

May 27, 2025

To,

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| 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. Tuesday, May 27, 2025 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, 2025;
2. To take note of the resignation of Mr. Kuldeep Singh as Chief Financial Officer of the Company.
3. Appointment of Mr. Anurag Jain as Chief Financial Officer and Key Managerial Personnel of the Company.

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**

4. To consider appointment of M/s. Shravan A. Gupta & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year 2025-26 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 – B**

5. To consider appointment of M/s. Mahesh Udhvani & Co. as Internal Auditors of the Company for the financial year 2025-26;

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 - B**

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, 2025;
- 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, 2025;
- c) Declaration in respect of Unmodified Opinion on Standalone and Consolidated Audited Financial Statement for the Financial Year ended March 31, 2025;

The Board meeting commenced at 11:45 a.m. and concluded at 3:00 p.m.

Thanking you,

For Setco Automotive Limited

Hiren Vala
Company Secretary

Encl: As above

Annexure -A

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

Appointment of Mr. Anurag Jain as Chief Financial Officer of the Company

| Sr. No. | Details of events that need to be provided | Information of such event(s) |
|---------|---|--|
| 1. | Reason for change viz. appointment, resignation, removal, death or otherwise; | Appointment of Mr. Anurag Jain as Chief Financial Officer and Key Managerial Personnel of the Company. |
| 2. | Date of Appointment/ Cessation (as applicable) & term of appointment | May 27, 2025 |
| 3. | Brief Profile (In case of appointment) | Mr. Anurag Jain holds an MBA degree in Finance. He has nearly 15+ years of work experience in various industries like Marble, FMCG, Automobile & Auto Components industries with prominent companies. |
| 4. | Disclosure of relationships between Directors (in case of appointment of a Director) | Not Applicable |

Annexure -B

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

| Sr. No. | Disclosure Requirement | Details | Details |
|---------|--|--|--|
| 1. | Name of Auditor | M/s. Shravan A. Gupta & Associates | M/s. Mahesh Udhvani & Co. |
| 2. | Reason for Change viz., appointment, resignation, removal, death or otherwise | Appointment as Secretarial Auditor of the Company to conduct the audit of Secretarial records of the Company for the financial year 2025-26 | Appointment as Internal Auditor of the Company to conduct internal audit of the functions and activities of the Company for the financial year 2025-26 |
| 3. | Date of Appointment & terms of appointment | Please refer sr. no. 2 as mentioned above | Please refer sr. no. 2 as mentioned above |
| 4. | Brief profile | M/s. Shravan A. Gupta & Associates is having rich experience in the field of Secretarial Audit of various Listed Entities and in other compliance matters. | M/s. Mahesh Udhvani & 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 |

May 27, 2025

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 Sir/Madam,

Sub: Declaration in respect of Unmodified Opinion on Standalone and Consolidated Audited Financial Statement for the Financial Year ended March 31, 2025

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 and Consolidated Annual Audited Financial Statements of the Company for the year ended March 31, 2025.

Kindly take the same on your records.

Thanking You,

For Setco Automotive Limited

Hiren Vala
Company Secretary

Independent Auditor's Report on the Standalone Financial results of SETCO AUTOMOTIVE LIMITED for the quarter & year ended on March 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).

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, 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. 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, 2025.

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, 2025 and quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures (unaudited) up to the third quarter of the relevant financial year, which have been subjected to limited review by us and we had issued unmodified opinion on the same.
13. The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report of even date.

