

October 23, 2018

To,

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

**Sub.: Outcome of Board Meeting**

We refer to our letter dated October 08, 2018 intimating the date of meeting of the Board of Directors scheduled on Tuesday, October 23, 2018 to approve the Standalone unaudited financial results for the second quarter and half year ended on September 30, 2018.

Please take note that the Board of Directors at its meeting held today i.e. Tuesday, October 23, 2018 has, inter alia, approved the Standalone Unaudited Financial Results for the second quarter and half year ended September 30, 2018 along with Limited Review Report.

The Board meeting commenced at 12:00 p.m. and concluded at 2.30 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 19 FAX : 2265 43 70 E-Mail : mail@vparekh.com

**LIMITED REVIEW REPORT**

To,  
The Board of Directors  
SETCO AUTOMOTIVE LIMITED

1. We have reviewed the accompanying statement of Standalone unaudited financial results (the "statement") of **SETCO AUTOMOTIVE LIMITED** for the quarter and six months ended on 30<sup>th</sup> September, 2018 and standalone unaudited balance sheet as at September, 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.

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



*Rasesh V. Parekh*

**Rasesh V. Parekh**  
**Partner**

**Membership No. 038615**

**Place: Mumbai**  
**Date: 23.10.2018**



Corporate Identity Number : L35999GJ1982PLC005203

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2018

Rs. in Lakhs

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
a.	Revenue from Operations	16,850	13,733	13,465	30,583	20,781	52,926
b.	Other Income	432	443	700	875	1,027	1,969
	<b>Total Income</b>	<b>17,282</b>	<b>14,176</b>	<b>14,165</b>	<b>31,458</b>	<b>21,808</b>	<b>54,895</b>
<b>2</b>	<b>Expenses</b>						
a.	Cost of materials consumed	10,743	8,154	7,148	18,897	12,022	30,923
h.	Purchases of stock-in-trade	-	-	-	-	-	-
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(264)	(102)	900	(306)	(94)	(172)
d.	Excise Duty	-	-	-	-	450	450
e.	Employee benefits expense	1,231	1,181	1,150	2,412	2,223	4,837
f.	Finance costs	780	858	731	1,638	1,481	3,225
g.	Depreciation and amortisation expense	486	482	436	968	866	1,776
h.	Other expenses	2,763	2,463	2,359	5,226	4,583	10,263
	<b>Total Expenses</b>	<b>15,739</b>	<b>13,006</b>	<b>12,754</b>	<b>28,745</b>	<b>21,591</b>	<b>51,302</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and tax (1-2)</b>	<b>1,543</b>	<b>1,170</b>	<b>1,411</b>	<b>2,713</b>	<b>217</b>	<b>3,593</b>
4	Exceptional Items	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax (3+4)</b>	<b>1,543</b>	<b>1,170</b>	<b>1,411</b>	<b>2,713</b>	<b>217</b>	<b>3,593</b>
<b>6</b>	<b>Tax Expense</b>						
a.	Current Tax	661	387	5	1,048	5	720
b.	Deffered Tax	2	(35)	30	(33)	25	(8)
<b>7</b>	<b>Profit / (Loss) for the period (5-6)</b>	<b>880</b>	<b>818</b>	<b>1,376</b>	<b>1,698</b>	<b>187</b>	<b>2,881</b>
	Less:- Minority Interest	-	-	-	-	-	-
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>						
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	-	-	-	-	-	7
c.	Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
d.	Income Tax Relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	(2)
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>880</b>	<b>818</b>	<b>1,376</b>	<b>1,698</b>	<b>187</b>	<b>2,890</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face Value Rs. 2/- per share)</b>	<b>2,674</b>	<b>2,672</b>	<b>2,672</b>	<b>2,674</b>	<b>2,672</b>	<b>2,672</b>
<b>11</b>	<b>Other Equity</b>						<b>21,979</b>
<b>12</b>	<b>Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :</b>						
	(a) Basic - Rs.	0.66	0.61	1.03	1.27	0.14	2.16
	(b) Diluted - Rs.	0.66	0.61	1.03	1.27	0.14	2.15





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Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2018

