

November 14, 2022

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. Monday, November 14, 2022 has, inter alia, approved the following:

1. Unaudited Standalone and Consolidated financial results for the Quarter and Half year ended September 30, 2022 alongwith the Limited Review Report of the Statutory Auditors thereon;
2. Appointment of Mr. Shrinivasan Sivasubrahmanyam as Chief Financial Officer of the Company. The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/ CFO /CMD/4/2015 dated September 09, 2015 are given in the enclosed Annexure-A.

Accordingly, please find enclosed Unaudited Standalone and Consolidated financial results for Quarter and Half year ended September 30, 2022 alongwith the Limited Review Report of the Statutory Auditors thereon;

The Board meeting commenced at 12:00 noon and concluded at 3:28 p.m.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

**For Setco Automotive Limited**

HIRENKUMAR  
R  
POPATBHAI  
VALA  
Digitally signed by  
HIRENKUMAR  
POPATBHAI VALA  
Date: 2022.11.14  
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**Hiren Vala**

**Company Secretary**

Encl: As above

### Annexure A

#### Appointment of Mr. Shrinivasan Sivasubrahmanyam as Chief Financial Officer of the Company

Sr. No.	Details of events that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, <del>resignation,</del> <del>removal, death or otherwise;</del>	Mr. Shrinivasan Sivasubrahmanyam has been appointed as Chief Financial Officer of the Company.
2.	Date of Appointment/ <del>Cessation</del> (as applicable) & term of appointment	November 14, 2022
3.	Brief Profile (In case of appointment)	<p>Mr. Shrinivasan Sivasubrahmanyam is a Commerce Graduate, a qualified Cost &amp; Management Accountant (from Institute of Cost Accountants, India) and also a Certified Management Accountant from IMA, USA.</p> <p>He has a rich experience of 26 years in Process, Engineering &amp; Auto component industries in the areas of Accounting &amp; Financial management, Strategic Business Planning, Controllership, Costing &amp; Pricing decisions, Treasury, Mergers &amp; Acquisitions, ERP implementation &amp; Investor relations.</p>
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable

**Independent Auditor's Limited Review Report on Standalone Unaudited Financial results of SETCO AUTOMOTIVE LIMITED for the quarter & six months period ended on September 30, 2022, 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 six months period ended September 30, 2022, 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 10, 2022, 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.

**Other Matters:**

5. The financial statements of the Company for the year ended 31<sup>st</sup> March 2022, quarter ended 30<sup>th</sup> June 2022, corresponding quarter and six months ended on 30<sup>th</sup> September 2021 were audited / reviewed respectively, by the predecessor auditor and had issued unmodified opinion on these statements.

**Sharp & Tannan Associates**

Chartered Accountant

Firm's Reg. No.: 0109983W

Digitally Signed by



**Pramod  
Ramesh  
Bhise**

Digitally signed by  
Pramod Ramesh  
Bhise  
Date: 2022.11.14  
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**CA Pramod Bhise**

