

November 14, 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. Friday, November 14, 2025 has, inter alia, approved the Unaudited Standalone and Consolidated financial results for the Quarter and Half year ended September 30, 2025 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, 2025 alongwith the Limited Review Report of the Statutory Auditors thereon;

The Board meeting commenced at 11:36 a.m. and concluded at 2.05 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, 2025, 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 September 30, 2025, together with notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on November 14, 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.



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### Emphasis of Matter

4. We draw attention to the following matters in the Notes to the Standalone Ind AS financial statements:
- The company has not charged interest on unsecured loan to the subsidiaries. (Refer Note No. 3 to the Standalone Financials Statement).
  - The Company has not provided interest on unsecured loan from Setco Auto Systems Private Limited ('SASPL'), a Subsidiary Company, as the same is repayable as per mutually agreed terms / period and no interest is accordingly accrued on such liability
  - The Company has total Non-Current Investment of Rs 23,393 Lakhs (Previous Year Rs. 23,350 Lakhs) as at September 30, 2025, out of the same company has provided for 'Impairment in Value of Investments' of Rs 11,133 Lakhs (Previous Year Rs. 11,133 Lakhs) in earlier years and stated at net value of Rs 12,260 Lakhs (Previous Year Rs. 12,217 Lakhs), which is in the opinion of the management is fair value of the net investment.

Our opinion is not modified in respect of these matters

### 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.



Pune, November 14, 2025

**Sharp & Tannan Associates**

Chartered Accountants

Firm's Reg. No.: 0109983W

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**CA Pramod Bhise**

Partner

Membership No.: (F) 047751

UDIN: 25047751BMKXJF2065



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, 2025**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
a.	Revenue from Operations	24	38	29	62	58	114
b.	Other Income	28	98	95	126	175	159
	<b>Total Income</b>	<b>52</b>	<b>136</b>	<b>124</b>	<b>188</b>	<b>232</b>	<b>273</b>
<b>2</b>	<b>Expenses</b>						
a.	Cost of materials consumed	-	-	-	-	-	-
b.	Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-
c.	Employee benefits expense	0	-	0	0	247	397
d.	Finance costs	2	1	0	3	20	31
e.	Depreciation and amortisation expense	-	-	-	-	-	-
f.	Other expenses	31	36	88	67	117	195
	<b>Total Expenses</b>	<b>33</b>	<b>37</b>	<b>88</b>	<b>70</b>	<b>384</b>	<b>623</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and tax (1-2)</b>	<b>19</b>	<b>99</b>	<b>36</b>	<b>118</b>	<b>(152)</b>	<b>(350)</b>
4	Exceptional Items	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>19</b>	<b>99</b>	<b>36</b>	<b>118</b>	<b>(152)</b>	<b>(350)</b>
<b>6</b>	<b>Tax Expense</b>						
a.	Current Tax	-	-	-	-	220	220
b.	Deferred Tax	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>220</b>	<b>220</b>
<b>7</b>	<b>Profit/(loss) for the period (5-6)</b>	<b>19</b>	<b>99</b>	<b>36</b>	<b>118</b>	<b>68</b>	<b>(130)</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>19</b>	<b>99</b>	<b>36</b>	<b>118</b>	<b>68</b>	<b>(130)</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face Value Rs. 2/- per share)</b>	<b>2,675</b>	<b>2,675</b>	<b>2,679</b>	<b>2,675</b>	<b>2,675</b>	<b>2,675</b>
<b>11</b>	<b>Other Equity</b>						
<b>12</b>	<b>Earnings/(loss) per equity share (EPS)</b>						
	<b>(Face Value of Rs. 2/-) (not annualised) :</b>						
	(a) Basic - Rs.	0.02	0.07	0.03	0.09	0.05	(0.10)
	(b) Diluted - Rs.	0.02	0.07	0.03	0.09	0.05	(0.10)

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Corporate Identity Number : L35999GJ1982PLC005203

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

(Rs in lakhs)

