



February 12, 2022

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 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, we wish to inform that the Board of Directors of the Company in its meeting held today i.e. Saturday, February 12, 2022 has, inter alia, approved the following:

1. Unaudited Standalone and Consolidated financial results for the third quarter and nine months ended December 31, 2021 alongwith the Limited Review Report of the Statutory Auditors thereon.
2. Extension of service of Mr. Jatinder Gujral, as the Chief Executive Officer of the Company for a period of 3 (three) years.

Accordingly, please find enclosed the un-audited Standalone and Consolidated financial results for the third quarter and nine months ended December 31, 2021 alongwith the Limited Review Report of the Statutory Auditors thereon.

The Board meeting commenced at 11:00 a.m. and concluded at 1.10 p.m.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Setco Automotive Limited

Hiren Vala
Company Secretary

V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS

37, HAMAM STREET, 2nd FLOOR, FORT, MUMBAI - 400 001. ☎ : 2265 02 64 ● 2265 35 55 ● 2266 62 19 E-Mail : mail@vparekh.com

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021 OF SETCO AUTOMOTIVE LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors,
SETCO AUTOMOTIVE LIMITED

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SETCO AUTOMOTIVE LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2021 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, 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, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*', specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw your attention to the following matters in the Notes to the Standalone financial results:

- a) The company has not charged interest on unsecured loan to the subsidiaries (Refer Note No. 3 of Statements of Standalone Financial Results).
- b) Pending compliance of bank condition, company could not remit amount towards share capital to Setco MEA DMCC, resulting to non-issuance of share certificate to the company. The company has recognized it as investment in the wholly owned foreign subsidiary based on 100% control. The Company has decided to close this subsidiary vide Board Resolution dated 09.02.2021. (Refer Note No. 4 of Statements of Standalone Financial Results).

- c) On 31st August 2021, the company has entered into Business Transfer Agreement (BTA) with Setco Auto Systems private limited (SASPL) (transferee company) (its then wholly owned subsidiary company) to transfer its clutch manufacturing business on slump sale basis.
The clutch manufacturing business is transferred w.e.f 07th September 2021 with assets and liabilities as per the Balance Sheet drawn as on 07th September 2021 resulting in long term gain transferred to capital reserve amounting to Rs. 13,224 lakhs in compliance with Ind AS 103. (Refer Note No. 5 of Statements of Standalone Financial Results).
- d) Exceptional items include stock written down amounting to Rs. 3703 lakhs in view of the government policy to scrap old commercial vehicles older than 15 years in age. (Refer Note No. 6 of Statements of Standalone Financial Results).
- e) Old debts, debit balances of vendors and provision for bad debts, which were not to be taken over by the transferee company (i.e SASPL) and hence, the company has written off net amount of Rs. 378 lakhs. (Refer Note No. 7 of Statements of Standalone Financial Results).
- f) The company had issued 3500 nos. of unlisted Non-Convertible Debentures of face value of Rs. 10 lakhs each to India Resurgence Fund which was then transferred to the transferee company (i.e SASPL) under BTA. (Refer Note No. 8 of Statements of Standalone Financial Results).
- g) The company has raised supplementary sale invoices for price increase of Rs. 64 lakhs for past sales from 01.07.2021 to 30.09.2021. (Refer Note No. 9 of Statements of Standalone Financial Results).
- h) Company has decided to get its all investments and other assets valued and provide for impairment at the year end. Pending the valuations of the investments and other assets, no additional provision for impairment is made in accounts during the quarter. (Refer Note No. 10 of Statements of Standalone Financial Results).
- i) After the slump sale transaction in September 2021, goods were purchased from some old vendors by the company and sold to SASPL without mark up. (Refer Note No. 11 of Statements of Standalone Financial Results).

Our conclusion is not modified in respect of these matters.

