

November 14, 2024

To,

<b>BSE Limited,</b> <b>Dept. of Corporate Services,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 <b>Company Code: 505075</b>	<b>National Stock Exchange of India Ltd,</b> <b>Listing Department</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 <b>Scrip Symbol: SETCO</b>
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Dear Sir/Madam,

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

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. Thursday, November 14, 2024 has, inter alia, approved the following:

1. To take note of the resignation of Mr. Ashok Kumar Jha as Independent Director of the Company.
2. To take note of the resignation of Dr. Arun Arora as Independent Director of the Company.
3. To take note of the resignation of Mrs. Suhasini Somesh Sathe as Independent Director of the Company.
4. Unaudited Standalone and Consolidated financial results for the Quarter and Half year ended September 30, 2024 alongwith the Limited Review Report of the Statutory Auditors thereon;

Accordingly, please find enclosed Unaudited Standalone and Consolidated financial results for Quarter and Half year ended September 30, 2024 alongwith the Limited Review Report of the Statutory Auditors thereon;

The Board meeting commenced at 11:28 a.m. and concluded at 3:15 p.m.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

**For Setco Automotive Limited**

**Hiren Vala**  
**Company Secretary**

Encl: As above

**Independent Auditor's Limited Review Report on Standalone Unaudited Financial results of SETCO AUTOMOTIVE LIMITED for the quarter and half year ended on September 30, 2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

**Introduction:**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial results of **SETCO AUTOMOTIVE LIMITED** ("the Company") for the quarter and half year ended on September 30, 2024, 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 November 14, 2024 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.



**Conclusion:**

4. 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.



**Sharp & Tannan Associates**

Chartered Accountant

Firm's Reg. No.: 0109983W

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**CA Pramod Bhise**

Partner

Membership No.: (F) 047751

UDIN: 24047751BKABBG7959

Pune, November 14, 2024



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 and Half Year ended September 30, 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
a.	Revenue from Operations	29	29	29	58	58	115
b.	Other Income	95	80	2	175	4	56
	<b>Total Income</b>	<b>124</b>	<b>108</b>	<b>30</b>	<b>232</b>	<b>62</b>	<b>171</b>
<b>2</b>	<b>Expenses</b>						
a.	Cost of materials consumed	-	-	-	-	-	-
b.	Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-
c.	Employee benefits expense	0	247	40	247	40	41
d.	Finance costs	0	20	11	20	11	29
e.	Depreciation and amortisation expense	-	-	-	-	-	-
f.	Other expenses	88	29	(13)	117	34	74
	<b>Total Expenses</b>	<b>88</b>	<b>297</b>	<b>38</b>	<b>384</b>	<b>84</b>	<b>145</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and tax (1-2)</b>	<b>36</b>	<b>(188)</b>	<b>(7)</b>	<b>(152)</b>	<b>(22)</b>	<b>26</b>
4	Exceptional Items	-	-	-	-	-	6
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>36</b>	<b>(188)</b>	<b>(7)</b>	<b>(152)</b>	<b>(22)</b>	<b>20</b>
<b>6</b>	<b>Tax Expense</b>						
a.	Current Tax	-	220	-	220	-	-
b.	Deferred Tax	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>220</b>	<b>-</b>	<b>220</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit/(loss) for the period (5-6)</b>	<b>36</b>	<b>32</b>	<b>(7)</b>	<b>68</b>	<b>(22)</b>	<b>20</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>						
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	-	-	-	-	-	-
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Total Comprehensive income for the period (7+8)</b>	<b>36</b>	<b>32</b>	<b>(7)</b>	<b>68</b>	<b>(22)</b>	<b>20</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face Value Rs. 2/- per share)</b>	<b>2,679</b>	<b>2,675</b>	<b>2,675</b>	<b>2,675</b>	<b>2,675</b>	<b>2,675</b>
<b>11</b>	<b>Other Equity</b>						<b>4,841</b>
<b>12</b>	<b>Earnings/(loss) per equity share (EPS) (Face Value of Rs. 2/-) (not annualised) :</b>						
(a)	Basic - Rs.	0.03	0.02	(0.01)	0.05	(0.02)	0.01
(b)	Diluted - Rs.	0.03	0.02	(0.01)	0.05	(0.02)	0.01