**Statement of Assets & Liabilities**

Rs. in Lakhs

Sr. No.	Particulars	Standalone	
		As at 30th September, 2018	As at 31st March, 2018
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a. Property, Plant and Equipment	11,906	12,481
	b. Capital Work-in-Progress	-	-
	c. Intangible Assets	2,636	1,967
	d. Intangible Assets Under Development	623	1,490
	e. Financial Assets		
	(i) Investments	14,035	13,174
	(ii) Loans	1,283	1,465
	(iii) Others	144	147
	f. Deferred Tax Assets (Net)	1,275	1,749
	g. Other Non-Current Assets	240	156
	<b>Sub-total - Non-Current Assets</b>	<b>32,142</b>	<b>32,628</b>
<b>2</b>	<b>Current Assets</b>		
	a. Inventories	11,125	9,492
	b. Financial Assets		
	(i) Trade Receivables	11,825	14,132
	(ii) Cash and Cash Equivalents	1,035	181
	(iv) Bank Balances Other Than (iii) Above	95	92
	(v) Loans	3,820	3,384
	(vi) Others	714	313
	c. Other Current Assets	2,794	2,977
	<b>Sub-total - Current Assets</b>	<b>31,407</b>	<b>30,572</b>
	<b>TOTAL ASSETS</b>	<b>63,550</b>	<b>63,200</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a. Equity Share Capital	2,674	2,672
	b. Other Equity	21,683	21,979
	<b>Sub-total - Equity</b>	<b>24,357</b>	<b>24,651</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-Current Liabilities</b>		
	a. Financial Liabilities		
	(i) Borrowings	1,867	3,914
	(ii) Other Financial Liabilities	799	853
	b. Other non current liabilities	15	15
	c. Provisions	200	163
	<b>Sub-total - Non-Current Liabilities</b>	<b>2,882</b>	<b>4,945</b>
<b>2</b>	<b>Current Liabilities</b>		
	a. Financial Liabilities		
	(i) Borrowings	16,363	16,840
	(ii) Trade Payables	10,208	10,227
	(iii) Other Financial Liabilities	4,454	3,749
	b. Other Current Liabilities	2,984	2,194
	c. Provisions	1,623	248
	d. Current Tax Liabilities (Net)	679	347
	<b>Sub-total - Current Liabilities</b>	<b>36,311</b>	<b>33,604</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>63,550</b>	<b>63,200</b>



**Notes:-**

1. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
2. Revenue for the half year ended 30th September, 2017 was reported inclusive of Excise Duty (till 30th June, 2017). Implementation of Goods & Services Tax (GST) effective from 01st July, 2017 replaced excise duty, service tax and other indirect taxes. Accordingly, As per IND AS, Revenues for the half year ended 30th September, 2017 and 30th September, 2018 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 half year being higher by Rs. 2693 lakhs and Rs. 723 lakhs respectively and hence the same are not comparable to the previous period disclosed.
4. The other income of Rs. 432 lakhs for the quarter ended September 2018 (for June-18 Qtr Rs. 443 lakhs, for September-17 Qtr Rs. 700 lakhs) includes interest charged to subsidiaries of Rs.163 lakhs (for June-18 Qtr Rs. 227 lakhs, for September-17 Qtr Rs. 118 lakhs), foreign exchange fluctuation gain of Rs. 216 lakhs (for June-18 Qtr Rs. 21 lakhs, for September-17 Qtr Rs. 127 lakhs), interest on VAT refund received during the quarter Rs. 46 lakhs (for June-18 Qtr Rs. 80 lakhs, for September-17 Qtr Rs. Nil) and finance income on Redemption of Investment for quarter ended September 2018 Rs. Nil (for June-18 Qtr Rs. Nil, for September-17 Qtr Rs. 453 lakhs)
5. 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".
6. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on 23rd October, 2018 and subsequently approved by the Board of Directors at its meeting held on 23rd October, 2018. The Statutory Auditors have carried out a limited review of the financial results for the quarter/half year ended 30th September, 2018.
7. Previous period figures have been regrouped/rearranged wherever considered necessary.

For and behalf of the Board



Place : Mumbai

Date : 23rd October, 2018

Harish Sheth

Chairman & Managing Director

DIN : 01434459