FOR V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 107488W
RASESH
VINAYKANT
PAREKH
RASESH V. PAREKH
PARTNER
MEMBERSHIP NO. 38615
UDIN : 22038615ABNOMO4942

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PLACE : MUMBAI,
DATED: 12TH FEBRUARY, 2022



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 & Nine Months ended December 31, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a.	Revenue from Operations	1,061	8,975	10,302	15,672	21,375	31,406
b.	Other Income	65	301	719	488	1,660	522
	Total Income	1,125	9,276	11,021	16,160	23,034	31,928
2	Expenses						
a.	Cost of materials consumed	996	2,697	6,169	7,559	12,252	19,428
b.	Changes in inventories of finished goods and work-in-progress	-	4,690	41	4,553	628	1,110
c.	Employee benefits expense	-	977	1,203	2,087	3,111	4,429
d.	Finance costs	1	1,128	1,208	2,513	3,405	4,812
e.	Depreciation and amortisation expense	-	443	528	978	1,569	2,182
f.	Other expenses	29	1,402	1,602	2,711	3,620	5,544
	Total Expenses	1,027	11,337	10,750	20,401	24,586	37,505
3	Profit / (Loss) before exceptional and tax (1-2)	98	(2,061)	271	(4,241)	(1,552)	(5,577)
4	Exceptional Items	-	3,703	-	3,703	-	4,052
5	Profit / (Loss) before tax (3-4)	98	(5,764)	271	(7,944)	(1,552)	(9,629)
6	Tax Expense						
a.	Current Tax	-	2,187	-	2,187	-	51
b.	Deferred Tax	34	(380)	(44)	(423)	(132)	(274)
7	Profit / (Loss) for the period (5-6)	64	(7,571)	314	(9,708)	(1,420)	(9,406)
8	Other Comprehensive Income (OCI)						
a.	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(1,124)
b.	Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	16
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)	-	-	-	-	-	(1,109)
9	Total Comprehensive income for the period (7+8)	64	(7,571)	314	(9,708)	(1,420)	(10,515)
10	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,675	2,675	2,675	2,675	2,675	2,675
11	Other Equity						9,938
12	Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :						
(a)	Basic - Rs.	0.05	(5.66)	0.23	(7.26)	(1.06)	(7.03)
(b)	Diluted - Rs.	0.05	(5.66)	0.23	(7.26)	(1.06)	(7.03)

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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		
	December 31, 2021	September 30, 2021	December 31, 2020
Interest charged to subsidiaries	0	0	441
Foreign Exchange Fluctuation gain	33	63	0
Lease Rent	0	41	0
Finance income on Financial Guarantee	27	12	6
Duty drawback	0	1	2
Gain on cancellation of Lease	0	147	0
Other Misc. income	5	37	22
Total	65	301	471

3. The company has not charged interest on unsecured loan to the subsidiaries.
4. Pending compliance of bank condition, company could not remit amount towards share capital to Setco MEA DMCC, resulting to non-issuance of share certificate to the company. The company has recognized it as investment in the wholly owned foreign subsidiary based on 100% control. The Company has decided to close this subsidiary vide Board Resolution dated 09.02.2021.
5. On 31st August 2021, the company has entered into Business Transfer Agreement (BTA) with Setco Auto Systems private limited (SASPL) (transferee company) (its then wholly owned subsidiary company) to transfer its clutch manufacturing business on slump sale basis.

The clutch manufacturing business is transferred w.e.f 07th September 2021 with assets and liabilities as per the Balance Sheet drawn as on 07th September 2021 resulting in long term gain transferred to capital reserve amounting to Rs. 13,224 lakhs in compliance with Ind AS 103.

6. 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.

The net loss of Rs. 3703 lakhs (net of scrap sale value) is written down as expense and shown under the head "Exceptional Items".


