	7,592
	(ii) Lease Liability	-	-
	(iii) Trade Payables		
	(a) Dues of micro, small and medium enterprises	1,605	1,223
	(b) Dues of creditors other than micro, small and medium enterprises	7,770	7,273
	(iv) Other Financial Liabilities	115	150
	b. Other Current Liabilities	1,840	1,239
	c. Provisions	259	308
	d. Current Tax Liabilities (Net)	-	4
	Sub-total - Current Liabilities	20,571	17,790
	TOTAL EQUITY AND LIABILITIES	57,444	63,909

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Date: 2023.06.02 16:11:15 +05'30'



Registered Office : Baroda - Godhra Highway, Kalol, District Panchmahal, Pin Code - 389 330, Gujarat, India
 Tel :- 02676 - 270600, Fax :- 02676 -235524
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 Corporate Identity Number : L35999GJ1982PLC005203

Part VI: Consolidated Cash Flow Statement

(Rs in lakhs)

Particulars	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(16,115)	(25,412)
Adjustment for :		
Depreciation and amortisation expense	3,845	3,745
(Profit)/loss on sale of property, plant and equipment	(9)	2
Unrealized exchange loss/(gain)	303	54
Impairment loss/(reversal) in the value of Investments	-	639
Reversal of Impairment loss allowance on advances/receivables	1,273	43
Impairment loss allowance on Debtors	-	333
Inventory Written off	-	3,703
Bad Debts	-	29
Interest expense	15,123	10,413
Other Financial charges	351	419
Interest income	(82)	(27)
Reversal of deferred gain on financial liability	(151)	(139)
Corporate tax / Deferred Tax	(2,046)	319
MAT credit entitlement	(1,027)	(638)
Employee Benefits Designated Through Other Comprehensive Income	(146)	(63)
Government Grants - Cash Subsidy amortization	-	(13)
Operating profit / (loss) before changes in working capital	1,319	(6,594)
Trade receivables	456	(152)
Inventories	(1,401)	(1,285)
Other Financial Assets	0	98
Other Current / Non-Current Assets	3,417	(832)
Trade payables	879	(1,510)
Provisions	(6)	(712)
Other Current / Non-Current Liabilities	450	(1,251)
Other Financial Liabilities	(41)	(315)
Change in current assets/liabilities	3,754	(5,958)
Net cash flow generated from operating activities before tax	5,073	(12,552)
Direct taxes (tax deducted at source)	(318)	(126)
Net cash flow from operating activities	4,755	(12,679)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,187)	(5,798)
Sale of property, plant and equipment	10	14
Sale of Intangible asset	-	5,809
Purchase of Intangible asset	-	(5,978)
Interest income	82	27
Government Grants - Cash Subsidy amortization	-	13
Sales of Investment in Equity Shares	-	154
Purchase of Equity Shares of LCPL	-	(393)
Investment in Preference Shares	-	(3,644)
Net cash used in investing activities	(1,095)	(9,798)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from cash credit	-	-
Proceeds from short term loans	498	2,499
Proceeds from term loans	872	-
Proceeds from Non Convertible Debentures	-	56,500
Proceeds from Compulsorily Convertible Debentures including Premium	-	2,857
Repayment of short term loans	(389)	(20,919)
Repayment of term loans	(107)	(13,462)
Repayment of lease	-	(936)
Interest Accrued	10,561	5,299
Unclaimed Dividend	8	33
Proceeds from shares issued including premium	-	2,126
Interest expense	(15,123)	(10,413)
Other Financial charges	(351)	(419)
Net cash used in financing activities	(4,031)	23,165
D. Net effect of exchange gain/(loss) on cash and cash equivalents	(56)	(21)
Net Increase in Cash and Cash Equivalents (A + B + C + D)	(427)	668
Opening Cash and Cash Equivalents	2,083	1,415
Closing Cash and Cash Equivalents	1,655	2,083

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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:

(Rs. In lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
a.	Provision for diminution in Investment	0	0	639	0	639
b.	Provision for ECL in Advances	1103	170	43	1273	43
c.	Onetime Commission	0	0	0	0	10776
d.	Inventory write down	0	0	0	0	3703
e.	Profit on sale of goodwill & trademark	0	0	(4921)	0	(4921)
	Total	1103	170	(4239)	1273	10240

a. The parent company had provided 9% ECL on Investment in SEPL for the loss of dividend in current year amounting to Rs. 639 Lakhs.

b. ECL is provided by SASPL on the amount recoverable from SE Transstadia Private Limited of Rs. 43 lakhs for the quarter & year ended March'22.

