

February 12, 2025

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. Wednesday, February 12, 2025 has, inter alia, approved the unaudited Standalone and Consolidated financial results for the Quarter and Nine months ended December 31, 2024 alongwith the Limited Review Report of the Statutory Auditors thereon.

Accordingly, please find enclosed Unaudited Standalone and Consolidated financial results for Quarter and Nine months ended December 31, 2024 alongwith the Limited Review Report of the Statutory Auditors thereon;

The Board meeting commenced at 11:33 a.m. and concluded at 1:55 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 period of nine months ended on December 31, 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 period of nine months ended December 31, 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 February 12, 2025 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 Accountants

Firm's Reg. No.: 0109983W

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**CA Pramod Bhise**

Partner

Membership No.: (F) 047751

UDIN: 25047751BMKWYI5836

Pune, February 12, 2025



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 Nine Months ended December 31, 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
a.	Revenue from Operations	29	29	29	86	86	115
b.	Other Income	(57)	95	59	118	63	56
	<b>Total Income</b>	<b>(28)</b>	<b>124</b>	<b>87</b>	<b>204</b>	<b>149</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	50	0	(0)	297	40	41
d.	Finance costs	2	0	16	22	27	29
e.	Depreciation and amortisation expense	-	-	-	-	-	-
f.	Other expenses	24	88	20	141	53	74
	<b>Total Expenses</b>	<b>77</b>	<b>88</b>	<b>36</b>	<b>461</b>	<b>120</b>	<b>145</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and tax (1-2)</b>	<b>(105)</b>	<b>36</b>	<b>51</b>	<b>(257)</b>	<b>29</b>	<b>26</b>
4	Exceptional Items	-	-	-	-	-	6
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>(105)</b>	<b>36</b>	<b>51</b>	<b>(257)</b>	<b>29</b>	<b>20</b>
<b>6</b>	<b>Tax Expense</b>						
a.	Current Tax	-	-	-	220	-	-
b.	Deferred Tax	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>220</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit/(loss) for the period (5-6)</b>	<b>(105)</b>	<b>36</b>	<b>51</b>	<b>(36)</b>	<b>29</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>(105)</b>	<b>36</b>	<b>51</b>	<b>(36)</b>	<b>29</b>	<b>20</b>
<b>10</b>	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,679	2,679	2,675	2,679	2,675	2,675
<b>11</b>	Other Equity						4,841
<b>12</b>	<b>Earnings/(loss) per equity share (EPS)</b>						
	<b>(Face Value of Rs. 2/-) (not annualised) :</b>						
	(a) Basic - Rs.	(0.08)	0.03	0.04	(0.03)	0.02	0.01
	(b) Diluted - Rs.	(0.08)	0.03	0.04	(0.03)	0.02	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			Nine months Ended		Year Ended
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
Foreign Exchange Fluctuation gain	-64	90	56	27	56	47
Finance income on Financial Guarantee	7	4	2	14	5	7
Interest on Income Tax Refund	0	0	0	76	0	0
Creditors Write back	0	0	0	0	0	0
Other Misc. income*	0	1	1	1	2	2
<b>Total</b>	<b>-57</b>	<b>95</b>	<b>59</b>	<b>118</b>	<b>63</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 February 12, 2025 and subsequently approved by the Board of Directors at its meeting held on February 12, 2025. The Statutory Auditors have carried out a limited review of the financial results for the quarter and nine months ended December 31, 2024.

**For and behalf of the Board**

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**Harish Sheth**

**Chairman & Managing Director**

**DIN:01434459**

**Place : Mumbai**

**Date : February 12, 2025**

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**Independent Auditor's Limited Review report on Consolidated Unaudited Financial results of SETCO AUTOMOTIVE LIMITED for the quarter and nine months ended on December 31, 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 period of nine months ended on December 31, 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 February 12, 2025 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.

**Material uncertainty related to Going Concern:**

6. We reproduce hereunder the 'Emphasis of Matter' paragraphs forming part of review reports issued by us for the two subsidiaries viz. **SETCO Auto Systems Private Limited (SASPL)** on February 7, 2025 and **Lava Cast Private Limited (LCPL)** on February 10, 2025, which are reproduced respectively as below:
- A. "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. 2,987 Lakhs during the quarter ended on December 31, 2024 (Rs. 2,721 Lakhs for the quarter ended on December 31, 2023) and having negative net worth of Rs. 67,321 Lakhs as of that date (Rs. 55,820 Lakhs as at December 31, 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. Our opinion is not modified in respect of this matter." (SASPL).
- B. "Without qualifying our opinion, we draw attention to the Statement of Standalone Unaudited Financial Results for the quarter ended on December 31, 2024, which indicates that the Company incurred a net loss of Rs. 612 Lakhs during the said period and, negative net worth of Rs.10,045 Lakhs as of that date. The amount of accumulated losses and negative Net Worth as on date, indicates the material uncertainty which is a matter of concern and needs to be addressed by the Management. Our opinion is not modified in respect of this matters". (LCPL)

**Other matters**

- C. 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. 12,466 Lakhs as at December 31, 2024, total revenues of Rs. 7,502 Lakhs & Rs. 234 Lakhs (net) total net profit after tax and total comprehensive income for the quarter ended December 31, 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.

