

23rd May, 2018

To,

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 the Board Meeting

We refer to our letter dated May 11, 2018, vide which it was intimated that the meeting of the Board of Directors scheduled on May 23, 2018, to consider Audited Standalone and Consolidated Annual Accounts and recommend Dividend for the year 2017-18.

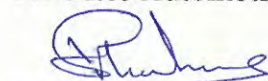
Pursuant to Regulation 33 of the SEBI (LODR), Regulation, 2015, please take note that the Board of Directors at its meeting held today i.e. Wednesday, May 23, 2018 has, inter alia:

1. Approved Standalone & Consolidated Audited Financial Statements for the financial year ended on March 31, 2018. Please find enclosed the said results and Balance Sheet (statement of Assets & Liabilities) as at 31st March, 2018 along with the Independent Statutory Auditors' Report [Standalone & Consolidated], declaration by Company for Unmodified opinion for consolidated results, statement of impact of Audit Qualification.
2. Recommended Dividend of Rs. 0.80/- (Eighty Paise Only) i.e. @ 40% per Equity Shares of Rs. 2/- each for the Financial Year 2017-18, subject to approval of the shareholders at the ensuing Annual General Meeting.
3. Appointed Mr. B L Naik as an Additional Independent Director on the Board of the Company.
4. Appointed Mr. Nishant Javlekar, a member of the Institute of Company Secretaries of India (ICSI) (Membership No. F8871) as the Company Secretary and Compliance Officer of the Company with effect from May 2, 2018.

The Board Meeting commenced at 3.30 p.m. and concluded at 6.30 p.m.

Yours faithfully,

For Setco Automotive Limited



Vinay Shahane

Vice President – Finance



INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF
SETCO AUTOMOTIVE LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **SETCO AUTOMOTIVE LIMITED** ("the company"), which comprise the Balance Sheet as at 31ST March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the act.

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require



V. PAREKH & ASSOCIATES

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that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31ST March, 2018 and its profit, the total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matters

The financial Information of the Company for the year ended March 31, 2017 and the transition date opening Balance Sheet as at April 01, 2016 included in these Standalone Ind AS Financial Statements, are based on the previously issued statutory financial statements for the year ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by previous auditors, on which they expressed an unmodified opinion dated May 30, 2017 and May 30, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.



Emphasis of Matters

We draw attention to the following matters in the Notes to the standalone Ind AS financial statements :

- a) Trade payables' balances are under reconciliation process. Necessary adjustments, if any, will be accounted when the same is reconciled. In respect of Trade receivables and other debit/credit balances, balance confirmations have not been obtained and therefore, are subject to reconciliation and adjustment if any. (Refer Note No. 43 of Standalone Ind AS Financial Statements).
- b) The Company has invested Rs. 2,199.43 lakhs (Rs. 2,199.43 lakhs) in Equity & Preference shares of wholly owned ultimate foreign subsidiaries and also has outstanding receivables in form of loans & advances and debts (net) aggregating Rs. 7,178.59 lakhs (Rs.5,671.72 lakhs) from them as at 31.03.2018. Apart from company's direct investments into these wholly owned ultimate foreign subsidiaries referred to above, the company's ultimate wholly owned subsidiary, M/s Setco Automotive (UK) Ltd has an exclusive investment of Rs. 1,342.90 lakhs into equity shares of its step down wholly owned subsidiary, M/s. Setco Automotive (N.A.) Inc. These wholly owned ultimate foreign subsidiaries incurred consolidated accumulated losses of Rs. 2,884.60 lakhs (Rs. 2,404.48 lakhs) as at 31.03.2018 resulting into erosion of fair portion of their consolidated net worth. The management is of the opinion that this is a temporary phase considering business plans, future projected profitable operations, asset base, the investment being strategic in nature, going concern basis and solvency of subsidiaries supported by the Parent company (i.e. Setco Automotive Ltd) , no provision is required to be made for diminution in value of these investments made in, loans & advances & debts due from the said subsidiaries and they are considered good. The carrying value of company's investment in equity & preference shares is also supported by valuation report of Independent Chartered Accountant. (Refer Note No. 46 (ii) of Standalone Ind AS Financial Statements).
- c) The company has in earlier years invested Rs. 1535.00 lakhs in 30,70,000 equity shares of SE Transstadia Private Limited, a sports and entertainment infrastructure company. The said company has completed the project and has commenced commercial operations in March, 2017. The company has accumulated loss of Rs. 1768.86 lakhs (Rs. 1236.18 lakhs in F.Y. 2015-2016) as per latest audited financial statements as at 31.03.2017. In the opinion of the management, this investment is strategic in nature which has long term perspective and has comparatively long gestation period. This situation being a temporary phase and considering the future business plans, assets base and other developments, despite accumulated losses, the management firmly believes that there is no erosion in value of its investment in said related entity. The carrying value of Company's investment in equity shares of said related entity is also supported by valuation report obtained from independent



