

October 23, 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 Sirs,

Sub.: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. Friday, October 23, 2026 has, inter alia, approved the following:

1. Unaudited Standalone and Consolidated financial results for the quarter ended June 30, 2026 alongwith the Limited Review Report of the Statutory Auditors thereon;
2. Consider and approve the revised draft Scheme of Amalgamation (merger by absorption) ("Scheme") of Lava Cast Private Limited ("LCPL"), a wholly-owned subsidiary, with the Company, based on opinion under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013
3. Rationalisation of Overseas Corporate Structure
 - i. Shilayan Automotive UK Limited (SAUL): Buyback of 67.81% shares held by WEW Holdings Mauritius, a wholly owned subsidiary of the Company, for GBP 1, consequent to which SAUL (overseas subsidiary) will become a wholly owned subsidiary of the Company.
 - ii. WEW Holdings Mauritius: Voluntary liquidation and closure of WEW Holdings Mauritius, a wholly owned subsidiary of the Company, following completion of the aforesaid buyback.
 - iii. Setco MEA DMCC, Dubai: Transfer and consolidation of the business and operations of Setco MEA DMCC, a wholly owned subsidiary of the Company, with SAUL.
 - iv. Closure / Alternative Restructuring of Setco MEA DMCC: Voluntary liquidation of Setco MEA DMCC following business migration or, if liquidation is not feasible, an alternative merger or consolidation arrangement with SAUL.

The aforesaid proposals are subject to applicable statutory and regulatory approvals and compliance with the laws of the respective jurisdictions.

Accordingly, please find enclosed Unaudited Standalone and Consolidated financial results for quarter ended June 30, 2026 alongwith the Limited Review Report of the Statutory Auditors thereon;

The Board meeting commenced at 12.00 p.m. and concluded at 6:30 p.m.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Setco Automotive Limited

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Aditi Pai
Company Secretary

Encl: As above

Independent Auditor's Limited Review Report on Standalone Unaudited Financial results of SETCO AUTOMOTIVE LIMITED for the quarter ended on June 30, 2026, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
SETCO AUTOMOTIVE LIMITED
(CIN: L35999GJ1982PLC005203)
Baroda Godhra Highway, Kalol (Panchmahal)
GUJARAT - 389330 (INDIA).

Introduction:

1. We have reviewed the accompanying statement of Unaudited Standalone Financial results of **SETCO AUTOMOTIVE LIMITED** ("the Company") for the quarter ended June 30, 2026, 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 October 23, 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.



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Emphasis of Matter

4. We draw attention to the following matters in the Notes to the Standalone Ind AS financial statements:
- As mentioned in note no. 5 to 'statement', based on advice received from the Company's tax consultant, Company has not provided for any current tax provisions taking into consideration the merger. (Refer Note 4 for merger details).
 - The company has not charged interest on unsecured loans and NCD to the subsidiaries. (Refer Note No. 8 to the Standalone Financials Statement).

Our opinion is not modified in respect of these matters

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.



Pune, October 23, 2026

Sharp & Tannan Associates LLP

Chartered Accountants

Firm's Reg. No.: 109983W / W101313

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CA Pramod Bhise

Partner

Membership No.: (F) 047751

UDIN: 26047751KOPOYI4656

Independent Auditor's Limited Review report on Consolidated Unaudited Financial results of SETCO AUTOMOTIVE LIMITED for the quarter ended on June 30, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
SETCO AUTOMOTIVE LIMITED
(CIN: L35999GJ1982PLC005203)
Baroda Godhra Highway, Kalol (Panchmahal)
GUJARAT - 389330 (INDIA).

Introduction:

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial results of the **SETCO AUTOMOTIVE LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which includes Group's share of profit/(loss) in its associates and joint ventures for the quarter ended on June 30, 2026, 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 October 23, 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 recognised accounting practices and policies generally accepted in India and Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review:

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

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

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.	Lava Cast Private Limited, India	Subsidiary Company
3.	Setco Auto Systems Private Limited (till 27 th May, 2026)	Subsidiary Company
4.	Setco MEA DMCC, UAE	Subsidiary Company
5.	WEW Holdings Limited, Mauritius - (WEWHL)	Subsidiary Company
6.	Shilayan Automotive (UK) Ltd., UK – (SAUL)	Subsidiary of WEWHL
7.	Setco Automotive N.A. Inc. (USA)	Subsidiary of SAUL



5. **Basis of Qualified Conclusion:**

As stated in Note No. 9 to the financials, the Company's overseas subsidiaries are unaudited and management certified for the quarter ended on June 30, 2026.

