

February 13, 2026

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 (“Listing Regulations”), we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. Friday, February 13, 2026 has, inter alia, approved the following:

1. Unaudited Standalone and Consolidated financial results for the Quarter and Nine months ended December 31, 2025 alongwith the Limited Review Report of the Statutory Auditors thereon.
2. To consider appointment of M/s. Mahesh Udhvani & Co. as Internal Auditors of the Company for the financial year 2026-27;

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 Review and Approve Policies and Code of Conduct Required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
 - i. Policy for Determination of Materiality of Events or Information
 - ii. Archival Policy
 - iii. Code of Conduct for Board of Directors and Senior Management Personnel
 - iv. Policy on Related Party Transactions
 - v. Policy on Preservation of Documents
 - vi. Whistle Blower Policy / Vigil Mechanism
 - vii. Nomination and Remuneration Policy
 - viii. Board Diversity Policy
 - ix. Criteria for Making Payments to Non-Executive Directors
 - x. Familiarisation Programme for Independent Directors
 - xi. Policy on Material Subsidiaries
 - xii. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

xiii. Code of Conduct for Prevention of Insider Trading

Accordingly, please find enclosed Unaudited Standalone and Consolidated financial results for Quarter and Nine months ended December 31, 2025 alongwith the Limited Review Report of the Statutory Auditors thereon;

The Board meeting commenced at 11:37 a.m. and concluded at 2:35 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

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
1.	Name of Auditor	M/s. Mahesh Udhwani & Co.
2.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment as Internal Auditor of the Company to conduct internal audit of the functions and activities of the Company for the financial year 2026-27
3.	Date of Appointment & terms of appointment	Please refer sr. no. 2 as mentioned above
4.	Brief profile	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

Independent Auditor's Limited Review Report on Standalone Unaudited Financial results of SETCO AUTOMOTIVE LIMITED for the quarter and nine months ended on December 31, 2025, 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 and nine months ended on December 31, 2025, 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 February 13, 2026 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.

Emphasis of Matter

4. We draw attention to the following matters in the Notes to the Standalone Ind AS financial statements:
 - a. The company has not charged interest on unsecured loan to the subsidiaries. (Refer Note No. 3 to the Standalone Financials Statement).

- b. The Company has not provided interest on unsecured loan from Setco Auto Systems Private Limited ('SASPL'), a Subsidiary Company, as the same is repayable as per mutually agreed terms / period and no interest is accordingly accrued on such liability
- c. The Company has total Non-Current Investment of Rs 23,385 Lakhs (Previous Year Rs. 23,350 Lakhs) as at December 31, 2025, out of the same company has provided for 'Impairment in Value of Investments' of Rs 11,133 Lakhs (Previous Year Rs. 11,133 Lakhs) in earlier years and stated at net value of Rs 12,251 Lakhs (Previous Year Rs. 12,217 Lakhs), which is in the opinion of the management is fair value of the net investment.
5. We refer note No. 4 to the financial results of the Company related to the SEBI Order of 5th February, 2026 passed under section 11(1), 11(4), 11(4A), 11B (1), 11B (2) Read With Section 15HA And 15HB of the Securities and Exchange Board of India Act, 1992 (SEBI), with regard to show cause notice issued dated October 14, 2024 for alleged non-compliance with various provisions of SEBI regulations. Vide the Order, for alleged non-compliance with provisions of SEBI regulations, SEBI has imposed a monetary penalty, restrictions on accessing the securities market, prohibited from buying, selling of securities directly or indirectly on the Executive Directors and Ex. Chief Executive Officer of the Company. Also the managing director and whole time director are directed to pay back the amount received by them or their related companies from Company and its Subsidiary i.e. Setco Auto Systems Private Limited during the said transaction along with the interest of 23% p.a.

We have been informed that the Company and the concerned Directors are evaluating the order, seeking the legal advice and are in the process of filing an appeal within the prescribed timelines with the appellate authorities.

Our conclusion is not modified in respect of these emphasis of matters (mentioned at S. No. 4 & 5 above).

Conclusion:

6. 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.