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Corporate Identity Number : L35999GJ1982PLC005203

**Part II: Statement of Standalone Assets & Liabilities**

(Rs in lakhs)

Sr. No.	Particulars	As at	
		September 30, 2024	March 31, 2024
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	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	12,228	12,224
	(ii) Loans and Advances	2,285	2,193
	(iii) Other Financial Assets	0	0
	g. Deferred Tax Assets (Net)	518	518
	h. Other Non-Current Assets	-	-
	<b>Sub-total - Non-Current Assets</b>	<b>15,032</b>	<b>14,935</b>
<b>2</b>	<b>Current Assets</b>		
	a. Inventories	-	-
	b. Financial Assets		
	(i) Trade Receivables	89	81
	(ii) Cash and Cash Equivalents	96	77
	(iii) Bank Balances Other Than (ii) Above	46	46
	(iv) Loans and Advances	61	61
	c. Current tax assets (net)	-	-
	d. Other Current Assets	483	474
	<b>Sub-total - Current Assets</b>	<b>776</b>	<b>740</b>
	<b>TOTAL ASSETS</b>	<b>15,808</b>	<b>15,675</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a. Equity Share Capital	2,675	2,675
	b. Other Equity	4,910	4,841
	<b>Sub-total - Equity</b>	<b>7,585</b>	<b>7,517</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-Current Liabilities</b>		
	a. Financial Liabilities		
	(i) Borrowings	6,940	6,940
	(ii) Lease Liability	-	-
	(iii) Other Financial Liabilities	673	676
	b. Other non current liabilities	-	-
	c. Provisions	-	-
	<b>Sub-total - Non-Current Liabilities</b>	<b>7,612</b>	<b>7,615</b>
<b>2</b>	<b>Current Liabilities</b>		
	a. Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liability	-	-
	(iii) Trade Payables		
	(a) Dues of micro, small and medium enterprises	4	4
	(b) Dues of creditors other than micro, small and medium enterprises	527	440
	(iv) Other Financial Liabilities	64	82
	b. Other Current Liabilities	16	17
	c. Provisions	-	-
	d. Current Tax Liabilities (Net)	-	-
	<b>Sub-total - Current Liabilities</b>	<b>611</b>	<b>543</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,808</b>	<b>15,675</b>

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 Corporate Identity Number : L35999GJ1982PLC005203

**Part III: Standalone Cash Flow Statement**

(Rs. In lakhs)

Particulars	Half Year Ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	(152)	(22)
Adjustment for :		
Unrealized exchange loss/(gain)	(91)	3
Write back of Financial Guarantee	(18)	
Impairment loss allowance on advances	-	-
Reversal of Impairment loss allowance on receivables	-	-
Interest expense	20	11
Other Financial charges	0	0
Finance Income Related to Financial Guarantee Measured at Fair Value	(7)	(3)
MAT credit entitlement	-	-
<b>Operating profit / (loss) before changes in working capital</b>	<b>(248)</b>	<b>(12)</b>
<b>Adjustments for changes in :</b>		
Trade receivables	(7)	22
Loans and other assets	(0)	-
Other non-current and current assets	250	252
Trade payables	84	(5)
Other non-current and current provisions	-	-
Other non-current and current liabilities	(1)	(15)
<b>Change in current assets/liabilities</b>	<b>326</b>	<b>254</b>
<b>Cash generated from operations</b>	<b>79</b>	<b>242</b>
Direct taxes (net of refund)	(39)	(259)
<b>Net Cash flow from operating activities</b>	<b>40</b>	<b>(17)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Net Cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Term Loans	-	-
Interest expense	(20)	(11)
Other Financial charges	(0)	(0)
<b>Net Cash used in financing activities</b>	<b>(20)</b>	<b>(11)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>20</b>	<b>(28)</b>
<b>Opening Cash and Cash Equivalents</b>	<b>77</b>	<b>93</b>
<b>Closing Cash and Cash Equivalents</b>	<b>96</b>	<b>65</b>