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



Mumbai: May 27, 2025

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

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CA Pramod Bhise
Partner

Membership No.(F) 047751
UDIN: 25047751BMKXBC3521



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, 2025

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|-----------|--|---------------|--------------|------------|--------------|------------|
| | | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income | | | | | |
| a. | Revenue from Operations | 28 | 29 | 29 | 114 | 115 |
| b. | Other Income | 40 | (57) | (7) | 159 | 56 |
| | Total Income | 69 | (28) | 22 | 273 | 171 |
| 2 | Expenses | | | | | |
| a. | Cost of materials consumed | - | - | - | - | - |
| b. | Changes in inventories of finished goods and work-in-progress | - | - | - | - | - |
| c. | Employee benefits expense | 100 | 50 | 1 | 397 | 41 |
| d. | Finance costs | 9 | 2 | 2 | 31 | 29 |
| e. | Depreciation and amortisation expense | - | - | - | - | - |
| f. | Other expenses | 54 | 24 | 21 | 195 | 74 |
| | Total Expenses | 162 | 77 | 24 | 623 | 145 |
| 3 | Profit / (Loss) before exceptional and tax (1-2) | (94) | (105) | (3) | (350) | 26 |
| 4 | Exceptional Items | - | - | 6 | - | 6 |
| 5 | Profit / (Loss) before tax (3-4) | (94) | (105) | (9) | (350) | 20 |
| 6 | Tax Expense | | | | | |
| a. | Current Tax | - | - | - | 220 | - |
| b. | Deferred Tax | - | - | - | - | - |
| | Total Tax Expense | - | - | - | 220 | - |
| 7 | Profit/(loss) for the period (5-6) | (94) | (105) | (9) | (130) | 20 |
| 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) | (94) | (105) | (9) | (130) | 20 |
| 10 | Paid up Equity Share Capital (Face Value Rs. 2/- per share) | 2,675 | 2,675 | 2,675 | 2,675 | 2,675 |
| 11 | Other Equity | | | | 4,841 | 4,841 |
| 12 | Earnings/(loss) per equity share (EPS) (Face Value of Rs. 2/-) (not annualised) : | | | | | |
| | (a) Basic - Rs. | (0.07) | (0.08) | (0.01) | (0.10) | 0.01 |
| | (b) Diluted - Rs. | (0.07) | (0.08) | (0.01) | (0.10) | 0.01 |

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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 II: Statement of Standalone Assets & Liabilities

(Rs in lakhs)

| Sr. No. | Particulars | As at | |
|----------|--|----------------|----------------|
| | | March 31, 2025 | March 31, 2024 |
| | | 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 | 12,217 | 12,224 |
| | (ii) Loans and Advances | 1,729 | 2,193 |
| | (iii) Other Financial Assets | 0 | 0 |
| | g. Deferred Tax Assets (Net) | 518 | 518 |
| | h. Other Non-Current Assets | - | - |
| | Sub-total - Non-Current Assets | 14,465 | 14,935 |
| 2 | Current Assets | | |
| | a. Inventories | - | - |
| | b. Financial Assets | | |
| | (i) Trade Receivables | 83 | 81 |
| | (ii) Cash and Cash Equivalents | 58 | 77 |
| | (iii) Bank Balances Other Than (ii) Above | 30 | 46 |
| | (iv) Loans and Advances | 62 | 61 |
| | c. Current tax assets (net) | - | - |
| | d. Other Current Assets | 406 | 474 |
| | Sub-total - Current Assets | 639 | 740 |
| | TOTAL ASSETS | 15,104 | 15,675 |
| B | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | a. Equity Share Capital | 2,675 | 2,675 |
| | b. Other Equity | 4,711 | 4,841 |
| | Sub-total - Equity | 7,387 | 7,517 |
| | Liabilities | | |
| 1 | Non-Current Liabilities | | |
| | a. Financial Liabilities | | |
| | (i) Borrowings | 6,956 | 6,940 |
| | (ii) Lease Liability | - | - |
| | (iii) Other Financial Liabilities | 653 | 676 |
| | b. Other non current liabilities | - | - |
| | c. Provisions | - | - |
| | Sub-total - Non-Current Liabilities | 7,609 | 7,615 |
| 2 | Current Liabilities | | |
| | a. Financial Liabilities | | |
| | (i) Borrowings | - | - |
| | (ii) Lease Liability | - | - |
| | (iii) Trade Payables | | |
| | (a) Dues of micro, small and medium enterprises | 3 | 4 |
| | (b) Dues of creditors other than micro, small and medium enterprises | 32 | 440 |
| | (iv) Other Financial Liabilities | 48 | 82 |
| | b. Other Current Liabilities | 25 | 17 |
| | c. Provisions | - | - |
| | d. Current Tax Liabilities (Net) | - | - |
| | Sub-total - Current Liabilities | 108 | 543 |
| | TOTAL EQUITY AND LIABILITIES | 15,104 | 15,675 |