Sr. No.	Particulars	As at	
		30-Sep-25	March 31, 2025
		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	12,260	12,217
	(ii) Loans and Advances	1,854	1,729
	(iii) Other Financial Assets	0	0
	g. Deferred Tax Assets (Net)	518	518
	h. Other Non-Current Assets	-	-
	<b>Sub-total - Non-Current Assets</b>	<b>14,633</b>	<b>14,465</b>
<b>2</b>	<b>Current Assets</b>		
	a. Inventories	-	-
	b. Financial Assets		
	(i) Trade Receivables	78	83
	(ii) Cash and Cash Equivalents	30	58
	(iii) Bank Balances Other Than (ii) Above	29	30
	(iv) Loans and Advances	62	62
	c. Current tax assets (net)	-	-
	d. Other Current Assets	415	406
	<b>Sub-total - Current Assets</b>	<b>614</b>	<b>639</b>
	<b>TOTAL ASSETS</b>	<b>15,248</b>	<b>15,104</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a. Equity Share Capital	2,675	2,675
	b. Other Equity	4,828	4,711
	<b>Sub-total - Equity</b>	<b>7,504</b>	<b>7,387</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-Current Liabilities</b>		
	a. Financial Liabilities		
	(i) Borrowings	6,956	6,956
	(ii) Lease Liability	-	-
	(iii) Other Financial Liabilities	702	653
	b. Other non current liabilities	-	-
	c. Provisions	-	-
	<b>Sub-total - Non-Current Liabilities</b>	<b>7,658</b>	<b>7,609</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	-	3
	(b) Dues of creditors other than micro, small and medium enterprises	7	32
	(iv) Other Financial Liabilities	29	48
	b. Other Current Liabilities	47	25
	c. Provisions	4	-
	d. Current Tax Liabilities (Net)	-	-
	<b>Sub-total - Current Liabilities</b>	<b>86</b>	<b>108</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,248</b>	<b>15,104</b>

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Registered Office : Baroda - Godhra Highway, Kalol, District Panchmahal, Pin Code - 389 330, Gujarat, India  
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**Part III: Standalone Cash Flow Statement**

(Rs. In lakhs)

Particulars	Year Ended	
	30-Sep-25	30-Sep-24
	Unaudited	Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	117	(152)
Adjustment for :		
Unrealized exchange loss/(gain)	(129)	(91)
Write back of Financial Guarantee	-	(18)
Impairment loss allowance on advances	-	-
Reversal of Impairment loss allowance on receivables	-	-
Interest expense	3	20
Other Financial charges	0	0
Finance Income Related to Financial Guarantee Measured at Fair Value	5	(7)
MAT credit entitlement	-	-
<b>Operating profit / (loss) before changes in working capital</b>	<b>(4)</b>	<b>(248)</b>
Adjustments for changes in :		
Trade receivables	8	(7)
Inventories	-	-
Loans and other assets	-	(0)
Other non-current and current assets	350	250
Non-current and current financial assets	-	-
Trade payables	0	84
Other non-current and current provisions	-	(0)
Other non-current and current liabilities	(21)	(1)
Non-current and current financial liabilities	-	-
<b>Change in current assets/liabilities</b>	<b>338</b>	<b>326</b>
<b>Cash generated from operations</b>	<b>334</b>	<b>79</b>
Direct taxes (net of refund)	(359)	(39)
<b>Net Cash flow from operating activities</b>	<b>(25)</b>	<b>40</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
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	-	-
<b>Net Cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
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	-	-
Repayment of Lease	-	(0)
Interest expense	(3)	(20)
Other Financial charges	(0)	(0)
Proceeds from issue of Shares including Premium	-	-
Final dividend and dividend distribution tax	-	-
<b>Net Cash used in financing activities</b>	<b>(3)</b>	<b>(20)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(27)</b>	<b>20</b>
<b>Opening Cash and Cash Equivalents</b>	<b>58</b>	<b>77</b>
<b>Closing Cash and Cash Equivalents</b>	<b>30</b>	<b>96</b>

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**Notes (Standalone):-**

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

(Rs. In lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2025	June 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
Foreign Exchange Fluctuation gain	41	88	90	129	91	58
Finance income on Financial Guarantee	-14	9	4	-5	7	15
Interest on Income Tax Refund	0	0	0	0	76	84
Creditors Write back	0	0	0	0	0	0
Other Misc. income	1	1	1	2	1	2
<b>Total</b>	<b>28</b>	<b>98</b>	<b>95</b>	<b>126</b>	<b>175</b>	<b>159</b>

3. The company has not charged interest on unsecured loan to the subsidiaries.
4. Previous period figures have been regrouped / rearranged wherever considered necessary.
5. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on November 14, 2025 and subsequently approved by the Board of Directors at its meeting held on November 14, 2025. The Statutory Auditors have carried out a limited review of the financial results for the quarter and half year ended September 30, 2025.

