

August 8, 2021

To,

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

Dear Sir/Madam,

Sub.: Submission of Unaudited Financial Results of the Company for the first quarter ended 30th June, 2021

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. Sunday, August 8, 2021 has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended 30th June, 2021 alongwith the Limited Review Report of the Statutory Auditors thereon.

Accordingly, please find enclosed the following:

- Unaudited Standalone and Consolidated financial results of the Company for the quarter ended June 30, 2021 alongwith the Limited Review Report of the Statutory Auditors thereon;

This is for your information and record.

Thanking you,

Yours faithfully,

For Setco Automotive Limited



Hiren Vala
Company Secretary

Encl: As above

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021 OF SETCO AUTOMOTIVE LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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 ended June 30, 2021 ("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 in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*', specified under Section 143 (10) of the Companies Act, 2013. 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.

Based on our review conducted 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 applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw your attention to the following matters in the Notes to the Standalone financial results:

- a) The company has not charged interest on unsecured loan to the subsidiaries (Refer Note No. 3 of Statements of Standalone Financial Results).
- b) Pending compliance of bank condition, company could not remit share application money to Setco MEA DMCC, resulting to non-issuance of share certificate to the company. The company has recognized it as investment in the wholly owned foreign subsidiary based on 100% control. The Company has decided to close this subsidiary vide Board Resolution dated 09.02.2021. (Refer Note No. 5 of Statements of Standalone Financial Results).
- c) The company has obtained consent of members to transfer the clutch manufacturing business to a wholly owned subsidiary in EGM held on 22nd May 2021.

Further the company has obtained member's consent to purchase trademark/ Brand "LIPE" owned by foreign subsidiaries (SAUL & SANAI) based on valuations done by approved valuers.

In absence of binding agreements/ documents till date in this regard, no effect relating to said proposals are given or recognised in accounts for the quarter. (Refer Note No. 9 of Statements of Standalone Financial Results).

- d) No Deferred Tax Asset is recognized on loss for the quarter ended June 30, 2021. (Refer Note No. 10 of Statements of Standalone Financial Results).
- e) The figures for the 3 months ended 31st March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of these matters.

**FOR V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 107488W**

**PLACE : NATHDWARA,
DATED : 8TH AUGUST, 2021**

**RASESH V. PAREKH PARTNER
MEMBERSHIP NO. 38615
UDIN : 21038615AAAAKN6319**

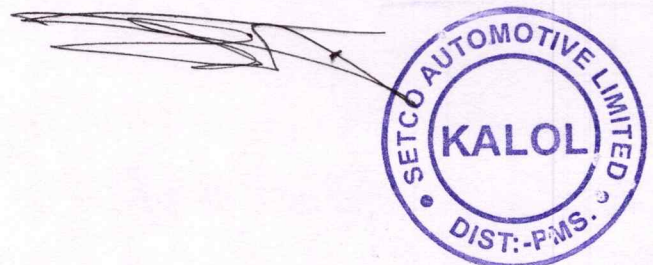


Regd. Office : Baroda - Godhra Highway, Kalol, District Panchmahal, Pin Code - 389 330, Gujarat
Tel :- 02676 - 270600, Fax :- 02676 -235524

Website: www.setcoauto.com, Email :- investor.relations@setcoauto.com
Corporate Identity Number : L35999GJ1982PLC005203

Statement of Standalone unaudited Financial Results for the Quarter ended June 30, 2021

