CERTIFIED TS 16949/ISO 14001 EMS OHSAS 18001
CIN No. : L35999GJ1982PLC005203

February 12, 2020

To,

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

Dear Sirs,

Sub.: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in its meeting held today i.e. Wednesday, February 12, 2020 has, inter alia, considered the following:

1. To take note of resignation of Mr. Arun Tiwari from the position of the Independent Director of the Company.
2. Approved the Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2019 along with Limited Review Report.

In this regard, please find enclosed herewith Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2019 along with Limited Review Report.

The Board meeting commenced at 11:30 a.m. and concluded at 03:30p.m.

We request you to take note the above on your records and oblige

Thanking you,

Yours faithfully,
For Setco Automotive Limited

SETCO AUTOMOTIVE LTD.

Chandra Kant Sharma
Company Secretary

Encl: As above

CORPORATE OFFICE : 2/A, GROUND FLR., FILM CENTER BLDG., 68, TARDEO RD., TARDEO, MUMBAI - 400 034. INDIA PHONE : +91 22 407 55555 FAX : +91 22 2352 0754
REGISTERD OFFICE : VADODARA GODHRA HIGHWAY, KALOL (PMS) - 389 330 , GUJARAT, INDIA PHONE : +91(0) 2676 - 270600 FAX : +91 (0) 2676 - 235524
WEB : www.setcoauto.com E-MAIL : contact@setcoauto.com

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 on Unaudited Standalone Financial Results for Quarter and Nine months ended 31st December, 2019 of SETCO Automotive Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review report to
The Board of Directors
SETCO AUTOMOTIVE LIMITED

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SETCO Automotive Limited** ("the Company"), for the quarter and nine months ended December 31, 2019 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Attention is drawn to Note No.7 of Unaudited Standalone Financial Results, that the company shall do fair valuation of assets and make necessary provision, if any, at the year end.

Subject to the above para, based on our review conducted and procedures performed as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with the applicable accounting standards 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.

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

V. PAREKH & ASSOCIATES MUMBAI-1. CHARTERED ACCOUNTANTS

Rasesh V. Parekh

(Rasesh V. Parekh)
Partner
Membership No. 038615

UDINo.: 20038615AAAACA7986
Place : Mumbai
Date : February 12, 2020

SETCO AUTOMOTIVE LTD

Regd. Office : Baroda - Godhra Highway, Kalol, District Panchmahal, Pin Code - 389 330, Gujarat
Tel :- 02676 - 270600, Fax :- 02676 -235524
Website: www.setcoauto.com, Email :- investor.relations@setcoauto.com
Corporate Identity Number : L35999GJ1982PLC005203

Part I: Statement of Standalone unaudited Financial Results for the Quarter and Nine Months ended December 31, 2019

Rs. in Lakhs

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
a.	Revenue from Operations	8,666	11,642	15,899	33,134	46,359	61,340
b.	Other Income	598	397	245	1,390	1,159	1,515
	Total Income	**9,264**	**12,039**	**16,144**	**34,524**	**47,518**	**62,854**
2	**Expenses**						
a.	Cost of materials consumed	4,627	7,286	10,235	19,543	29,132	37,853
b.	Changes in inventories of finished goods and work-in-progress	438	(615)	(839)	(440)	(1,235)	(1,614)
c.	Employee benefits expense	1,372	1,338	1,543	4,029	3,955	5,673
d.	Finance costs	1,169	845	927	2,821	2,565	3,398
e.	Depreciation and amortisation expense	476	475	478	1,420	1,446	1,931
f.	Other expenses	1,794	2,040	2,648	5,943	7,790	10,307
	Total Expenses	**9,876**	**11,369**	**14,993**	**33,316**	**43,654**	**57,548**
3	**Profit / (Loss) before exceptional and tax (1-2)**	**(612)**	**670**	**1,151**	**1,208**	**3,864**	**5,306**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit / (Loss) before tax (3+4)**	**(612)**	**670**	**1,151**	**1,208**	**3,864**	**5,306**
6	**Tax Expense**						
a.	Current Tax	(174)	277	362	554	1,410	826
b.	Deferred Tax	25	6	67	(19)	34	858
7	**Profit / (Loss) for the period (5-6)**	**(464)**	**387**	**722**	**672**	**2,420**	**3,622**
8	**Other Comprehensive Income (OCI)**						
a.	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(31)
b.	Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	11
c.	Items that will be reclassified to Profit or Loss	-	-	-	-	-	
d.	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	**(20)**
9	**Total Comprehensive income for the period (7+8)**	**(464)**	**387**	**722**	**672**	**2,420**	**3,602**
10	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,675	2,675	2,674	2,675	2,674	2,674
11	Other Equity						23,588
12	**Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :**						
	(a) Basic - Rs.	(0.35)	0.29	0.54	0.50	1.81	2.71
	(b) Diluted - Rs.	(0.35)	0.29	0.54	0.50	1.81	2.71

V. PAREKH & ASSOCIATES MUMBAI-1 CHARTERED ACCOUNTANTS

SETCO AUTOMOTIVE LTD.