**For and behalf of the Board**

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**Udit Sheth**  
**Vice Chairman**  
**DIN:00187221**

**Place : Mumbai**  
**Date : November 14, 2025**

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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, 2025 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, 2025, together with notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), which has been initialed by us for identification purposes.
2. The Statement, which is the responsibility of the Parent's Management and approved by the Holding company's Board of Directors on November 14, 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 recognized 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 November 6, 2025 and **Lava Cast Private Limited (LCPL)** on November 6, 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. 7,705 Lakhs during the quarter ended on September 30, 2025 (Rs. 3,853 Lakhs for the quarter ended on June 30, 2025) previous and having negative net worth of Rs. 77,282 Lakhs as of that date (Rs. 73,429 Lakhs as at June 30, 2025). 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". (SASPL)

B. "Without qualifying our opinion, we draw attention to Statement of Profit and Loss for the quarter ended on September 30, 2025, which indicates that the Company incurred a net loss of Rs. 456 Lakhs during the said period (Rs 439 Lakhs for the quarter ended June 30, 2025) and, negative net worth of Rs. 11,110 Lakhs as of that date (Rs 10,702 Lakhs as at June 30, 2025). 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)



**Emphasis of matter:**

7. Without qualifying our opinion, we draw attention to Note No. 4 to Statement of Consolidated Unaudited Financial Results which gives details about the 'Extension of Tenor' for redemption of non-convertible debentures issued by the Company.

Our opinion is not modified in respect of these matters.

**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. 12,804 Lakhs as at 30 September 2025, total revenues of Rs. 4,379 Lakhs & Rs. 362 Lakhs (net) total net loss after tax and total comprehensive income for the quarter ended 30 September 2025.
9. These financial statements / information is not reviewed by us and have been furnished to us by the Holding company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unaudited financial information as certified by management. In our opinion and according to the information and explanations given to us.



**Sharp & Tannan Associates**

Chartered Accountants

Firm's Reg. No.: 0109983W

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**CA Pramod Bhise**

Partner

Membership No.: (F) 047751

UDIN: 25047751BMKXJG2428

Pune, November 14, 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 Half Year ended September 30, 2025**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. in Lakhs)
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
a.	Revenue from Operations	17,901	17,875	15,985	35,776	32,243	71,863
b.	Other Income	112	136	608	248	712	1,171
	<b>Total Income</b>	<b>18,013</b>	<b>18,011</b>	<b>16,593</b>	<b>36,024</b>	<b>32,955</b>	<b>73,033</b>
<b>2</b>	<b>Expenses</b>						
a.	Cost of materials consumed	7,601	8,464	7,320	16,065	15,036	31,195
b.	Purchases of stock-in-trade	421	425	410	846	780	2,227
c.	Changes in inventories of finished goods and work-in-progress	636	(668)	(183)	(32)	(481)	371
d.	Employee benefits expense	2,732	2,835	2,589	5,567	5,488	10,679
e.	Finance costs	6,105	5,794	5,249	11,899	10,190	21,741
f.	Depreciation and amortisation expense	672	764	802	1,436	1,610	3,209
g.	Other expenses	4,088	4,661	3,862	8,749	7,505	16,473
	<b>Total Expenses</b>	<b>22,255</b>	<b>22,275</b>	<b>20,049</b>	<b>44,530</b>	<b>40,128</b>	<b>85,895</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and tax (1-2)</b>	<b>(4,242)</b>	<b>(4,264)</b>	<b>(3,456)</b>	<b>(8,506)</b>	<b>(7,173)</b>	<b>(12,861)</b>
4	Exceptional Items	(112)	112	27	-	57	57
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>(4,130)</b>	<b>(4,376)</b>	<b>(3,483)</b>	<b>(8,506)</b>	<b>(7,229)</b>	<b>(12,918)</b>
<b>6</b>	<b>Tax Expense</b>						
a.	Current Tax	(2)	(153)	-	(156)	(220)	(220)
b.	Deferred Tax	-	-	-	-	-	(65)
<b>7</b>	<b>Profit/(loss) for the period/year(5-6)</b>	<b>(4,127)</b>	<b>(4,223)</b>	<b>(3,483)</b>	<b>(8,350)</b>	<b>(7,009)</b>	<b>(12,633)</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>						
a.	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(95)
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	(263)	(11)	(132)	(275)	(30)	(10)
d.	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>(263)</b>	<b>(11)</b>	<b>(132)</b>	<b>(275)</b>	<b>(30)</b>	<b>(89)</b>
<b>10</b>	<b>Total Comprehensive income for the period/year (7+8)</b>	<b>(4,391)</b>	<b>(4,234)</b>	<b>(3,615)</b>	<b>(8,625)</b>	<b>(7,038)</b>	<b>(12,722)</b>
<b>11</b>	<b>Profit for the period attributable to</b>						
	Owners of the company	(2,665)	(3,492)	(2,887)	(6,888)	(5,811)	(10,510)
	Non-controlling Interest	(1,462)	(731)	(596)	(1,462)	(1,198)	(2,123)
<b>12</b>	<b>Other Comprehensive Income attributable to</b>						
	Owners of the company	(263)	(11)	(132)	(275)	(30)	(77)
	Non-controlling Interest	-	-	-	-	-	(12)
<b>13</b>	<b>Total Comprehensive Income for the period attributable to</b>						
	Owners of the company	(2,929)	(3,503)	(3,019)	(7,163)	(5,841)	(10,587)
	Non-controlling Interest	(1,462)	(731)	(596)	(1,462)	(1,198)	(2,135)
<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>2,679</b>	<b>2,675</b>	<b>2,679</b>	<b>2,675</b>
<b>15</b>	<b>Other Equity</b>						<b>(72,057)</b>
<b>16</b>	<b>Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :</b>						
	(a) Basic - Rs.	(1.99)	(2.61)	(2.16)	(5.15)	(4.34)	(7.86)
	(b) Diluted - Rs.	(1.99)	(2.61)	(2.16)	(5.15)	(4.34)	(7.86)

