

September 12, 2020

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.: Submission of Unaudited Financial Results of the Company for the first quarter ended 30th June, 2020

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in its meeting held today i.e. Saturday, September 12, 2020 has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended 30th June, 2020 alongwith the Limited Review Report of the Statutory Auditors thereon.

Accordingly, please find enclosed the following:

- Unaudited Standalone and Consolidated financial results of the Company for the quarter ended June 30, 2019 alongwith the Limited Review Report of the Statutory Auditors thereon;

This is for your information and record.

Thanking you,

Yours faithfully,

For Setco Automotive Limited


Chandra Kant Sharma
Company Secretary



Encl: As above



Regd. Office : Baroda - Godhra Highway, Kalol, District Panchmahal, Pin Code - 389 330, Gujarat

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

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

Corporate Identity Number : L35999GJ1982PLC005203

Statement of Standalone unaudited Financial Results for the Quarter ended June 30, 2020

Sr. No.	Particulars	Quarter Ended			Rs. in Lakhs
		June 30, 2020	March 31, 2020	June 30, 2019	Year Ended March 31, 2020
		Unaudited	Audited	Unaudited	Audited
1	Income				
a.	Revenue from Operations	3,022	8,674	12,826	41,808
b.	Other Income	469	511	395	1,901
	Total Income	3,491	9,185	13,221	43,709
2	Expenses				
a.	Cost of materials consumed	1,270	5,797	7,631	25,341
b.	Changes in inventories of finished goods and work-in-progress	548	(438)	(263)	(878)
c.	Employee benefits expense	970	1,198	1,319	5,227
d.	Finance costs	978	1,139	807	3,959
e.	Depreciation and amortisation expense	513	480	469	1,900
f.	Other expenses	798	2,068	2,109	8,010
	Total Expenses	5,077	10,244	12,071	43,560
3	Profit / (Loss) before exceptional and tax (1-2)	(1,586)	(1,059)	1,150	149
4	Exceptional Items	-	2,020	-	2,020
5	Profit / (Loss) before tax (3+4)	(1,586)	(3,079)	1,150	(1,871)
6	Tax Expense				
a.	Current Tax	-	(409)	451	145
b.	Deferred Tax	(39)	(481)	(50)	(499)
7	Profit / (Loss) for the period (5-6)	(1,548)	(2,189)	749	(1,516)
8	Other Comprehensive Income (OCI)				
a.	Items that will not be reclassified to Profit or Loss	-	(198)	-	(198)
b.	Income Tax relating to items that will not be reclassified to Profit or Loss	-	69	-	69
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)	-	(129)	-	(129)
9	Total Comprehensive income for the period (7+8)	(1,548)	(2,317)	749	(1,645)
10	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,675	2,675	2,675	2,675
11	Other Equity				20,479
12	Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :				
	(a) Basic - Rs.	(1.16)	(1.64)	0.56	(1.13)
	(b) Diluted - Rs.	(1.16)	(1.64)	0.56	(1.13)

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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 other income of Rs. 469 lakhs for the quarter ended June'20 (for March'20 Qtr Rs. 511 lakhs, for June'19 Qtr Rs. 395 lakhs) includes interest charged to subsidiaries of Rs. 432 lakhs for June'20 Qtr (for March'20 Qtr Rs. 413 lakhs, for June'19 Qtr Rs. 301 lakhs), foreign exchange fluctuation gain of Rs. Nil for June'20 Qtr (for March'20 Qtr gain of Rs. 31 lakhs, for June'19 Qtr gain Rs. Nil), interest on VAT refund received for June'20 Qtr Rs. Nil (for March'20 Qtr Rs. 16 lakhs, for June'19 Qtr Rs. Nil), finance income on Financial Guarantee of Rs. 7 lakhs for June'20 Qtr (for March'20 Qtr Rs. 15 lakhs, for June'19 Qtr Rs. 51 lakhs), duty drawback of Rs. 3 lakhs for June'20 Qtr (for March'20 Qtr Rs. 6 lakhs, for June'19 Qtr Rs. 9 lakhs) and other misc. income of Rs. 27 lakhs for June'20 Qtr (for March'20 Qtr Rs. 30 lakhs, for June'19 Qtr Rs. 34 lakhs).
3. Pending compliance of bank condition, company could not remit share application money to Setco MEA DMCC, resulting to non-issuance of share certificate to the company. The company has recognized it as investment in the wholly owned foreign subsidiary based on 100% control.
4. Due to tough economic scenario for Medium & Heavy Commercial Vehicles, Lava Cast Pvt. Ltd. (LCPL), a subsidiary of the company, submitted Restructuring Plan to the bank in December, 2019. Thereafter, the Account became NPA as on December 29, 2019. Subsequently, the bank issued SARFAESI Notice to the Borrower and Guarantor (Setco Automotive Ltd.) for recovery of outstanding dues of Rs. 11,648.00 lakhs.

