November 27, 2026

To,

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

Dear 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 27, 2026 has, inter alia, approved the Unaudited Standalone and Consolidated financial results for the Quarter and Half year ended September 30, 2026 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, 2026 alongwith the Limited Review Report of the Statutory Auditors thereon;

The Board meeting commenced at 11: 35 a.m. and concluded at 03.47 p.m.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Setco Automotive Limited

ADITI SUDEEP PAI
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Aditi Pai
Company Secretary

Encl: As above

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SHARP & TANNAN ASSOCIATES LLP
chartered accountants

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, 2026, 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, 2026, 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 27, 2026 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.

SHARP & TANNAN ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS FRN 109983W/W101313

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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:
   a. Company has not provided for any current tax provisions taking into consideration the merger effect. (Refer Note No. 5 to the Standalone Financials Statement).
   b. The company has not charged interest on unsecured loans and NCD to the subsidiaries. (Refer Note No. 8 to the Standalone Financials Statement).

   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.

Sharp & Tannan Associates LLP
Chartered Accountants
Firm's Reg. No.: 109983W / W101313

SHARP & TANNAN ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN 109983W/W101313

PRAMOD RAMESH BHISE

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CA Pramod Bhise
Partner
Membership No.: (F) 047751
UDIN: 26047751ZVXLXR9151

Pune, November 27, 2026

SETCO AUTOMOTIVE LTD

Regd. Office: Alindra Village, Vadodara Godhra Highway, Kalol, Panchmahal, Gujarat, India – 389330
Website: www.setcoauto.com, Email :- investor.relations@shilayan.com
Corporate Identity Number : L32909GJ1982PLC005203

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 Sep 2026

₹ in Lakhs, except EPS

Sr.	Particulars	Quarter Ended			Half Year Ended		Previous year ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-Mar-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	-	-	24	-	62	115
2	Other income	604	21,658	28	22,262	126	233
3	**Total income**	**604**	**21,658**	**52**	**22,262**	**188**	**348**
4	**Expenses**						
a	Cost of materials consumed	-	-	-	-	-	-
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
c	Employee benefits expense	178	840	0	1,018	0	2
d	Finance costs	(0)	0	2	-	3	3
e	Depreciation and amortisation expense	-	-	-	-	-	-
f	Other expenses	337	288	31	625	67	126
	Total expenses	**515**	**1,127**	**33**	**1,643**	**70**	**131**
5	**Profit/(loss) before exceptional items and tax**	**89**	**20,530**	**19**	**20,619**	**118**	**217**
6	Exceptional items (net; source sign)	-	-	-	-	-	-8,290
7	**Profit/(loss) before tax**	**89**	**20,530**	**19**	**20,619**	**118**	**8,507**
8	**Tax expense/(credit)**						
a	Current tax	-	-	-	-	-	-
b	Deferred tax	-	-	-	-	-	-
	Total tax expense/(credit)	**-**	**-**	**-**	**-**	**-**	**-**
9	**Profit/(loss) for the period**	**89**	**20,530**	**19**	**20,619**	**118**	**8,507**
10	Other comprehensive income/(loss), net of tax	-	-	-	-	-	-
11	**Total comprehensive income/(loss) for the period**	**89**	**20,530**	**19**	**20,619**	**118**	**8,507**
12	Paid-up equity share capital (face value ₹2 per share)	2,675	2,675	2,675	2,675	2,675	2,675
13	Other equity						
14	**Earnings per equity share (not annualised for quarterly periods)**						
a	Basic (₹)	0.07	15.35	0.02	15.41	0.09	6.36
b	Diluted (₹)	0.07	15.35	0.02	15.41	0.09	6.36

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SETCO AUTOMOTIVE LTD
Regd. Office: Alindra Village, Vadodara Godhra Highway, Kalol, Panchmahal, Gujarat, India – 389330
Tel :- 02676 - 227101 , Fax :- 02676 - 235524
Website: www.setcoauto.com, Email :- investor.relations@shilayan.com
Corporate Identity Number : L32909GJ1982PLC005203