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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	
		30-Sep-25	March 31, 2025
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a. Property, Plant and Equipment	16,567	17,580
	b. Capital Work-in-Progress	22	22
	c. Right of use of assets	344	345
	d. Intangible Assets	4,708	5,170
	e. Intangible Assets Under Development	267	129
	f. Financial Assets		
	(i) Investments	8,311	8,311
	(ii) Other Financial Assets	130	145
	g. Deferred Tax Assets (Net)	1,590	1,592
	h. Other Non-Current Assets	215	176
	<b>Sub-total - Non-Current Assets</b>	<b>32,153</b>	<b>33,469</b>
<b>2</b>	<b>Current Assets</b>		
	a. Inventories	13,910	13,648
	b. Financial Assets		
	(i) Trade Receivables	5,336	6,926
	(ii) Cash and Cash Equivalents	1,865	2,019
	(iii) Bank Balances Other Than (ii) Above	29	30
	c. Current tax assets (net)	-	-
	d. Other Current Assets	1,773	1,397
	<b>Sub-total - Current Assets</b>	<b>22,913</b>	<b>24,020</b>
	<b>TOTAL ASSETS</b>	<b>55,066</b>	<b>57,489</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a. Equity Share Capital	2,675	2,675
	b. Other Equity	(80,682)	(72,057)
	<b>Sub-total - Equity</b>	<b>(78,007)</b>	<b>(69,382)</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-Current Liabilities</b>		
	a. Financial Liabilities		
	(i) Borrowings	8,679	107,237
	(ii) Lease Liability	5	8
	(iii) Other Financial Liabilities	-	-
	b. Other non current liabilities	2,249	2,249
	c. Provisions	399	397
	<b>Sub-total - Non-Current Liabilities</b>	<b>11,332</b>	<b>109,891</b>
<b>2</b>	<b>Current Liabilities</b>		
	a. Financial Liabilities		
	(i) Borrowings	109,061	4,319
	(ii) Lease Liability	8	7
	(iii) Trade Payables		
	(a) Dues of micro, small and medium enterprises	3,790	3,499
	(b) Dues of creditors other than micro, small and medium enterprises	6,660	6,196
	(iv) Other Financial Liabilities	53	30
	b. Other Current Liabilities	1,977	2,757
	c. Provisions	194	171
	d. Current Tax Liabilities (Net)	-	0
	<b>Sub-total - Current Liabilities</b>	<b>121,741</b>	<b>16,980</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>55,066</b>	<b>57,489</b>