The bank vide its letter dated February 18, 2020 has informed the company that it doesn't intend to proceed with the recovery action against the company as well as subsidiary as the restructuring proposal is under its consideration and has deferred the proceeding though reserved all rights of recovery under SARFAESI Act. Based on interaction with bank, LCPL has submitted revised restructuring proposal in March 2020 which is under consideration. The company is confident of the approval and successful implementation of restructuring proposal of LCPL and accordingly, the company has not provided any liability under guarantee contract.

5. Company has obtained a legal opinion that the amount receivable beyond normal credit period, representing reimbursement of expenses, from a related party is not covered under section 185 of Companies Act, 2013. However, as an abundant caution, company shall seek approval of shareholders in the ensuing annual general meeting.
6. During the quarter, the Company has made investment of Rs. 600 lakhs in 9% non-convertible cumulative preference shares of Setco Engineering Private Limited (SEPL).
7. Finance cost includes interest of Rs. 13 lakhs towards unpaid Dividend to promoters and Dividend Distribution Tax.
8. No Deferred Tax Asset is recognized on loss for the quarter ended June 30, 2020.

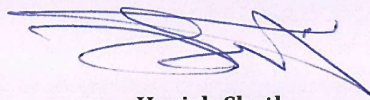
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9. The company has only one operating segment viz. Auto Components and accordingly there are no separate reportable segments in the context of Ind-AS 108 "Operating Segment".
10. The management's assessment of the financial impact due to lockdowns and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. During the quarter a loss of Rs. 1068 lakhs is attributable to the lockdown period of 37 days.
11. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of full financial year ended on March 31, 2020 and the published unaudited year to date figures upto the period ended December 31, 2019.
12. Previous period figures have been regrouped / rearranged wherever considered necessary.
13. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on September 12, 2020 and subsequently approved by the Board of Directors at its meeting held on September 12, 2020. The Statutory Auditors have carried out a limited review of the financial results for the quarter ended June 30, 2020.

For and behalf of the Board



Harish Sheth
Chairman & Managing Director
DIN : 01434459



Place : Mumbai
Date : September 12, 2020

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LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020 OF SETCO AUTOMOTIVE LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors,
SETCO AUTOMOTIVE LIMITED

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SETCO AUTOMOTIVE LIMITED** ("the Company"), for the quarter ended June 30, 2020 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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

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

Emphasis of Matter

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

- a) The management's assessment of the financial impact due to lockdowns and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. During the quarter a loss of Rs. 1068 lakhs is attributable to the lockdown period of 37 days. (Refer Note No. 10 of Statements of Standalone Financial Results)
- b) The Company's subsidiary, Lava Cast Private Limited has eroded substantial net worth due to losses. Their Bank has classified subsidiary's account as NPA as on 31.12.2019 and issued SARFAESI Notice to the subsidiary and to the guarantor (i.e. Setco Automotive Ltd). The subsidiary has submitted restructuring proposal, which is still under consideration. Meanwhile, the bank has withheld the recovery proceedings against the subsidiary and guarantor as conveyed through letter

SETCO AUTOMOTIVE LIMITED

Unaudited Standalone Financial Results for the quarter ended June 30, 2020

dated 18.02.2020. Based on this letter and pending acceptance of restructuring proposal, the Company has not provided any liability under guarantee contract. (Refer Note No. 4 of Statements of Standalone Financial Results).