As stated in Note 9 to the Statement, the Company's overseas 4 overseas subsidiaries (incl. step down subsidiaries) are unaudited and management certified for the quarter ended on June 30, 2026, whose financial results reflect total revenues of ₹ 3,411 lakhs, total net profit/(loss) after tax of ₹ 547 Lakhs and total assets of ₹ 11,987 Lakhs as at June 30, 2026. These financial statements have not been subjected to audit or limited review and have been furnished to us by the Management. Consequently, the financial results/information of the entities that have been reviewed cover 87.42%, 97.43% and 76.83% of the consolidated revenue, profit / (Loss) and assets respectively, which is below the minimum of 80% in case of assets prescribed under Regulation 33(3)(h) of the Listing Regulations. In the absence of review of these components, we are unable to determine whether any adjustments might be necessary to the accompanying Statement.

6. **Qualified Conclusion:**

Based on our review conducted and procedures performed as stated in paragraph [3] above, and based on the consideration of the review reports of other auditors referred to in paragraph [8] below, except for the possible effects of the matter described in the "Basis for Qualified Conclusion" paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects 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, and other accounting principles generally accepted in India, or that it has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. **Material uncertainty related to Going Concern:**

We reproduce hereunder the 'Material uncertainty related to going concern' paragraphs forming part of review reports issued by us of one domestic subsidiary viz. Lava Cast Private Limited ('LCPL'), which is reproduced below:

"Without qualifying our opinion, we draw attention to the Statement of Standalone Unaudited Financial Results for the quarter ended on June 30, 2026 which indicates that the Company incurred a net loss for the quarter ended on June 30, 2026 of Rs. 235 Lakhs (Rs 440 Lakhs for the quarter ended June 30, 2025) and negative net worth of Rs. 13,906 Lakhs as of June 30, 2026 (Rs. 10,702 Lakhs as at June 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.

Our opinion is not modified in respect of this matters

8. **Emphasis of Matter:**

Without qualifying our opinion, we draw attention to the following notes to the Consolidated financial statements:

- Note No. 3 for 'Scheme of Amalgamation' of Company's subsidiary Lava Cast India Pvt. Ltd with the Company.
- Note No. 4 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).
- Note No. 5 & 6 related to the phased divestment of the Company's equity interest in Setco Auto Systems Private Limited ("SASPL") to RSB Transmissions (I) Limited ("RSB").
- As mentioned in note no. 5 to 'standalone statement', based on advice received from the Company's tax consultant, Company has not provided for any current tax provisions taking into consideration the merger. (Refer Note 4 of the standalone statement for merger details).



9. **Other matters:**

We did not review the Ind AS financial statements of two subsidiaries and two step down subsidiaries, whose interim financial information / financial result for the quarter ended on June 30, 2026, reflect total revenues of ₹ 3,411 lakhs, total net profit/(loss) after tax of ₹ 547 Lakhs and total assets of ₹ 11,987 Lakhs.

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 by the Holding Company's management, these components are not material to the Group, subject to 'qualified conclusion' mentioned in para 5 & 6 above.