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**Notes (Standalone):-**

1. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, as amended and other recognized accounting practices and policies to the extent applicable.
2. Other Income includes as under:

(Rs. In lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2024	June 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
Foreign Exchange Fluctuation gain	90	1	0	91	0	47
Finance income on Financial Guarantee	4	3	1	7	3	7
Interest on Income Tax Refund	0	76	0	76	0	0
Creditors Write back	0	0	0	0	0	0
Other Misc. income*	1	0	1	1	1	2
<b>Total</b>	<b>95</b>	<b>80</b>	<b>2</b>	<b>175</b>	<b>4</b>	<b>56</b>

3. The company has not charged interest on unsecured loan to the subsidiaries.
4. Previous period figures have been regrouped / rearranged wherever considered necessary.
5. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on November 14, 2024 and subsequently approved by the Board of Directors at its meeting held on November 14, 2024. The Statutory Auditors have carried out a limited review of the financial results for the quarter and half year ended September 30, 2024.

**For and behalf of the Board**

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**Udit Sheth****Vice Chairman****DIN:00187221****Place : Mumbai****Date : November 14, 2024**

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**Independent Auditor's Limited Review report on Consolidated Unaudited Financial results of SETCO AUTOMOTIVE LIMITED for the quarter and half year ended on September 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

**Introduction**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial results of the **SETCO AUTOMOTIVE LIMITED** ( "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which includes Group's share of profit/(loss) in its associates and joint ventures for the quarter and half year ended on September 30, 2024, 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 November 14, 2024 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.	Setco Auto Systems Private Limited, India	Subsidiary Company
3.	Lava Cast Private Limited, India	Subsidiary Company
4.	Setco MEA DMCC, UAE	Subsidiary Company
5.	WEW Holdings Limited, Mauritius - (WEWHL)	Subsidiary Company
6.	Setco Automotive (UK) Ltd., UK – (SAUL)	Subsidiary of WEWHL
7.	Setco Automotive N.A. Inc. (USA)	Subsidiary of SAUL

**Conclusion:**

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Material Uncertainty related to Going Concern:**

We reproduce hereunder the 'Material uncertainty related to Going Concern' paragraphs forming part of audit reports issued by us for subsidiaries viz. SETCO Auto Systems Private Limited (SASPL) and 'Lava Cast Private Limited (LCPL)', which is reproduced below:

6. "Without qualifying our opinion, we draw attention to Statement of Standalone Unaudited Financial Results which indicates that the Company incurred a net loss of Rs. 3,131 Lakhs during the quarter ended on September 30, 2024 (Rs. 3,495 Lakhs for the quarter ended on September 30, 2023) and having negative net worth of Rs. 64,334 Lakhs as of that date (Rs. 53,100 Lakhs as at September 30, 2023). The amount of accumulated losses and negative Net Worth as on date, indicates the material uncertainty which is a matter of concern and needs to be addressed by the Management." (SASPL).
7. "We draw attention to the financial statement which indicates that the Company has incurred a net loss of Rs. 794 Lakhs for the half year ended on September 30, 2024 and reports a negative net worth of Rs. 9,430 lakhs as on September 30, 2024. The magnitude of accumulated losses and negative net worth of the Company, indicates the material uncertainty related to going concern." (LCPL).

Our opinion is not modified in respect of these matters.

