

November 10, 2023

To,

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

Sub.: 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. Friday, November 10, 2023 has, inter alia, approved the following:

1. To take note of the resignation of Mr. Shrinivasan Sivasubrahmanyam Iyer as Chief Financial Officer of the Company.
2. Unaudited Standalone and Consolidated financial results for the Quarter and Half year ended September 30, 2023 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, 2023 alongwith the Limited Review Report of the Statutory Auditors thereon;

The Board meeting commenced at 11:55 a.m. and concluded at 2:25 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, 2023, 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, 2023, 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, 2023 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.



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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.

Pune, November 10, 2023



Sharp & Tannan Associates
Chartered Accountant
Firm's Reg. No.: 0109983W
Digitally Signed by

**Pramod
Ramesh
Bhise**

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Pramod Ramesh
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Date: 2023.11.10
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CA Pramod Bhise
Partner

Membership No.: (F) 047751
UDIN: 23047751BGTIFG9994



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, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a.	Revenue from Operations	29	29	18	58	31	114
b.	Other Income	2	3	99	4	225	174
	Total Income	30	32	117	62	256	288
2	Expenses						
a.	Cost of materials consumed	-	-	-	-	1	1
b.	Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-
c.	Employee benefits expense	40	0	-	40	70	110
d.	Finance costs	11	-	0	11	1	5
e.	Depreciation and amortisation expense	-	-	-	-	-	-
f.	Other expenses	(13)	47	20	34	38	26
	Total Expenses	38	47	21	84	110	142
3	Profit / (Loss) before exceptional and tax (1-2)	(7)	(15)	96	(22)	146	146
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(7)	(15)	96	(22)	146	146
6	Tax Expense						
a.	Current Tax	-	-	-	-	-	-
b.	Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	-
7	Profit/(loss) for the period/year from continuing operations (5-6-8)	(7)	(15)	96	(22)	146	146
8	Profit/(loss) before tax for the year from discontinued oper:	-	-	-	-	-	-
9	Tax Expense of discontinued operations						
a.	Current Tax	-	-	-	-	-	1,027
b.	Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	1,027
10	Profit/(loss) after tax for the year from discontinued operations (8-9)	-	-	-	-	-	(1,027)
11	Profit/(loss) for the period/year (7+10)	(7)	(15)	96	(22)	146	(881)
12	Other Comprehensive Income (OCI)						
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	-	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-
13	Total Comprehensive income for the period/year (11+12)	(7)	(15)	96	(22)	146	(881)
14	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,675	2,675	2,675	2,675	2,675	2,675
15	Other Equity						4,821
16	Earnings/(loss) per equity share (EPS) (Face Value of Rs. 2/-) (not annualised) :						
a.	Earnings/(loss) per equity share from continuing operations (EPS):						
(a)	Basic - Rs.	(0.01)	(0.01)	0.07	(0.02)	0.11	0.11
(b)	Diluted - Rs.	(0.01)	(0.01)	0.07	(0.02)	0.11	0.11
b.	Earnings/(loss) per equity share from discontinued operations (EPS):						
(a)	Basic - Rs.	-	-	-	-	-	(0.77)
(b)	Diluted - Rs.	-	-	-	-	-	(0.77)
c.	Earnings/(loss) per equity share from continuing and discontinued operations (EPS):						
(a)	Basic - Rs.	(0.01)	(0.01)	0.07	(0.02)	0.11	(0.66)
(b)	Diluted - Rs.	(0.01)	(0.01)	0.07	(0.02)	0.11	(0.66)

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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

Part II: Statement of Standalone Assets & Liabilities

(Rs in lakhs)

Sr. No.	Particulars	As at	
		September 30, 2023	March 31, 2023
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
	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	12,212
	(ii) Loans and Advances	3,636	3,636
	(iii) Other Financial Assets	0	0
	g. Deferred Tax Assets (Net)	518	518
	h. Other Non-Current Assets	-	-
	Sub-total - Non-Current Assets	16,382	16,366
2	Current Assets		
	a. Inventories	-	-
	b. Financial Assets		
	(i) Trade Receivables	59	80
	(ii) Cash and Cash Equivalents	65	93
	(iii) Bank Balances Other Than (ii) Above	65	65
	(iv) Loans and Advances	1,964	1,963
	c. Current tax assets (net)	-	-
	d. Other Current Assets	486	479
	Sub-total - Current Assets	2,638	2,680
	TOTAL ASSETS	19,020	19,046
B	EQUITY AND LIABILITIES		
	Equity		
	a. Equity Share Capital	2,675	2,675
	b. Other Equity	4,799	4,822
	Sub-total - Equity	7,474	7,497
	Liabilities		
1	Non-Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	6,853	6,853
	(ii) Lease Liability	-	-
	(iii) Other Financial Liabilities	684	670
	b. Other non current liabilities	-	-
	c. Provisions	-	-
	Sub-total - Non-Current Liabilities	7,536	7,523
2	Current Liabilities		
	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	3,892	3,893
	(iv) Other Financial Liabilities	101	101
	b. Other Current Liabilities	17	32
	c. Provisions	-	-
	d. Current Tax Liabilities (Net)	-	-
	Sub-total - Current Liabilities	4,010	4,026
	TOTAL EQUITY AND LIABILITIES	19,020	19,046

