

RAIL:SEC:2016

May 19, 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 19th May, 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. Audited Financial Results for the financial year ended 31st March, 2016 (copy enclosed).
2. The Board of Directors have also recommended a final dividend of Re.0.10 (10%) per Equity Share of Rupee One each, subject to the approval of Shareholders, thereby making the total dividend to 60% including 50% Interim Dividend already paid for the financial year 2015-16.

Thanking you,

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


B.M. Jhamb
Company Secretary
FCS : 2446

FOR : BSE LIMITED/NATIONAL STOCK EXCHANGE OF INDIA LIMITED

FM : SANJAY SYAL - CHIEF FINANCIAL OFFICER

RE : **BOARD MEETING FOR ANNUAL ACCOUNTS AND DIVIDEND FOR THE YEAR 2015-2016**

WE WISH TO INFORM YOU THAT THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR MEETING HELD ON 19TH MAY, 2016 HAVE APPROVED THE FOLLOWING WORKING RESULTS OF THE COMPANY:

(RS. IN CRORES)

	CURRENT YEAR 31/03/2016	PREVIOUS YEAR 31/03/2015
GROSS SALES AND OTHER INCOME	990.05	943.90
PROFIT BEFORE INTEREST, DEPRECIATION & EXCEPTIONAL ITEMS	93.12	87.41
LESS : INTEREST & FINANCIAL CHARGES	19.70	46.97
	73.42	40.44
LESS : DEPRECIATION	35.39	64.22
	38.03	(23.78)
LESS : EXCEPTIONAL ITEMS	2.85	220.94
	35.18	197.16
PROVISION FOR INCOME TAX	7.64	48.39
PROVISION FOR DEFERRED TAX	1.65	(22.50)
EARLIER INCOME TAX	1.72	(0.60)
EARLIER DEFERRED TAX	(1.72)	
MAT CREDIT	(1.18)	
NET PROFIT/(LOSS)	27.07	171.87
ADD/(LESS) : SURPLUS BROUGHT FORWARD FROM PREVIOUS YEARS	202.19	81.91
AMOUNT AVAILABLE FOR APPROPRIATIONS	229.26	253.78
APPROPRIATIONS:		
DIVIDEND PAID @ 300%	--	40.59
INTERIM DIVIDEND PAID (50%)	6.76	--
PROPOSED FINAL DIVIDEND ON EQUITY SHARES (10 %)	1.35	--
CORPORATE DIVIDEND TAX	1.66	8.11
OPENING DIFFERENCE DEPRECIATION SCHEDULE-II (INCLUDING DEFERRED TAX)	--	2.89
TRANSFERRED TO GENERAL RESERVE	--	--
SURPLUS CARRIED TO BALANCE SHEET	219.49	202.19
	229.26	253.78

THE BOARD OF DIRECTORS HAVE ALSO RECOMMENDED A FINAL DIVIDEND OF RE.0.10 (10%) PER EQUITY SHARE OF RUPEE ONE EACH, SUBJECT TO THE APPROVAL OF SHAREHOLDERS, THEREBY MAKING THE TOTAL DIVIDEND TO 60% INCLUDING 50% INTERIM DIVIDEND ALREADY PAID FOR THE FINANCIAL YEAR 2015-2016.

For Rico Auto Industries Limited

Chief Financial Officer

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(Rs. in Crores)

PART - I

Particulars	Quarter ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Gross Revenue	258.67	250.44	229.15	990.05	943.90
Income from Operations					
2. Net Sales/Income from Operations (net of excise duty)	234.11	224.01	188.98	882.11	801.68
- Domestic	160.50	156.28	145.97	633.07	609.04
- Export	73.61	67.73	43.01	249.04	192.64
3. Other Operating Income	5.57	5.50	15.92	25.39	52.05
Total Income from Operations	239.68	229.51	204.90	907.50	853.73
4. Expenses					
a) Cost of materials consumed	152.59	140.13	106.03	572.09	433.30
b) Purchase of traded goods	4.16	5.37	-	19.59	-
c) Change in inventories of finished goods, work-in-progress and traded goods	1.74	2.64	5.79	3.55	2.78
d) Employee benefit expense	20.72	23.32	32.76	86.22	116.90
e) Depreciation and Amortisation	8.37	8.78	14.37	35.39	64.22
f) Power and Fuel	7.84	8.71	20.85	36.94	94.59
g) Other Expenditure	37.40	28.55	34.84	114.41	137.28
Total Expenses	232.82	217.50	214.64	868.19	849.07
5. Profit/(Loss) from operations before other income, finance cost and exceptional items	6.86	12.01	(9.74)	39.31	4.66
6. Other Income	3.28	4.67	3.06	18.42	18.53
7. Profit/(Loss) from ordinary activities before finance cost and exceptional items	10.14	16.68	(6.68)	57.73	23.19
8. Finance cost	2.89	4.36	3.55	19.70	46.97
9. Profit/(Loss) from ordinary activities after finance cost but before exceptional items	7.25	12.32	(10.23)	38.03	(23.78)
10. Exceptional items {Income/(Expenses)}	(0.65)	(0.59)	(4.46)	(2.85)	220.94
11. Profit/(Loss) from ordinary activities before tax	6.60	11.73	(14.69)	35.18	197.16
12. Tax expense	1.40	2.97	(9.92)	8.11	25.29
13. Net/(Loss) Profit from ordinary activities after tax	5.20	8.76	(4.77)	27.07	171.87
14. Extraordinary items (net of tax)	-	-	-	-	-
15. Net Profit/ (Loss) for the period	5.20	8.76	(4.77)	27.07	171.87
16. Paid-up equity share capital of Re.1/- each	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	428.97
18. Earning per Share (before and after extraordinary items, not annualised)					
- Basic (Rs.)	0.38	0.65	(0.35)	2.00	12.70
- Diluted (Rs.)	0.38	0.65	(0.35)	2.00	12.70

