

July 31, 2018

To,

BSE Limited,
Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 505075

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

Dear Sir,

Sub.: Outcome of Board Meeting of Setco Automotive Limited (the "Company")

We refer to our letter dated July 13, 2018, intimating the date of meeting of the Board of Directors scheduled on Tuesday, July 31, 2018 to approve the Standalone Unaudited Financial results for the quarter ended on June 30, 2018.

Please take note that the Board of Directors at its meeting held today i.e. Tuesday, July 31, 2018 has, inter alia, approved the following:

1. Standalone Unaudited Financial Results for the quarter ended June 30, 2018 along with Limited Review Report;
2. Appointed Mr. Arun Tiwari (DIN: 05345547) as an Additional Director (Independent) on the Board.

Brief Profile of the Director:

Mr. Arun Tiwari is a post-graduate in chemistry and has over 39 years of rich experience in the field of banking. He was Chairman & Managing Director of the Union Bank of India from December 26, 2013 to June 30, 2017. Prior to this, he was executive Director of Allahabad Bank from June, 2012. He worked with Bank of Baroda for over three decades and was working as General Manager before his elevation to Allahabad Bank.

3. Considered and approved raising of funds by way of issuance of equity shares of the Company through various permitted methods including but not limited to qualified institutions placement for an amount not exceeding INR 150 Crores in accordance with the Securities and Exchange Board of India (Issue of



WORKS : PLOT NO. 196, PHASE - 1, BLODECO SIOCUL INDL. PARK LTD. (ESIP), VILLAGE LALARPATTI, SITARGANJ, DIST. UDHAM SINGH NAGAR - 262 405. UTTARAKHAND
TEL : 05806 256027 / 256028

REGISTERED OFFICE : VAODARA GODHRA HIGHWAY, KALOL (PMS) - 389 330, GUJARAT, INDIA. PHONE : +91 (0) 2676 - 270600 FAX : +91 (0) 2676 - 235524
CORPORATE OFFICE : 2/A. GROUND FLR., FILM CENTER BLDG., 68, TARDEO RD., TARDEO, MUMBAI - 400 034. INDIA. PHONE : +91 (0) 22 40755555 Fax : +91 (0) 22 23520754

WEB : www.setcoauto.com



Capital and Disclosure Requirements) Regulations, 2009 as amended and then Companies Act, 2013 and the rules made thereunder, subject to the approval of shareholders.

4. Convening the Thirty Fifth Annual General Meeting of the Company on Friday, September 28, 2018 at 12 p.m. at the Registered Office of the Company to also take approval for the foregoing matters and approved the notice for the proposed Annual General Meeting.
5. The Register of Members and Share Transfer Book of the Company will remain closed from Saturday, September 22, 2018 to Friday, September 28, 2018 (both days inclusive).

The Board meeting commenced at 12 p.m. and concluded at 1.45 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 19 FAX : 2265 43 70 E-Mail : mail@vparekh.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 on 30th June, 2018. 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. The Standalone unaudited financial results of the Company for the quarter ended 30th June, 2017 was reviewed by previous auditors who issued their unmodified conclusion vide their report dated 14th September, 2017. Our conclusion is not qualified in respect of this matter.

Place : Mumbai
Date : 31st July, 2018



For V. Parekh & Associates
Chartered Accountants
Firm Regd. No.: 107488W

Rasesh V. Parekh

(Rasesh V. Parekh)

Partner

Membership No. 038615



Corporate Identity Number : L35999GJ1982PLC005203

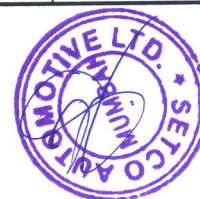
Regd. Office : Baroda - Godhra Highway, Kalol, District Panchmahal, Pin Code - 389 330, Gujarat