Notes (Standalone):-

1. The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, as amended and other recognized accounting practices and policies to the extent applicable.

2. The other income of Rs. 598 lakhs for the quarter ended December'19 (for September'19 Qtr Rs. 397 lakhs, for December'18 Qtr Rs. 245 lakhs) includes interest charged to subsidiaries of Rs. 342 lakhs for December'19 Qtr (for September'19 Qtr Rs. 322 lakhs, for December'18 Qtr Rs. 236 lakhs), foreign exchange fluctuation gain of Rs. 211 lakhs for December'19 Qtr (for September'19 Qtr gain of Rs. Nil, for December'18 Qtr loss of Rs. 67 lakhs), finance income on Financial Guarantee of Rs. 8 lakhs for December'19 Qtr (for September'19 Qtr Rs. 42 lakhs, for December'18 Qtr Rs. 51 lakhs), duty drawback of Rs. 8 lakhs for December'19 Qtr (for September'19 Qtr Rs. 6 lakhs, for December'18 Qtr Rs. 16 lakhs) and other misc. income of Rs. 29 lakhs for December'19 Qtr (for September'19 Qtr Rs. 27 lakhs, for December'18 Qtr Rs. 9 lakhs).

3. Due to tough economic scenario for Medium & Heavy Commercial Vehicles, Lava Cast Pvt. Ltd., a subsidiary of the company, submitted Restructuring Plan to the bank in December 2019 which is under consideration. Thereafter, the Account has become NPA as on December 31, 2019. Subsequently, in January 2020, Bank has issued Notice under SARFAESI Act, 2002 to Borrower and Guarantor (Setco Automotive Ltd), as a part of its standard process. On implementation of Restructuring Plan, company's cash flow and liquidity position will improve.

4. Finance cost includes interest of Rs. 20 lakh towards unpaid Dividend to promoters and Dividend Distribution Tax.

5. Effective from April 01, 2019, the company has adopted Ind AS 116 "Leases". Upon review of existing leases, the management is of the view that no material impact is there on this quarter/nine months ended result.

6. The company has only one operating segment viz. Auto Components and accordingly there are no separate reportable segments in the context of Ind-AS 108 "Operating Segment".

7. The company shall do fair valuation of assets and make necessary provisions, if any, at the year end.

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

9. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on February 12, 2020 and subsequently approved by the Board of Directors at its meeting held on February 12, 2020. The Statutory Auditors have carried out a limited review of the financial results for the quarter/nine months ended December 31, 2019.

For and behalf of the Board

SETCO AUTOMOTIVE LTD.

Place : Mumbai
Date : February 12, 2020

Harish Sheth
Chairman & Managing Director
DIN : 01434459

V. PAREKH & ASSOCIATES MUMBAI-1 CHARTERED ACCOUNTANTS

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 on Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2019 of SETCO Automotive Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report to
The Board of Directors
SETCO AUTOMOTIVE LIMITED

1. We have reviewed the unaudited consolidated financial results of Setco Automotive Limited (the "Holding Company") and its subsidiaries (collectively referred to as "the Group") for the quarter and nine months ended December 31, 2019. The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to Note No. 7 of Unaudited Consolidated Financial Results, that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 01, 2018 to December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Holding Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

V. PAREKH & ASSOCIATES
MUMBAI-1.
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

4. The Statement includes the results of the following entities:

Sr No.	Name of Entity	Relationship
1.	Setco Automotive (UK) Limited	Wholly Owned Subsidiary
2.	Setco Automotive (NA), INC.	Wholly Owned Subsidiary
3.	WEW Holding Limited	Wholly Owned Subsidiary
4.	Setco MEA DMCC	Wholly Owned Subsidiary
5.	Lava Cast Private Limited	Subsidiary

5. Attention is drawn to Note No. 2 of Unaudited Consolidated Financial Results, that the Company has estimated unrealized profit in inventory lying with subsidiary companies out of intercompany transactions & eliminated it prospectively on consolidation for the period of December 2019. The net effect of it is, Retained Earnings decreased by Rs. 128.84 Lacs and Deferred Tax Asset increased by Rs. 69.21 Lacs as at 31.12.2019. In absence of such details in past, corresponding figures of previous periods are not comparable.

6. Subject to the above para, based on our review conducted and procedures performed as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards i.e. Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement

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

V. PAREKH & ASSOCIATES ★ MUMBAI-1. ★ CHARTERED ACCOUNTANTS.

Rasesh V Parekh

UDINo.: 20038615AAAACB7714
Place : Mumbai
Date : February 12, 2020

(Rasesh V. Parekh)
Partner
Membership No. 038615

SETCO AUTOMOTIVE LTD

Regd. Office : Baroda - Godhra Highway, Kalol, District Panchmahal, Pin Code - 389 330, Gujarat
Tel :- 02676 - 270600, Fax :- 02676 -235524
Website: www.setcoauto.com, Email :- investor.relations@setcoauto.com
Corporate Identity Number : L35999GJ1982PLC005203