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chartered accountant. (Refer Note No. 45 (iii) of Standalone Ind AS Financial Statements).

- d) The company has invested Rs. 8359.00 lakhs (Rs. 5315.50 lakhs in 8,35,90,000 (5,31,55,000) equity shares of Rs. 10/- each in its partly owned subsidiary Lava Cast Private Limited. The company's second year of commercial production ended on 31ST March, 2018 resulting in accumulated loss of Rs. 4659.36 lakhs (Rs. 2281.99 lakhs). The management is of the opinion that this being a temporary phase and company is in initial years of operations and considering the future business plans, assets base etc., no provision is required to be made for diminution in the value of this investment made in the said subsidiary. The carrying value of Company's investment in equity shares of said related entity is also supported by valuation report obtained from independent chartered accountant. (Refer Note No. 46 (v) of the Standalone Ind AS Financial Statements).
- e) Pursuant to the Central Government Notification No. F.No.10(1)/2017-DBA-11/NER dated 05TH October, 2017, the company has recognised Rs. 549 lakhs as income being eligible reimbursement of Central Goods & Service Tax (CGST)/Integrated Goods & Service Tax (IGST) for its unit situated in Uttarakhand. The Company has further recognised Rs. 398 Lacs as income being reimbursement of Central Goods & Service Tax (CGST)/Integrated Goods & Service Tax (IGST) share of State for the said Uttarakhand unit pending notification of incentives by the State Government. The Company believes, the issuance of notification for Goods & Service Tax (GST) benefits by the State Government is certain based on the notification already issued by the Central Government. The Company shall lodge its formal claims after issue of notification by the State Government. (Refer Note No. 27 of the Standalone Ind AS Financial Statements).

Our opinion is not modified in respect of these matters.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure - A, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

As required by section 143(3) of the Act, we report that :

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



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- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) In our opinion, the matters described under the Emphasis of Matters paragraph above, prima facie, do not appear to have any adverse impact on the functioning of the Company.
- f) On the basis of written representations received from the directors as on 31ST March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31ST March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure - B.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations as at 31st March, 2018 on its financial position in standalone Ind AS financial statements. (Refer Note No. 42 (B) of the Standalone Ind AS Financial Statements);
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31ST March, 2018 for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For V. Parekh & Associates

Chartered Accountants

(Firm Registration No. 107488W)

Rasesh V. Parekh

(Rasesh V. Parekh)

Partner

Membership No. 038615



Place : Mumbai

Date : 23rd May, 2018

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of Setco Automotive Limited on the Ind As Financial Statements as of and for the year ended on March 31, 2018

1. In respect of its fixed assets :

- a) The Company has maintained proper records showing full particulars including, quantitative details and situation, of fixed assets on the basis of available information.
- b) As per the information and explanations given to us, there is a phased program of physical verification of fixed assets as adopted by the Company, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties disclosed in Note No. 2 on Fixed Assets to the Ind AS Financial Statements except self generated immovable properties are held in the name of the Company.

2. According to the information and explanations given to us, inventories (excluding stocks with third parties) were physically verified during the year by the management at reasonable intervals and no discrepancies were noticed during such verification. In respect of inventory lying with third parties, these have been substantially been confirmed by them.

