

September 14, 2017

To,

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

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

Dear Sir,

Sub.: Outcome of Board Meeting

We refer to our letter dated September 6, 2017, intimating the date of meeting of the Board of Directors scheduled on Thursday, September 14, 2017 to approve the Standalone unaudited financial results for the quarter ended on June 30, 2017.

Please take note that the Board of Directors at its meeting held today i.e. Thursday, September 14, 2017 has, inter alia, approved the Standalone Unaudited Financial Results for the quarter ended on June 30, 2017 along with Limited Review Report.

The Board meeting commenced at 2:30 p.m. and concluded at 4.30 p.m.

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

Thanking you,

Yours faithfully,
For Setco Automotive Limited



Vinay Shahane
Vice President – Finance



Encl: As above

MANESH MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

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



611, Centre Point,
R.C.Dutt Road, Alkapuri,
Baroda - 390007
Tel: 0265-3052544
E-mail: maneshmehta84@yahoo.co.in
shrip77@yahoo.com

LIMITED REVIEW REPORT

To,
The Board of Directors
SETCO AUTOMOTIVE LIMITED
Kalol

1. We have reviewed the accompanying statement of Standalone unaudited financial results (the "statement") of **SETCO AUTOMOTIVE LIMITED** for the quarter and three months ended 30th June, 2017. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with Indian accounting standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have not reviewed the accompanying financial results and other financial information for the quarter ended 30th June, 2016 which have been presented solely based on the information compiled by management and has been approved by the Board of Directors.

Place: Mumbai
Date: 14th September, 2017



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

(Manesh P. Mehta)
Partner
Membership No. 036032

Branch Offices:

Mumbai: Navrang Bldg., 3rd Floor, 330, Narsinatha Street, Masjid Bunder, Mumbai - 400009.
Tel: (022) 23464126 Email: camaneshmehta@gmail.com

Delhi: 140, Surya Niketan, Opp: Anand Vihar Gurudwara, Vikas Marg Extn., Delhi-110092
Tel: +91 9818270137 Email: surender.bagaria@gmail.com



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 Standalone Unaudited Financial Results for the Quarter ended June 30, 2017

Rs.in Lacs

Sr. No.	Particulars	Standalone	
		Quarter Ended	
		30-Jun-17	30-Jun-16
		(Unaudited)	(Unaudited)
1	Income		
a.	Revenue from Operations	7,316	12,194
b.	Other Income	327	207
	Total Income	7,643	12,401
2	Expenses		
a.	Cost of materials consumed	4,874	7,461
b.	Purchases of stock-in-trade	-	-
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(964)	(1,130)
d.	Excise Duty	450	837
e.	Employee benefits expense	1,073	1,101
f.	Finance costs	750	676
g.	Depreciation and amortisation expense	430	406
h.	Other expenses	2,224	2,501
	Total Expenses	8,837	11,852
3	Profit / (Loss) before exceptional and tax (1-2)	(1,194)	549
4	Exceptional Items	-	-
5	Profit / (Loss) before tax (3+4)	(1,194)	549
6	Tax Expense		
a.	Current Tax	-	99
b.	Deffered Tax	(5)	33
7	Profit / (Loss) for the period (5-6)	(1,189)	417
8	Other Comrehensive Income (OCI)		
a.	Items that will not be reclassified to Profit or Loss	-	-
b.	Income Tax Relating to items that will not be reclassified to Profit or Loss	-	-
c.	Items that will be reclassified to Profit or Loss	-	-
d.	Income Tax Relating to items that will be reclassified to Profit or Loss	-	-
	Total Other Comrehensive Income (Net of Tax)	-	-
9	Total comprehensive income for the period (7+8)	(1,189)	417
10	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,672	2,672
12	Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :		
	(a) Basic - Rs.	(0.89)	0.31
	(b) Diluted - Rs.	(0.89)	0.31

Notes:

- The company has adopted Indian Accounting Standards ('IND AS) notified by the Ministry of Corporate Affairs with effect from 1st April 2017 with a transition date of 1st April 2016. and accordingly this financial results for the Quarter Ended on 30th June 2017 have been prepared in accordance with the recognition and measurement principles in IND AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (INd-AS) and other accounting principles generally accepted in India. Accordingly, figures for previous period are re-casted / regrouped as per new requirements, wherever necessary.



2. Statement of Reconciliation of net profit after tax under Ind AS and net profit after tax reported under previous Indian GAAP for the quarter ended 30th June, 2016 is as under:



Nature of Adjustments	Rs. In lakhs Net Profit Reconciliation For the Quarter Ended 30.06.2016
Net Profit/Equity as per Previous GAAP	359
(i) Effect of re-measuring Financial Instruments at fair market value	--
(ii) Effect of re-measurement of Financial assets	30
(iii) Effect of re-measurement of financial liabilities	63
(iv) Re-measurement cost of net defined benefit liability	--
(v) Deferred taxes	(10)
(vi) Impact of change in Accounting Policy of certain expenses	(25)
(vii) Other IND-AS Adjustments	--
Net Profit as per IND AS	417
Other Comprehensive Income (Net of Tax)	--
Total Comprehensive Income/Equity as per IND AS	417

3. The company has changed accounting policy of certain expenses retrospectively. The impact of said change in accounting policy has been recognised in opening equity on the date of transition and consequential subsequent impact related to quarterly financial results presented above has been duly reflected in said financial results.
4. The Financial results for the quarter ended 30th June, 2017 have been reviewed by the Statutory Auditors. The Comparative Ind AS compliant figures for the quarter ended 30th June, 2016 have neither been audited nor reviewed by the statutory auditors and are compiled by the management after exercising necessary due diligence to ensure the true and fair view of the Company's affairs.
5. The Company operates in one segment viz. Auto Components and accordingly there are no separate reportable segments
6. The above financial results were reviewed and recommended by the Audit Committee on 14th September 2017 and subsequently approved by the Board of Directors at its meeting held on 14th September 2017.
7. The figures for the previous period have been regrouped/re-classified wherever necessary to correspond with the figure of the current period.

For Setco Automotive Limited

Harish Sheth
Chairman & Managing Director
DIN : 01434459

Place :- Mumbai
Date :- 14th September 2017