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Pune, February 13, 2026

Sharp & Tannan Associates
Chartered Accountants
Firm's Reg. No.: 0109983W

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CA Pramod Bhise
Partner

Membership No.: (F) 047751
UDIN: 26047751PEOZNY1338



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

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

Corporate Identity Number : L35999GJ1982PLC005203

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Month ended December 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a.	Revenue from Operations	24	24	29	86	86	114
b.	Other Income	33	28	(57)	159	118	159
	Total Income	57	52	(28)	245	204	273
2	Expenses						
a.	Cost of materials consumed	-	-	-	-	-	-
b.	Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-
c.	Employee benefits expense	-	0	50	0	297	397
d.	Finance costs	0	2	2	3	22	31
e.	Depreciation and amortisation expense	-	-	-	-	-	-
f.	Other expenses	41	31	24	108	141	195
	Total Expenses	41	33	77	111	461	623
3	Profit / (Loss) before exceptional and tax (1-2)	16	19	(105)	134	(257)	(350)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	16	19	(105)	134	(257)	(350)
6	Tax Expense						
a.	Current Tax	-	-	-	-	220	220
b.	Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	220	220
7	Profit/(loss) for the period (5-6)	16	19	(105)	134	(36)	(130)
8	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)	-	-	-	-	-	-
9	Total Comprehensive income for the period (7+8)	16	19	(105)	134	(36)	(130)
10	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,675	2,675	2,679	2,675	2,679	2,675
11	Other Equity						
12	Earnings/(loss) per equity share (EPS) (Face Value of Rs. 2/-) (not annualised) :						
(a)	Basic - Rs.	0.02	0.02	(0.08)	0.10	(0.03)	(0.10)
(b)	Diluted - Rs.	0.02	0.02	(0.08)	0.10	(0.03)	(0.10)

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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			Nine Month Ended		Year Ended
	Dec 31, 2025	Sept 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
Foreign Exchange Fluctuation gain	28	41	-64	157	27	58
Finance income on Financial Guarantee	5	-14	7	0	14	15
Interest on Income Tax Refund	0	0	0	0	76	84
Creditors Write back	0	0	0	0	0	0
Other Misc. income	0	1	0	2	1	2
Total	33	28	57	159	118	159

3. The company has not charged interest on unsecured loan to the subsidiaries.
4. The Company has received a SEBI Order from the Securities and Exchange Board of India on passed an order dated 5th February, 2026 under section 11(1), 11(4), 11(4A), 11B (1), 11B (2) Read With Section 15HA And 15HB of the Securities and Exchange Board of India Act, 1992 ('SEBI'), with regard to show cause notice issued dated October 14, 2024, to, inter alia, the Company, alleging contraventions of: (i) the SEBI Act, 1992; (ii) the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003; and (iii) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The allegations pertain to certain related party transactions undertaken in prior financial years.

As per the Order, SEBI has imposed a monetary penalty on Executive certain Directors and Ex. Chief Executive Officer of the Company and restrained them for a period of 1 to 2 years from accessing the securities market and are further prohibited from buying, selling of securities directly or indirectly for alleged non-compliance with provisions of SEBI regulations. Also the managing director and whole time director are directed to pay back the amount received by them or their related companies from Company and its Subsidiary i.e. Setco Auto Systems Private Limited during the said transaction along with the interest of 23% p.a.

The said order is in the nature of a regulatory action against the concerned Directors in their individual capacity. The Company is not a party to the said proceedings and no financial liability arises on the Company with respect to this order. Company and the concerned Directors are evaluating the order, seeking the legal advice and are in the process of filing an appeal within the prescribed timelines with the appellate authorities.

5. Previous period figures have been regrouped / rearranged wherever considered necessary.

6. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on February 13, 2026 and subsequently approved by the Board of Directors at its meeting held on February 13, 2026. The Statutory Auditors have carried out a limited review of the financial results for the quarter and nine month ended December 31, 2025.

For and behalf of the Board

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Place : Mumbai

Date : February 13, 2026

Harish Sheth

Chairman and Managing Director

DIN:01434459

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Independent Auditor's Limited Review report on Consolidated Unaudited Financial results of SETCO AUTOMTIVE LIMITED for the quarter and nine months ended on December 31, 2025 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 and nine months ended on December 31, 2025, 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 February 13, 2026 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 recognized 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.

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

Conclusion:

5. 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.