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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, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax	(22)	146	146
Adjustment for :			
Depreciation and amortisation expense	-	-	-
Unrealized exchange loss/(gain)	3	(103)	(77)
Unrealized margin on Stock	-	-	-
Impairment loss/(reversal) in the value of Investments	-	-	-
Impairment loss allowance on advances	-	-	-
Reversal of Impairment loss allowance on receivables	-	-	(125)
Bad Debts	-	-	-
Inventory Written off	-	-	-
Interest expense	11	0	5
Other Financial charges	0	1	1
Rent Income	-	-	-
Finance Income Related to Financial Guarantee Measured at Fair Value	(3)	(0)	(2)
Corporate tax	-	-	-
MAT credit entitlement	-	-	(1,028)
Government Grants - Cash Subsidy amortization	-	-	-
Operating profit / (loss) before changes in working capital	(12)	43	(1,080)
Adjustments for changes in :			
Trade receivables	22	307	401
Inventories	-	-	-
Loans and other assets	-	95	997
Other non-current and current assets	252	72	240
Non-current and current financial assets	-	-	-
Trade payables	(5)	(225)	(90)
Other non-current and current provisions	-	-	(4)
Other non-current and current liabilities	(15)	18	26
Non-current and current financial liabilities	-	-	-
Change in current assets/liabilities	254	267	1,570
Cash generated from operations	242	310	490
Direct taxes (Tax deducted at source)	(259)	(83)	(258)
Net Cash flow from operating activities	(17)	227	232
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	-	-	-
Proceeds on sale of Property, Plant and Equipment	-	-	-
Intangible asset	-	-	-
Interest income	-	-	-
Rent Income	-	-	-
Government Grants - Cash Subsidy amortization	-	-	-
Proceeds on Sale of Business	-	-	-
Sales of Investment in Equity Shares	-	-	-
Investment in Equity Shares	-	-	-
Investment in Preference Shares	-	-	-
Net Cash used in investing activities	-	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Cash Credit	-	-	-
Proceeds from Short Term /Other Loans	-	-	-
Proceeds from Term/Other Loans	-	-	-
Proceeds from Lease	-	-	-
Proceeds from Non Convertible Debentures	-	-	-
Repayment of Short Term Loans	-	-	-
Repayment of Term Loans	-	-	(160)
Repayment of Lease	-	-	-
Interest expense	(11)	(0)	(5)
Other Financial charges	(0)	(1)	(1)
Proceeds from issue of Shares including Premium	-	-	-
Final dividend and dividend distribution tax	-	-	-
Net Cash used in financing activities	(11)	(1)	(166)
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(28)	226	66
Opening Cash and Cash Equivalents	93	27	27
Closing Cash and Cash Equivalents	65	254	93

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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, 2023	June 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
Foreign Exchange Fluctuation gain	0	0	95	0	147	0
Finance income on Financial Guarantee	1	2	0	3	0	2
Creditors Write back	0	0	0	0	0	92
Other Misc. income	1	1	4	2	78*	80*
Total	2	3	99	5	225	174

*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. Previous period figures have been regrouped / rearranged wherever considered necessary.
5. 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.
6. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on November 10, 2023 and subsequently approved by the Board of Directors at its meeting held on November 10, 2023. The Statutory Auditors have carried out a limited review of the financial results for the quarter and half year ended September 30, 2023.

For and behalf of the Board

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Harish Sheth
Chairman & Managing Director
DIN:01434459

Place : Mumbai
Date : November 10, 2023

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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, 2023 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, 2023, 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, 2023 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

Basis for qualified conclusion

5. Note Number 4 to the Statement forms the basis for our qualified conclusion, which are as follows:

We reproduce hereunder the 'Basis for Qualified Conclusion' issued by us on one of the subsidiary viz. **Lava Cast Private Limited ('LCPL')** vide our limited review report dt. November 7, 2023, to the extent the same are found significant as per the Guidance issued by the Institute of Chartered Accountants of India, from time to time and which also forms the basis for qualified conclusion in our review report on the said subsidiary's report:

The Company has received a recall notice on 16 January 2023 from its lender i.e. Bank of Baroda for outstanding loan facilities of Rs. 145.85 Crores. The Balance reflected as per Company's books of accounts is Rs. 112.53 Crores. As informed to us, the difference is subject to reconciliation and Company's management is in the process of discussing and resolving this matter with the lender. In light of the above, we are unable to quantify the consequential impact on Company's total borrowings, interest and other charges accrued on the results for the quarter ended September 30, 2023.