Part II: Statement of Standalone Assets & Liabilities

(Rs in lakhs)

	Sr. No.	Particulars	As at Sep 30, 2026	As at March 31, 2026
			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	7,742	7,570
		(ii) Loans and Advances	1,966	1,966
		(iii) Other Financial Assets	-	-
		g. Deferred Tax Assets (Net)	518	518
		h. Other Non-Current Assets	1,018	-
		Sub-total - Non-Current Assets	**11,244**	**10,055**
	2	**Current Assets**		
		a. Inventories	-	-
		b. Financial Assets	-	-
		(i) Investments	12,918	12,963
		(ii) Trade receivables	93	93
		(iii) Cash and cash equivalents	865	42
		(iv) Bank Balances Other Than (ii) Above	10	10
		(v) Loans	662	62
		(vi) Share Proceeds Receivable (RSB)	-	-
		c. Current tax assets (net)	-	-
		d. Other Current Assets	493	407
		Sub-total - Current Assets	**15,041**	**13,578**
		TOTAL ASSETS	**26,285**	**23,633**
B		**EQUITY AND LIABILITIES**		
		Equity		
		a. Equity Share Capital	2,675	2,675
		b. Other Equity	16,449	13,219
		Sub-total - Equity	**19,124**	**15,894**
		Liabilities		
	1	**Non-Current Liabilities**		
		a. Financial Liabilities		
		(i) Borrowings	-	6,994
		(ii) Lease Liability	-	-
		(iii) Other Financial Liabilities	696	696
		b. Other non current liabilities	3,855	-
		c. Provisions	-	-
		Sub-total - Non-Current Liabilities	**4,551**	**7,690**
	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	45	19
		(iv) Other Financial Liabilities	181	28
		b. Other Current Liabilities	2,384	1
		c. Provisions	-	-
		d. Current Tax Liabilities (Net)	-	-
		Sub-total - Current Liabilities	**2,610**	**48**
		TOTAL EQUITY AND LIABILITIES	**26,285**	**23,633**

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Registered Office : Alindra Village, Vadodara Godhra Highway, Kalol, Panchmahal, Gujarat, India – 389330
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Website: www.setcoauto.com, Email :- investor.relations@shilayan.com
Corporate Identity Number : L32909GJ1982PLC005203

Part III: Standalone Cash Flow Statement

(Rs. In lakhs)

	Particulars	Year Ended	
		Sep 30, 2026	March 31, 2026
		Unaudited	Audited
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	**20,619**	**8,508**
	Adjustment for :		
	Unrealized exchange loss/(gain)	-	(247)
	Impairment loss allowance on advances	-	(8,290)
	Interest expense	0	3
	Other Financial charges	-	0
	Finance Income Related to Financial Guarantee Measured at Fair Value	-	16
	Interest income	(22)	-
	Operating profit / (loss) before changes in working capital	**20,597**	**(10)**
	Adjustments for changes in :		
	Trade receivables	(0)	0
	Other non-current and current assets	-	351
	Non-current and current financial assets	(600)	0
	Trade payables	(1,103)	(16)
	Other non-current and current provisions	25	-
	Other non-current and current liabilities	4,007	(23)
	Non-current and current financial liabilities	2,383	(0)
	Change in current assets/liabilities	**4,713**	**312**
	Cash generated from operations	**25,310**	**301**
	Direct taxes (net of refund)	-	(352)
	Net Cash flow from operating activities	**25,310**	**(50)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest income	22	**-**
	Investment in Preference Shares	(171)	(0)
	Net Cash used in investing activities	**(149)**	**(0)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of Term Loans/Unsecured loans	(6,994)	38
	Interest expense	(0)	(3)
	Other Financial charges	-	(0)
	Proceeds from sale of shares	45	-
	Interim Dividend	(17,390)	-
	Net Cash used in financing activities	**(24,339)**	**35**
	Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	**822**	**(15)**
	Opening Cash and Cash Equivalents	**42**	**58**
	Closing Cash and Cash Equivalents	**865**	**42**

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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, read with the relevant rules thereunder, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 27th November, 2026. The Company's Statutory Auditors have carried out the limited review of the standalone financial results for the quarter and half year ended on Sep 30, 2026.