Pune, October 23, 2026

Sharp & Tannen Associates LLP

Chartered Accountants

Firm's Reg. No.: 109983W / W101313

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CA Pramod Bhise

Partner

Membership No.: (F) 047751

UDIN: 26047751FWTLZL8294

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

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

Corporate Identity Number : L32909GJ1982PLC005203

Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		Unaudited	Audited	Unaudited	Audited
1	Income				
a.	Revenue from Operations	-	29	38	115
b.	Other Income	21,658	75	98	233
	Total Income	21,658	103	136	348
2	Expenses				
a.	Cost of materials consumed	-	-	-	-
b.	Changes in inventories of finished goods and work-in-progress	-	-	-	-
c.	Employee benefits expense	840	2	-	2
d.	Finance costs	0	0	1	3
e.	Depreciation and amortisation expense	-	-	-	-
f.	Other expenses	288	17	36	126
	Total Expenses	1,127	19	37	131
3	Profit / (Loss) before exceptional and tax (1-2)	20,530	84	99	217
4	Exceptional Items	-	(8,290)	-	(8,290)
5	Profit / (Loss) before tax (3-4)	20,530	8,374	99	8,507
6	Tax Expense				
a.	Current Tax	-	-	-	-
b.	Deferred Tax	-	-	-	-
	Total Tax Expense	-	-	-	-
7	Profit/(loss) for the period (5-6)	20,530	8,374	99	8,507
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)	20,530	8,374	99	8,507
10	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,675	2,675	2,675	2,675
11	Other Equity				13,219
12	Earnings/(loss) per equity share (EPS) (Face Value of Rs. 2/-) (not annualised) :				
	(a) Basic - Rs.	15.35	6.27	0.07	6.36
	(b) Diluted - Rs.	15.35	6.27	0.07	6.36

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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, read with the relevant rules thereunder, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 23rd Oct, 2026. The Statutory Auditors have carried out the limited review of the standalone financial results for the quarter ended June 30, 2026.
3. Other Income includes as under: (Rs. In lakhs)

Particulars	Quarter Ended			Year Ended
	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Mar 31, 2026
Foreign Exchange Fluctuation gain	5	90	88	247
Finance income on Financial Guarantee	0	-16	9	-16
Interest on Income Tax Refund	0	0	0	0
Gain on Investment	21428	0	0	0
Other Misc. income	225*	0	1	2
Total	21,658	75	98	233
*Non compete income				

4. On 23 March 2026, the Boards of Directors of the Company and LCPL approved a draft Scheme of Merger by Absorption of LCPL into the Company under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, with 23 March 2026 as the appointed date. Post this company has taken legal opinion on the Scheme and basis the opinion Scheme needs to be changed and accordingly same has been taken as approved in this meeting. Also, since accounts for FY25-26 is already closed, Company has changed the effective date to 1st April 2026.
5. Company has not provided for any current tax provisions due to the merger effect taken into consideration.
6. On 28 March 2026, the Board approved a phased divestment of the Company's 100% equity interest in Setco Auto Systems Private Limited ("SASPL") to RSB Transmissions (I) Limited ("RSB"). Definitive agreements were executed on 29 March 2026. As at 31 March 2026, the Company continued to hold 710,000 equity shares representing 65% of SASPL, and in Q1FY27 Company sold 447,847 shares (approximately 41%) which is covered as the first closing and is left with 262,153 residual shares (approximately 24%).
7. The first closing was completed on 27 May 2026, when SASPL ceased to be a subsidiary. The final purchase consideration for the approximately 41% stake was ~₹215 crore, comprising ~₹207.60 crore received on closing and ~₹7.40 crore received on 29 July 2026 after a ₹2.60 crore downward holdback adjustment. The agreements also provide for deferred consideration of up to ₹71 crore, together with specified non-EBITDA recoveries, for the first

tranche; consideration of up to ₹255 crore for the residual shares, to be completed by 31 August 2027 or whatever future date is decided (this will be accounted in books as and when the amount is received). Company has accounted for non-compete consideration of ₹70 crore proportionately over a period of non-compete term agreed.

8. The company has not charged interest on unsecured loans and NCD's to the subsidiaries.
9. Interim Dividend: On 26 May 2026, the Board declared an interim dividend of ₹13 per equity share of face value ₹2 each (650%) for the financial year 2026-27, with 2 June 2026 as the record date. The dividend was paid on 11 June 2026. As the dividend was declared and distributed after 31 March 2026, no liability has been recognized at the reporting date of March 31, 2026.
10. Previous period figures have been regrouped / rearranged wherever considered necessary.

