

December 1, 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 9.11.2017, intimating the date of meeting of the Board of Directors scheduled on Friday, December 1, 2017 to approve the Standalone unaudited financial results for the second quarter and half year ended on September 30, 2017.

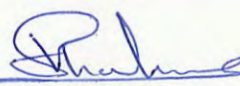
Please take note that the Board of Directors at its meeting held today i.e. Friday, December 1, 2017 has, inter alia, approved the Standalone Unaudited Financial Results for the second quarter and half year ended September 30, 2017 along with Limited Review Report.

The Board meeting commenced at 3:00 p.m. and concluded at 4.30 p.m.

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

Thanking you,

Yours faithfully,
For Setco Automotive Limited


Vinay Shahane
Vice President - Finance



Encl: As above

V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS

37, HAMAM STREET, 2nd FLOOR, FORT, MUMBAI - 400 001. ☎ : 2265 02 64 • 2265 35 55 • 2266 62 15 FAX : 2265 43 70 E-Mail : mail@yparekh.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 half year ended 30th September, 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. Corresponding figures for all periods prior to the quarter ended 30th September, 2017 included in the Statement are based on the previously issued financial results that were reviewed by the predecessor auditors who expressed unmodified review opinion vide their report dated 14th September, 2017 on the quarterly Ind AS financial results for the quarter ended 30th June, 2017 and review report dated 14th November, 2016 on the quarterly and half yearly financial results for the period ended 30th September, 2016 issued under previous GAAP, furnished to us and relied upon by us for the purpose of our review opinion on the statement. We have also not reviewed the accompanying Ind AS compliant financial results and other financial information for the quarter & half year ended 30th September, 2016 which have been presented solely based on the information compiled by management and has been approved by the Board of Directors.

FOR AND ON BEHALF OF
V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS



Rasesh V. Parekh

Place : Mumbai
Date: 01ST December, 2017

RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615



Corporate Identity Number : L35999GJ1982PLC005203

Regd. Office : Baroda - Godhra Highway, Kalol, District Panchmahal, Pin Code - 389 330, Gujarat

Tel :- 02676 - 305600, Fax :- 02676 -235524

Website: www.setcoauto.com, Email :- investor.relations@setcoauto.com

Part I : Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2017

Rs. in Lakhs

Sr. No.	Particulars	Standalone				
		Quarter Ended			Half Year Ended	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income					
a.	Revenue from Operations	13,465	7,316	10,882	20,781	23,076
b.	Other Income	700	327	169	1,027	376
	Total Income	14,165	7,643	11,051	21,808	23,452
2	Expenses					
a.	Cost of materials consumed	7,148	4,874	5,329	12,022	12,790
b.	Purchases of stock-in-trade	-	-	-	-	-
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	930	(964)	482	(34)	(648)
d.	Excise Duty	-	450	613	450	1,450
e.	Employee benefits expense	1,150	1,073	1,055	2,223	2,156
f.	Finance costs	731	750	766	1,481	1,442
g.	Depreciation and amortisation expense	436	430	413	866	819
h.	Other expenses	2,359	2,224	2,275	4,583	4,776
	Total Expenses	12,754	8,837	10,933	21,591	22,785
3	Profit / (Loss) before exceptional and tax (1-2)	1,411	(1,194)	118	217	667
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3+4)	1,411	(1,194)	118	217	667
6	Tax Expense					
a.	Current Tax	5	-	30	5	133
b.	Deferred Tax	30	(5)	(10)	25	19
7	Profit / (Loss) for the period (5-6)	1,376	(1,189)	98	187	515
8	Other Comprehensive Income (OCI)					
a.	Items that will not be reclassified to Profit or Loss	-	-	-	-	-
b.	Income Tax Relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
c.	Items that will be reclassified to Profit or Loss	-	-	-	-	-
d.	Income Tax Relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	-	-	-	-	-
9	Total comprehensive income for the period (7+8)	1,376	(1,189)	98	187	515
10	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,672	2,672	2,672	2,672	2,672
11	Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :					
(a)	Basic - Rs.	1.03	(0.89)	0.07	0.14	0.39
(b)	Diluted - Rs.	1.03	(0.89)	0.07	0.14	0.39



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Statement of Assets & Liabilities

Rs. in Lakhs

		Particulars	Standalone As at 30th September, 2017 Unaudited
A		ASSETS	
	1	Non-Current Assets	
		a. Property, Plant and Equipment	12,530
		b. Capital Work-in-Progress	248
		c. Intangible Assets	1,786
		d. Intangible Assets Under Development	1,468
		e. Financial Assets	
		(i) Investments	12,140
		(ii) Loans	1,261
		(iii) Others	160
		f. Deferred Tax Assets (Net)	1,706
		g. Other Non-Current Assets	350
		Sub-total - Non-Current Assets	31,649
	2	Current Assets	
		a. Inventories	8,616
		b. Financial Assets	
		(i) Trade Receivables	12,657
		(ii) Cash and Cash Equivalents	142
		(iv) Bank Balances Other Than (iii) Above	949
		(v) Loans	3,204
		(vi) Others	206
		c. Other Current Assets	2,478
		Sub-total - Current Assets	28,252
		TOTAL ASSETS	59,901
B		EQUITY AND LIABILITIES	
		Equity	
		a. Equity Share Capital	2,672
		b. Other Equity	19,280
		Sub-total - Equity	21,952
		Liabilities	
	1	Non-Current Liabilities	
		a. Financial Liabilities	
		(i) Borrowings	5,711
		(ii) Other Financial Liabilities	852
		b. Provisions	140
		Sub-total - Non-Current Liabilities	6,703
	2	Current Liabilities	
		a. Financial Liabilities	
		(i) Borrowings	16,641
		(ii) Trade Payables	9,128
		(iii) Other Financial Liabilities	3,858
		b. Other Current Liabilities	1,087
		c. Provisions	398
		d. Current Tax Liabilities (Net)	134
		Sub-total - Current Liabilities	31,246
		TOTAL - EQUITY AND LIABILITIES	59,901