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Corporate Identity Number : L35999GJ1982PLC005203

### Part VI: Consolidated Cash Flow Statement

(Rs in lakhs)

Particulars	Half Year Ended	
	30-Sep-25	30-Sep-24
	Unaudited	Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	(8,506)	(7,229)
Adjustment for :		
Depreciation and amortisation expense	1,436	1,610
(Profit)/loss on sale of property, plant and equipment	114	(0)
Unrealized exchange loss/(gain)	(275)	(40)
Impairment loss allowance on Other Current Assets	-	19
Impairment loss allowance on Intangible Asset	-	29
Bad Debts	-	-
Interest expense	11,871	10,153
Other Financial charges	29	37
Interest income	(22)	(95)
Rent Income	(0)	-
Reversal of deferred gain on financial liability	-	-
Corporate tax / Deferred Tax	156	220
MAT credit entitlement	-	-
Employee Benefits Designated Through Other Comprehensive Income	-	-
<b>Operating profit / (loss) before changes in working capital</b>	<b>4,801</b>	<b>4,703</b>
Trade receivables	1,590	(697)
Inventories	(262)	(738)
Other Financial Assets	14	(31)
Other Current / Non-Current Assets	91	303
Trade payables	754	670
Provisions	25	64
Other Current / Non-Current Liabilities	(781)	315
Other Financial Liabilities	23	(18)
<b>Change in current assets/liabilities</b>	<b>1,455</b>	<b>(131)</b>
<b>Net cash flow generated from operating activities before tax</b>	<b>6,256</b>	<b>4,572</b>
Direct taxes (tax deducted at source)	(504)	(534)
<b>Net cash flow from operating activities</b>	<b>5,752</b>	<b>4,038</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(729)	(343)
Sale of property, plant and equipment	651	1
Purchase of Intangible asset	(142)	(85)
Interest income	22	95
<b>Net cash used in investing activities</b>	<b>(196)</b>	<b>(331)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Non Convertible Debentures	-	975
Proceeds from term loans	-	320
Proceed from lease	-	-
Repayment of cash credit	64	(662)
Repayment of short term loans	(2,599)	(855)
Repayment of term loans	415	(37)
Reversal of deferred gain on financial liability	-	-
Repayment of lease	(3)	(3)
Interest Accrued	8,303	7,005
Unclaimed Dividend	1	-
Interest expense	(11,871)	(10,153)
Other Financial charges	(29)	(37)
<b>Net cash used in financing activities</b>	<b>(5,718)</b>	<b>(3,122)</b>
<b>D. Net effect of exchange gain/(loss) on cash and cash equivalents</b>	<b>8</b>	<b>(5)</b>
<b>Net Increase in Cash and Cash Equivalents (A + B + C + D)</b>	<b>(154)</b>	<b>580</b>
<b>Opening Cash and Cash Equivalents</b>	<b>2,019</b>	<b>1,395</b>
<b>Closing Cash and Cash Equivalents</b>	<b>1,865</b>	<b>1,974</b>

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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 June 30, 2025 includes Loss on sale of Property, Plant and Equipment of Rs. 112 lakhs by Indian subsidiary, Lava Cast Pvt. Ltd., for the quarter ended June 30, 2024 includes ECL is provided by Indian subsidiary, Setco Auto Systems Pvt. Ltd. on the amount of advance given to vendor of Rs. 29 lakhs and for the year ended March 31, 2025 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.
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. The Non-Convertible Debentures (listed as well as unlisted) of Setco Auto Systems Private Limited, subsidiary of the Company of Rs. 57,450 Lakhs were due for redemption in September, 2025. In view of the request and consent received from the Debenture Holders as well as the Debenture Trustee, vide agreement, the date of maturity is aligned and extended to October 1, 2025, which is again further extended to December 1, 2025.
5. Previous period figures have been regrouped / rearranged wherever considered necessary.
6. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on November 14, 2025 and subsequently approved by the Board of Directors at its meeting held on November 14, 2025. The Statutory Auditors have carried out a limited review of the financial results for the quarter and half year ended September 30, 2025.

### For and behalf of the Board

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**Udit Sheth**

**Vice Chairman**

**DIN:00187221**

**Place : Mumbai**

**Date : November 14, 2025**

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