3. Other Income includes as under: (Rs. In lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
Foreign Exchange Fluctuation gain	0	0	41	0	129	247
Interest Income	17	5	0	22	0	2
Finance income on Financial Guarantee	0	0	-14	0	-5	-16
Gain on Investment	0	21,428	0	21,428	0	0
Other Misc. income	587*	225*	1	812*	2	0
Total *Non-compete income	**604**	**21,658**	**28**	**22,262**	**126**	**233**

4. On 23 March 2026, the Boards of Directors of the Company and Lava Cast Private Limited ('LCPL') approved a draft Scheme of Merger by Absorption of LCPL into the Company under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, with 23 March 2026 as the appointed date. Post this company has taken legal opinion on the Scheme and basis the opinion Scheme needs to be changed and accordingly same has been taken as approved in this meeting. Also, since accounts for FY 2025-26 are already closed and finalised, Company has changed the effective date to 1st April 2026.

5. Company has not provided for any current tax provisions due to the merger effect taken into consideration.

6. On 28 March 2026, the Board approved a phased divestment of the Company's 100% equity interest in Setco Auto Systems Private Limited ("SASPL") to RSB Transmissions (I) Limited ("RSB"). Definitive agreements were executed on 29 March 2026. As at 31 March 2026, the Company continued to hold 710,000 equity shares representing 65% of SASPL, and in Q1FY27 Company sold 447,847 shares (approximately 41%) which is covered as the first closing and is left with 262,153 residual shares (approximately 24%).

7. The first closing was completed on 27 May 2026, when SASPL ceased to be a subsidiary. The final purchase consideration for the approximately 41% stake was ~₹215 crore, comprising ~₹207.60 crore received on closing and ~₹7.40 crore received on 29 July 2026 after a ₹2.60 crore downward holdback adjustment. The agreements also provide for deferred consideration of up to ₹71 crore, together with specified non-EBITDA recoveries, for the first

tranche; consideration of up to ₹255 crore for the residual shares, to be completed by 31 August 2027 or whatever future date is decided (this will be accounted in books as and when the amount is received). Company has accounted for non-compete consideration of ₹70 crore proportionately over a period of non-compete terms agreed.

8. The company has not charged interest on unsecured loans and Non-Convertible Debentures to the subsidiaries.

9. Interim Dividend: On 26 May 2026, the Board declared an interim dividend of ₹13 per equity share of face value ₹2 each (650%) for the financial year 2026-27, with 2 June 2026 as the record date. The dividend was paid on 11 June 2026.

10. Previous period figures have been regrouped / rearranged wherever considered necessary.

For and behalf of the Board

HARISHKUMAR KIRITKANT SHETH
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Harish Sheth
Chairman & Managing Director
DIN:01434459

Place : Mumbai
Date : 27.11.2026

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SHARP & TANNAN ASSOCIATES LLP
chartered accountants

Independent Auditor's Limited Review report on Consolidated Unaudited Financial results of SETCO AUTOMTIVE LIMITED for the quarter and half year ended on September 30, 2026 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, 2026, 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 27, 2026 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.	Lava Cast Private Limited, India	Subsidiary Company
3.	Setco Auto Systems Private Limited (till 27th May, 2026)	Subsidiary Company
4.	Setco MEA DMCC, UAE	Subsidiary Company
5.	WEW Holdings Limited, Mauritius - (WEWHL)	Subsidiary Company
6.	Shilayan Automotive (UK) Ltd., UK – (formerly Setco Automotive UK Limited - SAUL)	Subsidiary of WEWHL
7.	Shilayan Automotive (N.A), Inc. (formerly Setco Automotive N.A. Inc. (USA)	Subsidiary of SAUL