Partner

Membership No.: (F) 047751

UDIN: 22047751BDACLB5150

Mumbai, November 14, 2022





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, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
a.	Revenue from Operations	18	13	8,975	31	14,612	15,674
b.	Other Income	99	126	301	225	423	520
	<b>Total Income</b>	<b>117</b>	<b>139</b>	<b>9,276</b>	<b>256</b>	<b>15,035</b>	<b>16,194</b>
<b>2</b>	<b>Expenses</b>						
a.	Cost of materials consumed	-	1	2,697	1	6,562	7,567
b.	Changes in inventories of finished goods and work-in-progress	-	-	4,690	-	4,553	4,553
c.	Employee benefits expense	-	70	977	70	2,087	2,087
d.	Finance costs	0	0	1,128	1	2,512	2,516
e.	Depreciation and amortisation expense	-	-	443	-	978	978
f.	Other expenses	20	18	1,402	38	2,681	2,622
	<b>Total Expenses</b>	<b>21</b>	<b>90</b>	<b>11,337</b>	<b>110</b>	<b>19,374</b>	<b>20,324</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and tax (1-2)</b>	<b>96</b>	<b>50</b>	<b>(2,061)</b>	<b>146</b>	<b>(4,339)</b>	<b>(4,130)</b>
4	Exceptional Items	-	-	3,703	-	3,703	12,942
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>96</b>	<b>50</b>	<b>(5,764)</b>	<b>146</b>	<b>(8,042)</b>	<b>(17,072)</b>
<b>6</b>	<b>Tax Expense</b>						
a.	Current Tax	-	-	2,187	-	2,187	643
b.	Deferred Tax	-	-	(380)	-	(457)	(721)
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>1,807</b>	<b>-</b>	<b>1,730</b>	<b>(79)</b>
<b>7</b>	<b>Profit/(loss) for the period/year from continuing operations (5-6-8)</b>	<b>96</b>	<b>50</b>	<b>(7,571)</b>	<b>146</b>	<b>(9,772)</b>	<b>(8,949)</b>
<b>8</b>	<b>Profit/(loss) before tax for the year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,044)</b>
<b>9</b>	<b>Tax Expense of discontinued operations</b>						
a.	Current Tax	-	-	-	-	-	3
b.	Deferred Tax	-	-	-	-	-	332
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>335</b>
<b>10</b>	<b>Profit/(loss) after tax for the year from discontinued operations (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,379)</b>
<b>11</b>	<b>Profit/(loss) for the period/year (7+10)</b>	<b>96</b>	<b>50</b>	<b>(7,571)</b>	<b>146</b>	<b>(9,772)</b>	<b>(17,328)</b>
<b>12</b>	<b>Other Comprehensive Income (OCI)</b>						
a.	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(154)
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>(154)</b>
<b>13</b>	<b>Total Comprehensive income for the period/year (11+12)</b>	<b>96</b>	<b>50</b>	<b>(7,571)</b>	<b>146</b>	<b>(9,772)</b>	<b>(17,482)</b>
<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>2,675</b>	<b>2,675</b>
<b>15</b>	<b>Other Equity</b>						<b>5,703</b>
<b>16</b>	<b>Earnings/(loss) per equity share (EPS)</b> <b>(Face Value of Rs. 2/-) (not annualised) :</b>						
a.	<b>Earnings/(loss) per equity share from continuing operations (EPS):</b>						
(a)	Basic - Rs.	0.07	0.04	(5.66)	0.11	(7.31)	(6.69)
(b)	Diluted - Rs.	0.07	0.04	(5.66)	0.11	(7.31)	(6.69)
b.	<b>Earnings/(loss) per equity share from discontinued operations (EPS):</b>						
(a)	Basic - Rs.	-	-	-	-	-	(6.26)
(b)	Diluted - Rs.	-	-	-	-	-	(6.26)
c.	<b>Earnings/(loss) per equity share from continuing and discontinued operations (EPS):</b>						
(a)	Basic - Rs.	0.07	0.04	(5.66)	0.11	(7.31)	(12.95)
(b)	Diluted - Rs.	0.07	0.04	(5.66)	0.11	(7.31)	(12.95)





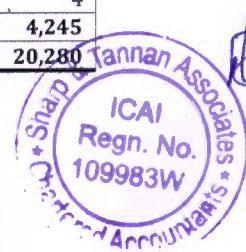
Regd. Office : Baroda - Godhra Highway, Kalol, District Panchmahal, Pin Code - 389 330, Gujarat  
Tel :- 02676 - 270600, Fax :- 02676 -235524

Website: www.setcoauto.com, Email :- investor.relations@setcoauto.com  
Corporate Identity Number : L35999GJ1982PLC005203

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

(Rs in lakhs)

