

February 14, 2018

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

Dear Sir,

Sub.: Outcome of Board Meeting

We refer to our letter dated 22.1.2018, intimating the date of meeting of the Board of Directors scheduled on Wednesday, February 14, 2018 to approve the Standalone unaudited financial results for the third quarter and Nine Months ended on December 31, 2017.

Please take note that the Board of Directors at its meeting held today i.e. Wednesday, February 14, 2018 has, inter alia, approved the Standalone Unaudited Financial Results for the third quarter and Nine Months ended December 31, 2017 along with Limited Review Report.

The Board meeting commenced at 12:30 p.m. and concluded at 3.30 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



Vinay Shahane
Vice President – Finance



Encl: As above

V. PAREKH & ASSOCIATES

CHARTERED ACCOUNTANTS

37, HAMAM STREET, 2nd FLOOR, FORT, MUMBAI - 400 001. ☎ : 2265 02 64 • 2265 35 55 • 2266 62 19 FAX : 2265 43 70 E-Mail : mail@vparekh.com

LIMITED REVIEW REPORT

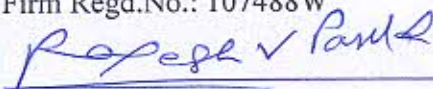
To,
The Board of Directors
SETCO AUTOMOTIVE LIMITED
Kalol

1. We have reviewed the accompanying statement of Standalone unaudited financial results (the "statement") of **SETCO AUTOMOTIVE LIMITED** for the quarter and nine months ended on 31st December, 2017. 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 misstatement. 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 Indian accounting standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The accompanying Ind AS compliant financial results and other financial information for the quarter and nine months ended on 31st December, 2016 have not been reviewed by us nor by the predecessor auditors and it has been presented solely based on the information compiled by management and has been approved by the Board of Directors.

Place: Mumbai
Date: 14th February, 2018



For V.Parekh & Associates
Chartered Accountants
Firm Regd.No.: 107488W


(Rasesh V.Parekh)
Partner
Membership No. 038615



Corporate Identity Number : 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 :- investor.relations@setcoauto.com

Part I : Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2017

Rs. in Lakhs

Sr. No.	Particulars	Standalone				
		Quarter Ended			Nine Months Ended	
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income					
a.	Revenue from Operations	14,565	13,465	12,733	35,346	35,809
b.	Other Income	291	700	171	1,318	547
	Total Income	14,856	14,165	12,904	36,664	36,356
2	Expenses					
a.	Cost of materials consumed	8,573	7,148	6,889	20,595	19,679
b.	Purchases of stock-in-trade	-	-	-	-	-
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(104)	930	49	(138)	(599)
d.	Excise Duty	-	-	708	450	2,158
e.	Employee benefits expense	1,347	1,150	1,280	3,570	3,436
f.	Finance costs	799	731	908	2,280	2,350
g.	Depreciation and amortisation expense	441	436	422	1,307	1,241
h.	Other expenses	2,572	2,359	2,233	7,155	7,009
	Total Expenses	13,628	12,754	12,489	35,219	35,274
3	Profit / (Loss) before exceptional and tax (1-2)	1,228	1,411	415	1,445	1,082
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3+4)	1,228	1,411	415	1,445	1,082
6	Tax Expense					
a.	Current Tax	247	5	91	252	224
b.	Deferred Tax	(146)	30	27	(121)	46
7	Profit / (Loss) for the period (5-6)	1,127	1,376	297	1,314	812
8	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	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	-	-	-	-	-
9	Total comprehensive income for the period (7+8)	1,127	1,376	297	1,314	812
10	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,672	2,672	2,672	2,672	2,672
11	Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :					
(a)	Basic - Rs.	0.84	1.03	0.22	0.98	0.61
(b)	Diluted - Rs.	0.84	1.03	0.22	0.98	0.61



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Notes:-

1. The company has adopted Indian Accounting Standards ('IND AS) notified by the Ministry of Corporate Affairs with effect from 1st April 2017 with a transition date of 1st April 2016. Accordingly the financial results for the Quarter Ended on 31st Dec 2017 have been prepared in accordance with the recognition and measurement principle laid down in the IND-AS -34, interim financial reporting prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (IND-AS) and other accounting principles generally accepted in India. Accordingly figures for previous periods are re-casted/regrouped as per new requirements, wherever necessary.
2. Statement of Reconciliation of net profit after tax under IND-AS and net profit after tax reported under previous Indian GAAP for the Quarter and Nine Months ended on 31st December, 2016 is as under.

