

November 14, 2016

To,

Bombay Stock Exchange Limited, Dept. of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Company No. 505075	National Stock Exchange of India Ltd, Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Scrip Code: SETCO
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Dear Sir,

Sub.: Outcome of Board Meeting

We refer to our letter dated 4.11.2016, intimating the date of meeting of the Board of Directors scheduled on Monday, November 14, 2016 to approve the Standalone unaudited financial results for the second quarter and half year ended on September 30, 2016.

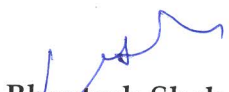
Please take note that the Board of Directors at its meeting held today i.e. Monday, November 14, 2016 has, inter alia, approved the Standalone Unaudited Financial Results for the second quarter and half year ended September 30, 2016 along with Limited Review Report.

The Board meeting commenced at 3:30 p.m. and concluded at 5:40 p.m.

We request you to take note the above on your records and oblige. Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For Setco Automotive Limited


Bhautesh Shah
Company Secretary



Encl: As above

MANESH MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

MANESH P. MEHTA B.Com. F.C.A.
SHRIPAL A. SHAH B.Com. F.C.A., D.I.S.A.(ICA)
SURENDER BAGARIA B.Com. F.C.A.
VARSHA K. THAKKAR M.Com. A.C.A.
BANKIM B. DHOLAKIA B.Com. A.C.A.



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LIMITED REVIEW REPORT

To,
The Board of Directors
SETCO AUTOMOTIVE LIMITED
Kalol

1. We have reviewed the accompanying statement of Standalone unaudited financial results (the "statement") of **SETCO AUTOMOTIVE LIMITED** for the quarter and half year ended 30th September, 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statement based on our review.
2. We conducted our review 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 misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: 14th November, 2016



For Manesh Mehta & Associates
Chartered Accountants
Firm Regd.No.: 115832W


(Manesh P.Mehta)
Partner
Membership No. 036032

Branch Offices:

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Tel: +91 9818270137 Email: surender.bagaria@gmail.com



CIN : L35999GJ1982PLC005203

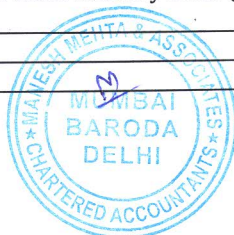
Regd. Office : Baroda - Godhra Highway, Kalol, District Panchmahal, Pin Code - 389 330, Gujarat, Tel :- 02676 - 305600, Fax :- 02676 -235524

Website: www.Setcoauto.com, Email :- contact@setcoauto.com

Statement of Standalone Unaudited Financial Results for the quarter and Half year ended September 30, 2016

₹. in Lakhs

Sr.	Particulars	Standalone					Standalone
		Quarter Ended		Half year Ended			Year Ended
		30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)	31-Mar-16 (Audited)
1	Income from Operations						
1a.	Gross Sales/ Income from Operation	10,882	12,194	11,741	23,076	22,854	53,769
1b.	Less :- Excise Duty	613	837	709	1,450	1,456	3,254
1c.	Net Sales / Income from Operations (1a - 1b)	10,269	11,357	11,032	21,626	21,397	50,515
2	Expenses						
a.	Cost of materials consumed	5,329	7,461	6,490	12,790	12,800	28,532
b.	Purchases of stock-in-trade	-	-	-	-	-	-
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	478	(1,148)	(349)	(670)	(717)	293
d.	Employee benefits expense	1,054	1,101	1,158	2,156	2,128	4,493
e.	Depreciation and amortisation expense	413	406	353	819	699	1,472
f.	Other expenses	2,304	2,494	2,536	4,798	4,821	9,862
	Total Expenses	9,578	10,314	10,188	19,893	19,730	44,652
3	Profit from operations before other income, finance costs and exceptional items (1-2)	690	1,043	844	1,733	1,667	5,863
4	Other Income	183	177	538	360	1,029	1,302
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	874	1,219	1,383	2,093	2,696	7,165
6	Finance costs	745	738	722	1,483	1,468	3,076
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	128	481	660	610	1,228	4,089
8	Exceptional Items						
9	Profit from ordinary activities before tax (7+8)	128	481	660	610	1,228	4,089
10	Tax expense	123	126	120	249	250	894
11	Mat credit availed	(114)	(3)	(59)	(118)	(75)	(147)
12	Net Profit from ordinary activities After Tax [9-10-11]	120	359	599	479	1,053	3,342
13	Extra ordinary Items						
14	Net Profit for the period (12-13)	120	359	599	479	1,053	3,342
15	Paid up Equity Share Capital (Face Value of ₹. 2/- per equity share)	2,672	2,672	2,672	2,672	2,672	2,672
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						16,657
17	i. Earnings Per Share (EPS) before extra ordinary items (of ₹. 2/- each) (not annualised):						
	(a) Basic - ₹.	0.09	0.27	0.45	0.36	0.79	2.50
	(b) Diluted - ₹.	0.09	0.27	0.45	0.36	0.79	2.50
	ii. Earnings Per Share (EPS) after extra ordinary items (of ₹. 2/- each) (not annualised):						
	(a) Basic - ₹.	0.09	0.27	0.45	0.36	0.79	2.50
	(b) Diluted - ₹.	0.09	0.27	0.45	0.36	0.79	2.50



