RICO AUTO INDUSTRIES LIMITED
CORP. OFF.: 38 K.M. STONE, DELHI - JAIPUR HIGHWAY, GURGAON 122001, HARYANA. INDIA
TEL.: +91 124 2824000, +91 124 4032200 FAX : +91 124 2824200
email : rico@ricoauto.in website : www.ricoauto.com CIN :L34300HR1983PLC023187

RAIL:SEC:2016 November 09, 2016

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Scrip Code - **520008**	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 Scrip Code - **RICOAUTO**

Sub : **Outcome of Board Meeting held on 9th November, 2016**

Dear Sir/Madam,

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors have approved the following in the aforesaid meeting:

1. Unaudited Financial Results for the quarter and half year ended 30th September, 2016 (copy enclosed).

2. Limited Review Report for the aforesaid quarter duly signed by the Auditors of the Company.

3. Change in Registered Office of the Company from 69 KM Stone, Delhi-Jaipur Highway, Dharuhera, District Rewari - 122106, Haryana to 38 KM Stone, Delhi-Jaipur Highway, Gurgaon - 122001, Haryana subject to the approval of Shareholders.

The Board Meeting commenced at 12.30 PM and concluded at 2.00 PM.

Thanking you,

Yours faithfully,
for **Rico Auto Industries Limited**

B.M. Jhamb
Company Secretary
FCS : 2446

RICO AUTO INDUSTRIES LIMITED

Regd. Office : 69 KM Stone, Delhi-Jaipur Highway, Dharuhera, Distt. Rewari (Haryana)
Corp. Office : 38 KM Stone, Delhi-Jaipur Highway, Gurgaon - 122001 (Haryana) CIN:L34300HR1983PLC023187

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Rs. in Crores)

PART - I

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Gross Revenue	271.87	269.40	246.59	541.27	480.94	990.05
Income from Operations						
2. Sales/Income from Operations (Gross)	257.43	258.26	233.37	515.69	456.15	946.24
Less Excise Duty	17.31	16.68	17.03	33.99	32.16	64.13
Net Sales/Income from Operations (Net of Excise Duty)	240.12	241.58	216.34	481.70	423.99	882.11
- Domestic	175.43	172.43	162.33	347.86	316.29	633.07
- Export	64.69	69.15	54.01	133.84	107.70	249.04
3. Other Operating Income	11.32	5.72	7.46	17.04	14.32	25.39
Total Income from Operations	251.44	247.30	223.80	498.74	438.31	907.50
4. **Expenses**						
a) Cost of materials consumed	161.40	160.95	141.90	322.35	279.37	572.09
b) Purchase of traded goods	4.18	5.23	5.43	9.41	10.06	19.59
c) Change in inventories of finished goods, work-in-progress and traded goods	(0.37)	(5.76)	(1.64)	(6.13)	(0.83)	3.55
d) Employee benefit expense	23.43	23.11	21.09	46.54	42.18	86.22
e) Depreciation and Amortisation	8.78	9.10	8.93	17.88	18.24	35.39
f) Power and Fuel	8.77	8.76	10.76	17.53	20.39	36.94
g) Other Expenditure	26.49	27.85	24.90	54.34	48.46	114.41
Total Expenses	232.68	229.24	211.37	461.92	417.87	868.19
5. Profit from operations before other income, finance cost and exceptional items	18.76	18.06	12.43	36.82	20.44	39.31
6. Other Income	3.12	5.42	5.76	8.54	10.47	18.42
7. Profit from ordinary activities before finance cost and exceptional items	21.88	23.48	18.19	45.36	30.91	57.73
8. Finance cost	3.74	5.21	6.50	8.95	12.45	19.70
9. Profit from ordinary activities after finance cost but before exceptional items	18.14	18.27	11.69	36.41	18.46	38.03
10. Exceptional items {Income/(Expenses)}	(0.06)	(0.38)	(0.90)	(0.44)	(1.61)	(2.85)
11. Profit from ordinary activities before tax	18.08	17.89	10.79	35.97	16.85	35.18
12. Tax Expense	4.51	3.82	2.82	8.33	3.74	8.11
13. Net Profit from ordinary activities after tax	13.57	14.07	7.97	27.64	13.11	27.07
14. Extraordinary Items (net of tax)	-	-	-	-	-	-
15. Net Profit for the period	13.57	14.07	7.97	27.64	13.11	27.07
16. Paid-up Equity Share Capital of Re.1/- each	13.53	13.53	13.53	13.53	13.53	13.53
17. Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	445.01
18. Earning per Share (before and after extraordinary items, not annualised)						
- Basic (Rs.)	1.00	1.04	0.59	2.04	0.97	2.00
- Diluted (Rs.)	1.00	1.04	0.59	2.04	0.97	2.00

NOTES

1) The above Financial Results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on 9th November, 2016.

2) The Limited Review of the standalone and consolidated results has been completed by the Statutory Auditors of the Company.

3) As per Accounting Standard (AS) 17 "Segment Reporting", the Company's business falls within a single business segment viz. "Automotive Components".

