

August 14, 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

Dear Sirs,

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 (“Listing Regulations”), we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. Monday, August 14, 2023 has, inter alia, approved the following:

1. Unaudited Standalone and Consolidated financial results for the quarter ended June 30, 2023 alongwith the Limited Review Report of the Statutory Auditors thereon;
2. Convening the 40th (Fortieth) Annual General Meeting of the Company on Wednesday, September 27, 2023 at the Registered Office of the Company at Baroda-Godhra Highway, Kalol (Panchmahals), Pin Code - 389 330, Gujarat, India.
3. The Register of Members and Share Transfer Book of the Company will remain closed from Thursday, September 21, 2023 to Wednesday, September 27, 2023 (both days inclusive).

Accordingly, please find enclosed Unaudited Standalone and Consolidated financial results for quarter ended June 30, 2023 alongwith the Limited Review Report of the Statutory Auditors thereon;

The Board meeting commenced at 11:27 a.m. and concluded at 12:58 p.m.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Setco Automotive Limited

Hiren Vala
Company Secretary

Encl: As above

Independent Auditor's Limited Review Report on Standalone Unaudited Financial results of SETCO AUTOMOTIVE LIMITED for the quarter ended on June 30, 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).

Introduction:

1. We have reviewed the accompanying statement of Unaudited Standalone Financial results of **SETCO AUTOMOTIVE LIMITED** ("the Company") for the quarter ended June 30, 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. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on August 14, 2023 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act"), read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review:

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion:

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters:

5. The financial statements of the Company for the quarter ended on June 30, 2022 were limited reviewed by the predecessor auditor and had issued unmodified opinion on these statements.

Pune, August 14, 2023



Sharp & Tannan Associates

Chartered Accountant

Firm's Reg. No.: 0109983W

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CA Pramod Bhise

Partner

Membership No.: (F) 047751

UDIN: 23047751BGTIAP2907



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 Unaudited Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30-Jun-23 Unaudited	31-Mar-23 Audited	30-Jun-22 Unaudited	31-Mar-23 Audited
1	Income				
a.	Revenue from Operations	29	74	13	114
b.	Other Income	3	93	126	174
	Total Income	32	167	139	288
2	Expenses				
a.	Cost of materials consumed	-	-	1	1
b.	Changes in inventories of finished goods and work-in-progress	-	-	-	-
c.	Employee benefits expense	0	-	70	110
d.	Finance costs	-	5	0	5
e.	Depreciation and amortisation expense	-	-	-	-
f.	Other expenses	47	(41)	18	26
	Total Expenses	47	(36)	90	142
3	Profit / (Loss) before exceptional and tax (1-2)	(15)	203	50	146
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(15)	203	50	146
6	Tax Expense				
a.	Current Tax	-	-	-	-
b.	Deferred Tax	-	-	-	-
	Total Tax Expense	-	-	-	-
7	Profit/(loss) for the period/year from continuing operations (5-6-8)	(15)	203	50	146
8	Profit/(loss) before tax for the year from discontinued operations (8-9)	-	-	-	-
9	Tax Expense of discontinued operations				
a.	Current Tax	-	1,027	-	1,027
b.	Deferred Tax	-	-	-	-
	Total Tax Expense	-	1,027	-	1,027
10	Profit/(loss) after tax for the year from discontinued operations (8-9)	-	(1,027)	-	(1,027)
11	Profit/(loss) for the period/year (7+10)	(15)	(824)	50	(881)
12	Other Comprehensive Income (OCI)				
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	-	-	-	-
	Other Comprehensive Income (Net of Tax)	-	-	-	-
13	Total Comprehensive income for the period/year (11+12)	(15)	(824)	50	(881)
14	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,675	2,675	2,675	2,675
15	Other Equity				4,821
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.	(0.01)	0.15	0.04	0.11
(b)	Diluted - Rs.	(0.01)	0.15	0.04	0.11
b.	Earnings/(loss) per equity share from discontinued operations (EPS):				
(a)	Basic - Rs.	-	(0.77)	-	(0.77)
(b)	Diluted - Rs.	-	(0.77)	-	(0.77)
c.	Earnings/(loss) per equity share from continuing and discontinued operations (EPS):				
(a)	Basic - Rs.	(0.01)	(0.62)	0.04	(0.66)
(b)	Diluted - Rs.	(0.01)	(0.62)	0.04	(0.66)