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

Statement of Unaudited Financial Results for the Quarter ended June 30, 2018

Rs. in Lakhs

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
a.	Revenue from Operations	13,733	17,580	7,316	52,926
b.	Other Income	444	552	418	1,969
	Total Income	14,177	18,132	7,734	54,895
2	Expenses				
a.	Cost of materials consumed	8,154	10,328	4,874	30,923
b.	Purchases of stock-in-trade	-	-	-	-
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(132)	(34)	(964)	(172)
d.	Excise Duty	-	-	450	450
e.	Employee benefits expense	1,181	1,267	1,073	4,837
f.	Finance costs	858	845	841	3,225
g.	Depreciation and amortisation expense	482	469	430	1,776
h.	Other expenses	2,463	3,108	2,224	10,263
	Total Expenses	13,006	15,984	8,928	51,302
3	Profit / (Loss) before exceptional and tax (1-2)	1,170	2,148	(1,194)	3,593
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before tax (3+4)	1,170	2,148	(1,194)	3,593
6	Tax Expense				
a.	Current Tax	387	468	-	720
b.	Deffered Tax	(35)	113	(5)	(8)
7	Profit / (Loss) for the period (5-6)	818	1,566	(1,189)	2,881
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	-	7	-	7
c.	Items that will be reclassified to Profit or Loss	-	-	-	-
d.	Income Tax Relating to items that will not be reclassified to Profit	-	(2)	-	(2)
	Other Comprehensive Income (Net of Tax)	-	9	-	9
9	Total Comprehensive Income for the period (7+8)	818	1,575	(1,189)	2,890
10	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,672	2,672	2,672	2,672
11	Other Equity				22,092
12	Earnings per equity share (Face Value of Rs. 2/-) (not				
	(a) Basic - Rs.	0.61	1.17	(0.89)	2.16
	(b) Diluted - Rs.	0.61	1.17	(0.89)	2.15



Note

1. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND-AS) (as amended) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
2. Revenue of the previous quarter ended 30th June 2017 was reported inclusive of Excise Duty. Implementation of Goods & Services Tax (GST) effective 1st July 2017 replaced excise duty, service tax and other indirect taxes. Accordingly, As per IND AS, Revenues for the quarter ended 31st March 2018 and 30th June 2018 are reported net of GST and hence the same are not comparable.
3. Effective from 1st April 2018, the Company has adopted IND-AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach and cumulative effect due to application of IND-AS 115 has been adjusted to the opening balance of retained earnings resulting in reduction of Rs.723 lakhs. It has also resulted in the revenue and profit before tax for the current quarter being higher by Rs. 602 lakhs and Rs.263 lakhs respectively and hence the same are not comparable to the previous period disclosed.
4. The other income of Rs. 444 lakhs for the quarter ended June 2018 (For Mar-18 Qtr Rs. 552 lakhs, For Jun-17 Qtr Rs. 418 lakhs) includes interest charged to subsidiaries of Rs.227 lakhs (For Mar-18 Qtr Rs. 223 lakhs, For Jun-17 Qtr Rs. 150 lakhs), foreign exchange fluctuation gain of Rs. 21 lakhs (For Mar-18 Qtr Rs. 193 lakhs, For Jun-17 Qtr Rs.66 lakhs) and Rs. 80 lakhs (For Mar-18 Qtr Rs. 67 lakhs, For Jun-17 Qtr Rs. Nil lakhs) towards interest on VAT refund received during the quarter.
5. The figures for the quarter ended 31st March 2018 are the balancing figures between the audited figures in respect of full financial year ended on 31st March 2018 and the published unaudited year to date figures up to the period ended 31st December 2017.
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 above financial results were reviewed and recommended by the Audit Committee at its meeting held on 31st July 2018 and subsequently approved by the Board of Directors at its meeting held on 31st July 2018. The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 30th June, 2018.
8. Previous period figures are have been regrouped/rearranged wherever considered necessary.



Place: - Mumbai
Date: - 31st July 2018

For Setco Automotive Limited

Harish Sheth
Chairman & Managing Director
Din: 01434459