4) The Consolidated Financial Results of the Company have been prepared in accordance with the Accounting Standards 21 and Accounting Standard 27 as prescribed in Companies (Accounting Standards) Rules, 2006 (as amended) and includes the results of its Subsidiary and Joint Venture Companies.

5) Exceptional Items include expenditure incurred pursuant to Voluntary Retirement Scheme of the Company amounting to Rs.0.06 crore and Rs.0.44 crore for the quarter and half year ended 30th September, 2016 respectively.

6) An application alongwith the Draft Scheme of Amalgamation of Uttarakhand Automotives Limited, wholly owned subsidiary with its Holding Company Rico Auto Industries Limited have been submitted on 31st August, 2016 before the Hon'ble High Court of Punjab and Haryana at Chandigarh for their approval.

7) Finance Cost of standalone and consolidated results includes exchange difference arising from foreign currency short term borrowings regarded as an adjustment to interest cost as per Accounting Standard (AS) 16 "Borrowing Costs" as under:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net loss/(gain) on Foreign Currency transactions and translation on borrowings	**(0.84)**	1.73	1.95	**0.89**	3.25	**2.90**

8) In the consolidated results, Export Sales of Rs.108 crores for the period ended 30th September, 2016 made to wholly owned foreign subsidiaries in USA and UK from the Company are eliminated. Standalone Export Sales from the Company are Rs.134 crores for the period ended 30th September, 2016 which constitute 28% of the net sales.

9) The list of entities included in the consolidated financial results for the period ended 30th September, 2016 are as follows:

i. Rico Auto Industries Inc. USA - Wholly Owned Subsidiary
ii. Rico Auto Industries (UK) Limited - Wholly Owned Subsidiary
iii. Uttarakhand Automotives Limited - Wholly Owned Subsidiary
iv. AAN Engineering Industries Limited - Wholly Owned Subsidiary
v. Rico Investments Limited - Subsidiary
vi. Magna Rico Powertrain Private Limited - Joint Venture
vii. Rico Jinfei Wheels Limited - Step-down Subsidiary
viii. Rasa Autocom Limited - Step-down Subsidiary
ix. Rico Aluminium and Ferrous Auto Components Limited - Step-down Subsidiary

10) The Ministry of Corporate Affairs (MCA) issued a press release on 2nd January, 2015 announcing a roadmap for the implementation of Ind AS. The roadmap provides a phase-wise approach, primarily based on a Company's net worth. Company falls in Phase II category and therefore the accompanying results are prepared as per Companies (Accounting Standards) Rules, 2006 (as amended) prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

11) Previous quarter's/year's amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter.

12) Results are available at Company's website ricoauto.com and also at bseindia.com and nseindia.com.

for RICO AUTO INDUSTRIES LIMITED

Arvind Kapur
Chairman, CEO & Managing Director
DIN : 00096308

Place : Gurgaon
Date : 9th November, 2016

CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF RICO AUTO INDUSTRIES LIMITED AND ITS SUBSIDIARIES AND JOINT VENTURE FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Rs. In Crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Gross Revenue	304.17	295.33	267.49	599.50	542.58	1,094.18
Income from Operations						
2. Sales/Income from Operations (Gross)	290.82	285.59	254.34	576.41	520.25	1055.19
Less : Excise duty	20.55	19.37	18.44	39.92	38.95	73.02
Net Sales/Income from Operations (net of excise duty)	270.27	266.22	235.90	536.49	481.30	982.17
- Domestic	256.13	254.40	221.36	510.53	451.51	919.37
- Export	14.14	11.82	14.54	25.96	29.79	62.80
3. Other Operating Income	11.33	5.52	7.87	16.85	13.84	24.79
Total Income from Operations	281.60	271.74	243.77	553.34	495.14	1,006.96
4. Expenses						
a) Cost of materials consumed	138.79	137.20	114.28	275.99	252.10	465.64
b) Purchase of traded goods	0.74	1.42	5.32	2.16	5.32	8.23
c) Change in inventories of finished goods and work-in-progress	(0.21)	(5.96)	(4.66)	(6.17)	(10.13)	19.11
d) Employee Benefit Expense	35.36	34.63	32.04	69.99	64.02	131.47
e) Depreciation and Amortisation	11.74	11.80	11.69	23.54	23.89	46.73
f) Power and Fuel	25.39	25.05	28.55	50.44	53.86	101.76
g) Other Expenditure	45.32	46.09	41.44	91.41	81.27	182.18
Total Expenses	257.13	250.23	228.66	507.36	470.33	955.12
5. Profit from operations before other income, and finance cost exceptional items	24.47	21.51	15.11	45.98	24.81	51.84
6. Other Income	2.02	4.22	5.28	6.24	8.49	14.20
7. Profit from ordinary activities before finance cost and exceptional items	26.49	25.73	20.39	52.22	33.30	66.04
8. Finance Cost	3.85	5.32	6.66	9.17	12.90	20.28
9. Profit from ordinary activities after finance cost but before exceptional items	22.64	20.41	13.73	43.05	20.40	45.76
10. Exceptional items {Income/(Expenses)}	(0.09)	(0.48)	(1.07)	(0.57)	(1.88)	(4.59)
11. Profit from ordinary activities before tax (9+10)	22.55	19.93	12.66	42.48	18.52	41.17
12. Tax expense	5.22	4.39	3.25	9.61	4.78	11.47
13. Net Profit from ordinary activities after tax	17.33	15.54	9.41	32.87	13.74	29.70
14. Minority Interest	0.32	(0.04)	(0.01)	0.28	0.04	0.26
15. Net Profit for the period after minority interest	17.01	15.58	9.42	32.59	13.70	29.44
16. Paid-up Equity Share Capital of Re.1/- each	13.53	13.53	13.53	13.53	13.53	13.53
17. Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	457.05
18. Earning per Share (before and after extraordinary items, not annualised)						
- Basic (Rs.)	1.26	1.15	0.69	2.41	1.01	2.18
- Diluted (Rs.)	1.26	1.15	0.69	2.41	1.01	2.18