SHARP & TANNAN ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS FRN 109983W/W101313

Formerly Sharp & Tannan Associates (Regn. No BA32093; FRN 109983W), converted into an LLP w.e.f. 24.09.2026

Assurance | Consulting | GRC | Tax

Ahmedabad | Bengaluru | Chennai | Coimbatore | Delhi | Goa | Hyderabad | Mumbai | Pune | Vadodara

5. **Conclusion:**

Based on our review conducted and procedures performed as stated in paragraph [3] above, and based on the consideration of the review reports of other auditors referred to in paragraph [8] below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects 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 read with relevant rules issued thereunder, and other accounting principles generally accepted in India, or that it has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Material uncertainty related to Going Concern:**

We reproduce hereunder the 'Material uncertainty related to going concern' paragraphs forming part of review reports issued by us of one domestic subsidiary viz. Lava Cast Private Limited ('LCPL'), which is reproduced below:

"Without qualifying our opinion, we draw attention to the Statement of Standalone Unaudited Financial Results for the quarter and half year ended on September 30, 2026 which indicates that LCPL has incurred a net loss for the half year ended on September 30, 2026 of Rs. 66 Lakhs (Rs. 896 Lakhs for the half year ended September 30, 2025) and negative net worth of Rs. 13,737 Lakhs as of September 30, 2026 (Rs. 11,110 Lakhs as at September 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

7. **Emphasis of Matter:**

Without qualifying our opinion, we draw attention to the following notes to the Consolidated financial statements:

a) Note No. 3 for 'Scheme of Amalgamation' of Company's subsidiary Lava Cast Pvt. Ltd with the Company.
b) Note No. 4 related to the SEBI Order of 5th February, 2026 passed under section 11(1), 11(4), 11(4A), 11B (1), 11B (2) read With Section 15HA And 15HB of the Securities and Exchange Board of India Act, 1992 (SEBI).
c) Note No. 5 & 6 related to the phased divestment of the Company's equity interest in Setco Auto Systems Private Limited ("SASPL") to RSB Transmissions (I) Limited ("RSB").
d) As mentioned in note no. 5 to 'Standalone Statement', Company has not provided for any current tax provisions taking into consideration the merger.

8. **Other matters:**

As stated in Note No. 9 to the financials, the Company's overseas subsidiaries Shilayan Automotive (NA) Inc, USA and Shilayan Automotive UK Ltd, UK are audited by respective auditors. The financial statements of Setco MEA, UAE and WEW, Mauritius are management certified for the quarter and half year ended on September 30, 2026. Thus, out of the Company's 4 overseas subsidiaries (incl. step down subsidiaries) 2 are unaudited and management certified for the quarter and half year ended on September 30, 2026, whose financial results reflect total revenues of ₹ 53 lakhs, total net profit/(loss) after tax of ₹ 83 Lakhs and total assets of ₹ 1,551 Lakhs as at September 30, 2026. These financial statements have not been subjected to audit or limited review and have been furnished to us by the Management. In the absence of review of these components, we are unable to determine whether any adjustments might be necessary to the accompanying Statement.

SHARP & TANNAN ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN 109983W/W101313

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.

Sharp & Tannan Associates LLP
Chartered Accountants
Firm's Reg. No.: 109983W / W101313

SHARP & TANNAN ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN 109983W/W101313

PRAMOD RAMESH BHISE

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CA Pramod Bhise
Partner
Membership No.: (F) 047751
UDIN: 26047751WJRUAQ8258

Pune, November 27, 2026

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SETCO AUTOMOTIVE LTD
Regd. Office: Alindra Village, Vadodara Godhra Highway, Kalol, Panchmahal, Gujarat, India – 389330
Tel :- 02676 - 227101 , Fax :- 02676 - 235524
Website: www.setcoauto.com, Email :- investor.relations@shilayan.com
Corporate Identity Number : L32909GJ1982PLC005203