- c) Company has obtained a legal opinion that the amount receivable beyond normal credit period, representing reimbursement of expenses, from a related party is not covered under section 185 of Companies Act, 2013. However, as an abundant caution, company shall seek approval of shareholders in the ensuing annual general meeting. (Refer Note No. 5 of Statements of Standalone Financial Results).
- d) The Company could not remit share application money to its foreign subsidiary Setco MEA DMCC since inception and hence, allotment of share and issue of share certificate is pending. The Company has recognized it as investment in the subsidiary company and consolidated the said subsidiary based on 100% control. (Refer Note No. 3 of Statements of Standalone Financial Results).
- e) No Deferred Tax Asset is recognized on loss for the quarter ended June 30, 2020. (Refer Note No. 8 of Statements of Standalone Financial Results).
- f) The figures for the 3 months ended 31st March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of these matters.

**FOR V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 107488W**

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**RASESH V. PAREKH PARTNER
MEMBERSHIP NO. 38615
UDIN: - 20038615AAAAKP5854**

**PLACE : MUMBAI,
DATED : 12TH SEPTEMBER, 2020**



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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 unaudited Financial Results for the Quarter ended June 30, 2020

Rs. in Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited	Unaudited	Audited
1	Income				
a.	Revenue from Operations	4,104	9,700	14,323	47,032
b.	Other Income	31	133	49	469
	Total Income	4,135	9,833	14,372	47,501
2	Expenses				
a.	Cost of materials consumed	1,535	5,128	7,255	23,200
b.	Changes in inventories of finished goods and work-in-progress	526	(339)	(549)	(660)
c.	Employee benefits expense	1,635	1,657	2,112	8,138
d.	Finance costs	1,302	1,623	1,235	5,697
e.	Depreciation and amortisation expense	813	814	797	3,234
f.	Other expenses	1,393	3,397	3,245	12,752
	Total Expenses	7,204	12,280	14,095	52,361
3	Profit / (Loss) before exceptional and tax (1-2)	(3,069)	(2,447)	277	(4,860)
4	Exceptional Items	-	545	-	545
5	Profit / (Loss) before tax (3+4)	(3,069)	(2,992)	277	(5,405)
6	Tax Expense				
a.	Current Tax	-	(409)	451	145
b.	Deferred Tax	(39)	(539)	(50)	(595)
7	Profit / (Loss) for the period (5-6)	(3,069)	(2,041)	(124)	(4,950)
8	Other Comprehensive Income (OCI)				
a.	Items that will not be reclassified to Profit or Loss	-	(206)	-	(206)
b.	Income Tax relating to items that will not be reclassified to Profit or Loss	-	69	-	69
c.	Items that will be reclassified to Profit or Loss	141	(150)	-	(150)
d.	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-
	Other Comprehensive Income (Net of Tax)	141	(287)	-	(287)
9	Total Comprehensive Income for the period (7+8)	(2,889)	(2,330)	(124)	(5,242)
10	Profit for the period attributable to				
	Owners of the company	(2,916)	(1,898)	(34)	(4,457)
	Non-controlling Interest	(114)	(146)	(90)	(499)
11	Other Comprehensive Income attributable to				
	Owners of the company	141	(286)	-	(286)
	Non-controlling Interest	-	(1)	-	(1)
12	Total Comprehensive Income for the period attributable to				
	Owners of the company	(2,775)	(2,183)	(34)	(4,742)
	Non-controlling Interest	(114)	(147)	(90)	(500)
12	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,675	2,675	2,675	2,675
13	Other Equity				7,827
14	Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :				
	(a) Basic - Rs.	(2.18)	(1.42)	(0.03)	(3.33)
	(b) Diluted - Rs.	(2.18)	(1.42)	(0.03)	(3.33)

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Notes (Consolidated):-

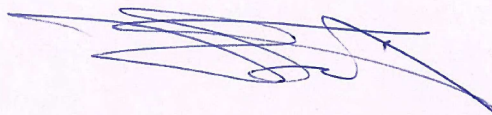
1. The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, as amended and other recognized accounting practices and policies to the extent applicable.
2. Due to tough economic scenario for Medium & Heavy Commercial Vehicles, Lava Cast Pvt. Ltd., an Indian subsidiary of the parent company, submitted Restructuring Plan to the bank in December, 2019. Thereafter, the Account became NPA as on December 29, 2019. Subsequently, the bank issued SARFAESI Notice to the Borrower and Guarantor (Parent company) for recovery of outstanding dues of Rs. 11,648.00 lakhs.