Qualified Conclusion

6. Except for the possible effects of the matters specified under "Basis for qualified conclusion", and based on 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 recognized 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.

Emphasis of matter

7. We reproduce hereunder the 'Emphasis of Matter' paragraphs forming part of review reports issued by us on November 7, 2023 for the two subsidiaries viz. **SETCO Auto Systems Private Limited (SASPL)** and **Lava Cast Private Limited (LCPL)**, 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. 3,495 Lakhs during the three months ended on September 30, 2023 (Rs. 6,537 Lakhs during the half year ended on September 30, 2023) and having negative net worth of Rs. 53,100 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." (SASPL).

- B. "Without qualifying our opinion, we draw attention to Statement of Standalone Unaudited Financial Results for the quarter and half year ended on September 30, 2023, which indicates that the Company incurred a net loss of Rs. 502 Lakhs during the quarter ended on September 30, 2023 (Rs. 1,173 Lakhs during the half year ended on September 30, 2023) and negative net worth of Rs. 7,988 Lakhs as of that date. These conditions, along with other matters as set forth indicate the existence of uncertainty which may cast significant challenges on the company's ongoing operations. In this regard, management has represented to us that it is confident to address these issues in timely manner including settlement of the lender's claim and company's going forward business improvements, leading to addressing the issues, if any, of going concern." (LCPL)

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

Other matters

8. 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. 14,649 Lakhs as at September 30, 2023, total revenues of Rs. 2,428 Lakhs & Rs. 33 Lakhs (net) total net profit after tax and total comprehensive income for the quarter ended September, 30 2023 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.

Pune, November 10, 2023



Sharp & Tannan Associates
Chartered Accountant

Firm's Reg. No.: 0109983W

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CA Pramod Bhise

Partner

Membership No.: (F) 047751

UDIN: 23047751BGTFIH7504

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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 Half Year ended September 30, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a.	Revenue from Operations	14,574	14,517	11,574	29,091	27,376	54,557
b.	Other Income	70	57	173	127	392	449
	Total Income	14,644	14,574	11,747	29,218	27,768	55,006
2	Expenses						
a.	Cost of materials consumed	7,956	7,534	6,648	15,489	16,485	30,235
b.	Purchases of stock-in-trade	139	-	-	139	-	-
c.	Changes in inventories of finished goods and work-in-progress	(522)	10	(160)	(511)	(1,026)	(540)
d.	Employee benefits expense	2,445	2,300	2,186	4,745	4,371	8,768
e.	Finance costs	4,467	4,243	3,801	8,710	7,458	15,474
f.	Depreciation and amortisation expense	868	873	903	1,742	1,803	3,845
g.	Other expenses	3,354	3,307	2,765	6,661	5,883	12,067
	Total Expenses	18,707	18,268	16,143	36,975	34,975	69,848
3	Profit / (Loss) before exceptional and tax (1-2)	(4,062)	(3,694)	(4,396)	(7,757)	(7,206)	(14,842)
4	Exceptional Items	-	-	-	-	-	1,273
5	Profit / (Loss) before tax (3-4)	(4,062)	(3,694)	(4,396)	(7,757)	(7,206)	(16,115)
6	Tax Expense						
a.	Current Tax	(0)	(9)	-	(9)	-	1,028
b.	Deferred Tax	-	-	(9)	-	(9)	2,084
7	Profit/(loss) for the period/year(5-6)	(4,062)	(3,686)	(4,387)	(7,748)	(7,197)	(19,226)
8	Other Comprehensive Income (OCI)						
a.	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(146)
b.	Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	38
c.	Items that will be reclassified to Profit or Loss	49	(35)	(126)	13	(134)	296
d.	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	49	(35)	(126)	13	(134)	188
10	Total Comprehensive income for the period/year (7+8)	(4,013)	(3,721)	(4,513)	(7,734)	(7,332)	(19,038)
11	Profit for the period attributable to						
	Owners of the company	(3,397)	(3,102)	(3,705)	(6,499)	(6,116)	(15,247)
	Non-controlling Interest	(665)	(583)	(682)	(1,248)	(1,081)	(3,978)
12	Other Comprehensive Income attributable to						
	Owners of the company	49	(35)	(126)	13	(134)	216
	Non-controlling Interest	-	-	-	-	-	(27)
13	Total Comprehensive Income for the period attributable to						
	Owners of the company	(3,348)	(3,138)	(3,831)	(6,486)	(6,251)	(15,032)
	Non-controlling Interest	(665)	(583)	(682)	(1,248)	(1,081)	(4,006)
14	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,675	2,675	2,675	2,675	2,675	2,675
15	Other Equity						(45,747)
16	Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :						
(a)	Basic - Rs.	(2.54)	(2.32)	(2.77)	(4.86)	(4.57)	(11.40)
(b)	Diluted - Rs.	(2.54)	(2.32)	(2.77)	(4.86)	(4.57)	(11.40)