Place : Mumbai
Date : October 23, 2026

For and behalf of the Board

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Harish Sheth
Chairman & Managing Director
DIN:01434459

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

Corporate Identity Number : L32909GJ1982PLC005203

Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		Unaudited	Audited	Unaudited	Audited
1	Income				
a.	Revenue from Operations	5,290	5,278	4,712	17,916
b.	Other Income	21,822	740	96	910
	Total Income	27,112	6,018	4,808	18,826
2	Expenses				
a.	Cost of materials consumed	2,795	2,387	2,012	7,803
b.	Purchases of stock-in-trade	-	-	-	-
c.	Changes in inventories of finished goods and work-in-progress	(15)	11	(37)	162
d.	Employee benefits expense	1,949	1,233	1,058	4,389
e.	Finance costs	182	552	234	1,278
f.	Depreciation and amortisation expense	222	360	316	1,261
g.	Other expenses	1,767	2,155	1,676	6,617
	Total Expenses	6,900	6,698	5,259	21,510
3	Profit / (Loss) before exceptional and tax (1-2)	20,212	(680)	(452)	(2,686)
4	Exceptional Items	(205)	(0)	112	(0)
5	Profit / (Loss) before tax (3-4)	20,417	(680)	(564)	(2,687)
6	Tax Expense				
a.	Current Tax	-	157	(153)	-
b.	Deferred Tax	-	(176)	-	1,645
7	Profit/(loss) for the period/year(5-6) from Continuing operations -I	20,417	(661)	(411)	(4,332)
	Profit/(loss)before tax for the period/year from discontinuing operations	(85)	14,402	(3,813)	4,003
	Tax Expense from discontinuing operations	-	99	-	99
	Profit/(loss)after tax for the period/year from discontinuing operations	(85)	14,303	(3,813)	3,904
7a	Profit/(loss) for the period/year -I+II	20,332	13,642	(4,223)	(428)
8	Other Comprehensive Income (OCI) Continuing operations -III				
a.	Items that will not be reclassified to Profit or Loss	-	7	(11)	7
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	(36)	370		-
d.	Income Tax relating to items that will be reclassified to Profit or Loss	-	-		-
	Other Comprehensive Income (OCI) discontinuing operations - IV		47		47
	Other Comprehensive Income (Net of Tax) - III+IV	(36)	424	(11)	54
10	Total Comprehensive income for the period/year (7a+8)	20,296	14,066	(4,234)	(374)
11	Profit for the period attributable to				
	Owners of the company	20,361	11,944	(3,492)	(12)
	Non-controlling Interest	(30)	1,696	(731)	(416)
12	Other Comprehensive Income attributable to				
	Owners of the company	(36)	413	(11)	43
	Non-controlling Interest	-	11	-	11
13	Total Comprehensive Income for the period attributable to				
	Owners of the company	20,326	12,352	(3,503)	25
	Non-controlling Interest	(30)	1,707	(731)	(405)
14	Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :for Continued operations				
	(a) Basic - Rs.	15.24	6.26	(1.90)	(0.74)
	(b) Diluted - Rs.	15.24	6.26	(1.90)	(0.74)
	Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :for discontinued operations				
	(a) Basic - Rs.	(0.02)	2.67	(0.71)	0.73
	(b) Diluted - Rs.	(0.02)	2.67	(0.71)	0.73
	Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :for continued and discontinued operations				
	(a) Basic - Rs.	15.22	8.93	(2.61)	(0.01)
	(b) Diluted - Rs.	15.22	8.93	(2.61)	(0.01)

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Notes (Consolidated):-

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, read with the relevant rules thereunder, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 23rd Oct, 2026. The Statutory Auditors have carried out the limited review of the standalone financial results for the quarter ended June 30, 2026.
3. The Board of Directors of the Company and its holding company have approved a Scheme of Amalgamation ("the Scheme") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, for the amalgamation of Lava Cast Private Limited ("Transferor Company") with Setco Automotive Limited ("Transferee Company"). The proposed Scheme is intended to be effected subject to the receipt of necessary approvals, including but not limited to approval of the Hon'ble National Company Law Tribunal (NCLT) , shareholders, creditors of the respective companies, from relevant statutory and regulatory authorities, as may be required.

Accordingly, it was proposed to implement a Scheme of Amalgamation for the merger of Lava Cast Pvt. Ltd., a wholly owned subsidiary, with the Company.