3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 except loans given to its wholly owned ultimate foreign subsidiary companies.

- a) The terms and conditions of such loans are not prima facie prejudicial to the Company's interest.
- b) No schedule of repayment of principal or interest has been stipulated for such loans.
- c) In view of (b) above, the question of any overdue amount does not arise.

4. According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to Loans & Investments made.



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5. According to the information and explanations given to us, the Company has not accepted any deposits under the directives issued by the Reserve Bank of India or within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
6. We have been informed that company is not required to maintain cost records u/s. 148 (1) of the Companies Act, 2013.
7. According to the information and explanations given to us and on the basis of our examination of books of account :
- a) The Company has been generally regular in depositing undisputed statutory dues with appropriate authorities including Provident Fund, Employees' State Insurance, Income Tax, Professional Tax, Central Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and Tax Deducted at source, except few Instances of delays observed in deposition of Provident Fund, Income Tax, Professional Tax, Service Tax, Tax Deducted at Source, Custom Duty and Goods and Service Tax. According to the information and explanations given to us, there are no undisputed items outstanding as at 31ST March, 2018 for more than six months from the date they became payable.
- b) According to information and explanations given to us and records of the company examined by us, there were disputed dues of Income Tax as of 31ST March, 2018 which have not been deposited as per following details :

Sr. No.	Name of the Statute	Nature of the dues	Amount (Rs. In Lakhs)	Period to which the amount related	Forum where dispute is pending	Remark, if any
1.	Income Tax Act, 1961	Penalty u/s. 271(1)(c)	12.01	A.Y. 2004 - 05	ITAT, Ahmedabad.	Refer Note no. 42 (B) of Standalone Financial Statements.
2	Income Tax Act, 1961	Demand u/s 156	590.13	A.Y. 2011-12	Commissioner of Income Tax (Appeals) - Vadodara.	
3.	Income Tax Act, 1961	Income Tax dues	Nil (Note : 1)	A.Y. 2013 - 14 A.Y. 2014 - 15	Commissioner of Income Tax (Appeals) - Vadodara.	
4	Income Tax Act, 1961	Income Tax dues as per	394.48	A.Y. 2015-16	CPC, Bengluru.	



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		Intimation u/s 143(1)				
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Note: 1 - The Company has preferred an appeal at ITAT - Ahmedabad, for both the years i.e. A.Y. 2013-14 & 2014-15 for the disallowance of depreciation amount of product development by the department. Since the Company pays tax under Minimum Alternate Tax (MAT) i.e. Section 115 JB, there is no additional demand due but the Minimum Alternate Tax (MAT) credit has been reduced due to the demand raised by the Income Tax Department.

8. In our opinion and according to the information & explanations given to us, the company has not defaulted in repayment of loans or borrowing obtained from banks and financial institutions. The company has neither taken any loan from government nor issued any debentures.
9. In our opinion and according to the information and explanations given to us and examination of records of the company, the company has not raised moneys by way initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the money raised by way of term loans have been applied for the purpose for which they were obtained.
10. During the course of our examination of the books and records of the company and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees were noticed or reported during the year.
11. The company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.
12. As the company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provision of Para 3(xii) of the Order is not applicable.
13. As per the information and explanation given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Act and the details there of have been disclosed in the Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, "Related Party Disclosures" specified under section 133 of the Act (Refer Note No. 37 of the Standalone Ind AS Financial Statements).
14. As per the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.
15. As per the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.



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16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For V. Parekh & Associates
Chartered Accountants
(Firm Registration No. 107488W)

Rasesh V. Parekh

(Rasesh V. Parekh)

Partner

Membership No. 038615



Place : Mumbai

Date : 23rd May, 2018

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph (g) under the heading "Report on Other Legal and Regulatory Requirements" by Section 143(3) of the Act" of our report of even date.

Report on the Internal Financial Controls under section 143(3)(i) of the Act.