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

Part V: Statement of Consolidated Assets & Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at	
		September 30, 2023	March 31, 2023
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
	a. Property, Plant and Equipment	20,077	20,784
	b. Capital Work-in-Progress	-	-
	c. Right of use of assets	352	354
	d. Intangible Assets	6,782	7,315
	e. Intangible Assets Under Development	18	-
	f. Financial Assets		
	(i) Investments	8,311	8,311
	(ii) Other Financial Assets	112	110
	g. Deferred Tax Assets (Net)	837	828
	h. Other Non-Current Assets	177	180
	Sub-total - Non-Current Assets	36,666	37,883
2	Current Assets		
	a. Inventories	12,628	12,432
	b. Financial Assets		
	(i) Trade Receivables	3,552	3,826
	(ii) Cash and Cash Equivalents	1,066	1,655
	(iii) Bank Balances Other Than (ii) Above	65	65
	c. Current tax assets (net)	-	-
	d. Other Current Assets	1,878	1,584
	Sub-total - Current Assets	19,189	19,561
	TOTAL ASSETS	55,855	57,444
B	EQUITY AND LIABILITIES		
	Equity		
	a. Equity Share Capital	2,675	2,675
	b. Other Equity	(53,485)	(45,747)
	Sub-total - Equity	(50,810)	(43,071)
	Liabilities		
1	Non-Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	84,273	78,290
	(ii) Lease Liability	-	-
	(iii) Other Financial Liabilities	2	2
	b. Other non current liabilities	1,302	1,371
	c. Provisions	261	282
	Sub-total - Non-Current Liabilities	85,838	79,944
2	Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	9,186	8,981
	(ii) Lease Liability	-	-
	(iii) Trade Payables		
	(a) Dues of micro, small and medium enterprises	1,127	1,605
	(b) Dues of creditors other than micro, small and medium enterprises	8,380	7,770
	(iv) Other Financial Liabilities	146	115
	b. Other Current Liabilities	1,605	1,840
	c. Provisions	383	259
	d. Current Tax Liabilities (Net)	-	-
	Sub-total - Current Liabilities	20,827	20,571
	TOTAL EQUITY AND LIABILITIES	55,855	57,444

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

Corporate Identity Number : L35999GJ1982PLC005203

Part VI: Consolidated Cash Flow Statement

(Rs in lakhs)

Particulars	Half Year Ended		Year Ended
	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax	(7,757)	(7,206)	(16,115)
Adjustment for :			
Depreciation and amortisation expense	1,742	1,803	3,845
(Profit)/loss on sale of property, plant and equipment	2	(2)	(9)
Unrealized exchange loss/(gain)	9	(130)	303
Reversal of Impairment loss allowance on advances/receivables	-	-	1,273
Interest expense	8,490	7,277	15,123
Other Financial charges	220	181	351
Interest income	(6)	(79)	(82)
Reversal of deferred gain on financial liability	(68)	(76)	(151)
Corporate tax / Deferred Tax	9	9	(2,046)
MAT credit entitlement	-	-	(1,027)
Employee Benefits Designated Through Other Comprehensive Income	-	-	(146)
Operating profit / (loss) before changes in working capital	2,641	1,777	1,319
Trade receivables	273	896	456
Inventories	(197)	(1,253)	(1,401)
Other Financial Assets	(2)	3	0
Other Current / Non-Current Assets	58	370	3,416
Trade payables	131	(433)	879
Provisions	104	15	(7)
Other Current / Non-Current Liabilities	(236)	434	450
Other Financial Liabilities	31	4	(41)
Change in current assets/liabilities	163	37	3,754
Net cash flow generated from operating activities before tax	2,804	1,814	5,072
Direct taxes (tax deducted at source)	(358)	(154)	(318)
Net cash flow from operating activities	2,446	1,660	4,755
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(480)	(874)	(1,187)
Sale of property, plant and equipment	17	2	9
Purchase of Intangible asset	(47)	-	-
Interest income	6	79	82
Net cash used in investing activities	(505)	(793)	(1,095)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from cash credit	(606)	-	-
Proceeds from short term loans	1	(171)	498
Proceeds from term loans	553	425	720
Repayment of short term loans	-	-	(389)
Repayment of term loans	(29)	353	(107)
Reversal of deferred gain on financial liability	68	76	151
Interest Accrued	6,201	5,087	10,561
Unclaimed Dividend	-	-	8
Interest expense	(8,490)	(7,277)	(15,123)
Other Financial charges	(220)	(181)	(351)
Net cash used in financing activities	(2,521)	(1,688)	(4,031)
D. Net effect of exchange gain/(loss) on cash and cash equivalents	(10)	(46)	(56)
Net Increase in Cash and Cash Equivalents (A + B + C + D)	(589)	(867)	(428)
Opening Cash and Cash Equivalents	1,655	2,083	2,083
Closing Cash and Cash Equivalents	1,066	1,216	1,655