Sr. No.	Particulars	As at	
		September 30, 2022	March 31, 2022
		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	12,198	12,183
	(ii) Loans and Advances	3,636	3,636
	(iii) Other Financial Assets	0	0
	g. Deferred Tax Assets (Net)	1,546	1,546
	h. Other Non-Current Assets	-	-
	<b>Sub-total - Non-Current Assets</b>	<b>17,380</b>	<b>17,365</b>
<b>2</b>	<b>Current Assets</b>		
	a. Inventories	-	-
	b. Financial Assets		
	(i) Trade Receivables	55	359
	(ii) Cash and Cash Equivalents	254	27
	(iii) Bank Balances Other Than (ii) Above	72	72
	(iv) Loans and Advances	1,816	1,995
	c. Current tax assets (net)	175	175
	d. Other Current Assets	297	286
	<b>Sub-total - Current Assets</b>	<b>2,670</b>	<b>2,916</b>
	<b>TOTAL ASSETS</b>	<b>20,049</b>	<b>20,280</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a. Equity Share Capital	2,675	2,675
	b. Other Equity	5,849	5,703
	<b>Sub-total - Equity</b>	<b>8,524</b>	<b>8,379</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-Current Liabilities</b>		
	a. Financial Liabilities		
	(i) Borrowings	7,013	7,013
	(ii) Lease Liability	-	-
	(iii) Other Financial Liabilities	659	644
	b. Other non current liabilities	-	-
	c. Provisions	-	-
	<b>Sub-total - Non-Current Liabilities</b>	<b>7,672</b>	<b>7,657</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	-	-
	(b) Dues of creditors other than micro, small and medium enterprises	3,717	4,126
	(iv) Other Financial Liabilities	109	109
	b. Other Current Liabilities	23	6
	c. Provisions	-	-
	d. Current Tax Liabilities (Net)	4	4
	<b>Sub-total - Current Liabilities</b>	<b>3,853</b>	<b>4,245</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,049</b>	<b>20,280</b>







Registered Office : Baroda - Godhra Highway, Kalol, District Panchmahal, Pin Code - 389 330, Gujarat, India

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Corporate Identity Number : L35999GJ1982PLC005203

**Part III: Standalone Cash Flow Statement**

(Rs. In lakhs)

Particulars	Half Year Ended		Year Ended
	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax	146	(8,042)	(17,072)
Adjustment for:			
Depreciation and amortisation expense	-	978	978
(Profit)/loss on sale of property, plant and equipment	-	-	-
Unrealized exchange loss/(gain)	(103)	(101)	(89)
Unrealized margin on Stock	-	16	22
Impairment loss/(reversal) in the value of Investments	-	-	8,929
Impairment loss allowance on advances	-	-	310
Reversal of Impairment loss allowance on receivables	-	-	(127)
Bad Debts	-	29	29
Inventory Written off	-	3,703	3,703
Interest expense	0	2,361	2,361
Other Financial charges	1	151	155
Rent Income	-	(100)	(100)
Interest income	-	-	-
Finance Income Related to Financial Guarantee Measured at Fair Value	(0)	(18)	(50)
Corporate tax	-	(2,187)	(7)
MAT credit entitlement	-	-	(638)
Employee stock options cost	-	-	-
Employee Benefits Designated Through Other Comprehensive Income	-	-	-
Government Grants - Cash Subsidy amortization	-	(13)	(13)
<b>Operating profit / (loss) before changes in working capital</b>	<b>43</b>	<b>(3,224)</b>	<b>(1,609)</b>
<b>Adjustments for changes in:</b>			
Trade receivables	307	(2,655)	1,124
Inventories	-	(219)	(219)
Loans and other assets	95	(167)	932
Other non-current and current assets	72	(1,240)	(1,419)
Non-current and current financial assets	-	92	92
Trade payables	(225)	7,829	3,477
Other non-current and current provisions	-	1,535	(820)
Other non-current and current liabilities	18	(1,461)	(1,558)
Non-current and current financial liabilities	-	(116)	(107)
<b>Change in current assets/liabilities</b>	<b>267</b>	<b>3,598</b>	<b>1,502</b>
<b>Cash generated from operations</b>	<b>310</b>	<b>374</b>	<b>(107)</b>
Direct taxes (Tax deducted at source)	(83)	(80)	(82)
<b>Net Cash flow from operating activities</b>	<b>227</b>	<b>294</b>	<b>(190)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment	-	(90)	(90)
Proceeds on sale of Property, Plant and Equipment	-	-	-
Intangible asset	-	(5,962)	(5,962)
Interest income	-	-	(0)
Rent Income	-	100	100
Government Grants - Cash Subsidy amortization	-	13	13
Proceeds on Sale of Business	-	5	5
Sales of Investment in Equity Shares	-	-	154
Investment in Equity Shares	-	(70)	(70)
Investment in Preference Shares	-	(2,183)	(2,337)
<b>Net Cash used in investing activities</b>	<b>-</b>	<b>(8,188)</b>	<b>(8,188)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Cash Credit	-	(16,469)	(16,469)
Proceeds from Short Term /Other Loans	-	-	-
Proceeds from Term/Other Loans	-	6,832	7,013
Proceeds from Lease	-	-	-
Proceeds from Non Convertible Debentures	-	35,000	35,000
Repayment of Short Term Loans	-	(1,755)	(1,755)
Repayment of Term Loans	-	(11,677)	(11,677)
Repayment of Lease	-	(936)	(936)
Interest expense	(0)	(2,361)	(2,361)
Other Financial charges	(1)	(151)	(155)
Proceeds from issue of Shares including Premium	-	-	-
Final dividend and dividend distribution tax	-	-	-
<b>Net Cash used in financing activities</b>	<b>(1)</b>	<b>8,483</b>	<b>8,660</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>226</b>	<b>590</b>	<b>283</b>
<b>Opening Cash and Cash Equivalents</b>	<b>27</b>	<b>178</b>	<b>178</b>
<b>Less : Balance transferred on Slump Sale</b>	<b>-</b>	<b>(434)</b>	<b>(434)</b>
<b>Closing Cash and Cash Equivalents</b>	<b>254</b>	<b>334</b>	<b>27</b>



