

February 09, 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 Sirs,

Sub.: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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. Tuesday, February 9, 2021 has, inter alia, approved the following:

1. Unaudited Standalone and Consolidated financial results for the third quarter and nine months ended December 31, 2020 alongwith the Limited Review Report of the Statutory Auditors thereon; and
2. To take note of the death of Mr. Vinay Shahane and cessation of Vice- President and CFO of the Company;
3. To take note of the resignation of Mr. Chandra Kant Sharma, Company Secretary & Compliance Officer of the Company;
4. Mr. Hiren P. Vala, has been appointed as the Company Secretary/ Compliance Officer and Key Managerial Personnel of the Company with effect from January 1, 2021.
5. Discontinue entity SETCO MEA DMCC, Wholly owned Subsidiary of the Company and continue Business Operations through Logistic agency as a branch

The brief profile of aforesaid Company Secretary is attached hereto as **Annexure A**.

Accordingly, please find enclosed the un-audited Standalone and Consolidated financial results for the third quarter and nine months ended December 31, 2020 alongwith the Limited Review Report of the Statutory Auditors thereon.

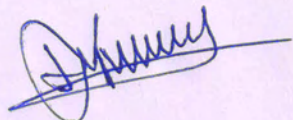
The Board meeting commenced at 10:30 a.m. and concluded at 2:40 p.m.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Setco Automotive Limited



Hiren Vala
Company Secretary

Encl: As above



Annexure-A

Appointment of Company Secretary & Compliance Officer of Setco Automotive Ltd.

Sr. No.	Details of events that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Hiren P. Vala has been appointed as Company Secretary and Compliance Officer of the Company
2.	Date of Appointment/ Cessation (as applicable) & term of appointment	January 1, 2021
3.	Brief Profile (In case of appointment)	Mr. Hiren P. Vala is an Associate member of Institute of Company Secretaries of India having Membership No. A42685. He has completed his Bachelors in Law (LLB) from Mumbai University, Mumbai. He carries more than 5 years' of experience in Compliance Management, Legal Affairs and Secretarial Functions.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable





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

Part I: Statement of Standalone unaudited Financial Results for the Quarter & Nine Months ended December 31, 2020

Rs. in Lakhs

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a.	Revenue from Operations	10,302	8,051	8,666	21,375	33,134	41,808
b.	Other Income	719	471	598	1,660	1,390	1,901
	Total Income	11,021	8,522	9,264	23,034	34,524	43,709
2	Expenses						
a.	Cost of materials consumed	6,169	4,814	4,627	12,252	19,543	25,341
b.	Changes in inventories of finished goods and work-in-progress	41	38	438	628	(440)	(878)
c.	Employee benefits expense	1,203	938	1,372	3,111	4,029	5,227
d.	Finance costs	1,208	1,220	1,169	3,405	2,821	3,959
e.	Depreciation and amortisation expense	528	528	476	1,569	1,420	1,900
f.	Other expenses	1,602	1,220	1,794	3,620	5,943	8,010
	Total Expenses	10,750	8,759	9,876	24,586	33,316	43,560
3	Profit / (Loss) before exceptional and tax (1-2)	271	(236)	(612)	(1,552)	1,208	149
4	Exceptional Items	-	-	-	-	-	2,020
5	Profit / (Loss) before tax (3+4)	271	(236)	(612)	(1,552)	1,208	(1,871)
6	Tax Expense						
a.	Current Tax	-	-	(174)	-	554	145
b.	Deferred Tax	(44)	(49)	25	(132)	(19)	(499)
7	Profit / (Loss) for the period (5-6)	314	(187)	(463)	(1,420)	673	(1,516)
8	Other Comprehensive Income (OCI)						
a.	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(198)
b.	Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	69
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)	-	-	-	-	-	(129)
9	Total Comprehensive income for the period (7+8)	314	(187)	(463)	(1,420)	673	(1,645)
10	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,675	2,675	2,675	2,675	2,675	2,675
11	Other Equity						20,479
12	Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :						
(a)	Basic - Rs.	0.23	(0.14)	(0.35)	(1.06)	0.50	(1.13)
(b)	Diluted - Rs.	0.23	(0.14)	(0.35)	(1.06)	0.50	(1.13)