(Rs. In lakhs)

Nature of Adjustments	Quarter ended 31 st December, 2016	Nine Months ended 31 st December, 2016
Net Profit as per Previous GAAP	316	795
(i) Effect of re-measuring Financial Instruments at fair market value	--	66
(ii) Effect of re-measurement of Financial assets	(52)	(102)
(iii) Effect of re-measurement of financial liabilities	41	83
(v) Deferred taxes	6	(16)
(vi) Impact of change in Accounting Policy of certain expenses.	(14)	(14)
Net Profit as per IND AS	297	812
Other Comprehensive Income (Net of Tax)	--	--
Total Comprehensive Income as per IND AS	297	812

3. Revenue from operations for the quarter ended on 30th September 2017 & 31st December 2017 are net off Goods and Service Tax whereas for the other periods presented, it is gross of excise duty (which has been presented separately under total expenses). Accordingly, revenue from operations for the quarter and nine months ended on 31st December 2017 is not comparable with previous periods.
4. Revenue from operations for nine months ended 31.12.2017 includes other operating revenue of Rs. 528 lakhs (net of GST credit) (For Dec'17 Qtr Rs. 413 lakhs and For Sept'17 Qtr Rs. 115 lakhs) by way of eligible reimbursement of which CGST/ IGST is of Rs. 191 lakhs & SGST





is of Rs. 222 lakhs for the quarter. Company has recognised the eligible reimbursement of Rs. 191 lakhs based on notification no. F.No.10 (1)/2017-DBA-II/NER dated 05th October, 2017 and Rs. 222 lakhs of SGST pending notification for prescribed procedures for formal claim. The claim for CGST/IGST of Rs. 115 lakhs is submitted to the authority & balance of Rs. 191 lakhs for the current quarter is to be submitted.

5. The other income for nine months ended 31.12.17 includes Rs. 723 lakhs (For Dec'17 Qtr Rs. 160 lakhs, For Sept'17 Qtr Rs. 452 lakhs) under the head finance income. This amount is reversal of loss (on redemption) recognised in opening equity on the date of transition on investment held by the company in preference shares of its holding company. The Other income, interalia, also includes interest charged to subsidiaries Rs. 410 lakhs (For Dec'17 Qtr Rs. 150 lakhs For Sept'17 Qtr Rs. 118 lakhs, For Dec'16 Qtr Rs. 161 lakhs) and foreign exchange fluctuation gain of Rs. 129 lakhs (For Dec'17 Qtr Rs. -64 lakhs, For Sept'17 Qtr Rs. 127 lakhs, For Dec'16 Qtr Rs. Nil)
6. The company has changed accounting policy of certain expenses retrospectively. The impact of said change in accounting policy has been recognised in opening equity on the date of transition and consequential impact related to quarterly financial results presented above has been duly reflected in said financial results.
7. The financial results for the quarter ended on 31st December 2017 have been reviewed by the statutory auditors. The comparative IND-As compliant figures for the quarter ended 31st December 2016 and Nine months ended on 31st December 2016 have neither been audited nor reviewed by the statutory auditors and are compiled by the management after exercising necessary due diligence to ensure that such financial results provide a true and fair view of the Company's affairs.
8. The Company operates in one segment viz Auto Components and accordingly there are no separate reportable segments.
9. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on 14th February 2018 and subsequently approved by the Board of Directors at its meeting held on 14th February 2018.
10. The figures for the previous periods have been regrouped/re-classified wherever necessary to correspond with the figure of the current period.

For and behalf of the Board

Harish Sheth
Chairman & Managing Director
DIN: 01434459

Place :- Mumbai
Date: - 14th February 2018