Material uncertainty related to Going Concern:

6. We reproduce hereunder the 'Emphasis of Matter' paragraphs forming part of review reports issued by us for the two subsidiaries viz. **SETCO Auto Systems Private Limited (SASPL)** on February 6, 2026 and **Lava Cast Private Limited (LCPL)** on February 10, 2026, which are reproduced respectively as below:
- A. "Without qualifying our opinion, we draw attention to Statement of Standalone Unaudited Financial Results which indicates that the Company incurred a net loss of Rs. 10,938 Lakhs during the period of nine months ended on December 31, 2025 (Rs. 7,706 Lakhs for the half year ended on September 30, 2025) and having negative net worth of Rs. 80,515 Lakhs as of December 31, 2025 (Negative net worth of Rs. 77,282 Lakhs as at September 30, 2025). 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 Standalone Unaudited Financial Results which indicates that the Company incurred a net loss of Rs. 3,162 Lakhs during the nine months period ended on December 31, 2025 (Net loss of Rs. 895 Lakhs for the period of six months ended on September 30, 2025) and having negative net worth of Rs. 13,384 Lakhs as of December 31, 2025 (Negative net worth of Rs. 11,110 Lakhs as at September 30, 2025). 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". (LCPL).



Emphasis of matter:

7. Without qualifying our opinion, we draw attention to Note No. 3 to Statement of Consolidated Unaudited Financial Results which gives details about the 'Extension of Tenor' for redemption of non-convertible debentures issued by the Company.
8. We refer note No. 5 to the financial results of the Company related to the SEBI Order of 5th February, 2026 passed under section 11(1), 11(4), 11(4A), 11B (1), 11B (2) Read With Section 15HA And 15HB of the Securities and Exchange Board of India Act, 1992 (SEBI), with regard to show cause notice issued dated October 14, 2024 for alleged non-compliance with various provisions of SEBI regulations. Vide the Order, for alleged non-compliance with provisions of SEBI regulations, SEBI has imposed a monetary penalty, restrictions on accessing the securities market, prohibited from buying, selling of securities directly or indirectly on the Executive Directors and Ex. Chief Executive Officer of the Company. Also the managing director and whole time director are directed to pay back the amount received by them or their related companies from Company and its Subsidiary i.e. Setco Auto Systems Private Limited during the said transaction along with the interest of 23% p.a.

We have been informed that the Company and the concerned Directors are evaluating the order, seeking the legal advice and are in the process of filing an appeal within the prescribed timelines with the appellate authorities.

Our conclusion is not modified in respect of these emphasis of matters (mentioned at S. No. 7 & 8 above).

Other matters

9. 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. 14,217 Lakhs as at 31 December 2025, total revenues of Rs. 6,330 Lakhs & Rs. 639 Lakhs (net) total net loss after tax and total comprehensive income for the period ended 31 December 2025.

These 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.