The accounting treatment and consequential adjustments arising upon the Scheme becoming effective shall be carried out in accordance with the applicable provisions of the Companies Act, 2013 and the relevant Indian Accounting Standards (Ind AS). (to be read with Standalone point no 4)

4. During the previous year, pursuant to the Show Cause Notice dated 14th October, 2024 issued by SEBI, the parent Company submitted its representation in response thereto and denied all the allegations made in the said Show Cause Notice. The matter was heard by the SEBI Quasi Judicial Authority ("QJA"), before whom the Company contested all allegations referred to in the said Show Cause Notice.

The said Quasi Judicial Authority passed an order dated 5th Feb 2026 and held, inter alia, as under:

- i) Restrained the Promoter Directors from dealing in the securities market for a period of 2 years from the date of the said order dated 5th Feb 2026.
- ii) Levied monetary penalties on the Promoter Directors and the then CEO of the Company.
- iii) Directed the Promoter Directors to redeem/refund the proceeds of cumulative redeemable preference shares subscribed by the Company in Setco Engineering Pvt. Ltd., a promoter-owned company, and to refund the one-time compensatory marketing commission paid by the Company's subsidiary, Setco Auto Systems Pvt. Ltd. ("SASPL"), to the said promoter-owned company.

The aforesaid order of the Quasi Judicial Authority has been challenged by the Promoter Directors before the Securities Appellate Tribunal ("SAT"). SAT, vide its interim order dated 7th May, 2026, (next hearing is scheduled in Nov 2026) subject to payment of the monetary

penalties, has stayed the operation of the order dated 5th Feb 2026 passed by the Quasi Judicial Authority.

The Company has consistently maintained before the Quasi Judicial Authority and SAT that the allegations are without merit and has asserted, inter alia, that the transactions in question were undertaken in compliance with applicable laws and regulatory requirements.

The Company, based on its current assessment and legal advice, believes that the matter, upon final adjudication, is not expected to have a material adverse impact on the Company's operations, financial position or results. Accordingly, no material accounting adjustment has been considered necessary in the accompanying financial statements, except for disclosures made where applicable and subject to the final outcome of the proceedings.

5. On 28 March 2026, the Board approved a phased divestment of the Company's 100% equity interest in Setco Auto Systems Private Limited ("SASPL") to RSB Transmissions (I) Limited ("RSB"). Definitive agreements were executed on 29 March 2026. As at 31 March 2026, the Company continued to hold 710,000 equity shares representing 65% of SASPL, comprising 447,847 shares (approximately 41%) covered by the first closing and 262,153 residual shares (approximately 24%).
6. The first closing was completed on 27 May 2026, when SASPL ceased to be a subsidiary. The final purchase consideration for the approximately 41% stake was ~₹215 crore, comprising ~₹207.60 crore received on closing and ~₹7.40 crore received on 29 July 2026 after a ₹2.60 crore downward holdback adjustment. The agreements also provide for deferred consideration of up to ₹71 crore, together with specified non-EBITDA recoveries, for the first tranche; consideration of up to ₹255 crore for the residual shares, to be completed by 31 August 2027; non-compete consideration of ₹70 crore; and a capacity-reservation fee of ₹33 crore payable to LCPL. These post-reporting-date events do not change the held-for-sale measurement at 31 March 2026. The gain or loss on loss of control will be recognized in the financial year ending 31 March 2027.
7. The consolidated statement considers the results of Setco Auto System Pvt. Ltd. for the period 1st April 2026 to 27th May 2026 under heading 'Profit/(loss)before tax for the period/year from discontinuing operations'
8. The un-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 un-audited financial statements have been restated/recompiled by the management to meet the requirements of Indian Accounting Standards after exercising necessary due diligence to ensure true & fair view of said subsidiaries' affairs.
9. Company's overseas subsidiaries are unaudited and management certified for Q1FY27.
10. These are additional notes apart from the notes given in the standalone financial results.
11. Previous period figures have been regrouped / rearranged wherever considered necessary.

For and behalf of the Board

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Place : Mumbai
Date : October 23, 2026

Harish Sheth
Chairman & Managing Director
DIN: 01434459

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