Part II: Statement of Consolidated unaudited Financial Results for the Quarter and Nine Months ended December 31, 2019

Rs. in Lakhs

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
a.	Revenue from Operations	10,119	12,889	17,541	37,331	51,468	68,044
b.	Other Income	253	34	(32)	336	425	583
	Total Income	**10,373**	**12,923**	**17,509**	**37,668**	**51,893**	**68,627**
2	**Expenses**						
a.	Cost of materials consumed	4,472	6,346	9,046	18,073	26,555	34,646
b.	Changes in inventories of finished goods and work-in-progress	524	(296)	(866)	(321)	(1,451)	(1,746)
c.	Employee benefits expense	2,181	2,188	2,472	6,481	6,529	9,083
d.	Finance costs	1,577	1,262	1,408	4,074	3,998	5,259
e.	Depreciation and amortisation expense	812	810	840	2,419	2,504	3,352
f.	Other expenses	2,801	3,309	4,321	9,355	12,392	16,355
	Total Expenses	**12,367**	**13,619**	**17,220**	**40,081**	**50,526**	**66,949**
3	**Profit / (Loss) before exceptional and tax (1-2)**	**(1,995)**	**(696)**	**289**	**(2,414)**	**1,367**	**1,678**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit / (Loss) before tax (3+4)**	**(1,995)**	**(696)**	**289**	**(2,414)**	**1,367**	**1,678**
6	**Tax Expense**						
a.	Current Tax	(174)	277	362	554	1,410	826
b.	Deferred Tax	(12)	6	(280)	(56)	(313)	905
7	**Profit / (Loss) for the period (5-6)**	**(1,809)**	**(979)**	**207**	**(2,912)**	**270**	**(53)**
8	**Other Comprehensive Income (OCI)**						
a.	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(36)
b.	Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	11
c.	Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
d.	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	**(25)**
9	**Total Comprehensive income for the period (7+8)**	**(1,809)**	**(979)**	**207**	**(2,912)**	**270**	**(79)**
10	**Profit for the period attributable to**						
	Owners of the company	(1,679)	(846)	245	(2,559)	495	314
	Non-controlling Interest	(130)	(133)	(38)	(353)	(224)	(367)
11	**Other Comprehensive Income attributable to**						
	Owners of the company	-	-	-	-	-	(24)
	Non-controlling Interest	-	-	-	-	-	(1)
12	**Total Comprehensive Income for the period attributable to**						
	Owners of the company	(1,679)	(846)	245	(2,559)	495	289
	Non-controlling Interest	(130)	(133)	(38)	(353)	(224)	(368)
12	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,675	2,675	2,674	2,675	2,674	2,674
13	Other Equity						14,417
14	**Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :**						
	(a) Basic - Rs.	(1.26)	(0.63)	0.18	(1.91)	0.37	0.22
	(b) Diluted - Rs.	(1.26)	(0.63)	0.18	(1.91)	0.37	0.22

V. PAREKH & ASSOCIATES MUMBAI-1 CHARTERED ACCOUNTANTS

SETCO AUTOMOTIVE LTD.

Notes (Consolidated):-

1. The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, as amended and other recognized accounting practices and policies to the extent applicable.

2. Company has estimated unrealized profit in inventory lying with subsidiary companies out of inter-company transactions & eliminated it prospectively on consolidation for December 2019 Quarter/Nine Months results. The net effect of it is, retained earnings decreased by 129 lakhs and deferred tax asset increased by Rs. 69 lakhs as at December 31, 2019. In absence of such details in past, corresponding figures of previous periods are not comparable.

3. Due to tough economic scenario for Medium & Heavy Commercial Vehicles, Lava Cast Pvt. Ltd., a subsidiary of the company, submitted Restructuring Plan to the bank in December 2019 which is under consideration. Thereafter, the Account has become NPA as on December 31, 2019. Subsequently, in January 2020, Bank has issued Notice under SARFAESI Act, 2002 to Borrower and Guarantor (Setco Automotive Ltd), as a part of its standard process. On implementation of Restructuring Plan, company's cash flow and liquidity position will improve.

4. Finance cost includes interest of Rs. 20 lakh towards unpaid Dividend to promoters and Dividend Distribution Tax.

5. Effective from April 01, 2019, the company has adopted Ind AS 116 "Leases". Upon review of existing leases, the management is of the view that no material impact is there on this quarter/nine months result.

6. The company has only one operating segment viz. Auto Components and accordingly there are no separate reportable segments in the context of Ind-AS 108 "Operating Segment".

7. The financial results for the corresponding quarter/nine months ended December 31, 2018 are approved by the Board of Directors and have not been subject to Limited Review by the Auditors.

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

9. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on February 12, 2020 and subsequently approved by the Board of Directors at its meeting held on February 12, 2020. The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter ended December 31, 2019.

For and behalf of the Board

SETCO AUTOMOTIVE LTD.

Place : Mumbai
Date : February 12, 2020

Harish Sheth
Chairman & Managing Director
DIN : 01434459

V. PAREKH & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS