

August 14, 2024

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 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. Wednesday, August 14, 2024 has, inter alia, approved the following:

1. Unaudited Standalone and Consolidated financial results for the quarter ended June 30, 2024 alongwith the Limited Review Report of the Statutory Auditors thereon;
2. Convening the 41<sup>st</sup> (Forty-first) Annual General Meeting of the Company on Saturday, September 28, 2024 at the Registered Office of the Company at Baroda-Godhra Highway, Kalol (Panchmahals), Pin Code - 389 330, Gujarat, India.
3. The Register of Members and Share Transfer Book of the Company will remain closed from Sunday, September 22, 2024 to Saturday, September 28, 2024 (both days inclusive).

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

The Board meeting commenced at 4:30 p.m. and concluded at 5:40 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 ended on June 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 ended June 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 August 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.

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**Sharp & Tannan Associates**  
Chartered Accountant  
Firm's Reg. No.: 0109983W  
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Ramesh  
Bhise

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**CA Pramod Bhise**  
Partner

Membership No.: (F) 047751  
UDIN: 24047751BKAAVA7890

Pune, August 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 ended June 30, 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-24 Unaudited	31-Mar-24 Unaudited	30-Jun-23 Unaudited	31-Mar-24 Audited
<b>1</b>	<b>Income</b>				
a.	Revenue from Operations	29	29	29	115
b.	Other Income	80	(7)	3	56
	<b>Total Income</b>	<b>108</b>	<b>22</b>	<b>32</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	247	1	0	41
d.	Finance costs	20	2	-	29
e.	Depreciation and amortisation expense	-	-	-	-
f.	Other expenses	29	21	47	74
	<b>Total Expenses</b>	<b>297</b>	<b>24</b>	<b>47</b>	<b>145</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and tax (1-2)</b>	<b>(188)</b>	<b>(3)</b>	<b>(15)</b>	<b>26</b>
4	Exceptional Items	-	6	-	6
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>(188)</b>	<b>(9)</b>	<b>(15)</b>	<b>20</b>
<b>6</b>	<b>Tax Expense</b>				
a.	Current Tax	(220)	-	-	-
b.	Deferred Tax	-	-	-	-
	<b>Total Tax Expense</b>	<b>(220)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit/(loss) for the period (5-6)</b>	<b>32</b>	<b>(9)</b>	<b>(15)</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>9</b>	<b>Total Comprehensive income for the period (7+8)</b>	<b>32</b>	<b>(9)</b>	<b>(15)</b>	<b>20</b>
<b>10</b>	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,675	2,675	2,675	2,675
<b>11</b>	Other Equity				4,841
<b>12</b>	<b>Earnings/(loss) per equity share (EPS) (Face Value of Rs. 2/-) (not annualised) :</b>				
	(a) Basic - Rs.	0.02	(0.01)	(0.01)	0.01
	(b) Diluted - Rs.	0.02	(0.01)	(0.01)	0.01

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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			Year Ended
	June 30, 2024	Mar 31, 2024	June 30, 2023	Mar 31, 2024
Foreign Exchange Fluctuation gain	1	-9	0	47
Finance income on Financial Guarantee	3	2	2	7
Interest on Income Tax Refund	76	0	0	0
Creditors Write back	0	0	0	0
Other Misc. income*	0	0	1	2
<b>Total</b>	<b>80</b>	<b>-7</b>	<b>3</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 August 14, 2024 and subsequently approved by the Board of Directors at its meeting held on August 14, 2024. The Statutory Auditors have carried out a limited review of the financial results for the quarter ended June 30, 2024.

**For and behalf of the Board**

**Place : Mumbai**  
**Date : August 14, 2024**

UDIT HARISH SHETH

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**Udit Sheth**

**Vice Chairman**

**DIN:00187221**

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Ramesh  
Bhise**

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**Independent Auditor's Limited Review report on Consolidated Unaudited Financial results of SETCO AUTOMOTIVE LIMITED for the quarter ended on June 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 ended on June 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 August 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.



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4. 'The Statement' includes the results of the entities mentioned below:

Sr. No.	Name of the related party	Nature of relationship
1.	Setco Automotive Limited, India	Holding Company
2.	Setco Auto Systems Private Limited, India	Subsidiary Company
3.	Lava Cast Private Limited, India	Subsidiary Company
4.	Setco MEA DMCC, UAE	Subsidiary Company
5.	WEW Holdings Limited, Mauritius - (WEWHL)	Subsidiary Company
6.	Setco Automotive (UK) Ltd., UK – (SAUL)	Subsidiary of WEWHL
7.	Setco Automotive N.A. Inc. (USA)	Subsidiary of SAUL

### Conclusion

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

### Emphasis of matter

We reproduce hereunder the 'Emphasis of Matter' paragraphs forming part of limited review reports issued by us of a subsidiary viz. Lava Cast Private Limited, which is reproduced below:

- A. 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.

### Material uncertainty related to going concern:

We reproduce hereunder the 'Material uncertainty related to going concern' paragraphs forming part of limited review 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 Statement of Standalone Unaudited Financial Results which indicates that the Company incurred a net loss of Rs. 3,176 Lakhs during the three months ended on June 30, 2024 (Rs. 3,043 Lakhs for the quarter ended on June 30, 2023) and having negative net worth of Rs. 61,528 Lakhs as of that date (Rs. 49,605 Lakhs as at June 30, 2023). The magnitude of accumulated losses and negative net worth of the Company, indicates the material uncertainty related to going concern and needs to be addressed by the Management. (SASPL).
- B. We draw attention to Statement of Standalone Unaudited Financial Results which indicates that the Company has incurred a net loss of Rs. 326 Lakhs during the quarter ended on June 30, 2024 and reports a negative net worth of Rs. 8,962 Lakhs as on June 30, 2024. The magnitude of accumulated losses and negative net worth of the Company, indicates the material uncertainty related to going concern. (LCPL)

Our conclusion is not modified in respect of these matters.



**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. 11,035 Lakhs as at June 30, 2024, total revenues of Rs. 2,231 Lakhs & Rs. 59 Lakhs (net) total net loss after tax and total comprehensive income for the quarter ended June 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 management certified financials 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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Bhise** Digitally signed  
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**CA Pramod Bhise**  
Partner

Membership No.: (F) 047751  
UDIN: 24047751BKAAVB7383

Pune, August 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 ended June 30, 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>				
a.	Revenue from Operations	16,258	17,378	14,517	62,973
b.	Other Income	104	27	57	272
	<b>Total Income</b>	<b>16,362</b>	<b>17,405</b>	<b>14,574</b>	<b>63,244</b>
<b>2</b>	<b>Expenses</b>				
a.	Cost of materials consumed	7,716	7,746	7,534	31,875
b.	Purchases of stock-in-trade	371	297	-	651
c.	Changes in inventories of finished goods and work-in-progress	(298)	919	10	(353)
d.	Employee benefits expense	2,898	2,543	2,300	9,747
e.	Finance costs	4,941	4,604	4,243	17,969
f.	Depreciation and amortisation expense	808	853	873	3,465
g.	Other expenses	3,643	3,665	3,307	13,808
	<b>Total Expenses</b>	<b>20,079</b>	<b>20,628</b>	<b>18,268</b>	<b>77,161</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and tax (1-2)</b>	<b>(3,716)</b>	<b>(3,223)</b>	<b>(3,694)</b>	<b>(13,917)</b>
4	Exceptional Items	29	220	-	220
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>(3,746)</b>	<b>(3,443)</b>	<b>(3,694)</b>	<b>(14,137)</b>
<b>6</b>	<b>Tax Expense</b>				
a.	Current Tax	(220)	-	(9)	-
b.	Deferred Tax	-	(614)	-	(623)
<b>7</b>	<b>Profit/(loss) for the period/year(5-6)</b>	<b>(3,525)</b>	<b>(2,829)</b>	<b>(3,686)</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)	-	(15)
b.	Income Tax relating to items that will not be reclassified to Profit or Loss	-	1	-	1
c.	Items that will be reclassified to Profit or Loss	102	(4)	(35)	(39)
d.	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>102</b>	<b>(19)</b>	<b>(35)</b>	<b>(54)</b>
<b>10</b>	<b>Total Comprehensive income for the period/year (7+8)</b>	<b>(3,423)</b>	<b>(2,848)</b>	<b>(3,721)</b>	<b>(13,568)</b>
<b>11</b>	<b>Profit for the period attributable to</b>				
	Owners of the company	(2,924)	(2,350)	(3,102)	(11,269)
	Non-controlling Interest	(602)	(479)	(583)	(2,245)
<b>12</b>	<b>Other Comprehensive Income attributable to</b>				
	Owners of the company	102	(18)	(35)	(53)
	Non-controlling Interest	-	(1)	-	(1)
<b>13</b>	<b>Total Comprehensive Income for the period attributable to</b>				
	Owners of the company	(2,821)	(2,368)	(3,138)	(11,322)
	Non-controlling Interest	(602)	(480)	(583)	(2,246)
<b>14</b>	<b>Paid up Equity Share Capital (Face Value Rs. 2/- per share)</b>	<b>2,675</b>	<b>2,675</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.	(2.19)	(1.76)	(2.32)	(8.42)
	(b) Diluted - Rs.	(2.19)	(1.76)	(2.32)	(8.42)

## 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 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 Exceptional Items for the quarter/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 August 14, 2024 and subsequently approved by the Board of Directors at its meeting held on August 14, 2024. The Statutory Auditors have carried out a limited review of the financial results for the quarter ended June 30, 2024.

### For and behalf of the Board

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**Udit Sheth**

**Vice Chairman**

**DIN:00187221**

**Place : Mumbai**

**Date : August 14, 2024**

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