*[Handwritten Signature]*

**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, 2022	June 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	March 31, 2022
Foreign Exchange Fluctuation gain	95	52	63	147	102	165
Lease Rent	0	0	41	0	100	100
Finance income on Financial Guarantee	0	0	12	0	18	50
Duty drawback	0	0	1	0	15	15
Gain on Lease cancellation	0	0	147	0	147	147
Other Misc. income*	4	74	37	78	41	43
<b>Total</b>	<b>99</b>	<b>126</b>	<b>301</b>	<b>225</b>	<b>423</b>	<b>520</b>

\*Other Misc. income consists of refund of penalty charged by lender.

3. The company has not charged interest on unsecured loan to the subsidiaries.
4. During the quarter ended June'22, demand of Rs. 70.42 lakhs on account of contribution to employee provident fund was raised for previous years, the company has paid/ provided the same under the head of Employee benefit expenses.
5. Previous period figures have been regrouped / rearranged wherever considered necessary.
6. The impact assessment of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic benefits and the consequent impact on business, if any.
7. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on November 14, 2022 and subsequently approved by the Board of Directors at its meeting held on November 14, 2022. The Statutory Auditors have carried out a limited review of the financial results for the quarter and half year ended September 30, 2022.

**For and behalf of the Board**

Place : Mumbai  
Date : November 14, 2022

  
Harish Sheth  
Chairman & Managing Director  
DIN:01434459





**Independent Auditor's Limited Review report on Consolidated Unaudited Financial results of SETCO AUTOMOTIVE LIMITED for the Quarter and Six months period ended on September 30, 2022, 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 six months ended on September 30, 2022, 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 10, 2022 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.	Setco Automotive N.A. Inc. (USA)	Subsidiary Company
6.	Setco Automotive (UK) Ltd., UK	Subsidiary Company
7.	WEW Holdings Limited, Mauritius	Subsidiary Company

#### Conclusion

5. Based on our review conducted and procedures performed as stated in "Scope of review" paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practice and principles 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.

#### Other matters

6. We did not review the Ind AS financial statements of four subsidiaries included in the Statement, whose interim financial information / financial result reflect total assets of Rs. 13,072.95 Lakhs as at September 30, 2022, total revenues of Rs. 2,303.86 Lakhs & Rs. 2.99 Lakhs (net) total net loss after tax and total comprehensive income for the quarter and six months ended September 30, 2022 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.

7. The consolidated financial statements of the Company for the year ended 31<sup>st</sup> March 2022, quarter ended 30<sup>th</sup> June 2022, corresponding quarter and six months ended on 30<sup>th</sup> September 2021 were audited / reviewed respectively, by the predecessor auditor and had issued unmodified opinion on these statements.