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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, 2025 | March 31, 2024 |
| | Audited | Audited |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before tax | (350) | 20 |
| Adjustment for : | | |
| Unrealized exchange loss/(gain) | (83) | 40 |
| Write back of Financial Guarantee | (18) | - |
| Impairment loss allowance on advances | - | 6 |
| Reversal of Impairment loss allowance on receivables | - | - |
| Interest expense | 31 | 29 |
| Other Financial charges | 0 | 0 |
| Finance Income Related to Financial Guarantee Measured at Fair Value | (15) | (7) |
| MAT credit entitlement | - | - |
| Operating profit / (loss) before changes in working capital | (436) | 88 |
| Adjustments for changes in : | | |
| Trade receivables | - | (2) |
| Loans and other assets | 544 | 3,294 |
| Other non-current and current assets | 248 | 256 |
| Trade payables | (409) | (3,437) |
| Other non-current and current liabilities | 8 | (15) |
| Change in current assets/liabilities | 392 | 96 |
| Cash generated from operations | (44) | 184 |
| Direct taxes (net of refund) | 40 | (258) |
| Net Cash flow from operating activities | (4) | (74) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Net Cash used in investing activities | - | - |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of Term Loans | 16 | 87 |
| Interest expense | (31) | (29) |
| Other Financial charges | (0) | (0) |
| Net Cash used in financing activities | (15) | 58 |
| Net increase/(decrease) in Cash and Cash Equivalents (A + B + C) | (19) | (16) |
| Opening Cash and Cash Equivalents | 77 | 93 |
| Closing Cash and Cash Equivalents | 58 | 77 |

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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. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on May 27, 2025 and subsequently approved by the Board of Directors at its meeting held on May 27, 2025. The Statutory Auditors have carried out an audit of the financial results for the year ended March 31, 2025.
3. The Statement includes the results for the Quarter ended March 31, 2025 and March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the respective financial year.
4. Other Income includes as under: (Rs. In lakhs)

| Particulars | Quarter Ended | | | Year Ended | |
|---------------------------------------|---------------|--------------|--------------|--------------|--------------|
| | Mar 31, 2025 | Dec 31, 2024 | Mar 31, 2024 | Mar 31, 2025 | Mar 31, 2024 |
| Foreign Exchange Fluctuation gain | 31 | -64 | -9 | 58 | 47 |
| Finance income on Financial Guarantee | 1 | 7 | 2 | 15 | 7 |
| Interest on Income Tax Refund | 8 | 0 | 0 | 84 | 0 |
| Creditors Write back | 0 | 0 | 0 | 0 | 0 |
| Other Misc. income* | 0 | 0 | 0 | 2 | 2 |
| Total | 40 | -57 | -7 | 159 | 56 |

5. The company has not charged interest on unsecured loan to the subsidiaries.
6. Previous period figures have been regrouped / rearranged wherever considered necessary.

Place : Mumbai
Date : May 27, 2025

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, 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)

Opinion

1. We have audited the accompanying statement of Consolidated Financial results of the **SETCO AUTOMOTIVE LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended on March 31, 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 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, 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 2025.

Material uncertainty related to going concern:

3. We reproduce hereunder the 'Material uncertainty related to going concern' paragraphs forming part of audit reports issued by us of two subsidiaries viz. **SETCO Auto Systems Private Limited (SASPL)** and **Lava Cast Private Limited (LCPL)**, which are reproduced below:
 - A. We draw attention to the Note No. 06 to Statement which indicates that the Company has incurred a net loss (i.e., total comprehensive income) of Rs. 11,224 Lakhs during the year ended on 31 March 2025 (Previous year Rs. 11,790 Lakhs) and reports a negative net worth of Rs. 69,577 Lakhs (Previous year Rs. 58,352 Lakhs). These events and condition indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern, which needs to be addressed by the Management.
Our opinion is not modified in respect of this matter. (SASPL)
 - B. We draw attention to the Note No. 03 to Statement which indicates that the Company has incurred a net loss (i.e., total comprehensive income) of Rs. 1,576 Lakhs during the year ended on 31 March 2025 (Previous year Rs. 1,810 Lakhs) and reports a negative net worth of Rs. 10,257 Lakhs (Previous year Rs. 8,641 Lakhs). These events and condition indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern, which needs to be addressed by the Management.
Our opinion is not modified in respect of this matter. (LCPL)