**RASESH
VINAYKANT
PAREKH**

Digitally signed by
RASESH VINAYKANT
PAREKH
Date: 2021.02.09
14:31:13 +05'30'

**HARISH
KIRITBHAI
SHETH**

Digitally signed by HARISH KIRITBHAI
SHETH
DN: c=IN, st=Maharashtra,
2.5.4.20=6eb29201288a8276324d67f180
2893cfae6d37737c603d15bcf1e5a5c76cf
1b8, postalCode=400036, street=ILA
KUNJ 2ND FLR 32 NEPEANSEA RD,
serialNumber=d2cb3b09bc6add8f1642e
c0d8a09dc709e1ba11486a85346557bdd
e367e9da14, o=Personal, cn=HARISH
KIRITBHAI SHETH
Date: 2021.02.09 14:13:25 +05'30'

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. 719 lakhs for the quarter ended Dec'20 (for Sep'20 Qtr Rs. 472 lakhs, for Dec'19 Qtr Rs. 598 lakhs) includes interest charged to subsidiaries of Rs. 395 lakhs for Dec'20 Qtr (for Sep'20 Qtr Rs. 441 lakhs, for Dec'19 Qtr Rs. 342 lakhs), rent of Rs. 165 lakhs for Dec'20 Qtr (for Sep'20 Qtr Rs. Nil, for Dec'19 Qtr Rs. Nil), finance income on Financial Guarantee of Rs. 80 lakhs for Dec'20 Qtr (for Sep'20 Qtr Rs. 6 lakhs, for Dec'19 Qtr Rs. 8 lakhs), foreign exchange fluctuation gain of Rs. 53 lakhs for Dec'20 Qtr (for Sep'20 Qtr Rs. Nil, for Dec'19 Qtr Rs. 211 lakhs), duty drawback of Rs. 4 lakhs for Dec'20 Qtr (for Sep'20 Qtr Rs. 2 lakhs, for Dec'19 Qtr Rs. 8 lakhs) and other misc. income of Rs. 22 lakhs for Dec'20 Qtr (for Sep'20 Qtr Rs. 23 lakhs, for Dec'19 Qtr Rs. 29 lakhs).
3. 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. 20.67 lakhs per month or Rs. 227.37 lakhs for 11 months plus all the taxes and charges applicable at the end of the term for the rent of assets.
4. 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.
5. During the quarter, the company has made investment of Rs. 580 lakhs in 9% non-convertible cumulative preference shares of Setco Engineering Private Limited (SEPL).
6. During the quarter, as per Bank's requirement in Lava Cast Private Limited, loans amounting Rs. 20.00 crores has been converted into Equity Shares.
7. No Deferred Tax Asset is recognized on loss for the quarter and nine months ended December 31, 2020.
8. 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".
9. Previous period figures have been regrouped / rearranged wherever considered necessary.
10. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on February 9, 2021 and subsequently approved by the Board of Directors at its meeting held on February 9, 2021. The Statutory Auditors have carried out a limited review of the financial results for the quarter and nine months ended December 31, 2020.

Place : Kalol

Date : February 9, 2021

**RASESH
VINAYKANT
PAREKH**

Digitally signed by
RASESH VINAYKANT
PAREKH
Date: 2021.02.09
14:32:09 +05'30'

For and behalf of the Board

**HARISH
KIRITBHAI
SHETH**

Digitally signed by HARISH KIRITBHAI SHETH
DN: cn=HARISH KIRITBHAI SHETH,
2.5.4.20=64b2020128ba27632a4b7f8b2893
c1e4e87770355813a1c4c76c7f1a,
serial=400036, o=Setco,
ou=KALOL, email=HARISH.KIRITBHAI@SETCO.COM,
c=IN

Harish Sheth

Chairman & Managing Director

DIN : 01434459

V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS

37, HAMAM STREET, 2nd FLOOR, FORT, MUMBAI - 400 001. TE L 22650264, 22653555, 22666219 E-mail: mail@vparekh.com

**LIMITED REVIEW REPORT ON QUARTERLY AND NINE MONTHS UNAUDITED
STANDALONE FINANCIAL RESULTS OF SETCO AUTOMOTIVE LIMITED PURSUANT TO
THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

To the Board of Directors of
Setco Automotive Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Setco Automotive Limited ("the Company"), for the quarter and nine months ended December 31, 2020 ("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.

