

28<sup>th</sup> May, 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.: Standalone & Consolidated Reconciliation of profit and loss and Equity.**

In continuation of our outcome of the Board Meeting dated May 23, 2018 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company has already adopted Indian Accounting Standards ("Ind AS") with effect from April, 1<sup>st</sup>, 2017 with a transition date of 1<sup>st</sup> April, 2016. Accordingly the financial results for the Quarter Ended on 31<sup>st</sup> March, 2018 have been prepared in accordingly. We are requesting you to find Standalone & Consolidated Reconciliation of profit and loss and Equity as under:

**a. Reconciliation of Profit After Tax as Reported in Previous GAAP to Ind AS (Standalone) as under**

|         |                                                                                   | Rs. in lakhs              |                        |
|---------|-----------------------------------------------------------------------------------|---------------------------|------------------------|
| Sr. No. | Particulars                                                                       | Quarter Ended March, 2017 | Year Ended March, 2017 |
|         | Profit/(Loss) After Tax as reported under Previous GAAP                           | 1,125.33                  | 1,920.03               |
|         | Add/(Less) Adjustment under Ind AS                                                |                           |                        |
| a.      | Fair value measurement of Financial Assets – As per Ind AS 109                    | (22.32)                   | 66.06                  |
| b.      | Measurement of financial liabilities at amortized cost – As per Ind AS 109        | 29.27                     | (20.03)                |
| c.      | Recognition of Government Grants                                                  | --                        | 1.42                   |
| d.      | Actuarial Gain on Defined Benefit Plants recognized in other comprehensive income | (34.39)                   | (36.40)                |
| e.      | Deferred Tax Adjustment                                                           | 72.52                     | 27.76                  |
| f.      | Other adjustments including change in accounting policies                         | (135.53)                  | (128.33)               |
|         | Profit After Tax as per Ind As                                                    | (90.45)                   | 1,830.51               |
|         | Other Comprehensive Income                                                        |                           |                        |
|         | Remeasurement of Actuarial Gain on Defined Benefit Plan                           | 27.84                     | 44.96                  |
|         | Total Other Comprehensive Income                                                  | 27.84                     | 44.96                  |





|                                                       |          |          |
|-------------------------------------------------------|----------|----------|
| Total Comprehensive Income as per Ind AS (Net of Tax) | 1,062.72 | 1,875.47 |
|-------------------------------------------------------|----------|----------|

**b. Reconciliation of Total Equity as reported in Previous GAAP to Ind AS (Standalone) as under:**

|         |                                                                            | Rs. in lakhs      |
|---------|----------------------------------------------------------------------------|-------------------|
| Sr. No. | Particulars                                                                | As at March, 2017 |
|         | <b>Total Equity (Shareholders Fund) as per Previous GAAP</b>               | <b>24,091.79</b>  |
|         | Add/(Less) Adjustment under Ind AS                                         |                   |
| a.      | Fair value measurement of Financial Assets – As per Ind AS 109             | (748.11)          |
| b.      | Measurement of Financial Liabilities at amortized cost – As per Ind AS 109 | (20.03)           |
| c.      | Recognition of Government Grants                                           | (17.47)           |
| d.      | Deferred Tax Adjustment                                                    | 676.73            |
| e.      | Other adjustments including change in accounting policies                  | (1,193.83)        |
|         | <b>Total Adjustments</b>                                                   | <b>1,302.70</b>   |
|         | <b>Total Equity (Shareholders Fund) as per Ind AS</b>                      | <b>22,789.09</b>  |

**c. Reconciliation of Profit After Tax as Reported in Previous GAAP to Ind AS (Consolidated) as under**

| Sr. No. | Particulars                                                                       | Year Ended March, 2017 |
|---------|-----------------------------------------------------------------------------------|------------------------|
|         | <b>Profit/(Loss) After Tax as reported under Previous GAAP</b>                    | <b>(1,278.50)</b>      |
|         | Add/(Less) Adjustment under Ind AS                                                |                        |
| a.      | Fair value measurement of Financial Assets – As per Ind AS 109                    | 66.06                  |
| b.      | Measurement of Financial Liabilities at amortized cost – As per Ind AS 109        | 106.52                 |
| c.      | Recognition of Government Grants                                                  | 1.42                   |
| d.      | Actuarial Gain on Defined Benefit Plants recognized in other comprehensive income | (53.35)                |
| e.      | Deferred Tax Adjustment                                                           | 36.29                  |
| f.      | Other adjustments including change in accounting policies                         | (238.15)               |
|         | <b>Profit After Tax as per Ind As</b>                                             | <b>(1,359.71)</b>      |
|         | Other Comprehensive Income                                                        |                        |
|         | Remeasurement of Actuarial Gain on Defined Benefit Plan                           | 39.97                  |
|         | <b>Total Other Comprehensive Income</b>                                           | <b>39.97</b>           |
|         | <b>Total Comprehensive Income as per Ind AS (Net of Tax)</b>                      | <b>(1,319.75)</b>      |





d. Reconciliation of Total Equity as reported in Previous GAAP to Ind AS  
(Consolidated) as under:

Rs. in lakhs

| Sr. No. | Particulars                                                                | As at March, 2017 |
|---------|----------------------------------------------------------------------------|-------------------|
|         | <b>Total Equity (Shareholders Fund) as per Previous GAAP</b>               | <b>21,276.62</b>  |
|         | Add/(Less) Adjustment under Ind AS                                         |                   |
|         |                                                                            |                   |
| a.      | Fair value measurement of Financial Assets – As per Ind AS 109             | (745.92)          |
| b.      | Measurement of Financial Liabilities at amortized cost – As per Ind AS 109 | (20.02)           |
| c.      | Recognition of Government Grants                                           | (17.47)           |
| d.      | Deferred Tax Adjustment                                                    | 679.58            |
| e.      | Other adjustments including change in accounting policies                  | (1,461.62)        |
|         | <b>Total Adjustments</b>                                                   | <b>1,565.45</b>   |
|         |                                                                            |                   |
|         | <b>Total Equity (Shareholders Fund) as per Ind AS</b>                      | <b>19,711.17</b>  |

We request you to take the same on your record.

Yours faithfully,

For Setco Automotive Limited

Vinay Shahane

Vice President – Finance