We have audited the internal financial controls over financial reporting of **Setco Automotive Limited** ("the Company") as of 31ST March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



V. PAREKH & ASSOCIATES

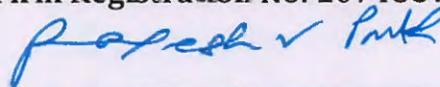
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Opinion

In our opinion, the Company has, in all material respects, a reasonably adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, such internal financial controls over financial reporting need to be improved and strengthened further in future.

For V. Parekh & Associates
Chartered Accountants
(Firm Registration No. 107488W)



(Rasesh V. Parekh)

Partner

Membership No. 038615



Place : Mumbai

Date : 23rd May, 2018

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

To,
**THE MEMBERS OF
SETCO AUTOMOTIVE LIMITED**

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated financial statements of SETCO AUTOMOTIVE LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding company, as aforesaid.



Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Ind AS Financial Statements.

Basis for Qualified Opinion

In the absence of relevant information in the accounts of wholly owned ultimate foreign subsidiaries of the Holding company, about the stocks lying with the said subsidiaries out of inter-company transactions, the unrealized profits, if any, is unascertained and not eliminated, which was required to be eliminated as per Indian Accounting Standard (Ind AS)-110, "Consolidated Financial Statements" prescribed under section 133 of the Act, read with the relevant rules issued thereunder. (Refer Note No. 32(ii) - "Notes forming part of Consolidated Ind AS Financial Statements"). This matter was also qualified in previous auditors' report on consolidated financial statements for the year ended 31st March, 2017.



Qualified Opinion

Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the auditors on the financial statements of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2018, its consolidated loss, the consolidated total comprehensive income, its consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matters:

1. The financial Information of the wholly owned ultimate foreign subsidiaries for the year ended March 31, 2017 and the transition date opening Balance Sheet as at April 01, 2016 included in these Consolidated Ind AS Financial Statements, are based on the previously issued statutory financial statements for the year ended March 31, 2017 and March 31, 2016 prepared by the management which were audited by other auditors, on which the previous auditors have expressed an unmodified opinion dated May 30, 2017 and May 30, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Parent Company's management on transition to the Ind AS have been relied upon by us. Attention is also invited to Note No. 42 which refers to the fact that 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. We have also relied upon the parent company management's above assertion on restatement/recompilation of audited figures of wholly owned ultimate foreign subsidiaries to meet Ind AS requirements.
2. We did not audit the financial statements of wholly owned ultimate foreign subsidiaries prepared in accordance with local laws of countries in which they operate and which have been restated/recompiled by the parent company's management to meet Ind AS requirements as well as of Indian subsidiary, whose Ind AS financial statements reflect total assets of Rs. 34333.85 lakhs as at 31st March, 2018, total revenues of Rs. 15400.20 lakhs and net cash outflows amounting to Rs. 68.91 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements of wholly owned ultimate foreign subsidiaries & Ind AS financial statements of Indian subsidiary have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these wholly owned ultimate foreign



subsidiaries & Indian subsidiary, is based solely on the reports of the other auditors and parent company's restatement/re-compilation of audited figures of wholly owned foreign subsidiaries to meet Ind AS requirements.