**Sharp & Tannan Associates**

Chartered Accountant

Firm's Reg. No.: 0109983W

Digitally signed by

**Pramod  
Ramesh  
Bhise**

Digitally signed by  
Pramod Ramesh Bhise  
Date: 2022.11.14  
12:29:06 +05'30'

**CA Pramod Bhise**

Partner

Membership No.: (F) 047751

UDIN: 22047751BDADFK8298



Mumbai, November 14, 2022





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, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22 Unaudited	30-Jun-22 Unaudited	30-Sep-21 Unaudited	30-Sep-22 Unaudited	30-Sep-21 Unaudited	31-Mar-22 Audited
<b>1</b>	<b>Income</b>						
a.	Revenue from Operations	11,574	15,803	8,865	27,376	15,928	43,500
b.	Other Income	173	219	5,579	392	5,692	990
	<b>Total Income</b>	<b>11,747</b>	<b>16,022</b>	<b>14,444</b>	<b>27,768</b>	<b>21,620</b>	<b>44,490</b>
<b>2</b>	<b>Expenses</b>						
a.	Cost of materials consumed	6,648	9,837	2,604	16,485	6,513	22,695
b.	Changes in inventories of finished goods and work-in-progress	(160)	(865)	2,703	(1,026)	2,576	2,477
c.	Employee benefits expense	2,186	2,186	2,068	4,371	3,874	8,139
d.	Finance costs	3,801	3,657	2,299	7,458	3,947	10,832
e.	Depreciation and amortisation expense	903	900	919	1,803	1,750	3,745
f.	Other expenses	2,765	3,118	3,670	5,883	5,875	11,775
	<b>Total Expenses</b>	<b>16,143</b>	<b>18,832</b>	<b>14,262</b>	<b>34,975</b>	<b>24,535</b>	<b>59,662</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and tax (1-2)</b>	<b>(4,396)</b>	<b>(2,810)</b>	<b>182</b>	<b>(7,206)</b>	<b>(2,915)</b>	<b>(15,172)</b>
4	Exceptional Items	-	-	14,479	-	14,479	10,240
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>(4,396)</b>	<b>(2,810)</b>	<b>(14,297)</b>	<b>(7,206)</b>	<b>(17,394)</b>	<b>(25,412)</b>
<b>6</b>	<b>Tax Expense</b>						
a.	Current Tax	-	-	2,187	-	2,187	646
b.	Deferred Tax	(9)	-	(380)	(9)	(457)	(310)
<b>7</b>	<b>Profit/(loss) for the period/year(5-6)</b>	<b>(4,387)</b>	<b>(2,810)</b>	<b>(16,104)</b>	<b>(7,197)</b>	<b>(19,124)</b>	<b>(25,748)</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>						
a.	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(216)
b.	Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	16
c.	Items that will be reclassified to Profit or Loss	(126)	(9)	(48)	(134)	(48)	16
d.	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>(126)</b>	<b>(9)</b>	<b>(48)</b>	<b>(134)</b>	<b>(48)</b>	<b>(183)</b>
<b>10</b>	<b>Total Comprehensive income for the period/year (7+8)</b>	<b>(4,513)</b>	<b>(2,819)</b>	<b>(16,152)</b>	<b>(7,332)</b>	<b>(19,172)</b>	<b>(25,931)</b>
<b>11</b>	<b>Profit for the period attributable to</b>						
	Owners of the company	(3,705)	(2,411)	(13,638)	(6,116)	(16,579)	(22,436)
	Non-controlling Interest	(682)	(399)	(2,466)	(1,081)	(2,545)	(3,312)
<b>12</b>	<b>Other Comprehensive Income attributable to</b>						
	Owners of the company	(126)	(9)	(48)	(134)	(48)	(172)
	Non-controlling Interest	-	-	-	-	-	(12)
<b>13</b>	<b>Total Comprehensive Income for the period attributable to</b>						
	Owners of the company	(3,831)	(2,420)	(13,686)	(6,251)	(16,627)	(22,608)
	Non-controlling Interest	(682)	(399)	(2,466)	(1,081)	(2,545)	(3,324)
<b>14</b>	<b>Paid up Equity Share Capital (Face Value Rs. 2/- per share)</b>	2,675	2,675	2,675	2,675	2,675	2,675
<b>15</b>	<b>Other Equity</b>						(26,716)
<b>16</b>	<b>Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :</b>						
(a)	Basic - Rs.	(2.77)	(1.80)	(10.20)	(4.57)	(12.39)	(16.77)
(b)	Diluted - Rs.	(2.77)	(1.80)	(10.20)	(4.57)	(12.39)	(16.77)





