

RAIL:SEC:2016

July 29, 2016

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Scrip Code - 520008	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 Scrip Code - RICOAUTO
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Sub : **Outcome of Board Meeting held on 29th July, 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 first quarter ended 30th June, 2016 (copy enclosed).
2. Limited Review Report for the aforesaid quarter duly signed by the Auditors of the Company.

The Board Meeting commenced at 2.00 PM and concluded at 4.45 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 FIRST QUARTER ENDED 30TH JUNE, 2016

(Rs. in Crores)

PART - I

Particulars	Quarter Ended			Year Ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Audited
1. Gross Revenue	269.40	258.67	236.45	990.05
Income from Operations				
2. Net Sales/Income from Operations (net of excise duty)	241.58	234.11	209.52	882.11
- Domestic	172.43	160.50	155.83	633.07
- Export	69.15	73.61	53.69	249.04
3. Other Operating Income	5.72	5.57	6.86	25.39
Total Income from Operations	247.30	239.68	216.38	907.50
4. Expenses				
a) Cost of materials consumed	160.95	152.59	143.97	572.09
b) Purchase of traded goods	5.23	4.16	-	19.59
c) Change in inventories of finished goods, work-in-progress and traded goods	(5.76)	1.74	0.81	3.55
d) Employee benefit expense	23.11	20.72	21.17	86.22
e) Depreciation and Amortisation	9.10	8.37	9.31	35.39
f) Power and Fuel	8.76	7.84	9.63	36.94
g) Other Expenditure	27.85	37.40	23.00	114.41
Total Expenses	229.24	232.82	207.89	868.19
5. Profit from operations before other income, finance cost and exceptional items	18.06	6.86	8.49	39.31
6. Other Income	5.42	3.28	4.15	18.42
7. Profit from ordinary activities before finance cost and exceptional items	23.48	10.14	12.64	57.73
8. Finance cost	5.21	2.89	5.95	19.70
9. Profit from ordinary activities after finance cost but before exceptional items	18.27	7.25	6.69	38.03
10. Exceptional items {Income/(Expenses)}	(0.38)	(0.65)	(0.63)	(2.85)
11. Profit from ordinary activities before tax	17.89	6.60	6.06	35.18
12. Tax expense	3.82	1.40	0.92	8.11
13. Net Profit from ordinary activities after tax	14.07	5.20	5.14	27.07
14. Extraordinary items (net of tax)	-	-	-	-
15. Net Profit/ (Loss) for the period	14.07	5.20	5.14	27.07
16. Paid-up equity share capital of Re.1/- each	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.)	1.04	0.38	0.38	2.00
- Diluted (Rs.)	1.04	0.38	0.38	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 29th July, 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.0.38 Crore.

6) An application alongwith the Draft Scheme of Amalgamation of Uttarakhand Automotives Limited, wholly owned subsidiary with its Holding Company Rico Auto Industries Limited, as required by Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been submitted to BSE Limited and National Stock Exchange of India Limited on 14th March, 2016 for their approval and approval have been received on 18th May, 2016 to enable the Company to file the petition before the Hon'ble High Court of Punjab and Haryana at Chandigarh.

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			Year Ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Audited
Net loss/(gain) on Foreign Currency transactions and translation on borrowings	1.73	(0.70)	1.30	2.90

8) In the consolidated results, export sales of Rs.57 crores for the quarter ended 30th June, 2016 made to wholly owned foreign subsidiaries in USA and UK from the Company are eliminated. Standalone export sales from the Company are Rs.69 crores for the quarter ended 30th June, 2016 which constitute 28% of the net sales.

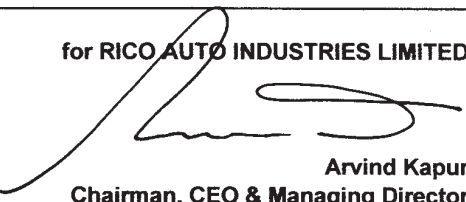
9) The list of entities included in the consolidated financial results for the period ended 30th June, 2016 are as follows:

- 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

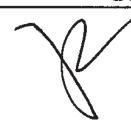
10) The Ministry of Corporate Affairs (MCA) issued a press release on 2nd January, 2015 announcing a roadmap for the implementation of Ind-AS. The roadmap provides a phase-wise approach, primarily based on a company's net worth. Company falls in Phase II category and therefore the accompanying results 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) 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 : 29th July, 2016



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF
RICO AUTO INDUSTRIES LIMITED AND ITS SUBSIDIARIES AND JOINT VENTURE
FOR THE FIRST QUARTER ENDED 30TH JUNE, 2016**

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Audited
1. Gross Revenue	295.33	270.68	275.09	1,094.18
Income from Operations				
2. Net Sales/Income from Operations (net of excise duty)	266.22	247.14	245.40	982.17
- Domestic	254.40	230.05	230.15	919.37
- Export	11.82	17.09	15.25	62.80
3. Other Operating Income	5.52	5.91	5.97	24.79
Total Income from Operations	271.74	253.05	251.37	1,006.96
4. Expenses				
a) Cost of materials consumed	137.20	95.19	137.82	465.64
b) Purchase of traded goods	1.42	1.52	-	8.23
c) Change in inventories of finished goods and work-in-progress	(5.96)	24.19	(5.47)	19.11
d) Employee Benefit Expense	34.63	32.07	32.16	131.47
e) Depreciation and Amortisation	11.80	11.23	12.20	46.73
f) Power and Fuel	25.05	22.47	25.31	101.76
g) Other Expenditure	46.09	54.60	39.83	182.18
Total Expenses	250.23	241.27	241.85	955.12
5. Profit from operations before other income, finance cost and exceptional items	21.51	11.78	9.52	51.84
6. Other Income	4.22	2.12	3.21	14.20
7. Profit from ordinary activities before finance cost and exceptional items	25.73	13.90	12.73	66.04
8. Finance Cost	5.32	2.84	6.24	20.28
9. Profit from ordinary activities after finance cost but before exceptional items	20.41	11.06	6.49	45.76
10. Exceptional items {Income/(Expenses)}	(0.48)	(1.37)	(0.63)	(4.59)
11. Profit from ordinary activities before tax (9+10)	19.93	9.69	5.86	41.17
12. Tax expense	4.39	2.51	1.53	11.47
13. Net Profit from ordinary activities after tax	15.54	7.18	4.33	29.70
14. Minority Interest	(0.04)	0.20	0.05	0.26
15. Net Profit for the period after minority interest	15.58	6.98	4.28	29.44
16. Paid-up Equity Share Capital of Re.1/- each	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.)	1.15	0.52	0.32	2.18
- Diluted (Rs.)	1.15	0.52	0.32	2.18

Walker Chandiook & 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 June 2016 and the year to date results for the period 1 April 2016 to 30 June 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.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish Gupta
per Ashish Gupta

Partner

Membership No. 504662



Place: Gurgaon

Date: 29 July 2016

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & 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

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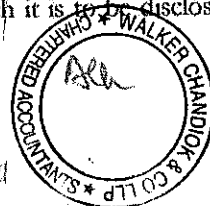
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Review Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 June 2016 and the year to date results for the period 1 April 2016 to 30 June 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.



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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 ₹24.47 crore for the quarter ended 30 June 2016 and total assets of ₹184.98 crores as at 30 June 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.
5. We have neither performed a review nor performed an audit of the information and disclosures for the consolidated results for the quarter ended 30 June 2015 and 31 March 2016, as reported in the statement and accordingly do not express any conclusion thereon.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish Gupta
per Ashish Gupta

Partner

Membership No. 504662



Place: Gurgaon

Date: 29 July 2016