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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 year ended March 31, 2023 includes ECL is provided by Indian subsidiary, Setco Auto Systems Pvt. Ltd. on the amount recoverable from SE Transstadia Pvt. Ltd. of Rs. 85 Lakhs, Transstadia Technology Pvt. Ltd. of Rs. 299 Lakhs and Other Advances of Rs. 889 Lakhs.
3. The Company's subsidiary – Lava Cast Private Limited has received a recall notice on January 16, 2023 from its lender – Bank of Baroda, which is being attended, making all attempts to resolve the matter in an amicable manner by that company. Also, the lender had filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, before the Hon'ble National Company Law Tribunal, Ahmedabad and its holding company Setco Automotive Limited as a Corporate Guarantor.
4. Basis for qualified conclusion by the Independent Auditors of Company's subsidiary Lava Cast Private Limited vide their Limited Review Report on the unaudited consolidated financial results for quarter and half year ended September 30, 2023, vide their report dt. November 7th, 2023, is reproduce hereunder:

“The Company has received a recall notice on January 16, 2023 from its lender i.e. Bank of Baroda for outstanding loan facilities of Rs. 145.85 Crores. The Balance reflected as per Company's books of accounts is Rs. 112.53 Crores. As informed to us, the difference is subject to reconciliation and Company's management is in the process of discussing and resolving this matter with the lender. In light of the above, we are unable to quantify the consequential impact on Company's total borrowings, interest and other charges accrued on the results for the quarter and half year ended September 30, 2023.”

Lava Cast Private Limited's Management Response:

The difference is subject to reconciliation and Company's management is in the process of discussing continuously with the Lender for a positive resolution.

5. We reproduce hereunder the 'Emphasis of Matter' paragraphs forming part of Limited Review reports issued by statutory auditors of two subsidiaries viz. Setco Auto Systems Private Limited (SASPL) and Lava Cast Private Limited (LCPL), which are reproduced below:

“Without qualifying our opinion, we draw attention to Statement of Standalone Un-audited Financial Results which indicates that the Company incurred a net loss of Rs. 3,495 lakhs during the quarter ended September 30, 2023 (Rs. 6,537 lakhs during the half year ended September 30, 2023) and having negative net worth of Rs. 53,100 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.” (SASPL).

“Without qualifying our opinion, we draw attention to the Statement of Standalone of

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Financial Statements for the quarter and half year ended on September 30, 2023, which indicates that the Company incurred a net loss of Rs. 502 lakhs during the quarter ended on September 30, 2023 (Rs. 1,173 lakhs during the half year ended September 30, 2023) and negative net worth of Rs. 7,988 lakhs as of that date. These conditions, along with other matters as set forth indicate the existence of uncertainty which may cast significant challenges on the company's ongoing operations. In this regard, management has represented to us that it is confident to address these issues in timely manner including settlement of the lender's claim and company's going forward business improvements, leading to addressing the issues, if any, of going concern." (LCPL)

Management Response:

We are addressing these issues appropriately including settlement of the lender's claim and company's going forward business improvements, leading to addressing the issues, if any, of going concern.

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. Previous period figures have been regrouped / rearranged wherever considered necessary.
8. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on November 10, 2023 and subsequently approved by the Board of Directors at its meeting held on November 10, 2023. The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and half year ended September 30, 2023.

For and behalf of the Board

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Date : November 10, 2023

Harish Sheth

Chairman & Managing Director

DIN : 01434459

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