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended Sep 30, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
a.	Revenue from Operations	4,489	5,290	3,912	9,779	8,623	17,916
b.	Other Income	657	21,822	43	22,479	139	910
	Total Income	**5,146**	**27,112**	**3,955**	**32,258**	**8,762**	**18,826**
2	**Expenses**						
a.	Cost of materials consumed	1,914	2,795	1,485	4,709	3,497	7,803
b.	Purchases of stock-in-trade	-	-	0	-	-	-
c.	Changes in inventories of finished goods and work-in-progress	(8)	(15)	206	(23)	169	162
d.	Employee benefits expense	1,358	1,949	1,041	3,307	2,099	4,389
e.	Finance costs	191	182	246	373	480	1,278
f.	Depreciation and amortisation expense	214	222	288	436	603	1,261
g.	Other expenses	1,887	1,767	1,387	3,654	3,063	6,617
	Total Expenses	**5,556**	**6,900**	**4,653**	**12,456**	**9,912**	**21,510**
3	**Profit / (Loss) before exceptional and tax (1-2)**	**(410)**	**20,212**	**(698)**	**19,802**	**(1,150)**	**(2,686)**
4	Exceptional Items	(555)	(205)	(112)	(759)	-	(0)
5	**Profit / (Loss) before tax (3-4)**	**145**	**20,417**	**(586)**	**20,561**	**(1,150)**	**(2,687)**
6	**Tax Expense**	**-**					
a.	Current Tax	-	-	(2)	-	(156)	-
b.	Deferred Tax	68	-	-	68	-	1,645
7	**Profit/(loss) for the period/year(5-6) from Continuing opertations -I**	**77**	**20,417**	**(584)**	**20,493**	**(994)**	**(4,332)**
	Profit/(loss)before tax for the period/year from discontinuing opertations	**-**	**(85)**	**-**	**(85)**	**(7,356)**	**4,003**
	Tax Expense from discontinuing opertations	**-**	**-**	**-**	**-**		**99**
	Profit/(loss)after tax for the period/year from discontinuing opertations - II	**-**	**(85)**	**-**	**(85)**	**(7,356)**	**3,904**
7a	**Profit/(loss) for the period/year -I+II**	**77**	**20,332**	**(584)**	**20,408**	**(8,350)**	**(428)**
8	**Other Comprehensive Income (OCI) Continuing opertations -III**	**-**		**-**			
a.	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	7
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	(34)	(36)	(263)	(70)	(275)	-
d.	Income Tax relating to items that will be reclassified to Profit or Loss	-	-		-	-	-
	Other Comprehensive Income (OCI) discontinuing opertations - IV	-	-				47
	Other Comprehensive Income (Net of Tax) - III+IV	**(34)**	**(36)**	**(263)**	**(70)**	**(275)**	**54**
10	**Total Comprehensive income for the period/year (7a+8)**	**43**	**20,296**	**(848)**	**20,338**	**(8,625)**	**(374)**
11	**Profit for the period attributable to**						
	Owners of the company	77	20,361	(567)	20,438	(6,888)	(12)
	Non-controlling Interest	-	(30)	(17)	(30)	(1,462)	(416)
		-					
12	**Other Comprehensive Income attributable to**	-					
	Owners of the company	(34)	(36)	(263)	(70)	(275)	43
	Non-controlling Interest	-	-	-	-	-	11
		-					
13	**Total Comprehensive Income for the period attributable to**	-					
	Owners of the company	43	20,326	(830)	20,368	(7,163)	25
	Non-controlling Interest	-	(30)	(17)	(30)	(1,462)	(405)
		-					
14	**Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :for Continued operations**	-					
	(a) Basic - Rs.	0.06	15.24	(0.42)	15.29	(5.15)	(0.74)
	(b) Diluted - Rs.	0.06	15.24	(0.42)	15.29	(5.15)	(0.74)
	Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :for discontinued operations						
	(a) Basic - Rs.	-	(0.02)	-	(0.02)	-	0.73
	(b) Diluted - Rs.	-	(0.02)	-	(0.02)	-	0.73
	Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :for continued and discontinued operations						
	(a) Basic - Rs.	0.06	15.22	(0.42)	15.28	(5.15)	(0.01)
	(b) Diluted - Rs.	0.06	15.22	(0.42)	15.28	(5.15)	(0.01)