Assurance | Consulting | GRC | Tax



Management's responsibilities for the consolidated financial results

4. 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.
5. 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.
6. 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

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 these consolidated financial results.
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 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.
9. 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.
10. 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.
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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

13. '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 |

14. The financial statement includes the Ind AS Financial Statements of two (2) domestic subsidiaries which reflect total assets of Rs. 57,807 Lakhs as at March 31, 2025; and total revenue of Rs. 75,190 Lakhs & Rs. 12,834 Lakhs of comprehensive income (i.e. Loss) for the year then ended. These Ind AS Financial Statements have been audited by us and audit report have been furnished by us and we have issued unmodified opinion on the Statement along with para on 'Material uncertainty related to going concern' (refer Note No.3 of this report).
15. The financials statement of one (1) foreign subsidiary reflect assets of Rs. 687 Lakhs as at March 31, 2025; and total revenue of Rs. 582 Lakhs & Rs. 133 Lakhs of comprehensive income (i.e. loss) for the year then ended. This financial statements have been audited by respective independent auditor whose audit report have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.
16. The Statement includes the financial statements (standalone/ consolidated) of three (3) foreign entities (i.e. subsidiaries & step down subsidiaries), which reflects total assets of Rs. 11,358 Lakhs as at 31 March 2025; as well as the total revenue of Rs. 9,662 Lakhs and Rs 484 Lakhs (loss) total net profit after tax and total comprehensive income for the year ended 31st March 2025. The financial statements are unaudited and are management certified 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 management certified and the procedures performed by us as stated in paragraph above.
17. These subsidiaries (mentioned in Note No. 15 & 16), are located outside India and their standalone / consolidated financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been certified by the management under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the standalone / 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 these procedures and the conversion adjustments prepared by the management of the Holding Company and audited by us.



18. The Statement includes the results for the quarter ended 31 March 2025 and quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months of the respective years which were subjected to limited review by us.
19. The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report of even date.

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



Mumbai: May 27, 2025

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

**Pramod
Ramesh
Bhise**

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Pramod Bhise
Partner

Membership no.: (F) 047751
UDIN: 25047751BMKXBE7265



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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 Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2025