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7. There were long pending old debts, debit balance in vendor accounts and provision for bad debts, which were not to be taken over by the transferee company (i.e SASPL) and hence, the company has written off net amount of Rs. 378 lakhs.
8. The company had issued 3500 nos. of unlisted Non-Convertible Debentures of face value of Rs. 10 lakhs each to India Resurgence Fund which was then transferred to the transferee company (i.e SASPL) under BTA.
9. The company has raised supplementary sale invoices for price increase of Rs. 64 lakhs for past sales from 01.07.2021 to 30.09.2021.
10. Company has decided to get its all investments and other assets valued and provide for impairment at the year end. Pending the valuations of the investments and other assets, no additional provision for impairment is made in accounts during the quarter.
11. The company has only one operating segment viz. Auto Components and accordingly there are no separate reportable segments in the context of Ind-AS 108 "Operating Segment". After the slump sale transaction in September 2021, goods were purchased from some old vendors by the company and sold to SASPL without mark up.
12. 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 which will have consequential impact on business, if any.
13. Previous period figures have been regrouped / rearranged wherever considered necessary.
14. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on February 12, 2022 and subsequently approved by the Board of Directors at its meeting held on February 12, 2022. The Statutory Auditors have carried out a limited review of the financial results for the quarter and nine months ended December 31, 2021.

Place : Mumbai
Date : February 12, 2022

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For and behalf of the Board

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KIRITKANT SHETH
SHETH

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Harish Sheth
Chairman & Managing Director
DIN : 01434459

V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021 OF SETCO AUTOMOTIVE LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors,
SETCO AUTOMOTIVE LIMITED

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **SETCO AUTOMOTIVE LIMITED** (hereinafter referred to as 'the Holding Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter and nine months ended December 31, 2021 ("the Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Holding Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes results of the following entities:

Sr No	Name of the Entity
	Wholly owned Subsidiaries
1)	WEW Holdings Limited, Mauritius
2)	Setco Automotive (U.K.) Ltd., UK
3)	Setco Automotive N.A. Inc., (USA)
4)	Setco MEA DMCC, UAE.
	Partly Owned Subsidiaries
1)	Lava Cast Private Ltd., India
2)	Setco Auto Systems Private Limited, India

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement

Emphasis of Matter

We draw your attention to the following matters in the Notes to the Consolidated Financial Results:

- a) On 31st August 2021, the parent company has entered into Business Transfer Agreement (BTA) with Setco Auto Systems private limited (SASPL) (transferee company) (its then wholly owned subsidiary company) to transfer its clutch manufacturing business on slump sale basis.

The clutch manufacturing business is transferred w.e.f 07th September 2021 with assets and liabilities as per the Balance Sheet drawn as on 07th September 2021 resulting in long term gain transferred to capital reserve amounting to Rs. 13,224 lakhs in compliance with Ind AS 103. (Refer Notes No. 2 of Consolidated Ind AS Financial Results).

- b) Exceptional items include stock of holding company written down amounting to Rs. 3703 lakhs in view of the government policy to scrap old commercial vehicles older than 15 years in age and onetime payment by SASPL of Rs. 10,776 lakhs being compensation for forgoing potential future commission revenue in excess of Rs. 800 lakhs per annum to Setco Engineering Private Limited. (Refer Notes No. 3 of Consolidated Ind AS Financial Results).
- c) In the books of Parent company, there were long pending old debts, debit balance in vendor accounts and provision for bad debts, which were not to be taken over by the transferee company (i.e SASPL) and hence, the company has written off net amount of Rs. 378 lakhs. (Refer Note No. 4 of Consolidated Ind AS Financial Results).
- d) The parent company had issued 3500 nos. of unlisted Non-Convertible Debentures of Rs. 10 lakhs each to India Resurgence which was then transferred to the transferee company (i.e SASPL) under BTA. (Refer Note No. 5 of Consolidated Ind AS Financial Results).
- e) The holding company has purchased “LIPE” Brand from its subsidiaries Setco Automotive (UK) Ltd and Setco Automotive (N.A.) Inc. for Rs. 3494 lakhs & Rs. 2452 lakhs respectively during the quarter and such brand has been transferred to the transferee company under BTA. (Refer Note No. 7 of Consolidated Ind AS Financial Results).
- f) SASPL has mortgaged all assets in favor of Vistra ITCL (India) Limited, for securing Non-convertible debentures subscribed by India Resurgence Fund. (Refer Note No. 8 of Consolidated Ind AS Financial Results).
- g) In view of Short period of Operations in the Subsidiary (SASPL) during the period under report and the exceptional items of expenses, the negative net worth emerging in the consolidated accounts of the Company, the apparent adverse impact on “going concern” status of the Company is considered by the Management as purely temporary. However, considering the projected Cash Flow, revenue and operations, there will not be any adverse impact in honoring its commitments. (Refer Note No. 9 of Consolidated Ind AS Financial Results).
- h) The parent company has raised supplementary sale invoices for price increase of Rs. 64 lakhs