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Audited	Unaudited	Audited
1	Income				
a.	Revenue from Operations	5,637	10,032	3,022	31,406
b.	Other Income	122	(1,138)	469	522
	Total Income	5,760	8,894	3,491	31,928
2	Expenses				
a.	Cost of materials consumed	3,866	7,176	1,270	19,428
b.	Changes in inventories of finished goods and work-in-progress	(137)	481	548	1,110
c.	Employee benefits expense	1,110	1,318	970	4,429
d.	Finance costs	1,384	1,407	978	4,812
e.	Depreciation and amortisation expense	535	613	513	2,182
f.	Other expenses	1,280	1,924	798	5,544
	Total Expenses	8,038	12,919	5,077	37,505
3	Profit / (Loss) before exceptional and tax (1-2)	(2,278)	(4,025)	(1,586)	(5,577)
4	Exceptional Items	-	4,052	-	4,052
5	Profit / (Loss) before tax (3+4)	(2,278)	(8,077)	(1,586)	(9,629)
6	Tax Expense				
a.	Current Tax	-	51	-	51
b.	Deferred Tax	(77)	(142)	(39)	(274)
7	Profit / (Loss) for the period (5-6)	(2,201)	(7,986)	(1,548)	(9,406)
8	Other Comprehensive Income (OCI)				
a.	Items that will not be reclassified to Profit or Loss	-	(1,124)	-	(1,124)
b.	Income Tax relating to items that will not be reclassified to Profit or Loss	-	16	-	16
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)	-	(1,109)	-	(1,109)
9	Total Comprehensive income for the period (7+8)	(2,201)	(9,095)	(1,548)	(10,515)
10	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,675	2,675	2,675	2,675
11	Other Equity				9,938
12	Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :				
(a)	Basic - Rs.	(1.65)	(5.97)	(1.16)	(7.03)
(b)	Diluted - Rs.	(1.65)	(5.97)	(1.16)	(7.03)



Notes (Standalone):-

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, as amended and other recognized accounting practices and policies to the extent applicable.
2. The other income of Rs. 122 lakhs for the quarter ended June'21 (for March'21 Qtr Rs. -1138 lakhs, for June'20 Qtr Rs. 469 lakhs) includes interest charged to subsidiaries of Rs. Nil for June'21 Qtr (for March'21 Qtr Rs. -1268 lakhs, for June'20 Qtr Rs. 432 lakhs), foreign exchange fluctuation gain of Rs. 39 lakhs for June'21 Qtr (for March'21 Qtr gain of Rs. 108 lakhs, for June'20 Qtr gain Rs. Nil), Lease Rent of Rs. 58 lakhs for June'21 Qtr (for March'21 Qtr Rs. 62 Lakhs, for June'20 Qtr Rs. Nil), finance income on Financial Guarantee of Rs. 6 lakhs for June'21 Qtr (for March'21 Qtr Rs. -16 lakhs, for June'20 Qtr Rs. 7 lakhs), duty drawback of Rs. 14 lakhs for June'21 Qtr (for March'21 Qtr Rs. 20 lakhs, for June'20 Qtr Rs. 3 lakhs) and other misc. income of Rs. 5 lakhs for June'21 Qtr (for March'21 Qtr Rs. -44 lakhs, for June'20 Qtr Rs. 27 lakhs).
3. The company has not charged interest on unsecured loan to the subsidiaries.
4. Setco Automotive Limited (SAL) has entered into an agreement with LCPL for use of its Machineries taken on lease from TATA Capital Financial Services Ltd. LCPL shall compensate SAL a sum of Rs. 58 lakhs for 3 months plus all the taxes and charges applicable at the end of the term for the rent of assets.
5. Pending compliance of bank condition, company could not remit share application money to Setco MEA DMCC, resulting to non-issuance of share certificate to the company. The company has recognized it as investment in the wholly owned foreign subsidiary based on 100% control. The Company has decided to close this subsidiary vide Board Resolution dated 09.02.2021.
6. Finance cost includes interest of Rs. 8 lakhs towards unpaid Dividend Distribution Tax.
7. During the quarter, the company has invested Rs. 70.00 lakhs into Equity shares of Setco Auto Systems Private Limited.
8. During the quarter, the company has given unsecured loan to its Indian subsidiary company Lava Cast Private Limited amounting to Rs. 150.10 lakhs.
9. The company has obtained consent of members to transfer the clutch manufacturing business to a wholly owned subsidiary in EGM held on 22nd May 2021.