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

(Rs. in Lakhs)

Sr. No.	Particulars	As at	
		September 31, 2022	March 31, 2022
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a. Property, Plant and Equipment	21,485	21,720
	b. Capital Work-in-Progress	187	238
	c. Right of use of assets	356	358
	d. Intangible Assets	8,145	8,740
	e. Intangible Assets Under Development	-	-
	f. Financial Assets		
	(i) Investments	8,311	8,311
	(ii) Other Financial Assets	108	111
	g. Deferred Tax Assets (Net)	3,885	3,855
	h. Other Non-Current Assets	22	200
	<b>Sub-total - Non-Current Assets</b>	<b>42,498</b>	<b>43,533</b>
<b>2</b>	<b>Current Assets</b>		
	a. Inventories	12,284	11,031
	b. Financial Assets		
	(i) Trade Receivables	3,386	4,282
	(ii) Cash and Cash Equivalents	1,216	2,083
	(iii) Bank Balances Other Than (ii) Above	72	72
	c. Current tax assets (net)	175	175
	d. Other Current Assets	2,665	2,733
	<b>Sub-total - Current Assets</b>	<b>19,798</b>	<b>20,376</b>
	<b>TOTAL ASSETS</b>	<b>62,296</b>	<b>63,909</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a. Equity Share Capital	2,675	2,675
	b. Other Equity	(34,043)	(26,716)
	<b>Sub-total - Equity</b>	<b>(31,368)</b>	<b>(24,041)</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-Current Liabilities</b>		
	a. Financial Liabilities		
	(i) Borrowings	73,125	68,396
	(ii) Lease Liability	-	-
	(iii) Other Financial Liabilities	4	7
	b. Other non current liabilities	1,446	1,522
	c. Provisions	248	235
	<b>Sub-total - Non-Current Liabilities</b>	<b>74,823</b>	<b>70,160</b>
<b>2</b>	<b>Current Liabilities</b>		
	a. Financial Liabilities		
	(i) Borrowings	8,557	7,592
	(ii) Lease Liability	-	-
	(iii) Trade Payables		
	(a) Dues of micro, small and medium enterprises	1,308	1,223
	(b) Dues of creditors other than micro, small and medium enterprises	6,756	7,273
	(iv) Other Financial Liabilities	158	150
	b. Other Current Liabilities	1,749	1,239
	c. Provisions	310	308
	d. Current Tax Liabilities (Net)	4	4
	<b>Sub-total - Current Liabilities</b>	<b>18,841</b>	<b>17,790</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>62,296</b>	<b>63,909</b>



*[Handwritten signature]*







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**Part VI: Consolidated Cash Flow Statement**

(Rs in lakhs)