Emphasis of Matters

- a) Attention is invited to Note No. 3 – Notes forming part of Consolidated Ind AS Financial Statements which refers to the fact that the parent company has in earlier years invested Rs. 1535.00 lacs in 30,70,000 equity shares of SE Transtadia Pvt Ltd., a sports and entertainment Infrastructure company. The said company has completed the project and has commenced commercial operations in March 2017. The company has accumulated loss of Rs. 1768.86 lacs (Rs. 1236.18 lacs) as per latest audited financial statements as at 31.03.2017. In the opinion of the management, this investment is strategic in nature which has long term perspective and has comparatively long gestation period. This situation being a temporary phase and considering future business plans, assets base and other developments, despite accumulated losses, the management firmly believes that there is no erosion in value of its investment in said related entity. The carrying value of investment in equity shares of said related entity is also supported by valuation report obtained from independent Chartered Accountant.
- b) Attention is invited to Note No. 5 – Notes forming part of Consolidated Ind AS Financial Statements which refers to the fact that Unabsorbed depreciation and business losses mainly pertains to Indian subsidiary company i.e. Lava Cast Private Limited by virtue of arrangement entered into by the parent company with its Indian subsidiary company in preceding financial year, the subsidiary company has secured binding & confirmed sales order from parent company. Based on financial projections worked out by the subsidiary company on the strength of said confirmed order, the subsidiary company firmly believes there will be availability of taxable profits in future. Therefore, the subsidiary company has started recognising deferred tax asset on unabsorbed depreciation & carried forward business losses since preceding financial year to the extent it meets the criteria as prescribed under AS-22 "Taxes on Income". During the year, the subsidiary company has reviewed its practice of recognition of deferred tax asset under Ind AS -12 "Income Taxes" requirements and continued recognising deferred tax asset on unabsorbed Depreciation & carried forward Business Losses to the extent it is probable of its realisation in future.
- c) Attention is invited to Note No. 23 – Notes forming part of Consolidated Ind AS Financial Statements which refers to the fact that pursuant to the Central Government Notification No. F.No.10(1)/2017-DBA-11/NER dated 15TH October, 2017, the parent company has recognised Rs. 549 Lakhs as income being eligible reimbursement of Central Goods & Service Tax (CGST)/Integrated Goods & Service Tax (IGST) for its unit situated in Uttarakhand. The parent company has further recognised Rs. 398 Lakhs as income being reimbursement of State Goods & Service Tax (SGST) share of state for the said Uttarakhand unit pending notification of incentives by the state government. The

parent company believes, the issuance of notification for Goods & Service Tax (GST) benefits by the state government is certain based on the notification already issued by the central government. The parent company shall lodge its formal claims after issue of notification by the state government.

- d) Attention is invited to Note No. 36 – Notes forming part of Consolidated Ind AS Financial Statements which refers to the fact that in respect of parent company, trade payables' balances are under reconciliation process. Necessary adjustments, if any, will be accounted when the same is reconciled. In respect of trade receivables and other debit/credit balances, balance confirmations have not been obtained and therefore, are subject to reconciliation and adjustment if any. In respect of Indian subsidiary, trade payables, creditors for capital expenditure and capital advances are subject to reconciliation and/or confirmation.
- e) Attention is invited to Note No. 39 – Notes forming part of Consolidated Ind AS Financial Statements which refers to the fact that disclosure in respect of materials & component consumption, inventories, deferred tax assets, deferred tax liabilities, trade receivables and change in Inventories of finished goods and work in progress are reflected, each at aggregate amounts only on the basis of information available from wholly owned ultimate foreign subsidiaries.
- f) In forming our opinion on the consolidated Ind AS financial statements, we have relied upon management's presentation & classification of amounts as per requirements of Schedule III of the Act in respect of wholly owned ultimate foreign subsidiaries.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, is not applicable in case of consolidated Ind AS financial statements.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and, except for the possible effect of the matters described in paragraph "Basis for Qualified Opinion" above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, except for the possible effect of the matters described in paragraph "Basis for Qualified Opinion" above, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.



- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, except for the possible effect of the matters described in the "Basis for Qualified Opinion" paragraph above, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (e) The matters described in the "Basis for Qualified Opinion" and "Emphasis of matters" paragraphs above, in our opinion, prima facie, do not appear to have any adverse effect on the functioning of the Group.
- (f) On the basis of the written representations received from the directors of the Group Companies incorporated in India as on 31st March, 2018 and taken on record by the Board of Directors of the Holding Company and subsidiary company incorporated in India, none of the directors of the Group's companies incorporated in India is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the "Basis for Qualified Opinion" paragraph above.
- (h) With respect to the adequacy of the internal financial controls over the financial reporting of the Holding Company and its subsidiary company which is incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations as at 31st March, 2018 on its financial position in consolidated Ind AS financial statements. (Refer Note No. 35 (B) of the Consolidated Ind AS Financial Statements.)
 - ii. The Group did not have any long-term contracts including derivative contracts as at 31st March, 2018 for which there were any material foreseeable losses;



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@yparekh.com

- iii. There has been no delay in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Group.