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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
	June 30, 2023	Mar 31, 2023	June 30, 2022	Mar 31, 2023
Foreign Exchange Fluctuation gain	0	0	52	0
Finance income on Financial Guarantee	2	1	1	2
Creditors Write back	0	92	0	92
Other Misc. income	1	1	74*	80*
Total	3	94	126	174

*Other Misc. income 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 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.
6. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on August 14, 2023 and subsequently approved by the Board of Directors at its meeting held on August 14, 2023. The Statutory Auditors have carried out a limited review of the financial results for the quarter ended June 30, 2023.

Place : Mumbai
Date : August 14, 2023

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For and behalf of the Board

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Harish Sheth
Chairman & Managing Director
DIN:01434459

Independent Auditor's Limited Review report on Consolidated Unaudited Financial results of SETCO AUTOMOTIVE LIMITED for the quarter ended on June 30, 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).

Introduction

1. We have reviewed the accompanying statement of Consolidated Unaudited 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 ended on June 30, 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 initialed by us for identification purposes.
2. The Statement, which is the responsibility of the Parent's Management and approved by the Holding company's Board of Directors on August 14, 2023 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, ("the Act") as amended, read with rules issued there under and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations in this regard, to the extent applicable.



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4. '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.	WEW Holdings Limited, Mauritius - (WEWHL)	Subsidiary Company
6.	Setco Automotive (UK) Ltd., UK – (SAUL)	Subsidiary of WEWHL
7.	Setco Automotive N.A. Inc. (USA)	Subsidiary of SAUL

Basis for qualified conclusion

5. 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 limited review report dt. August 4, 2023, to the extent the same are 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 review report on the said subsidiary's report:

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 ended June 30, 2023.

Qualified Conclusion

6. Except for the possible effects of the matters specified under "Basis for qualified conclusion", and based on Based on our review conducted and procedures performed as stated in "Scope of review" paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognized accounting practice and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

7. We reproduce hereunder the 'Emphasis of Matter' paragraphs forming part of review reports issued by us on August 4, 2023 for the two subsidiaries viz. **SETCO Auto Systems Private Limited (SASPL)** and **Lava Cast Private Limited (LCPL)**, which are reproduced respectively as below:

- A. "Without qualifying our opinion, we draw attention to Statement of Standalone Unaudited Financial Results for the quarter ended on June 30, 2023, which indicates that the Company incurred a net loss of Rs. 3,043 Lakhs during the three months ended on June 30, 2023 and having negative net worth of Rs. 49,605 Lakhs as of that date. 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).

- B. "Without qualifying our opinion, we draw attention to Statement of Profit and Loss for the quarter ended on June 30, 2023, which indicates that the Company incurred a net loss of Rs. 671 Lakhs during the said period and, negative net worth of Rs. 7,472 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.

Other matters

8. We did not review the Ind AS financial statements of two subsidiaries and two step down subsidiaries, whose interim financial information / financial result reflect total assets of Rs. 14,490 Lakhs as at June 30, 2023, total revenues of Rs. 2,153 Lakhs & Rs. 49 Lakhs (net) total net loss after tax and total comprehensive income for the quarter ended June 30, 2023 respectively.

This financial statements / information is not reviewed by us and have been furnished to us by the Holding company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unaudited financial information as certified by management. In our opinion and according to the information and explanations given to us.

9. The consolidated financial statements of the Company for the quarter ended June 30, 2022 were reviewed by the predecessor auditor and had issued unmodified opinion on these statements.