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Regd. Office: Alindra Village, Vadodara Godhra Highway, Kalol, Panchmahal, Gujarat, India – 389330
Tel :- 02676 - 227101 , Fax :- 02676 - 235524
Website: www.setcoauto.com, Email :- investor.relations@shilayan.com
Corporate Identity Number : L32909GJ1982PLC005203

Part V: Statement of Consolidated Assets & Liabilities

(Rs. in Lakhs)

	Sr. No.	Particulars	As at	
			As at 30th Sep, 2026	As at 31st March, 2026
			Unaudited	Audited
A		**ASSETS**		
	1	**Non-Current Assets**		
		a. Property, Plant and Equipment	8,795	9,033
		b. Capital Work-in-Progress	-	-
		c. Right of use of assets	-	-
		d. Intangible Assets	0	0
		e. Intangible Assets Under Development	-	-
		f. Financial Assets		
		(i) Investments	7,174	7,074
		(ii) Other Financial Assets	-	-
		g. Deferred Tax Assets (Net)	515	583
		h. Other Non-Current Assets	1,226	214
		Sub-total - Non-Current Assets	**17,711**	**16,904**
	2	**Current Assets**		
		a. Inventories	4,605	5,311
		b. Financial Assets		
		(i) Trade Receivables	3,628	3,023
		(ii) Cash and Cash Equivalents	1,155	350
		(iii) Bank Balances Other Than (ii) Above	10	10
		(iv) Loans and Advances	-	-
		(v) Other financial assets	-	-
		c. Current tax assets (net)	-	-
		d. Other Current Assets	1,211	861
		Assets held for sale		26,978
		Sub-total - Current Assets	**10,609**	**36,534**
		TOTAL ASSETS	**28,320**	**53,438**
B		**EQUITY AND LIABILITIES**		
		Equity		
		a. Equity Share Capital	2,675	2,675
		b. Other Equity	924	(7,774)
		Sub-total - Equity	**3,599**	**(5,099)**
		Liabilities		
	1	**Non-Current Liabilities**		
		a. Financial Liabilities		
		(i) Borrowings	8,327	26,607
		(ii) Lease Liability	(3)	1
		(iii) Other Financial Liabilities	335	-
		b. Provisions	51	45
		c. Deferred tax liabilities (net)	-	-
		d. Other non-current liabilities	5,906	2,051
		Sub-total - Non-Current Liabilities	**14,616**	**28,705**
	2	**Current Liabilities**		
		a. Financial Liabilities		
		(i) Borrowings	1,101	1,249
		(ii) Lease Liability	8	8
		(iii) Trade Payables		
		(a) Dues of micro, small and medium enterprises	29	29
		(b) Dues of creditors other than micro, small and medium enterprises	3,632	6,523
		(iv) Other Financial Liabilities	2,369	10
		b. Other Current Liabilities	2,946	711
		c. Provisions	19	16
		d. Current Tax Liabilities (Net)	-	-
		Liabilities held for sale	-	21,284
		Sub-total - Current Liabilities	**10,104**	**29,832**
		TOTAL EQUITY AND LIABILITIES	**28,320**	**53,438**

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Part VI: Consolidated Cash Flow Statement

(Rs in lakhs)