for past sales from 01.07.2021 to 30.09.2021. (Refer Note No. 10 of Consolidated Ind AS Financial Results)

- i) Parent company has decided to get its all investments and other assets valued and provide for impairment at the year end. Pending the valuations of the investments and other assets, no additional provision for impairment is made in accounts during the quarter. (Refer Note No. 11 of Consolidated Ind AS Financial Results)
- j) After the slump sale transaction in September 2021, goods were purchased from some old vendors by the parent company and sold to SASPL without mark up. (Refer Note No. 12 of Consolidated Ind AS Financial Results)

Our conclusion is not modified in respect of these matters.

FOR V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 107488W
RASESH
VINAYKANT
PAREKH
RASESH V. PAREKH PARTNER
MEMBERSHIP NO. 38615
UDIN : 22038615ABNPDT1742

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DATED: 12TH FEBRUARY, 2022



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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 and Nine Months ended December 31, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a.	Revenue from Operations	11,955	8,865	11,108	27,882	24,496	35,926
b.	Other Income	113	5,579	92	5,806	378	866
	Total Income	12,068	14,444	11,200	33,688	24,874	36,791
2	Expenses						
a.	Cost of materials consumed	6,933	2,604	5,630	13,446	11,751	19,342
b.	Changes in inventories of finished goods and work-in-progress	(118)	2,703	(23)	2,458	532	1,019
c.	Employee benefits expense	1,972	2,068	1,964	5,846	5,221	7,369
d.	Finance costs	3,404	2,299	1,377	7,351	4,221	5,908
e.	Depreciation and amortisation expense	986	919	822	2,736	2,463	3,371
f.	Other expenses	2,823	3,670	2,670	8,698	6,259	9,202
	Total Expenses	15,999	14,262	12,440	40,534	30,448	46,211
3	Profit / (Loss) before exceptional and tax (1-2)	(3,932)	182	(1,240)	(6,846)	(5,574)	(9,420)
4	Exceptional Items	-	14,479	-	14,479	-	3,289
5	Profit / (Loss) before tax (3-4)	(3,932)	(14,297)	(1,240)	(21,325)	(5,574)	(12,708)
6	Tax Expense						
a.	Current Tax	-	2,187	-	2,187	-	51
b.	Deferred Tax	25	(380)	(44)	(432)	(140)	(430)
7	Profit / (Loss) for the period (5-6)	(3,957)	(16,104)	(1,197)	(23,081)	(5,434)	(12,330)
8	Other Comprehensive Income (OCI)						
a.	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(1,125)
b.	Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	16
c.	Items that will be reclassified to Profit or Loss	47	(48)	128	(1)	226	229
d.	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	47	(48)	128	(1)	226	(881)
9	Total Comprehensive income for the period (7+8)	(3,910)	(16,152)	(1,069)	(23,082)	(5,208)	(13,211)
10	Profit for the period attributable to						
	Owners of the company	(3,513)	(13,638)	(1,080)	(20,092)	(5,114)	(12,008)
	Non-controlling Interest	(444)	(2,466)	(116)	(2,989)	(320)	(322)
11	Other Comprehensive Income attributable to						
	Owners of the company	47	(48)	128	(1)	226	(881)
	Non-controlling Interest	-	-	-	-	-	(0)
12	Total Comprehensive Income for the period attributable to						
	Owners of the company	(3,466)	(13,686)	(953)	(20,094)	(4,888)	(12,889)
	Non-controlling Interest	(444)	(2,466)	(116)	(2,989)	(320)	(322)
12	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,675	2,675	2,675	2,675	2,675	2,675
13	Other Equity						(5,391)
14	Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :						
(a)	Basic - Rs.	(2.63)	(10.20)	(0.81)	(15.02)	(3.82)	(8.98)
(b)	Diluted - Rs.	(2.63)	(10.20)	(0.81)	(15.02)	(3.82)	(8.98)