**Notes:-**

1. The company has adopted Indian Accounting Standards ('IND AS) notified by the Ministry of Corporate Affairs with effect from 1st April 2017 with a transition date of 1st April 2016. Accordingly the financial results for the Quarter Ended on 30th Sept 2017 have been prepared in accordance with the recognition and measurement principle laid down in the IND-AS -34, interim financial reporting prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (IND-AS) and other accounting principles generally accepted in India. Accordingly figures for previous periods are re-casted/regrouped as per new requirements, wherever necessary.
2. Statement of Reconciliation of net profit after tax under IND-AS and net profit after tax reported under previous Indian GAAP for the Quarter/Half year ended on 30th September 2016 is as under.

(Rs. In Lakhs)

Nature of Adjustments	Net Profit reconciliation for the Quarter ended 30 th Sept 2016	Net Profit reconciliation for the Half year ended 30 th Sept 2016
Net Profit as per Previous GAAP	120	479
(i) Effect of re-measuring Financial Instruments at fair market value	66	66
(ii) Effect of re-measurement of Financial assets	(80)	(50)
(iii) Effect of re-measurement of financial liabilities	(21)	42
(v) Deferred taxes	(12)	(22)
(vi) Impact of change in Accounting Policy of certain expenses.	25	--
Net Profit as per IND AS	98	515
Other Comprehensive Income (Net of Tax)	--	--
Total Comprehensive Income as per IND AS	98	515

3. Revenue from operations for the current quarter is net off Goods and Service Tax whereas for the other periods presented, it is gross of excise duty (which has been presented separately under total expenses). Accordingly, revenue from operations for the quarter and half year ended on 30th September 2017 is not comparable with previous periods.
4. Revenue from operations for the quarter ended 30th September 2017 includes other operating revenue of Rs. 115 Lakhs by way of reimbursement of CGST from central government paid (net of GST credit) in cash on sale of taxable goods as announced by Ministry of Commerce and Industry vide its notification no. F.No. 10(1)/2017-DBA-II/NER





dated 5th October, 2017 "Scheme of budgetary support under Goods and Service Tax Regime to the units located in States of Jammu & Kashmir, Uttarakhand, Himachal Pradesh and North East including Sikkim. The company has recognised this reimbursement as income to the extent pertaining to current quarter as it is eligible & entitled to receive this claim with certainty, though the formal claim of reimbursement will be lodged with government authority once the format/forms to lodge reimbursement claim will be prescribed.

5. The other income for half year ended 30.09.17 includes Rs. 563.53 Lakhs (For Sept'17 Qtr Rs. 452.71 Lakhs, For June'17 Qtr Rs. 110.82 Lakhs, For Sept'16 Qtr Rs. 66.05 Lakhs) under the head finance income. This amount is reversal of loss (on redemption) recognised in opening equity on the date of transition on investment held by the company in preference shares of its holding company. The Other income, interalia, also includes interest charged to subsidiaries Rs. 260.32 Lakhs (For Sept'17 Qtr Rs. 117.81 Lakhs, For June'17 Qtr Rs. 142.51 Lakhs, For Sept'16 Qtr Rs. 102.81 Lakhs) and foreign exchange fluctuation gain of Rs. 192.99 Lakhs. (For Sept'17 Qtr Rs. 127.25 Lakhs, For June'17 Qtr Rs. 65.74 Lakhs, For Sept'16 Qtr Rs. Nil)
6. The company has changed accounting policy of certain expenses retrospectively. The impact of said change in accounting policy has been recognised in opening equity on the date of transition and consequential impact related to quarterly financial results presented above has been duly reflected in said financial results.
7. The financial results for the quarter/period ended on 30th September 2017 have been reviewed by the statutory auditors. The comparative IND-As compliant figures for the quarter end 30th September 2016 and Half year ended on 30th September 2016 have neither been audited nor reviewed by the statutory auditors and are compiled by the management after exercising necessary due diligence to ensure that such financial results provide a true and fair view of the Company's affairs.
8. The Company operates in one segment viz Auto Components and accordingly there are no separate reportable segments.
9. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on 1st December 2017 and subsequently approved by the Board of Directors at its meeting held on 1st December 2017.
10. The figures for the previous periods have been regrouped/re-classified wherever necessary to correspond with the figure of the current period.

Place :- Mumbai

Date: - 1st December 2017



For and Behalf of the Board

Harish Sheth

Chairman & Managing Director