	Particulars	Year Ended	
		Sep 30, 2026	March 31, 2026
		Unaudited	Audited
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	**20,561**	**(2,686)**
	Adjustment for :		
	Depreciation and amortisation expense	436	1,261
	(Profit)/loss on sale of property, plant and equipment	-	112
	Unrealized exchange loss/(gain)	(70)	(1)
	Impairment loss/(reversal) in the value of Investments	-	-
	Impairment loss allowance on Other Current Assets	-	-
	Impairment loss allowance on Intangible Asset	-	-
	Impairment loss allowance on Debtors	-	-
	Inventory Written off	-	-
	Adjustment for Non -core transactions	-	-
	Impairment loss allowance on Equity shares	-	-
	Interest expense	354	966
	Other Financial charges	19	312
	Interest income	(35)	(16)
	Rent Income	-	-
	Reversal of deferred gain on financial liability	-	(198)
	Corporate tax / Deferred Tax	(68)	(1,645)
	MAT credit entitlement	-	-
	Employee Benefits Designated Through Other Comprehensive Income	-	7
	Operating profit / (loss) before changes in working capital	**21,197**	**(1,888)**
	Trade receivables	(605)	3,903
	Inventories	707	8,336
	Other Financial Assets	-	145
	Other Current / Non-Current Assets	(1,295)	1,887
	Trade payables	(2,892)	(3,143)
	Provisions	9	(507)
	Other Current / Non-Current Liabilities	2,235	(2,046)
	Other Financial Liabilities	2,693	(19)
	Change in current assets/liabilities	**852**	**8,556**
	Net cash flow generated from operating activities before tax	**22,049**	**6,668**
	Direct taxes (tax deducted at source)	-	(380)
	Net cash flow from operating activities	**22,049**	**6,288**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment	(198)	13,136
	Sale of property, plant and equipment	-	(182)
	Sale of Intangible asset	(11,639)	-
	Purchase of Intangible asset	-	(1)
	Rent Income	-	-
	Interest income	35	16
	Sales of Investment in Equity Shares	(100)	1,237
	Adj on account of sale of saspl	5,695	62,915
	Investment in Preference Shares	-	-
	Net cash used in investing activities	**(6,208)**	**77,121**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Non Convetible Debentures	(200)	(57,475)
	Proceeds from term loans	3,855	(22)
	Repayment of cash credit	-	113
	Repayment of short term loans	-	(2,599)
	Repayment of term loans	(18,228)	18,317
	Reversal of deferred gain on financial liability	-	-
	Repayment of lease	(5)	(6)
	Interest Accrued	-	(42,032)
	Unclaimed Dividend	0	19
	Interest expense	(354)	(966)
	Other Financial charges	(19)	(312)
	Net cash used in financing activities	**(15,036)**	**(84,963)**
D.	**Net effect of exchange gain/(loss) on cash and cash equivalents**	**-**	**(112)**
	Net Increase in Cash and Cash Equivalents (A + B + C + D)	**805**	**(1,669)**
	Opening Cash and Cash Equivalents	**350**	**2,019**
	Closing Cash and Cash Equivalents	**1,155**	**350**

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Notes (Consolidated):-

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, read with the relevant rules thereunder, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 27th Nov, 2026. The Company's Statutory Auditors have carried out a limited review of the standalone financial results for the quarter and half year ended on September 30, 2026.

3. The Board of Directors of the Company and its holding company have approved a Scheme of Amalgamation ("the Scheme") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, for the amalgamation of Lava Cast Private Limited ("Transferor Company") with Setco Automotive Limited ("Transferee Company"). The proposed Scheme is intended to be effected subject to the receipt of necessary approvals, including but not limited to approval of the Hon'ble National Company Law Tribunal (NCLT), shareholders, creditors of the respective companies, from relevant statutory and regulatory authorities, as may be required.

   Accordingly, it was proposed to implement a Scheme of Amalgamation for the merger of Lava Cast Pvt. Ltd., a wholly owned subsidiary, with the Company.