**Emphasis of matter**

We reproduce hereunder the 'Emphasis of Matter' paragraphs forming part of review reports issued by us for a Lava Cast Private Limited (LCPL), which are reproduced respectively as below:

"The Company had received a recall notice on 16 January 2023 from its lender i.e. Bank of Baroda ("Lender") for outstanding loan facilities of Rs. 145.85 Crores. However, vide letter dated 1st July 2024, the Lender, sanctioned the Restructuring of Credit Facilities, with various terms and conditions. Also, the Lender has withdrawn the 'Proceeding under section 7 of the IBC which were filed with the NCLT, Ahmedabad. The Hon'ble NCLT vide its order dt. 9th July, 2024 has disposed said matter, accordingly, the said matter stands withdrawn. The Company is in the process of adhering to the restructuring plan and financial effect, if any, will be given in the books on the implementation of the plan". (LCPL)

Our conclusion is not modified in respect of these matters of emphasis.



**Other matters**

- A. We did not review the Ind AS financial statements of two subsidiaries and two step down subsidiaries, whose interim financial information / financial result reflect total assets of Rs. 11,733 Lakhs as at September 30, 2024, total revenues of Rs 4,801 Lakhs & Rs. 17 Lakhs (net) total net loss after tax and total comprehensive income for the quarter ended September 30, 2024 respectively.

This financial statements / information is not reviewed by us and have been furnished to us by the Holding company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unaudited financial information as certified by management. In our opinion and according to the information and explanations given to us.

**Sharp & Tannan Associates**

Chartered Accountant

Firm's Reg. No.: 0109983W

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Partner

Membership No.: (F) 047751

UDIN: 24047751BKABBH3379

Pune, November 14, 2024



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 Consolidated unaudited Financial Results for the Quarter and Half Year ended September 30, 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
a.	Revenue from Operations	15,985	16,258	14,574	32,243	29,091	62,973
b.	Other Income	608	104	70	712	127	272
	<b>Total Income</b>	<b>16,593</b>	<b>16,362</b>	<b>14,644</b>	<b>32,955</b>	<b>29,218</b>	<b>63,244</b>
<b>2</b>	<b>Expenses</b>						
a.	Cost of materials consumed	7,320	7,716	7,956	15,036	15,489	31,875
b.	Purchases of stock-in-trade	410	371	139	780	139	651
c.	Changes in inventories of finished goods and work-in-progress	(183)	(298)	(522)	(481)	(511)	(353)
d.	Employee benefits expense	2,589	2,898	2,445	5,488	4,745	9,747
e.	Finance costs	5,249	4,941	4,467	10,190	8,710	17,969
f.	Depreciation and amortisation expense	802	808	868	1,610	1,742	3,465
g.	Other expenses	3,862	3,643	3,354	7,505	6,661	13,808
	<b>Total Expenses</b>	<b>20,049</b>	<b>20,079</b>	<b>18,707</b>	<b>40,128</b>	<b>36,975</b>	<b>77,161</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and tax (1-2)</b>	<b>(3,456)</b>	<b>(3,716)</b>	<b>(4,062)</b>	<b>(7,173)</b>	<b>(7,757)</b>	<b>(13,917)</b>
4	Exceptional Items	27	29	-	57	-	220
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>(3,483)</b>	<b>(3,746)</b>	<b>(4,062)</b>	<b>(7,229)</b>	<b>(7,757)</b>	<b>(14,137)</b>
<b>6</b>	<b>Tax Expense</b>						
a.	Current Tax	-	(220)	(0)	(220)	(9)	-
b.	Deferred Tax	-	-	-	-	-	(623)
<b>7</b>	<b>Profit/(loss) for the period/year(5-6)</b>	<b>(3,483)</b>	<b>(3,525)</b>	<b>(4,062)</b>	<b>(7,009)</b>	<b>(7,748)</b>	<b>(13,514)</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>						
a.	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(15)
b.	Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	1
c.	Items that will be reclassified to Profit or Loss	(132)	102	49	(30)	13	(39)
d.	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>(132)</b>	<b>102</b>	<b>49</b>	<b>(30)</b>	<b>13</b>	<b>(54)</b>
<b>10</b>	<b>Total Comprehensive income for the period/year (7+8)</b>	<b>(3,615)</b>	<b>(3,423)</b>	<b>(4,013)</b>	<b>(7,038)</b>	<b>(7,734)</b>	<b>(13,568)</b>
<b>11</b>	<b>Profit for the period attributable to</b>						
	Owners of the company	(2,887)	(2,924)	(3,397)	(5,811)	(6,499)	(11,269)
	Non-controlling Interest	(596)	(602)	(665)	(1,198)	(1,248)	(2,245)
<b>12</b>	<b>Other Comprehensive Income attributable to</b>						
	Owners of the company	(132)	102	49	(30)	13	(53)
	Non-controlling Interest	-	-	-	-	-	(1)
<b>13</b>	<b>Total Comprehensive Income for the period attributable to</b>						
	Owners of the company	(3,019)	(2,821)	(3,348)	(5,841)	(6,486)	(11,322)
	Non-controlling Interest	(596)	(602)	(665)	(1,198)	(1,248)	(2,246)
<b>14</b>	<b>Paid up Equity Share Capital (Face Value Rs. 2/- per share)</b>	<b>2,679</b>	<b>2,675</b>	<b>2,675</b>	<b>2,679</b>	<b>2,675</b>	<b>2,675</b>
<b>15</b>	<b>Other Equity</b>						<b>(59,320)</b>
<b>16</b>	<b>Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :</b>						
	(a) Basic - Rs.	(2.16)	(2.19)	(2.54)	(4.34)	(4.86)	(8.42)
	(b) Diluted - Rs.	(2.16)	(2.19)	(2.54)	(4.34)	(4.86)	(8.42)