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|-----------|--|----------------------|------------------------|----------------------|----------------------|----------------------|
| | | 31-Mar-25 Audited | 31-Dec-24 Unaudited | 31-Mar-24 Audited | 31-Mar-25 Audited | 31-Mar-24 Audited |
| 1 | Income | | | | | |
| a. | Revenue from Operations | 21,063 | 17,989 | 17,697 | 71,863 | 64,067 |
| b. | Other Income | 293 | 166 | 27 | 1,171 | 272 |
| | Total Income | 21,357 | 18,155 | 17,724 | 73,033 | 64,338 |
| 2 | Expenses | | | | | |
| a. | Cost of materials consumed | 8,269 | 7,890 | 7,746 | 31,195 | 31,875 |
| b. | Purchases of stock-in-trade | 866 | 582 | 297 | 2,227 | 651 |
| c. | Changes in inventories of finished goods and work-in-progress | 886 | (34) | 919 | 371 | (353) |
| d. | Employee benefits expense | 2,642 | 2,549 | 2,543 | 10,679 | 9,747 |
| e. | Finance costs | 5,810 | 5,741 | 4,604 | 21,741 | 17,969 |
| f. | Depreciation and amortisation expense | 791 | 808 | 853 | 3,209 | 3,465 |
| g. | Other expenses | 4,340 | 4,061 | 3,985 | 16,473 | 14,902 |
| | Total Expenses | 23,603 | 21,597 | 20,947 | 85,895 | 78,255 |
| 3 | Profit / (Loss) before exceptional and tax (1-2) | (2,247) | (3,442) | (3,223) | (12,861) | (13,917) |
| 4 | Exceptional Items | - | - | 220 | 57 | 220 |
| 5 | Profit / (Loss) before tax (3-4) | (2,247) | (3,442) | (3,443) | (12,918) | (14,137) |
| 6 | Tax Expense | | | | | |
| a. | Current Tax | - | - | - | (220) | - |
| b. | Deferred Tax | (65) | - | (614) | (65) | (623) |
| 7 | Profit/(loss) for the period/year(5-6) | (2,182) | (3,442) | (2,829) | (12,633) | (13,514) |
| 8 | Other Comprehensive Income (OCI) | | | | | |
| a. | Items that will not be reclassified to Profit or Loss | (95) | - | (15) | (95) | (15) |
| b. | Income Tax relating to items that will not be reclassified to Profit or Loss | 16 | - | 1 | 16 | 1 |
| c. | Items that will be reclassified to Profit or Loss | (15) | 35 | (4) | (10) | (39) |
| d. | Income Tax relating to items that will be reclassified to Profit or Loss | - | - | - | - | - |
| | Other Comprehensive Income (Net of Tax) | (94) | 35 | (19) | (89) | (54) |
| 10 | Total Comprehensive income for the period/year (7+8) | (2,276) | (3,407) | (2,848) | (12,722) | (13,568) |
| 11 | Profit for the period attributable to | | | | | |
| | Owners of the company | (1,828) | (2,870) | (2,350) | (10,509) | (11,269) |
| | Non-controlling Interest | (354) | (572) | (479) | (2,123) | (2,245) |
| 12 | Other Comprehensive Income attributable to | | | | | |
| | Owners of the company | (82) | 35 | (18) | (77) | (53) |
| | Non-controlling Interest | (12) | - | (1) | (12) | (1) |
| 13 | Total Comprehensive Income for the period attributable to | | | | | |
| | Owners of the company | (1,910) | (2,836) | (2,368) | (10,586) | (11,322) |
| | Non-controlling Interest | (366) | (572) | (480) | (2,136) | (2,246) |
| 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 | | | | (72,057) | (59,320) |
| 16 | Earnings per equity share (Face Value of Rs. 2/-) (not annualised) : | | | | | |
| | (a) Basic - Rs. | (1.37) | (2.15) | (1.76) | (7.86) | (8.42) |
| | (b) Diluted - Rs. | (1.37) | (2.15) | (1.76) | (7.86) | (8.42) |

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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, 2025 | March 31, 2024 |
| | | Audited | Audited |
| A | ASSETS | | |
| 1 | Non-Current Assets | | |
| | a. Property, Plant and Equipment | 17,580 | 19,155 |
| | b. Capital Work-in-Progress | 22 | - |
| | c. Right of use of assets | 345 | 350 |
| | d. Intangible Assets | 5,170 | 6,218 |
| | e. Intangible Assets Under Development | 129 | 29 |
| | f. Financial Assets | | |
| | (i) Investments | 8,311 | 8,311 |
| | (ii) Other Financial Assets | 145 | 112 |
| | g. Deferred Tax Assets (Net) | 1,592 | 1,474 |
| | h. Other Non-Current Assets | 176 | 177 |
| | Sub-total - Non-Current Assets | 33,469 | 35,826 |
| 2 | Current Assets | | |
| | a. Inventories | 13,648 | 12,734 |
| | b. Financial Assets | | |
| | (i) Trade Receivables | 6,926 | 4,138 |
| | (ii) Cash and Cash Equivalents | 2,019 | 1,395 |
| | (iii) Bank Balances Other Than (ii) Above | 30 | 46 |
| | c. Current tax assets (net) | - | - |
| | d. Other Current Assets | 1,397 | 1,431 |
| | Sub-total - Current Assets | 24,020 | 19,744 |
| | TOTAL ASSETS | 57,489 | 55,570 |
| B | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | a. Equity Share Capital | 2,675 | 2,675 |
| | b. Other Equity | (72,057) | (59,320) |
| | Sub-total - Equity | (69,382) | (56,645) |
| | Liabilities | | |
| 1 | Non-Current Liabilities | | |
| | a. Financial Liabilities | | |
| | (i) Borrowings | 107,237 | 92,200 |
| | (ii) Lease Liability | 8 | 15 |
| | (iii) Other Financial Liabilities | - | 2 |
| | b. Other non current liabilities | 2,249 | 1,234 |
| | c. Provisions | 397 | 373 |
| | Sub-total - Non-Current Liabilities | 109,891 | 93,824 |
| 2 | Current Liabilities | | |
| | a. Financial Liabilities | | |
| | (i) Borrowings | 4,319 | 6,562 |
| | (ii) Lease Liability | 7 | 6 |
| | (iii) Trade Payables | | |
| | (a) Dues of micro, small and medium enterprises | 3,499 | 1,565 |
| | (b) Dues of creditors other than micro, small and medium enterprises | 6,196 | 8,073 |
| | (iv) Other Financial Liabilities | 30 | 107 |
| | b. Other Current Liabilities | 2,757 | 1,862 |
| | c. Provisions | 171 | 214 |
| | d. Current Tax Liabilities (Net) | 0 | - |
| | Sub-total - Current Liabilities | 16,980 | 18,391 |
| | TOTAL EQUITY AND LIABILITIES | 57,489 | 55,570 |