For V. Parekh & Associates
Chartered Accountants

(Firm Registration No. 107488W)

RASESH
VINAYKANT
PAREKH

Digitally signed by
RASESH VINAYKANT
PAREKH
Date: 2021.02.09 14:30:01
+05'30'

(Rasesh V. Parekh)

Partner

Membership No. 038615

UDINo. : 21038615AAAACR7823

Place : MUMBAI

Date : 09th February, 2021



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

Part II: Statement of Consolidated unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020

Rs. in Lakhs

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a.	Revenue from Operations	11,108	9,284	10,119	24,496	37,331	47,032
b.	Other Income	92	255	253	378	336	469
	Total Income	11,200	9,539	10,372	24,874	37,667	47,501
2	Expenses						
a.	Cost of materials consumed	5,630	4,586	4,472	11,751	18,073	23,200
b.	Changes in inventories of finished goods and work-in-progress	(23)	29	524	532	(321)	(660)
c.	Employee benefits expense	1,964	1,622	2,181	5,221	6,481	8,138
d.	Finance costs	1,377	1,542	1,577	4,221	4,074	5,697
e.	Depreciation and amortisation expense	822	828	812	2,463	2,419	3,234
f.	Other expenses	2,670	2,196	2,801	6,259	9,355	12,752
	Total Expenses	12,440	10,804	12,367	30,448	40,081	52,361
3	Profit / (Loss) before exceptional and tax (1-2)	(1,240)	(1,265)	(1,995)	(5,574)	(2,414)	(4,860)
4	Exceptional Items	-	-	-	-	-	545
5	Profit / (Loss) before tax (3+4)	(1,240)	(1,265)	(1,995)	(5,574)	(2,414)	(5,405)
6	Tax Expense						
a.	Current Tax	-	-	(174)	-	554	145
b.	Deferred Tax	(44)	(58)	(12)	(140)	(56)	(595)
7	Profit / (Loss) for the period (5-6)	(1,197)	(1,207)	(1,809)	(5,434)	(2,912)	(4,956)
8	Other Comprehensive Income (OCI)						
a.	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(206)
b.	Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	69
c.	Items that will be reclassified to Profit or Loss	128	(43)	-	226	-	(150)
d.	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	128	(43)	-	226	-	(287)
9	Total Comprehensive income for the period (7+8)	(1,069)	(1,250)	(1,809)	(5,208)	(2,912)	(5,242)
10	Profit for the period attributable to						
	Owners of the company	(1,080)	(1,118)	(1,679)	(5,114)	(2,559)	(4,457)
	Non-controlling Interest	(116)	(89)	(130)	(320)	(353)	(499)
11	Other Comprehensive Income attributable to						
	Owners of the company	128	(43)	-	226	-	(286)
	Non-controlling Interest	-	-	-	-	-	(1)
12	Total Comprehensive Income for the period attributable to						
	Owners of the company	(953)	(1,160)	(1,679)	(4,888)	(2,559)	(4,742)
	Non-controlling Interest	(116)	(89)	(130)	(320)	(353)	(500)
12	Paid up Equity Share Capital (Face Value Rs. 2/- per share)	2,675	2,675	2,675	2,675	2,675	2,675
13	Other Equity						7,827
14	Earnings per equity share (Face Value of Rs. 2/-) (not annualised) :						
(a)	Basic - Rs.	(0.81)	(0.84)	(1.26)	(3.82)	(1.91)	(3.33)
(b)	Diluted - Rs.	(0.81)	(0.84)	(1.26)	(3.82)	(1.91)	(3.33)

RASESH
VINAYKANT
PAREKH

Digitally signed by
RASESH VINAYKANT
PAREKH
Date: 2021.02.09
14:31:38 +05'30'