Further the company has obtained member's consent to purchase trademark/ Brand "LIPE" owned by foreign subsidiaries (SAUL & SANAI) based on valuations done by approved valuers.

In absence of binding agreements/ documents till date in this regard, no effect relating to said proposals are given or recognised in accounts for the quarter.



10. No Deferred Tax Asset is recognized on loss for the quarter ended June 30, 2021.
11. 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".
12. The company has performed a detailed assessments of its liquidity position and the recoverability of its assets comprising property, plant and equipment, inventories, receivables and other current assets for the quarter ended 30th June 2021 and on the basis of evaluation, has concluded that no material adjustments are required in the financial statements. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic benefits and the consequent impact on business, if any.
13. The figures for the quarter ended March 31, 2021, are the balancing figures between the audited figures in respect of full financial year ended on March 31, 2021 and the published unaudited year to date figures upto the period ended December 31, 2020.
14. Previous period figures have been regrouped / rearranged wherever considered necessary.
15. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on August 8, 2021 and subsequently approved by the Board of Directors at its meeting held on August 8, 2021. The Statutory Auditors have carried out a limited review of the financial results for the quarter ended June 30, 2021.

For and behalf of the Board



Harish Sheth
Chairman & Managing Director
DIN : 01434459



Place : Kalol

Date : August 8, 2021

V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS

37, HAMAM STREET, 2nd FLOOR, FORT, MUMBAI - 400 001. ☎ : 2265 02 64 ● 2265 35 55 ● 2266 62 19 E-Mail : mail@vparekh.com

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021 OF SETCO AUTOMOTIVE LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors,
SETCO AUTOMOTIVE LIMITED

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **SETCO AUTOMOTIVE LIMITED** (hereinafter referred to as 'the Holding Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter ended June 30, 2021 ("the Statement"). 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").

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.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*', specified under Section 143 (10) of the Companies Act, 2013. 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.

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

The Statement includes results of the following entities:

Sr No	Name of the Entity
	Subsidiaries
1)	WEW Holdings Limited, Mauritius
2)	Setco Automotive (U.K.) Ltd., UK
3)	Setco Automotive N.A. Inc., (USA)
4)	Setco MEA DMCC, UAE.
5)	Lava Cast Private Ltd., India
6)	Setco Auto Systems Private Limited, India

Based on our review conducted 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 applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement

Emphasis of Matter

We draw your attention to the following matters in the Notes to the Consolidated Financial Results:

- a) The parent company has obtained consent of members to transfer the clutch manufacturing business to a wholly owned subsidiary in EGM held on 22nd May 2021.

Further the parent company has obtained member's consent to purchase trademark/ Brand "LIPE" owned by foreign subsidiaries (SAUL & SANAI) based on valuations done by approved valuers.

In absence of binding agreements/ documents till date in this regard, no effect relating to said proposals are given or recognised in accounts for the quarter. (Refer Notes No. 4 of Consolidated Ind AS Financial Results)

- b) No Deferred Tax Asset is recognized on loss for the quarter ended June 30, 2021 by parent company. (Refer Notes No. 3 of Consolidated Ind AS Financial Results).
- c) The figures for the 3 months ended 31st March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of these matters.

**FOR V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 107488W**

**PLACE : NATHDWARA,
DATED : 8TH AUGUST, 2021**

**RASESH V. PAREKH PARTNER
MEMBERSHIP NO. 38615
UDIN : 21038615AAA AKO1482**



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

Statement of Consolidated unaudited Financial Results for the Quarter ended June 30, 2021