Pune, August 14, 2023



Sharp & Tannan Associates
Chartered Accountant
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Partner

Membership No.: (F) 047751
UDIN: 23047751BG7IAQ4483

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

Corporate Identity Number : L35999GJ1982PLC005203

Statement of Consolidated unaudited Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-23 Unaudited	31-Mar-23 Audited	30-Jun-22 Unaudited	31-Mar-23 Audited
1	Income				
a.	Revenue from Operations	14,517	16,036	15,803	54,557
b.	Other Income	57	166	219	449
	Total Income	14,574	16,202	16,022	55,006
2	Expenses				
a.	Cost of materials consumed	7,534	8,449	9,837	30,235
b.	Changes in inventories of finished goods and work-in-progress	10	(324)	(865)	(540)
c.	Employee benefits expense	2,300	2,299	2,186	8,768
d.	Finance costs	4,243	4,048	3,657	15,474
e.	Depreciation and amortisation expense	873	1,132	900	3,845
f.	Other expenses	3,307	3,561	3,118	12,067
	Total Expenses	18,268	19,165	18,832	69,848
3	Profit / (Loss) before exceptional and tax (1-2)	(3,694)	(2,963)	(2,810)	(14,842)
4	Exceptional Items	-	1,103	-	1,273
5	Profit / (Loss) before tax (3-4)	(3,694)	(4,066)	(2,810)	(16,115)
6	Tax Expense				
a.	Current Tax	(9)	1,028	-	1,028
b.	Deferred Tax	-	2,093	-	2,084
7	Profit/(loss) for the period/year(5-6)	(3,686)	(7,186)	(2,810)	(19,226)
8	Other Comprehensive Income (OCI)				
a.	Items that will not be reclassified to Profit or Loss	-	(146)	-	(146)
b.	Income Tax relating to items that will not be reclassified to Profit or Loss	-	38	-	38
c.	Items that will be reclassified to Profit or Loss	(35)	(65)	(9)	296
d.	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-
	Other Comprehensive Income (Net of Tax)	(35)	(173)	(9)	188
10	Total Comprehensive income for the period/year (7+8)	(3,721)	(7,359)	(2,819)	(19,038)
11	Profit for the period attributable to				
	Owners of the company	(3,102)	(5,767)	(2,411)	(15,247)
	Non-controlling Interest	(583)	(1,419)	(399)	(3,978)
12	Other Comprehensive Income attributable to				
	Owners of the company	(35)	(145)	(9)	216
	Non-controlling Interest	-	(27)	-	(27)
13	Total Comprehensive Income for the period attributable to				
	Owners of the company	(3,138)	(5,913)	(2,420)	(15,032)
	Non-controlling Interest	(583)	(1,446)	(399)	(4,006)
14	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,675	2,675	2,675	2,675
15	Other Equity				(45,747)
16	Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :				
	(a) Basic - Rs.	(2.32)	(4.31)	(1.80)	(11.40)
	(b) Diluted - Rs.	(2.32)	(4.31)	(1.80)	(11.40)

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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	
		Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Mar 31, 2023
a.	Provision for ECL in Advances	0	1103	0	1273
	Total	0	1103	0	1273

- a. 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.

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 year ended March'23.

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 and its holding company Setco Automotive Limited as a Corporate Guarantor.
4. Basis for qualified conclusion by the Independent Auditors of Company's subsidiary Lava Cast Private Limited vide their Limited Review Report on the unaudited consolidated financial results for quarter ended June 30, 2023, vide their report dt. August 4, 2023, is reproduce 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 ended June 30, 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. We reproduce hereunder the 'Emphasis of Matter' paragraphs forming part of Limited Review reports issued by statutory auditors of two subsidiaries viz. Setco Auto Systems

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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 3,043 lakhs during the quarter ended June 30, 2023 and, negative net worth of Rs. 49,605 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 quarter ended on June 30, 2023, which indicates that the Company incurred a net loss of Rs. 671 lakhs for the quarter ended June 30, 2023 and negative net worth of Rs. 7,472 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.

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. Previous period figures have been regrouped / rearranged wherever considered necessary.
8. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on August 14, 2023 and subsequently approved by the Board of Directors at its meeting held on August 14, 2023. The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter ended June 30, 2023.

For and behalf of the Board

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Place : Mumbai
Date : August 14, 2023

Harish Sheth
Chairman & Managing Director
DIN : 01434459

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