HARISH
KIRITBHAI
SHETH

Digitally signed by HARISH KIRITBHAI SHETH
DN: c=IN, st=Maharashtra, 2.5.4.20=6eb29201288a8276324d67f1802893cfae6d37737c603d15bcf1e5a5c76cf1b8, postalCode=400036, street=ILA KUNJ 2ND FLR 32 NEPEANSEA RD, serialNumber=d2cb3b09bc6add8f1642ec0d8a09dc709e1ba11486a85346557bddc367e9da14, o=Personal, cn=HARISH KIRITBHAI SHETH
Date: 2021.02.09 14:14:09 +05'30'

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. On approval of the restructuring proposal of Lava Cast Private Limited (LCPL) Indian subsidiary of Parent company on 23.10.2020, LCPL has issued 0.01% secured optionally convertible debentures (SOCD) to Bank of Baroda as per the terms of the Bank. Out of the total outstanding loan, amount of Rs. 3208 lakhs has been converted to SOCD.
3. The Parent company has entered into an agreement with LCPL Indian subsidiary of the parent company for use of its Machineries taken on lease from TATA Capital Financial Services Ltd. LCPL shall compensate the parent company with a sum of Rs. 20.67 lakhs per month or Rs. 227.37 lakhs for 11 months plus all the taxes and charges applicable at the end of the term for the rent of assets.
4. During the quarter, the Parent Company has made investment of Rs. 580 lakhs in 9% non-convertible cumulative preference shares of Setco Engineering Private Limited (SEPL).
5. During the quarter, as per Bank's requirement in Lava Cast Private Limited, loans amounting Rs. 20.00 crores has been converted into Equity Shares.
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. Previous period figures have been regrouped / rearranged wherever considered necessary.
8. The above financial results were reviewed and recommended by the Audit Committee at its meeting held on February 9, 2021 and subsequently approved by the Board of Directors at its meeting held on February 9, 2021. The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and nine months ended December 31, 2020.

Place : Kalol

Date : February 9, 2020

**RASESH
VINAYKANT
PAREKH**

Digitally signed by
RASESH VINAYKANT
PAREKH
Date: 2021.02.09
14:32:29 +05'30'

For and behalf of the Board

**HARISH
KIRITBHAI
SHETH**

Digitally signed by HARISH KIRITBHAI SHETH
DN: cn=H, o=Maharashtra,
2.5.4.20=6eb2920128862763244671802893cf,
e=637737603615067165a5c76c710a,
postalCode=400036, street=LA KUNJ 2ND FLR
52, NEPUNGA NGA RD,
serialNumber=02133099bckad8f1642ec08a09
dc709e10a11486a81340337bdc6367e9da14,
o=Personel, ou=HARISH KIRITBHAI SHETH
Date: 2021.02.09 14:12:25 +05'30'

Harish Sheth

Chairman & Managing Director

DIN : 01434459

V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS

37, HAMAM STREET, 2nd FLOOR, FORT, MUMBAI - 400 001. TEL 22650264, 22653555, 22666219 E-mail: mail@vparekh.com

**LIMITED REVIEW REPORT ON QUARTERLY AND NINE MONTHS UNAUDITED
CONSOLIDATED FINANCIAL RESULTS OF SETCO AUTOMOTIVE LIMITED
PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To the Board of Directors of
Setco Automotive Limited

We have reviewed the unaudited consolidated financial results of Setco Automotive Limited (the "Parent Company") and its subsidiaries (collectively referred to as "the Group") for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 consolidated 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 provides 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, Dubai.
5	Lava Cast 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 consolidated 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V. Parekh & Associates

Chartered Accountants

(Firm Registration No. 107488W)

RASESH

VINAYKANT

PAREKH

Digitally signed by RASESH
VINAYKANT PAREKH
Date: 2021.02.09 14:30:39
+05'30'

Place : Mumbai

Date : 9th February, 2021

(Rasesh V. Parekh)

Partner

Membership No. 038615

UDINo.: 21038615AAAACS1167