ECL is provided by SASPL on the amount recoverable from SE Transstadia Private Limited of Rs. 85 Lakhs and Other Advance of Rs. 85 lakhs for the quarter ended Dec'22 & year ended March'23.

ECL is provided by SASPL on the amount recoverable from Transstadia Technology Private Limited of Rs. 299 lakhs and Other Advance of Rs. 804 lakhs for the quarter and year ended March'23.

c. One-time lump sum commission paid of Rs. 10,776 lakhs pursuant to the marketing arrangements entered with Setco Engineering Private Limited for the year ended March'22.

d. Government of India has formulated the policy to scrap old Commercial vehicles older than 15 years in age.

In view of new emission norms and reluctance of transferee company (i.e SASPL) to take over such old stocks, the existing stocks of Rs. 4206 lakhs (at book value) of items/components whose utility is impaired, has been written down in accounts net of Scrap amounting to Rs. 3703 Lakhs for the year ended March'22.

e. The parent company had purchased "LIPE" Brand from its subsidiaries SAUL and SANAI for Rs. 3,494.24 lakhs & Rs. 2,452.13 lakhs respectively during the year and

such brand has been transferred to the transferee company SASPL in slump sale transaction. Income on such sale is recognized as revenue by the subsidiaries which is reflected under the head of "Exceptional Items" for the year ended March'22.

3. The Company's subsidiary – Lava Cast Private Limited has received a recall notice on January 16, 2023 from its lender – Bank of Baroda, which is being attended, making all attempts to resolve the matter in an amicable manner by that company. Also, the lender had filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, before the Hon'ble National Company Law Tribunal, Ahmedabad against the Company as a Corporate Guarantor and its Subsidiary Lava Cast Private Limited as a Corporate Debtor.
4. Basis for qualified conclusion by the Independent Auditors of Company's subsidiary Lava Cast Private Limited vide their Audit Report on the audited standalone financial results for quarter & year ended on March 31, 2023, vide their report dt. May 30, 2023, is reproduced hereunder:

"The Company has received a recall notice on January 16, 2023 from its lender i.e. Bank of Baroda for outstanding loan facilities of Rs. 145.85 Crores (Refer Note No. 14 and Note No 17 to the financial results). The Balance reflected as per Company's books of accounts is Rs. 112.53 Crores. As informed to us, the difference is subject to reconciliation and Company's management is in the process of discussing and resolving this matter with the lender. In light of the above, we are unable to quantify the consequential impact on Company's total borrowings, interest and other charges accrued on the results for the quarter and year period ended March 31, 2023."

Lava Cast Private Limited's Management Response:

The difference is subject to reconciliation and Company's management is in the process of discussing continuously with the Lender for a positive resolution.

5. Basis for qualified conclusion by the Independent Auditors of Company's subsidiary WEW Holding Limited vide their Audit Report dt. June 1, 2023 on the Audited financial results for year ended March 31, 2023, is reproduced hereunder:

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.

6. We reproduce hereunder the 'Emphasis of Matter' paragraphs forming part of Audit reports issued by statutory auditors of two subsidiaries viz. Setco Auto Systems Private Limited (SASPL) and Lava Cast Private Limited (LCPL), which are reproduced below:

"Without qualifying our opinion, we draw attention to Statement of Standalone Audited Financial Results which indicates that the Company incurred a net loss of Rs 21,038 lakhs during the year ended March 31, 2023 and, negative net worth of Rs. 46,563 lakhs as of

that date. Considering the amount of accumulated losses and negative Net Worth as on date, indicates the material uncertainty which is a matter of concern and needs to be addressed by the Management.” (SASPL).

“Without qualifying our opinion, we draw attention to the Statement of Profit and Loss for the year ended on March 31, 2023, which indicates that the Company incurred a net loss of Rs. 3,162 lakhs for the year ended March 31, 2023 and negative net worth of Rs. 6,832 lakhs as of that date. These conditions, along with other matters as set forth in, ‘Basis for Qualification’, indicate the existence of uncertainty which may cast significant challenges on the company’s ongoing operations. In this regard, management has represented to us that it is confident to address these issues in timely manner including settlement of the lender’s claim and company’s going forward business improvements, leading to addressing the issues, if any, of going concern.” (LCPL)

Management Response:

We are addressing these issues appropriately including settlement of the lender’s claim and company’s going forward business improvements, leading to addressing the issues, if any, of going concern.