The bank vide its letter dated February 18, 2020 has informed the company that it doesn't intend to proceed with the recovery action against the parent company as well as Indian subsidiary as the restructuring proposal is under its consideration and has deferred the proceeding though reserved all rights of recovery under SARFAESI Act. Based on interaction with bank, the Indian Subsidiary has submitted revised restructuring proposal in March 2020 which is under consideration. The company is confident of the approval and successful implementation of restructuring proposal of the Indian Subsidiary.

3. Parent Company has obtained a legal opinion that the amount receivable beyond normal credit period, representing reimbursement of expenses, from a related party is not covered under section 185 of Companies Act, 2013. However, as an abundant caution, company shall seek approval of shareholders in the ensuing annual general meeting.
4. During the quarter, the Parent Company has made investment of Rs. 600 lakhs in 9% non-convertible cumulative preference shares of Setco Engineering Private Limited (SEPL).
5. Finance cost includes interest of Rs. 13 lakhs towards unpaid Dividend to promoters and Dividend Distribution Tax.
6. The company has only one operating segment viz. Auto Components and accordingly there are no separate reportable segments in the context of Ind-AS 108 "Operating Segment".
7. The Group's assessment of the financial impact due to lockdowns and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. During the quarter, a loss of Rs. 1480 lakhs is attributable to the lockdown period of 37 days.
8. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of full financial year ended on March 31, 2020 and the published unaudited year to date figures upto the period ended December 31, 2019.
9. Previous period figures have been regrouped / rearranged wherever considered necessary.

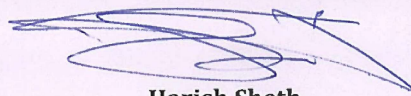
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10. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on September 12, 2020 and subsequently approved by the Board of Directors at its meeting held on September 12, 2020. The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter ended June 30, 2020.

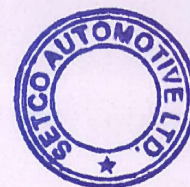
For and behalf of the Board



Harish Sheth

Chairman & Managing Director

DIN : 01434459



Place : Mumbai

Date : September 12, 2020

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V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS

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

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020 OF SETCO AUTOMOTIVE LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors,
SETCO AUTOMOTIVE LIMITED

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **SETCO AUTOMOTIVE LIMITED** ('hereinafter referred to as 'the Holding Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter ended June 30, 2020 ("the Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes results of the following entities:

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

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

Emphasis of Matter

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

- a) The Group's assessment of the financial impact due to lockdowns and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. During the quarter, a loss of Rs. 1480 lakhs is attributable to the lockdown period of 37 days. (Refer Notes No. 7 of Consolidated Ind AS Financial Results)
- b) Parent Company has obtained a legal opinion that the amount receivable beyond normal credit period, representing reimbursement of expenses, from a related party is not covered under section 185 of Companies Act, 2013. However, as an abundant caution, company shall seek approval of shareholders in the ensuing annual general meeting. (Refer Notes No. 3 of Consolidated Ind AS Financial Results).
- c) The Parent Company's subsidiary, Lava Cast Private Limited has eroded substantial net worth due to losses. Their Bank has classified subsidiary's account as NPA as on 31.12.2019 and issued SARFAESI Notice to the subsidiary and to the guarantor (i.e. Parent Company). The subsidiary has submitted restructuring proposal, which is still under consideration. Meanwhile, the bank has withheld the recovery proceedings against the subsidiary and parent company (being the guarantor) as conveyed through letter dated 18.02.2020. Based on the above, the subsidiary has classified its term loan liability into current and non-current liability. Based on the future projected profitable operations and report of Independent valuer as per DCF Method obtained for the year ended 31 March 2020, the Company has not provided impairment on this investment. (Refer Notes No. 2 of Consolidated Ind AS Financial Results).
- d) The figures for the 3 months ended 31st March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of these matters.

**PLACE : MUMBAI,
DATED : 12TH SEPTEMBER, 2020**

**FOR V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 107488W**

**RASESH VINAYKANT
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