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Statement of Assets and Liabilities

₹. in Lakhs

		Standalone	
	Particulars	As at 30th September 2016 Unaudited	As at 31st March 2016 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,672	2,672
	(b) Reserves and surplus	19,959	19,463
	Sub-total - Shareholders' funds	22,631	22,135
2	Non-current liabilities		
	(a) Long-term borrowings	6,635	6,351
	(b) Deferred tax liabilities (net)	1,096	980
	(c) Long-term provisions	134	95
	Sub-total - Non-current liabilities	7,865	7,426
3	Current liabilities		
	(a) Short-term borrowings	14,439	14,267
	(b) Trade payables	6,748	8,666
	(c) Other current liabilities	3,939	3,651
	(d) Short-term provisions	1,659	1,710
	Sub-total - Current liabilities	26,785	28,294
	TOTAL - EQUITY AND LIABILITIES	57,281	57,855
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	15,959	15,818
	(b) Non-current investments	10,322	11,121
	(c) Long-term loans and advances	3,972	3,953
	(d) Other Non-current Assets	-	-
	Sub-total - Non-current assets	30,253	30,892
2	Current assets		
	(a) Inventories	8,521	7,850
	(b) Trade receivables	11,383	12,554
	(c) Cash and cash equivalents	397	122
	(d) Short-term loans and advances	6,727	6,437
	(e) Other current assets	-	-
	Sub-total - Current assets	27,028	26,963
	TOTAL - ASSETS	57,281	57,855

Notes:

- Employee Benefit expenses for the quarter include Rs. 13 lakhs (June'16 Qtr : Rs. 4 lakhs) being the compensation cost recognised under Employee Stock Option Scheme, 2015.
- Other Income interalia includes Interest / Commission charged to wholly owned, ultimate foreign subsidiaries and Profit on sale of fixed assets.
- Profit from Operations (Excluding foreign exchange loss of Rs 263 Lakhs), for the half year is higher at Rs 1996 Lakhs compared to Rs 1667 Lakhs in previous half year. Profit from operations (Excluding foreign exchange loss of Rs 161 Lakhs), for the current quarter has been maintained at same level in corresponding quarter in previous year.
- Profit before Tax for the half year compared to corresponding period is lower primarily because there are no foreign exchange gain and dividend income which accounted for Rs 640 Lakhs in the previous half year. In view of non-availability of profits / reserves, Setco Engineering Pvt. Ltd, company's holding company, has not declared dividend on preference shares held by the company.
- The Company operates in single business segment viz. Auto Components and accordingly there are no separate reportable segments in the context of Accounting Standards - 17 "Segment Reporting".
- Previous periods' figures have been regrouped, reclassified wherever necessary.
- The above Standalone Unaudited financial results were reviewed and recommended by the Audit Committee and were taken on record by the Board of Directors at their meeting held on November 14, 2016 and were subjected to limited review by the Statutory Auditors.

Place : Mumbai
Date : November 14, 2016



For Setco Automotive Ltd.



Harish Sheth
Chairman & Managing Director
DIN:01434459