7. The impact assessment of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic benefits and the consequent impact on business, if any.
8. 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.
9. The Statement includes the results for the Quarter ended 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 current financial year.
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 June 2, 2023 and subsequently approved by the Board of Directors at its meeting held on June 2, 2023. The Statutory Auditors have audited the financials for the year ended March 31, 2023 and carried out a limited review of the financial results for the quarter ended March 31, 2023.

For and behalf of the Board

UDIT
HARISH
SHETH

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by UDIT HARISH
SHETH
Date: 2023.06.02
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Udit Sheth
Vice Chairman
DIN: 00187221

Place : Varanasi
Date : June 2, 2023

Pramod
Ramesh
Bhise

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Pramod Ramesh
Bhise
Date: 2023.06.02
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June 2, 2023

To,

BSE Limited, Dept. of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Company Code: 505075	National Stock Exchange of India Ltd, Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Scrip Symbol: SETCO
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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, 2023

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, 2023.

Kindly take the same on your records.

Thanking You,

For Setco Automotive Limited

HIRENKUMAR
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by HIRENKUMAR
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Date: 2023.06.02
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Hiren Vala
Company Secretary

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023. [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Audited Figures (as reported after adjusting for qualifications) (Rs. In Lakhs)
	1	Turnover/Total Income	55,006	55,006
	2	Total Expenditure	74,044	74,044
	3	Net Profit/ (Loss)	(19,038)	(19,038)
	4	Earning Per Share	(11.40)	(11.40)
	5	Total Assets	57,444	57,444
	6	Total Liabilities	1,00,515	1,00,515
	7	Net Worth	(43,071)	(43,071)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	<p>Following qualification has been given by the Auditors in the audit report on Consolidated Financial Statements of the Company:</p> <p>1. Note Number 4 to the Statement forms the basis for our qualified conclusion, which are as follows:</p> <p>We reproduce hereunder the 'Basis for Qualified Conclusion' issued by us on one of the subsidiary viz. Lava Cast Private Limited ('LCPL') vide our audit report dt. May 30, 2023, 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 conclusion in our audit report on the said subsidiary's report:</p> <p>The Company has received a recall notice on 16 January 2023 from its lender i.e. Bank of Baroda for outstanding loan facilities of Rs. 145.85 Crores. The Balance reflected as per Company's books of accounts is Rs. 112.53 Crores. As informed to us, the difference is subject to reconciliation and Company's management is in the process of discussing and</p>			

resolving this matter with the lender. In light of the above, we are unable to quantify the consequential impact on Company's total borrowings, interest and other charges accrued on the results for the quarter and year ended March 31, 2023.

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

We reproduce hereunder the 'Basis for Qualified Conclusion' issued by independent auditor of one of the subsidiary viz. WEW Holding Limited vide our limited review report dt. June 1, 2023, 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 conclusion in their audit report on the said subsidiary's report:

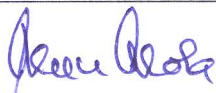
As stated in note 6 to the financial statements, Setco Automotive (UK) Limited is a subsidiary of the Company. Consolidated financial statements have not been prepared as required by International Financial Reporting Standards (IFRS) 10, Consolidated Financial Statements. In our opinion, consolidated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

b. Type of Audit Qualification:	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
c. Frequency of qualification:	Appeared first time / repetitive / since how long continuing
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	N.A
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification: No Impact	
(ii) If management is unable to estimate the impact, reasons for the same: N.A.	
(iii) Auditors' Comments on (i) or (ii) above: N.A.	

III Signatories:

UDIT
HARISH
SHETH

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by UDIT HARISH
SHETH
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Arun Arora
Audit Committee Chairman

SHRINIVASAN
SIVASUBRAH
MANYAN IYER

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SHRINIVASAN
SIVASUBRAHMANYAN IYER
Date: 2023.06.02 16:17:12
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Udit Sheth
Vice Chairman
DIN: 00187221

Shrinivasan Sivasubrahmanyam
Chief Financial Officer

For Sharp & Tannan Associates

Chartered Accountants

(Firm Registration No. 0109983W)

Pramod

Digitally signed by
Pramod Ramesh Bhise

Ramesh Bhise

Date: 2023.06.02
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Pramod Bhise

Partner

Membership No. (F) 047751

Date: June 2, 2023