Particulars	Half Year Ended		Year Ended
	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax	(7,206)	(17,394)	(25,412)
Adjustment for :			
Depreciation and amortisation expense	1,803	1,750	3,745
(Profit)/loss on sale of property, plant and equipment	(2)	935	2
Unrealized exchange loss/(gain)	(130)	(30)	54
Impairment loss/(reversal) in the value of Investments	-	-	639
Reversal of Impairment loss allowance on advances/receivables	-	-	43
Impairment loss allowance on Debtors	-	-	333
Inventory Written off	-	3,703	3,703
Bad Debts	-	824	29
Interest expense	7,277	3,707	10,413
Other Financial charges	181	241	419
Interest income	(79)	(23)	(27)
Reversal of deferred gain on financial liability	(76)	(70)	(139)
Corporate tax / Deferred Tax	9	(1,730)	319
MAT credit entitlement	-	-	(638)
Employee Benefits Designated Through Other Comprehensive Income	-	-	(63)
Government Grants - Cash Subsidy amortization	-	(13)	(13)
<b>Operating profit / (loss) before changes in working capital</b>	<b>1,777</b>	<b>(8,101)</b>	<b>(6,594)</b>
Trade receivables	896	(394)	(152)
Inventories	(1,253)	(294)	(1,285)
Other Financial Assets	3	90	98
Other Current / Non-Current Assets	370	(3,338)	(832)
Trade payables	(433)	3,820	(1,510)
Provisions	14	1,532	(712)
Other Current / Non-Current Liabilities	434	(1,374)	(1,251)
Other Financial Liabilities	4	(257)	(315)
<b>Change in current assets/liabilities</b>	<b>36</b>	<b>(215)</b>	<b>(5,958)</b>
<b>Net cash flow generated from operating activities before tax</b>	<b>1,813</b>	<b>(8,316)</b>	<b>(12,552)</b>
Direct taxes (tax deducted at source)	(154)	(80)	(126)
<b>Net cash flow from operating activities</b>	<b>1,659</b>	<b>(8,396)</b>	<b>(12,679)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	(874)	(276)	(5,798)
Sale of property, plant and equipment	2	-	14
Sale of Intangible asset	-	-	5,809
Purchase of Intangible asset	-	(5,962)	(5,978)
Interest income	79	23	27
Government Grants - Cash Subsidy amortization	-	13	13
Sales of Investment in Equity Shares	-	-	154
Purchase of Equity Shares of LCPL	-	-	(393)
Investment in Preference Shares	-	(3,471)	(3,644)
<b>Net cash used in investing activities</b>	<b>(793)</b>	<b>(9,673)</b>	<b>(9,798)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from cash credit	(171)	(16,769)	-
Proceeds from short term loans	501	-	2,499
Proceeds from term loans	-	-	-
Proceeds from Non Convertible Debentures	-	56,500	56,500
Proceeds from Compulsorily Convertible Debentures including Premium	-	2,857	2,857
Repayment of short term loans	-	(3,217)	(20,919)
Repayment of term loans	353	(11,494)	(13,462)
Repayment of lease	-	(936)	(936)
Interest Accrued	5,087	-	5,299
Unclaimed Dividend	-	12	33
Proceeds from shares issued including premium	-	2,126	2,126
Interest expense	(7,277)	(3,707)	(10,413)
Other Financial charges	(181)	(241)	(419)
<b>Net cash used in financing activities</b>	<b>(1,688)</b>	<b>25,132</b>	<b>23,165</b>
<b>D. Net effect of exchange gain/(loss) on cash and cash equivalents</b>	<b>(46)</b>	<b>(7)</b>	<b>(21)</b>
<b>Net Increase in Cash and Cash Equivalents (A + B + C + D)</b>	<b>(867)</b>	<b>7,057</b>	<b>668</b>
<b>Opening Cash and Cash Equivalents</b>	<b>2,083</b>	<b>1,415</b>	<b>1,415</b>
<b>Closing Cash and Cash Equivalents</b>	<b>1,216</b>	<b>8,471</b>	<b>2,083</b>



*[Handwritten Signature]*



**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 includes:

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended	Half year ended	Year ended
		Sep 30, 2021	Sep 30, 2021	March 31, 2022
a.	Provision for diminution in Investment	0	0	639
b.	Provision for ECL in Advances	0	0	43
c.	Onetime Commission	10776	10776	10776
d.	Inventory write down	3703	3703	3703
e.	Profit on sale of goodwill & trademark	0	0	(4921)
	<b>Total</b>	<b>14479</b>	<b>14479</b>	<b>10240</b>

3. During the quarter ended June'2022, the parent company has received refund amounting to Rs. 73.80 lakhs for the penalty charged by lender in previous year and declared under the head Other Misc. income.
4. During the quarter ended June'2022, the parent company has received a notice for demand of Rs. 70.42 lakhs on account of contribution to employee provident fund was raised for previous years, the company has paid/ provided the same under the head of Employee benefit expenses.
5. Previous period figures have been regrouped / rearranged wherever considered necessary.
6. The impact assessment of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic benefits and the consequent impact on business, if any.
7. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on November 14, 2022 and subsequently approved by the Board of Directors at its meeting held on November 14, 2022. The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and half year ended September 30, 2022.

**For and behalf of the Board**

Place : Mumbai  
Date : November 14, 2022

  
**Harish Sheth**  
Chairman & Managing Director  
DIN : 01434459