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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. On 31st August 2021, the parent company has entered into Business Transfer Agreement (BTA) with Setco Auto Systems private limited (SASPL) (transferee company) (its then wholly owned subsidiary company) to transfer its clutch manufacturing business on slump sale basis.

The clutch manufacturing business is transferred w.e.f 07th September 2021 with assets and liabilities as per the Balance Sheet drawn as on 07th September 2021 resulting in long term gain transferred to capital reserve amounting to Rs. 13,224 lakhs in compliance with Ind AS 103.

3. Exceptional items include:

- a) 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.

Therefore, such stock aggregating to Rs. 3703 lakhs (net of scrap sale value) is written down as expense and shown under the head "Exceptional Items" in the books of the parent company.

- b) Onetime payment by SASPL of Rs. 10,776 lakhs being compensation for forgoing potential future commission revenue in excess of Rs. 800 lakhs per annum to Setco Engineering Private Limited.

4. In the books of Parent company, there were long pending old debts, debit balance in vendor accounts and provision for bad debts, which were not to be taken over by the transferee company (i.e SASPL) and hence, the company has written off net amount of Rs. 378 lakhs.
5. The parent company had issued 3500 nos. of unlisted Non-Convertible Debentures of Rs. 10 lakhs each to India Resurgence Fund which was then transferred to the transferee company (i.e SASPL) under BTA.
6. SASPL has purchased 1,34,60,000 shares of Lava Cast Private Limited from Lingotes Especiales at Rs. 2.93 per share and SASPL has further invested Rs. 19.55 lakhs in Setco Engineering Private Limited during the quarter.
7. The parent company has purchased "LIPE" Brand from its subsidiaries Setco Automotive (UK) Ltd and Setco Automotive (N.A.) Inc. for Rs. 3494 lakhs & Rs. 2452 lakhs respectively during the previous quarter and such brand has been transferred to the transferee company (i.e SASPL) under BTA.

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8. SASPL has mortgaged all assets in favor of Vistra ITCL (India) Limited, for securing Non-convertible debentures subscribed by India Resurgence Fund.
9. In view of Short period of Operations in the Subsidiary (SASPL) during the period under report and the exceptional items of expenses, the negative net worth emerging in the consolidated accounts of the Company, the apparent adverse impact on “going concern” status of the Company is considered by the Management as purely temporary. However, considering the projected Cash Flow, revenue and operations, there will not be any adverse impact in honoring its commitments.
10. The parent company has raised supplementary sale invoices for price increase of Rs. 64 lakhs for past sales from 01.07.2021 to 30.09.2021.
11. Parent company has decided to get its all investments and other assets valued and provide for impairment at the year end. Pending the valuations of the investments and other assets, no additional provision for impairment is made in accounts during the quarter.
12. The group has its operating segment viz. Auto Components and accordingly there are no separate reportable segments in the context of Ind-AS 108 “Operating Segment”. After the slump sale transaction in September 2021, goods were purchased from some old vendors by the parent company and sold to SASPL without mark up.
13. The impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The group will continue to monitor any material changes which will have consequential impact on business, if any.
14. Previous period figures have been regrouped / rearranged wherever considered necessary.
15. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on February 12, 2022 and subsequently approved by the Board of Directors at its meeting held on February 12, 2022. The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and nine months ended December 31, 2021.

Place : Mumbai
Date : February 12, 2022

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For and behalf of the Board

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Harish Sheth
Chairman & Managing Director
DIN: 01434459