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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 VI: Consolidated Cash Flow Statement

(Rs in lakhs)

| Particulars | Year Ended | |
|---|-------------------|-------------------|
| | March 31, 2025 | March 31, 2024 |
| | Audited | Audited |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before tax | (12,918) | (14,137) |
| Adjustment for : | | |
| Depreciation and amortisation expense | 3,209 | 3,465 |
| (Profit)/loss on sale of property, plant and equipment | (65) | (12) |
| Unrealized exchange loss/(gain) | (26) | (47) |
| Impairment loss allowance on Other Current Assets | 19 | 214 |
| Impairment loss allowance on Intangible Asset | 29 | 1 |
| Bad Debts | - | 17,759 |
| Interest expense | 21,430 | 210 |
| Other Financial charges | 311 | (10) |
| Interest income | (109) | - |
| Rent Income | - | (137) |
| Reversal of deferred gain on financial liability | (181) | 624 |
| Corporate tax / Deferred Tax | 301 | - |
| MAT credit entitlement | - | (15) |
| Employee Benefits Designated Through Other Comprehensive Income | (95) | - |
| Operating profit / (loss) before changes in working capital | 11,905 | 7,915 |
| Trade receivables | (2,788) | (313) |
| Inventories | (914) | (302) |
| Other Financial Assets | (33) | (1) |
| Other Current / Non-Current Assets | 322 | (356) |
| Trade payables | 57 | 263 |
| Provisions | (18) | 46 |
| Other Current / Non-Current Liabilities | 895 | 22 |
| Other Financial Liabilities | (80) | (7) |
| Change in current assets/liabilities | (2,559) | (649) |
| Net cash flow generated from operating activities before tax | 9,346 | 7,266 |
| Direct taxes (tax deducted at source) | (423) | (349) |
| Net cash flow from operating activities | 8,924 | 6,917 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (1,056) | (704) |
| Sale of property, plant and equipment | 584 | 36 |
| Purchase of Intangible asset | (171) | (59) |
| Interest income | 109 | 10 |
| Net cash used in investing activities | (535) | (717) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Non Convertible Debentures | 975 | - |
| Proceeds from term loans | - | 2,327 |
| Proceed from lease | - | 25 |
| Repayment of cash credit | (177) | (2,578) |
| Repayment of short term loans | (397) | 0 |
| Repayment of term loans | (362) | (796) |
| Reversal of deferred gain on financial liability | 181 | 137 |
| Repayment of lease | (5) | (4) |
| Interest Accrued | 13,770 | 12,402 |
| Unclaimed Dividend | 16 | 19 |
| Interest expense | (21,430) | (17,759) |
| Other Financial charges | (311) | (210) |
| Net cash used in financing activities | (7,741) | (6,437) |
| D. Net effect of exchange gain/(loss) on cash and cash equivalents | (24) | (24) |
| Net Increase in Cash and Cash Equivalents (A + B + C + D) | 624 | (261) |
| Opening Cash and Cash Equivalents | 1,395 | 1,655 |
| Closing Cash and Cash Equivalents | 2,019 | 1,395 |