   The accounting treatment and consequential adjustments arising upon the Scheme becoming effective shall be carried out in accordance with the applicable provisions of the Companies Act, 2013 and the relevant Indian Accounting Standards (Ind AS). (to be read with Standalone point no 4)

4. During the previous year, pursuant to the Show Cause Notice dated 14th October, 2024 issued by SEBI, the parent Company submitted its representation in response thereto and denied all the allegations made in the said Show Cause Notice. The matter was heard by the SEBI Quasi- Judicial Authority ("QJA"), before whom the Company contested all allegations referred to in the said Show Cause Notice.

   The said Quasi-Judicial Authority passed an order dated 5th Feb 2026 and held, inter alia, as under:
   i) Restrained the Promoter Directors from dealing in the securities market for a period of 2 years from the date of the said order dated 5th Feb 2026.
   ii) Levied monetary penalties on the Promoter Directors and the then CEO of the Company.
   iii) Directed the Promoter Directors to redeem/refund the proceeds of cumulative redeemable preference shares subscribed by the Company in Setco Engineering Pvt. Ltd., a promoter-owned company, and to refund the one-time compensatory marketing commission paid by the Company's erstwhile subsidiary, Setco Auto Systems Pvt. Ltd. ("SASPL"), to the said promoter-owned company.

The aforesaid order of the Quasi-Judicial Authority has been challenged by the Promoter Directors before the Securities Appellate Tribunal ("SAT"). SAT, vide its interim order dated 7th May, 2026, (next hearing is scheduled in Jan 2027) subject to payment of the monetary penalties, has stayed the operation of the order dated 5th Feb 2026 passed by the Quasi-Judicial Authority.

The Company has consistently maintained before the Quasi-Judicial Authority and SAT that the allegations are without merit and has asserted, inter alia, that the transactions in question were undertaken in compliance with applicable laws and regulatory requirements. The Company, based on its current assessment and legal advice, believes that the matter, upon final adjudication, is not expected to have a material adverse impact on the Company's operations, financial position or results. Accordingly, no material accounting adjustment has been considered necessary in the accompanying financial statements, except for disclosures made where applicable and subject to the final outcome of the proceedings.

5. On 28 March 2026, the Board approved a phased divestment of the Company's 100% equity interest in Setco Auto Systems Private Limited ("SASPL") to RSB Transmissions (I) Limited ("RSB"). Definitive agreements were executed on 29 March 2026. As at 31 March 2026, the Company continued to hold 710,000 equity shares representing 65% of SASPL, comprising 447,847 shares (approximately 41%) covered by the first closing and 262,153 residual shares (approximately 24%).

6. The first closing was completed on 27 May 2026, when SASPL ceased to be a subsidiary. The final purchase consideration for the approximately 41% stake was ~₹215 crore, comprising ~₹207.60 crore received on closing and ~₹7.40 crore received on 29 July 2026 after a ₹2.60 crore downward holdback adjustment. The agreements also provide for deferred consideration of up to ₹71 crore, together with specified non-EBITDA recoveries, for the first tranche; consideration of up to ₹255 crore for the residual shares, to be completed by 31 August 2027; non-compete consideration of ₹70 crore; and a capacity-reservation fee of ₹33 crore payable to LCPL. These post-reporting-date events do not change the held-for-sale measurement at 31 March 2026. The gain or loss on loss of control will be recognized in the financial year ending 31 March 2027.

7. The consolidated statement considers the results of Setco Auto System Pvt. Ltd. for the period 1st April 2026 to 27th May 2026 under heading 'Profit/(loss) before tax for the period/year from discontinuing operations'

8. The audited and unaudited 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 and unaudited 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.

9. The financial statements of the Company's overseas subsidiaries Shilayan Automotive (NA) Inc, USA and Shilayan Automotive UK Ltd, UK are audited and Setco MEA, UAE and WEW, Mauritius are management certified for quarter and half year ended on September 30, 2026.

10. These are additional notes apart from the notes given in the standalone financial results.

11. Previous period figures have been regrouped / rearranged wherever considered necessary.

For and behalf of the Board

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Place : Mumbai
Date : 27.11.2026

Harish Sheth
Chairman & Managing Director
DIN: 01434459

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