For V. Parekh & Associates
Chartered Accountants
(Firm Registration No. 107488W)

Rasesh V. Parekh

(Rasesh V. Parekh)

Partner

Membership No. 038615



Place : Mumbai

Date : 23rd May, 2018

ANNEXURE TO INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

(Referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

In conjunction with our audit of the consolidated Ind AS financial statements of the group as of and for the year ended 31st March 2018, we have audited the internal financial controls over financial reporting of SETCO Automotive Limited (hereinafter referred to as "the Holding Company") and its subsidiary company which is incorporated in India, as of that date (collectively referred as "Companies").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company and its subsidiary company which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Companies' internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The



procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and audit evidence obtained by the auditors of Indian subsidiary company in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Companies' internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the companies; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to Indian subsidiary, is based on the corresponding report of the auditors of the said Indian subsidiary.

Our opinion is not modified in respect of above matter.



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@yparekh.com

Opinion

In our opinion, the Holding Company and its subsidiary company incorporated in India, have, in all material respects, a reasonably adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, such internal financial controls over financial reporting need to be improved and strengthened.



Place : Mumbai

Date : 23rd May, 2018

For V. Parekh & Associates

Chartered Accountants

(Firm Registration No. 107488W)

Rasesh V. Parekh

(Rasesh V. Parekh)

Partner

Membership No. 038615

May 23, 2018

To

Bombay Stock Exchange Limited,
Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001
Company No. 505075



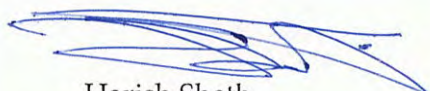
National Stock Exchange of India Ltd,
Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Scrip Code: SETCO

Dear Sir/Madam,

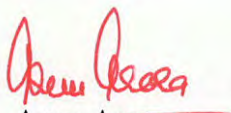
Sub: Declaration for Audit Report of Setco Automotive Limited (Standalone) with unmodified opinion (emphasis of matter) pursuant to circular of SEBI CIR/CFD/CMD/56/2016 dated May 27, 2016

We hereby declare that the audit report of Setco Automotive Limited (Consolidated) for the year ended March 31, 2017 expresses an unmodified opinion (emphasis of matter).

Thanking you,
For Setco Automotive Limited



Harish Sheth
Chairman & Managing
Director
DIN: 01434459



Arun Arora
Audit Committee Chairman



Vinay Shahane
Chief Financial Officer



For V.Parekh & Associates
Chartered accountants
(Firm registration No. : 107483W)



(Rasesh V. Parekh)
Partner
Membership No. 038615



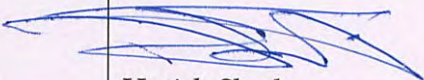
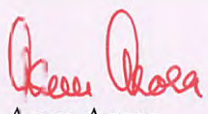
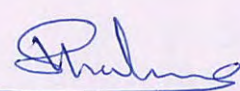
Place: Mumbai
Date: 23/05/2018

Annexure I

Statement on impact of Audit Qualification (for audit report with modified opinion) submitted along with Annual Audited Financial Results – (Standalone & Consolidated separately)