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Corporate Identity Number : L35999GJ1982PLC005203

**Part V: Statement of Consolidated Assets & Liabilities**

(Rs. in Lakhs)

Sr. No.	Particulars	As at	
		September 30, 2024	March 31, 2024
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a. Property, Plant and Equipment	18,442	19,155
	b. Capital Work-in-Progress	-	-
	c. Right of use of assets	347	350
	d. Intangible Assets	5,687	6,218
	e. Intangible Assets Under Development	68	29
	f. Financial Assets		
	(i) Investments	8,311	8,311
	(ii) Other Financial Assets	142	112
	g. Deferred Tax Assets (Net)	1,477	1,474
	h. Other Non-Current Assets	176	177
	<b>Sub-total - Non-Current Assets</b>	<b>34,650</b>	<b>35,826</b>
<b>2</b>	<b>Current Assets</b>		
	a. Inventories	13,471	12,734
	b. Financial Assets		
	(i) Trade Receivables	4,835	4,138
	(ii) Cash and Cash Equivalents	1,974	1,395
	(iii) Bank Balances Other Than (ii) Above	46	46
	c. Current tax assets (net)	-	-
	d. Other Current Assets	1,643	1,431
	<b>Sub-total - Current Assets</b>	<b>21,970</b>	<b>19,744</b>
	<b>TOTAL ASSETS</b>	<b>56,620</b>	<b>55,570</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a. Equity Share Capital	2,679	2,675
	b. Other Equity	(66,048)	(59,320)
	<b>Sub-total - Equity</b>	<b>(63,369)</b>	<b>(56,645)</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-Current Liabilities</b>		
	a. Financial Liabilities		
	(i) Borrowings	1,02,218	92,200
	(ii) Lease Liability	12	15
	(iii) Other Financial Liabilities	-	2
	b. Other non current liabilities	1,205	1,234
	c. Provisions	314	373
	<b>Sub-total - Non-Current Liabilities</b>	<b>1,03,748</b>	<b>93,824</b>
<b>2</b>	<b>Current Liabilities</b>		
	a. Financial Liabilities		
	(i) Borrowings	3,320	6,562
	(ii) Lease Liability	6	6
	(iii) Trade Payables		
	(a) Dues of micro, small and medium enterprises	1,845	1,565
	(b) Dues of creditors other than micro, small and medium enterprises	8,463	8,073
	(iv) Other Financial Liabilities	91	107
	b. Other Current Liabilities	2,178	1,862
	c. Provisions	338	214
	d. Current Tax Liabilities (Net)	-	-
	<b>Sub-total - Current Liabilities</b>	<b>16,240</b>	<b>18,391</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,620</b>	<b>55,570</b>