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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 above financial results were reviewed and recommended by the Audit Committee at its meeting held on May 27, 2025 and subsequently approved by the Board of Directors at its meeting held on May 27, 2025. The Statutory Auditors have carried out an audit of financial results for the year ended March 31, 2025.
3. The Statement includes the results for the Quarter ended March 31, 2025 and March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the respective financial year.
4. Exceptional Items for the year ended March 31, 2025 includes ECL is provided by Indian subsidiary, Setco Auto Systems Pvt. Ltd. on the amount of advance given to vendor of Rs. 48 Lakhs & provision for stock lying to sub-contractors of Rs. 9 lakhs and for the year ended March 31, 2024 includes ECL is provided by Indian subsidiary, Setco Auto Systems Pvt. Ltd. on the amount recoverable from SE Transstadia Pvt. Ltd. of Rs. 214 Lakhs and by parent company, Setco Automotive Ltd. on old VAT Receivables of Rs. 6 Lakhs.
5. We reproduce hereunder the 'Material uncertainty related to going concern' paragraphs forming part of audit reports issued by us of two subsidiaries viz. **Setco Auto Systems Private Limited (SASPL)** and **Lava Cast Private Limited (LCPL)**, which are reproduced below:
 - A. We draw attention to the Note No. 06 to Statement which indicates that the Company has incurred a net loss (i.e., total comprehensive income) of Rs. 11,224 Lakhs during the year ended on 31 March 2025 (Previous Year Rs. 11,790 Lakhs) and reports a negative net worth of Rs. 69,577 Lakhs as on March 31, 2025 (Rs. 58,532 Lakhs as of March 31, 2024). These events and condition indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern, which needs to be addressed by the Management.
Our opinion is not modified in respect of this matter. (SASPL)
 - B. We draw attention to the Note No. 3 to Statement which indicates that the Company has incurred a net loss (i.e., total comprehensive income) of Rs. 1,576 Lakhs during the year ended on 31 March 2025 (Rs. 1,810 Lakhs for the year ended on March 31, 2024) and reports a negative net worth of Rs. 10,257 Lakhs as on March 31, 2025 (Rs. 8,641 Lakhs as of March 31, 2024). These events and condition indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern, which needs to be addressed by the Management.
Our opinion is not modified in respect of this matter. (LCPL)
6. The Indian subsidiary, Setco Auto Systems Pvt. Ltd. has prepared the financial statements on a going concern basis, reflecting management's confidence in the Company's ability to continue its operations and meet financial obligations in the foreseeable future, despite a negative net worth resulting from accumulated losses.

To support this assumption, management has undertaken a comprehensive revival strategy, which includes advanced discussions with potential investors for additional fund raising, significant EBITDA growth (from INR 14 crores in FY 2021-22 to over INR 100 crores in FY 2024-25) and market share recovery across key OEMs. The Company's expansion into the farm tractor clutch segment and successful tender wins worth INR 17 crores further strengthening revenue visibility. Operational performance has shown consistent year-over-year improvement, with steady growth in revenue and EBITDA, reinforcing the Company's financial stability and liquidity position. Additionally, proactive steps such as structured financial planning, debt optimization, and product diversification continue to support long-term sustainability.

Based on these positive indicators, the Company is confident that the going concern assumption remains appropriate.

7. The audited financial statements of the wholly owned ultimate foreign subsidiaries have been prepared in accordance with local laws of the countries in which they operate. The said audited financial statements have been restated/recompiled by the management to meet the requirements of Indian Accounting Standards after exercising necessary due diligence to ensure true & fair view of said subsidiaries' affairs.
8. Previous period figures have been regrouped / rearranged wherever considered necessary.

Place : Mumbai
Date : May 27, 2025

For and behalf of the Board

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Udit Sheth
Vice Chairman
DIN:00187221

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