Statement of Impact of Audit Qualification for the Financial Year ended March 31, 2018 [Consolidated] [see Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	SL No.	Particulars	Audited Figures (as reported before adjusting for qualification) (Rs. in Lakhs)	Adjusted (as reported after adjusting for qualification)
	1	Turnover/ Total Income	603,58	N.A.
	2	Total Expenditure	603,11	N.A.
	3	Net Profit / (Loss)	47	N.A.
	4	Earning Per Shares	0.28	N.A.
	5	Total Assets	72,313	N.A.
	6	Total Liabilities	72,313	N.A.
	7	Net Worth	18,778	N.A.
	8	Any other financial item(s) (as felt appropriate by the management)	--	--
II.	Audit Qualification (each audit qualification separately)			
	a.	Details of Audit Qualification: In the absence of relevant information in the accounts of wholly owned ultimately foreign subsidiaries of the Holding Company, about the stock lying with the said subsidiaries out of inter-company transactions, the unrealized profits, if any, is unascertained and not eliminated, which was required to be eliminated as per Indian Accounting Standard (Ind AS)- 110, "Consolidated Financial Statements" prescribed under Section 133 of the Act, read with the relevant rules issued thereunder. (Refer Note No. 32(ii) – "Notes forming part of Consolidated Ind AS Financial Statements"). This matter was also qualified in previous auditors' report on consolidated financial statements for the year ended on 31 st March, 2017.		
	b.	Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of Qualification: Whether appeared first time/ repetitive/ since how		



	long continue - (since F.Y. 2007-08)	
	d. For Audit Qualification(s) where the impact is quantified by the Auditor, Management's views: N.A.	
	e. For Audit Qualification(s) where the impact is not quantified by the Auditor: (i) Management's estimation on the impact of audit qualification: Impact cannot be estimated. (ii) If Management is unable to estimate the impact, reasons for the same: In view of the accounting method followed by subsidiaries, it is very difficult/ not possible to segregate the stock from different sources and work out its valuation. (iii) Auditors' Comments on (i) or (ii) above: The Company needs to take effective steps to resolve the matter.	
Signatories:		
 Harish Sheth Chairman & Managing Director DIN: 01434459	 Arun Arora Audit Committee Chairman	 Vinay Shahane Chief Financial Officer
		
For V.Parekh & Associates Chartered accountants (Firm registration No. : 107488W)		
 (Rasesh V. Parekh) Partner Membership No. 038615		Place: Mumbai Date: 23/05/2018



Corporate Indentity 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

Statement of Audited Financial Results for the Year ended March 31, 2018

Rs. in Lacs

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-17 (Unaudited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1	Income							
a.	Revenue from Operations	17,556	14,565	18,453	52,902	54,262	59,086	60,768
b.	Other Income	552	291	169	1,870	716	1,272	24
	Total Income	18,108	14,856	18,622	54,772	54,978	60,358	60,792
2	Expenses							
a.	Cost of materials consumed	10,328	8,573	9,579	30,923	29,258	28,942	28,479
b.	Purchases of stock-in-trade	-	-	-	-	-	-	-
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(34)	(104)	586	(172)	(13)	(520)	(84)
d.	Excise Duty	(23)	-	1,023	427	3,180	550	3,803
e.	Employee benefits expense	1,267	1,347	1,207	4,837	4,644	7,933	7,839
f.	Finance costs	845	799	776	3,125	3,125	5,041	5,104
g.	Depreciation and amortisation expense	469	441	420	1,776	1,661	3,221	3,022
h.	Other expenses	3,108	2,572	3,704	10,263	10,713	15,144	14,833
	Total Expenses	15,960	13,628	17,295	51,179	52,568	60,311	62,997
3	Profit / (Loss) before exceptional and tax (1-2)	2,148	1,228	1,327	3,593	2,410	47	(2,205)
4	Exceptional Items	-	-	-	-	-	-	-
5	Profit / (Loss) before tax (3+4)	2,148	1,228	1,327	3,593	2,410	47	(2,205)
6	Tax Expense							
a.	Current Tax	468	247	348	720	500	805	500
b.	Deferred Tax	113	(145)	(56)	(8)	62	(662)	(1,346)
7	Profit / (Loss) for the period (5-6)	1,567	1,127	1,035	2,881	1,848	(96)	(1,360)
	Less:- Minority Interest	-	-	-	-	-	(472)	(486)
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	7	-	36	7	36	1	53
c.	Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-
d.	Income Tax Relating to items that will not be reclassified to Profit or Loss	2	-	(9)	2	(9)	2	(13)
	Total Other Comprehensive Income (Net of Tax)	9	-	28	9	28	3	40
9	Total comprehensive income for the period (7+8)	1,576	1,127	1,063	2,890	1,876	379	(834)
10	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,672	2,672	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.	1.17	0.84	0.77	2.16	1.38	(0.07)	(1.02)
(b)	Diluted - Rs.	1.17	0.84	0.77	2.15	1.38	(0.07)	(1.02)