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Corporate Identity Number : L35999GJ1982PLC005203

**Part VI: Consolidated Cash Flow Statement**

(Rs in lakhs)

Particulars	Half Year Ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	(7,229)	(7,757)
Adjustment for :		
Depreciation and amortisation expense	1,610	1,742
(Profit)/loss on sale of property, plant and equipment	(0)	2
Unrealized exchange loss/(gain)	(40)	9
Impairment loss allowance on Other Current Assets	19	-
Impairment loss allowance on Intangible Asset	29	-
Interest expense	10,153	8,490
Other Financial charges	37	220
Interest income	(95)	(6)
Reversal of deferred gain on financial liability	-	(68)
Corporate tax / Deferred Tax	220	9
<b>Operating profit / (loss) before changes in working capital</b>	<b>4,703</b>	<b>2,641</b>
Trade receivables	(697)	273
Inventories	(738)	(197)
Other Financial Assets	(31)	(2)
Other Current / Non-Current Assets	303	58
Trade payables	670	131
Provisions	64	104
Other Current / Non-Current Liabilities	315	(236)
Other Financial Liabilities	(18)	31
<b>Change in current assets/liabilities</b>	<b>(131)</b>	<b>163</b>
<b>Net cash flow generated from operating activities before tax</b>	<b>4,572</b>	<b>2,804</b>
Direct taxes (tax deducted at source)	(534)	(358)
<b>Net cash flow from operating activities</b>	<b>4,038</b>	<b>2,446</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(343)	(480)
Sale of property, plant and equipment	1	17
Purchase of Intangible asset	(85)	(47)
Interest income	95	6
<b>Net cash used in investing activities</b>	<b>(331)</b>	<b>(505)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from short term loans	-	1
Proceeds from Non Conveteble Debentures	975	-
Proceeds from term loans	320	553
Repayment of cash credit	(662)	(606)
Repayment of short term loans	(855)	-
Repayment of term loans	(37)	(29)
Reversal of deferred gain on financial liability	-	68
Repayment of lease	(3)	-
Interest Accrued	7,005	6,201
Interest expense	(10,153)	(8,490)
Other Financial charges	(37)	(220)
<b>Net cash used in financing activities</b>	<b>(3,122)</b>	<b>(2,521)</b>
<b>D. Net effect of exchange gain/(loss) on cash and cash equivalents</b>	<b>(5)</b>	<b>(10)</b>
<b>Net Increase in Cash and Cash Equivalents (A + B + C + D)</b>	<b>580</b>	<b>(589)</b>
Opening Cash and Cash Equivalents	1,395	1,655
Closing Cash and Cash Equivalents	1,974	1,066

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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. Exceptional Items for the Quarter ended September 30, 2024 includes ECL is provided by Indian subsidiary, Setco Auto Systems Pvt. Ltd. on the amount of advance given to vendor of Rs. 18 Lakhs and provision for stock lying to sub-contractors of Rs. 9 lakhs, for the quarter ended June 30, 2024 includes ECL is provided by Indian subsidiary, Setco Auto Systems Pvt. Ltd. on the amount of advance given to vendor of Rs. 29 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.
3. 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.
4. Previous period figures have been regrouped / rearranged wherever considered necessary.
5. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on November 14, 2024 and subsequently approved by the Board of Directors at its meeting held on November 14, 2024. The Statutory Auditors have carried out a limited review of the financial results for the quarter and half year ended September 30, 2024.

**For and behalf of the Board**

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**Place : Mumbai**

**Date : November 14, 2024**

**Udit Sheth**

**Vice Chairman**

**DIN:00187221**

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