Sharp & Tannan Associates
Chartered Accountants
Firm's Reg. No.: 0109983W

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Partner

Membership No.: (F) 047751
UDIN: 26047751RVGCHK7847

Pune, February 13, 2026



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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 Month ended December 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a.	Revenue from Operations	19,655	17,901	17,733	55,430	49,976	71,863
b.	Other Income	69	112	166	317	877	1,171
	Total Income	19,723	18,013	17,898	55,747	50,854	73,033
2	Expenses						
a.	Cost of materials consumed	9,266	7,601	7,890	25,331	22,926	31,195
b.	Purchases of stock-in-trade	551	421	582	1,397	1,362	2,227
c.	Changes in inventories of finished goods and work-in-progress	(245)	636	(34)	(277)	(515)	371
d.	Employee benefits expense	2,768	2,732	2,549	8,335	8,037	10,679
e.	Finance costs	6,215	6,105	5,741	18,114	15,931	21,741
f.	Depreciation and amortisation expense	640	672	808	2,076	2,418	3,209
g.	Other expenses	4,428	4,088	3,805	13,177	11,310	16,473
	Total Expenses	23,623	22,255	21,340	68,153	61,468	85,895
3	Profit / (Loss) before exceptional and tax (1-2)	(3,899)	(4,242)	(3,442)	(12,405)	(10,615)	(12,861)
4	Exceptional Items	-	(112)	-	-	57	57
5	Profit / (Loss) before tax (3-4)	(3,899)	(4,130)	(3,442)	(12,405)	(10,671)	(12,918)
6	Tax Expense						
a.	Current Tax	(2)	(2)	-	(157)	(220)	(220)
b.	Deferred Tax	1,821	-	-	1,821	-	(65)
7	Profit/(loss) for the period/year(5-6)	(5,718)	(4,127)	(3,442)	(14,069)	(10,451)	(12,633)
8	Other Comprehensive Income (OCI)						
a.	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(95)
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	(97)	(263)	35	(371)	5	(10)
d.	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	(97)	(263)	35	(371)	5	(89)
10	Total Comprehensive income for the period/year (7+8)	(5,815)	(4,391)	(3,407)	(14,440)	(10,446)	(12,722)
11	Profit for the period attributable to						
	Owners of the company	(5,069)	(2,665)	(2,870)	(11,957)	(8,681)	(10,510)
	Non-controlling Interest	(650)	(1,462)	(572)	(2,112)	(1,770)	(2,123)
12	Other Comprehensive Income attributable to						
	Owners of the company	(97)	(263)	35	(371)	5	(77)
	Non-controlling Interest	-	-	-	-	-	(12)
13	Total Comprehensive Income for the period attributable to						
	Owners of the company	(5,165)	(2,929)	(2,836)	(12,328)	(8,676)	(10,587)
	Non-controlling Interest	(650)	(1,462)	(572)	(2,112)	(1,770)	(2,135)
14	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,675	2,675	2,679	2,675	2,679	2,675
15	Other Equity						(72,057)
16	Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :						
	(a) Basic - Rs.	(3.79)	(1.99)	(2.14)	(8.94)	(6.48)	(7.86)
	(b) Diluted - Rs.	(3.79)	(1.99)	(2.14)	(8.94)	(6.48)	(7.86)

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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. 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.
3. The Non-Convertible Debentures (listed as well as unlisted) of Rs. 57,450 Lakhs were due for redemption in September, 2025. In view of the request and consent received from the Debenture Holders as well as the Debenture Trustee, vide agreement, the date of maturity is aligned and extended to January 31, 2026, which is again further extended to March 31, 2026.
4. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has evaluated and disclosed the incremental impact of these changes using the best information currently available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost by ₹ 29 Lakhs. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

7. The Company has received a SEBI Order from the Securities and Exchange Board of India on passed an order dated 5th February, 2026 under section 11(1), 11(4), 11(4A), 11B (1), 11B (2) Read With Section 15HA And 15HB of the Securities and Exchange Board of India Act, 1992 ('SEBI'), with regard to show cause notice issued dated October 14, 2024, to, inter alia, the Company, alleging contraventions of: (i) the SEBI Act, 1992; (ii) the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003; and (iii) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The allegations pertain to certain related party transactions undertaken in prior financial years.

As per the Order, SEBI has imposed a monetary penalty on Executive certain Directors and Ex. Chief Executive Officer of the Company and restrained them for a period of 1 to 2 years from accessing the securities market and are further prohibited from buying, selling of securities directly or indirectly for alleged non-compliance with provisions of SEBI regulations. Also the managing director and whole time director are directed to pay back the amount received by them or their related companies from Company and its Subsidiary i.e. Setco Auto Systems Private Limited during the said transaction along with the interest of 23% p.a.

The said order is in the nature of a regulatory action against the concerned Directors in their individual capacity. The Company is not a party to the said proceedings and no financial liability arises on the Company with respect to this order. Company and the concerned

Directors are evaluating the order, seeking the legal advice and are in the process of filing an appeal within the prescribed timelines with the appellate authorities.

5. Previous period figures have been regrouped / rearranged wherever considered necessary.
6. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on February 13, 2026 and subsequently approved by the Board of Directors at its meeting held on February 13, 2026. The Statutory Auditors have carried out a limited review of the financial results for the quarter and nine month ended December 31, 2025.

For and behalf of the Board

Digitally signed
by HARISHKUMAR
KIRITKANT SHETH
Date: 2026.02.13
13:48:17 +05'30'

Place : Mumbai
Date : February 13, 2026

Harish Sheth
Chairman and Managing Director
DIN:01434459

Digitally signed
by Pramod
Ramesh Bhise
Date: 2026.02.13
14:33:31 +05'30'

**Pramod
Ramesh
Bhise**