SETCO AUTOMOTIVE LIMITED
Standalone Statement of Assets and Liabilities

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
	(Audited)	(Audited)	(Audited)	(Audited)
Non-current assets				
Property, Plant and Equipments	12,481	12,953	28,578	29,735
Capital Work-in-progress	-	11	11	11
Intangible assets	3,457	3,176	4,965	4,969
Financial assets	-	-	-	-
(a) Investments	13,174	12,853	1,535	4,277
(b) Loans	1,465	1,265	-	-
(c) Other financial assets	147	143	31	-
Deferred tax assets	1,749	1,732	3,935	3,336
Other non-current assets	156	359	169	374
Total (Non Current Assets)	32,629	32,492	39,224	42,702
Current assets				
Inventories	9,492	8,073	16,271	13,769
Financial Assets	-	-	-	-
(i) Trade receivables	14,132	12,870	12,717	12,357
(ii) Cash and cash equivalents	181	634	470	853
(iii) Bank balances other than (ii) above	92	80	92	80
(iii) Loans	3,384	2,818	-	-
(iv) Other financial assets	313	70	-	-
Other current assets	2,977	2,602	3,540	2,827
Total (Current Assets)	30,571	27,146	33,090	29,886
Total ASSETS (Non Current+ Current Assets)	63,200	59,639	72,314	72,588
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	2,672	2,672	2,672	2,672
Other Equity	21,979	20,117	16,106	17,039
	24,651	22,789	18,778	19,711
LIABILITIES				
Non-current liabilities				
a. Financial liabilities				
(i) Borrowings	3,914	5,564	13,583	17,443
(ii) Other financial liabilities	853	1,027	57	54
b. Other non current liabilities	15	16	15	16
c. Provisions	163	116	176	124
Total (Non Current Liabilities)	4,945	6,723	13,831	17,637
Current liabilities				
a. Financial liabilities				
(i) Borrowings	16,840	17,109	19,513	20,660
(ii) Trade payables due to micro,small and medium enterprises	764	354	764	354
(iii) Trade payables other than due to micro,small and medium	9,463	8,145	9,940	8,266
b. Other financial liabilities	3,749	3,628	6,589	4,811
b. Other current liabilities	2,194	519	2,265	776
c. Provisions	248	168	248	168
d. Current tax liabilities (net)	346	204	386	204
Total (Current Liabilities)	33,604	30,127	39,705	35,240
Total LIABILITIES (Non Liabilities+ Current Liabilities)	63,200	59,639	72,314	72,588

Notes :-

- Employee Benefit expenses for the year ended 31.03.2018 Rs. 17.21 lacs (March 18 Qtr: Rs. 5.40 lacs, Previous Year and March 17 Qtr: Rs. 9.37 lacs) being the compensation cost recognized under Employees Stock Option Scheme, 2015.
- In respect of consolidated accounts, the Statutory Auditors have qualified their opinion on non elimination of unrealised profit on stock with subsidiaries on intercompany transactions, in view of its unascertainability. The subsidiaries are in process of modifying their respective accounting system to identify such profit for the purpose of compliance as required by AS - 21 on 'Consolidated Financial Statements'.
- The Board of Directors have recommended a dividend of Rs. 0.80 per equity shares of Rs. 2/- each for the year ended March 31, 2018 subject to approval of the shareholders in the ensuing Annual General Meeting.
- 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"
- Figures of last quarter are balancing figures between audited figures in respect of the full financial year and the revised and restated published previous the quarters of the relevant financial year.
- Previous periods figures have been regrouped/restated wherever necessary to correspond with current year's figure.
- The above audited results have been reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their meeting held on May 23, 2018.

For Setco Automotive Ltd.

Harish Sheth

Chairman & Managing Director
Din: 01434459

Place: Mumbai
Date: May 23, 2018