Rs. in Lakhs

Sr. No.	Particulars	Quarter Ended		Year Ended	
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Audited	Unaudited	Audited
1	Income				
a.	Revenue from Operations	7,063	11,429	4,104	35,926
b.	Other Income	114	488	31	866
	Total Income	7,176	11,917	4,135	36,791
2	Expenses				
a.	Cost of materials consumed	3,909	7,591	1,535	19,342
b.	Changes in inventories of finished goods and work-in-progress	(127)	487	526	1,019
c.	Employee benefits expense	1,806	2,148	1,635	7,369
d.	Finance costs	1,648	1,687	1,302	5,908
e.	Depreciation and amortisation expense	831	908	813	3,371
f.	Other expenses	2,205	2,942	1,393	9,202
	Total Expenses	10,272	15,763	7,204	46,211
3	Profit / (Loss) before exceptional and tax (1-2)	(3,096)	(3,846)	(3,069)	(9,420)
4	Exceptional Items	-	3,289	-	3,289
5	Profit / (Loss) before tax (3+4)	(3,096)	(7,135)	(3,069)	(12,708)
6	Tax Expense				
a.	Current Tax	-	51	-	51
b.	Deferred Tax	(77)	(290)	(39)	(430)
7	Profit / (Loss) for the period (5-6)	(3,020)	(6,896)	(3,030)	(12,330)
8	Other Comprehensive Income (OCI)				
a.	Items that will not be reclassified to Profit or Loss	-	(1,125)	-	(1,125)
b.	Income Tax relating to items that will not be reclassified to Profit or Loss	-	16	-	16
c.	Items that will be reclassified to Profit or Loss	(1)	3	141	229
d.	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-
	Other Comprehensive Income (Net of Tax)	(1)	(1,107)	141	(881)
9	Total Comprehensive income for the period (7+8)	(3,020)	(8,003)	(2,889)	(13,211)
10	Profit for the period attributable to				
	Owners of the company	(2,941)	(6,894)	(2,916)	(12,008)
	Non-controlling Interest	(79)	(2)	(114)	(322)
11	Other Comprehensive Income attributable to				
	Owners of the company	(1)	(1,107)	141	(881)
	Non-controlling Interest	-	(0)	-	(0)
12	Total Comprehensive Income for the period attributable to				
	Owners of the company	(2,942)	(8,001)	(2,775)	(12,889)
	Non-controlling Interest	(79)	(2)	(114)	(322)
12	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,675	2,675	2,675	2,675
13	Other Equity				(5,391)
14	Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :				
(a)	Basic - Rs.	(2.20)	(5.15)	(2.18)	(8.98)
(b)	Diluted - Rs.	(2.20)	(5.15)	(2.18)	(8.98)

[Signature]



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. Finance cost includes interest of Rs. 8 lakhs towards unpaid Dividend Distribution Tax.
3. No Deferred Tax Asset is recognized on loss for the quarter ended June 30, 2021 by parent company.
4. The parent company has obtained consent of members to transfer the clutch manufacturing business to a wholly owned subsidiary in EGM held on 22nd May 2021.

Further the parent company has obtained member's consent to purchase trademark/ Brand "LIPE" owned by foreign subsidiaries (SAUL & SANAI) based on valuations done by approved valuers.

In absence of binding agreements/ documents till date in this regard, no effect relating to said proposals are given or recognised in accounts for the quarter.

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 company has performed a detailed assessments of its liquidity position and the recoverability of its assets comprising property, plant and equipment, inventories, receivables and other current assets for the quarter ended 30th June 2021 and on the basis of evaluation, has concluded that no material adjustments are required in the financial statements. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic benefits and the consequent impact on business, if any.
7. The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of full financial year ended on March 31, 2021 and the published unaudited year to date figures upto the period ended December 31, 2020.
8. Previous period figures have been regrouped / rearranged wherever considered necessary.

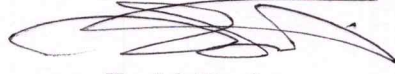


9. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on August 8, 2021 and subsequently approved by the Board of Directors at its meeting held on August 8, 2021. The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter ended June 30, 2021.

Place : Kalol

Date : August 8, 2021

For and behalf of the Board



Harish Sheth

Chairman & Managing Director

DIN : 01434459