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**Sharp & Tannan Associates**  
Chartered Accountants  
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**CA Pramod Bhise**  
Partner

Membership No.: (F) 047751  
UDIN: 25047751BMKWYJ8445

Pune, February 12, 2025

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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 Nine Months ended December 31, 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
a.	Revenue from Operations	17,733	15,985	16,505	49,976	45,595	62,973
b.	Other Income	166	608	117	877	245	272
	<b>Total Income</b>	<b>17,898</b>	<b>16,593</b>	<b>16,622</b>	<b>50,854</b>	<b>45,840</b>	<b>63,244</b>
<b>2</b>	<b>Expenses</b>						
a.	Cost of materials consumed	7,890	7,320	8,639	22,926	24,129	31,875
b.	Purchases of stock-in-trade	582	410	215	1,362	354	651
c.	Changes in inventories of finished goods and work-in-progress	(34)	(183)	(761)	(515)	(1,272)	(353)
d.	Employee benefits expense	2,549	2,589	2,459	8,037	7,204	9,747
e.	Finance costs	5,741	5,249	4,656	15,931	13,365	17,969
f.	Depreciation and amortisation expense	808	802	870	2,418	2,612	3,465
g.	Other expenses	3,805	3,862	3,481	11,310	10,142	13,808
	<b>Total Expenses</b>	<b>21,340</b>	<b>20,049</b>	<b>19,559</b>	<b>61,468</b>	<b>56,534</b>	<b>77,161</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and tax (1-2)</b>	<b>(3,442)</b>	<b>(3,456)</b>	<b>(2,937)</b>	<b>(10,615)</b>	<b>(10,694)</b>	<b>(13,917)</b>
4	Exceptional Items	-	27	-	57	-	220
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>(3,442)</b>	<b>(3,483)</b>	<b>(2,937)</b>	<b>(10,671)</b>	<b>(10,694)</b>	<b>(14,137)</b>
<b>6</b>	<b>Tax Expense</b>						
a.	Current Tax	-	-	-	(220)	-	-
b.	Deferred Tax	-	-	(0)	-	(9)	(623)
<b>7</b>	<b>Profit/(loss) for the period/year(5-6)</b>	<b>(3,442)</b>	<b>(3,483)</b>	<b>(2,937)</b>	<b>(10,451)</b>	<b>(10,685)</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	35	(132)	(48)	5	(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>35</b>	<b>(132)</b>	<b>(48)</b>	<b>5</b>	<b>(35)</b>	<b>(54)</b>
<b>10</b>	<b>Total Comprehensive income for the period/year (7+8)</b>	<b>(3,407)</b>	<b>(3,615)</b>	<b>(2,985)</b>	<b>(10,446)</b>	<b>(10,720)</b>	<b>(13,568)</b>
<b>11</b>	<b>Profit for the period attributable to</b>						
	Owners of the company	(2,870)	(2,887)	(2,420)	(8,681)	(8,919)	(11,269)
	Non-controlling Interest	(572)	(596)	(517)	(1,770)	(1,766)	(2,245)
<b>12</b>	<b>Other Comprehensive Income attributable to</b>						
	Owners of the company	35	(132)	(48)	5	(35)	(53)
	Non-controlling Interest	-	-	-	-	-	(1)
<b>13</b>	<b>Total Comprehensive Income for the period attributable to</b>						
	Owners of the company	(2,836)	(3,019)	(2,468)	(8,676)	(8,954)	(11,322)
	Non-controlling Interest	(572)	(596)	(517)	(1,770)	(1,766)	(2,246)
<b>14</b>	<b>Paid up Equity Share Capital (Face Value Rs. 2/- per share)</b>	<b>2,679</b>	<b>2,679</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.	(2.14)	(2.16)	(1.81)	(6.48)	(6.67)	(8.42)
	(b) Diluted - Rs.	(2.14)	(2.16)	(1.81)	(6.48)	(6.67)	(8.42)

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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 nine months ended December 31, 2024 includes ECL is provided by Indian subsidiary, Setco Auto Systems Pvt. Ltd. on the amount of advance given to vendor of Rs. 48 Lakhs & provision for stock lying to sub-contractors of Rs. 9 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 February 12, 2025 and subsequently approved by the Board of Directors at its meeting held on February 12, 2025. The Statutory Auditors have carried out a limited review of the financial results for the quarter and nine months ended December 31, 2024.

### For and behalf of the Board

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**Place : Mumbai**  
**Date : February 12, 2025**

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

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