RICO

(Rs. in Crores)

STATEMENT OF ASSETS AND LIABILITIES

CONSOLIDATED PERIOD ENDED		DESCRIPTION	STANDALONE PERIOD ENDED	
30.09.2016	31.03.2016		30.09.2016	31.03.2016
		I. EQUITY AND LIABILITIES		
		(1) SHAREHOLDERS' FUNDS		
13.53	13.53	(a) Share Capital	13.53	13.53
488.40	457.05	(b) Reserves & Surplus	471.79	445.01
501.93	470.58	**Sub-total -Shareholder's funds**	485.32	458.54
4.20	3.92	(2) MINORITY INTEREST	-	-
		(3) NON-CURRENT LIABILITIES		
75.57	91.74	(a) Long-Term Borrowings	75.57	91.45
10.87	11.88	(b) Deferred Tax Liabilities (net)	10.40	11.45
1.55	1.39	(c) Other Long-Term Liabilities	1.36	1.19
19.25	14.84	(d) Long-Term Provisions	10.88	8.00
107.24	119.85	**Sub-total - Non-current liabilities**	98.21	112.09
		(4) CURRENT LIABILITIES		
90.84	85.71	(a) Short-Term Borrowings	89.74	83.73
149.40	129.66	(b) Trade Payables	100.13	92.28
94.89	89.19	(c) Other Current Liabilities	82.58	70.57
1.76	3.36	(d) Short-Term Provisions	1.57	2.92
336.89	307.92	**Sub-total - Current liabilities**	274.02	249.50
950.26	902.27	**TOTAL - EQUITY AND LIABILITIES**	857.55	820.13
		II. ASSETS		
		(1) NON-CURRENT ASSETS		
		(a) Fixed Assets		
392.68	387.97	(i) Tangible Assets	292.93	291.01
0.70	0.09	(ii) Intangible Assets	-	-
67.67	70.01	(iii) Capital Work-in-Progress	51.45	52.26
-	-	(b) Non-Current Investments	136.87	136.87
86.66	88.94	(c) Long-Term Loans & Advances	78.40	80.29
-	0.27	(d) Other Non-Current Assets	-	0.22
547.71	547.28	**Sub-total - Non-current Assets**	559.65	560.65
		(2) CURRENT ASSETS		
5.50	5.50	(a) Current Investments	2.00	2.00
142.03	120.25	(b) Inventories	60.38	48.76
149.56	142.91	(c) Trade Receivable	165.96	149.95
10.75	6.52	(d) Cash and Cash Equivalents	4.28	4.06
84.12	75.58	(e) Short-Term Loans & Advances	55.47	51.32
10.59	4.23	(f) Other Current Assets	9.81	3.39
402.55	354.99	**Sub-total - Current Assets**	297.90	259.48
950.26	902.27	**TOTAL - ASSETS**	857.55	820.13

Walker Chandiok & Co LLP

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Review Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Rico Auto Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Rico Auto Industries Limited ("the Company") for the quarter ended 30 September 2016 and the year to date results for the period 1 April 2016 to 30 September 2016. 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 the Statement based on our review.

2. 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, 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 prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of 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 Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

per **Ashish Gupta**
Partner
Membership No. 504662

Place: Gurgaon
Date: 9 November 2016

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiok & Co LLP

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Review Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Rico Auto Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Rico Auto Industries Limited ("the Company") its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its jointly controlled entity for the quarter ended 30 September 2016 and the year to date results for the period 1 April 2016 to 30 September 2016. 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 the Statement based on our review.

2. 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, 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 and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of 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.

4. We did not review the interim financial results of five subsidiaries, and one jointly controlled entity, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹26.26 crore and ₹50.73 crore for the quarter and six months ended 30 September 2016 respectively and total assets of ₹193.94 crores as at 30 September 2016. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.

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5. We have neither performed a review nor performed an audit of the information and disclosures for the consolidated results for the quarter and period ended 30 September 2015, as reported in the statement and accordingly do not express and conclusion thereon.

Walker Chandiok & Co

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

per **Ashish Gupta**
Partner
Membership No. 504662

Place: Gurgaon
Date: 9 September 2016