NOTES

- 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 19th May, 2016.
- The Board of Directors have recommended a final dividend of Rs.0.10/- (10%) per equity share of Rupee one each, subject to the approval of Shareholders, thereby making the total dividend for the year to 60% (including 50% interim dividend already paid for the financial year 2015-2016).
- As per Accounting Standard (AS) 17 "Segment Reporting", the Company's business falls within a single business segment viz. "Automotive Components".
- The Consolidated Financial Results of the Company have been prepared in accordance with the Accounting Standards and includes the results of its Subsidiary and Joint Venture Companies.
- 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 March 14, 2016 for their approval, to enable the Company to file the petition before the Hon'ble High Court of Punjab and Haryana at Chandigarh.
- Finance Cost 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	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Unaudited	Unaudited	Unaudited	Audited	Audited
i) Interest expenses on borrowings and other borrowing costs	3.59	4.01	6.33	16.80	48.45
ii) Net loss/(gain) on Foreign Currency transactions and translation on borrowings	(0.70)	0.35	(2.78)	2.90	(1.48)
Gross finance cost	2.89	4.36	3.55	19.70	46.97

7) During the year ended March 31 2015, the Company completed the sale of all of its shares in the Joint Venture, FCC Rico Limited, a joint venture between the Company and FCC CO. Ltd., Japan for a total gross consideration of Rs.495.00 crore to FCC Co. Ltd., Japan and/or its affiliates. The transaction was carried out at arm's length based on valuation performed by the valuation expert.

8) During the year ended March 31 2015, the Company had carried out a comprehensive review of its business activities/investment in subsidiaries and has identified certain businesses undergoing continuing pressure. In order to turnaround these business divisions, the management has, with a strategic view and bring in more focused attention on these businesses, decided to restructure its business activities to ensure optimize operational efficiency and consequently maximize the shareholders' value. As part of the restructuring, the Company

A) Sold its (i) Ferrous based Auto Components Business Division located at Gurgaon and Manesar (Haryana) ("Ferrous Undertaking") and (ii) Non-ferrous based Auto Components Business Division located at Sanand (Non-ferrous undertaking) (collectively may be referred as "Undertaking"); to its one of the Subsidiary Companies namely Rico Aluminium and Ferrous Auto Components Limited "RAFA" (formerly known as RAA Autocom Limited) as going concern on a slump sale basis and on arm's length. The lumpsum sale consideration for Ferrous and Non-ferrous Undertaking is Rs.39.59 crore and Rs.4.81 crore respectively, which has been arrived at without values being assigned at individual assets and liabilities, is received by the Company. Consequently, loss of Rs.173.62 crores has been recorded under exceptional items.

B) Sold investments in Subsidiaries namely RAFA , Rasa Autocom Limited and Rico Jinfei Wheels Limited for an aggregate consideration of Rs.1.50 crore to another Subsidiary Company namely Rico Investments Limited incorporated for the purpose of holding the investment in the Group Companies as a Core Investment Company. The aforesaid consideration has been determined on arm's length based on valuation report of an Independent Valuer. Consequently, loss of Rs.49.07 crore has been recorded under exceptional items.

9) Exceptional items for the current year include expenditure incurred pursuant to Voluntary Retirement Scheme of the Company amounting to Rs.2.85 Crores

Previous year exceptional items included:

a. Sale of shares in the Joint Venture, FCC Rico Limited:

Consequent to the sale of all shares held by the company in the joint venture for a total gross consideration of Rs.495.00 crore, the company has recorded a gain of Rs.491.0.5 crore.

b. Loss on sale of business divisions:

As detailed in Note 8 (A) below, the Company has sold its (a) Ferrous Undertaking and (b) Non- Ferrous based auto components business division on a going concern basis and has recorded a loss of Rs.173.62 crore.

c. Loss on sale of investments in subsidiaries:

As detailed in Note 8 (B) below, the Company has sold its investment in RAFA (formerly known as RAA Autocom Limited), Rasa Autocom Limited and Rico Jinfei Wheels Limited and has recorded a loss of Rs.49.07 crore.

d. Loss on diminution in the value of loans and advances:

The Company entered into settlement agreement with RAFA (formerly known as RAA Autocom Limited), Uttarakhand Automotive limited, Rico Jinfei Wheels Limited and Rasa Autocom limited for recovery of loans aggregating to Rs.100.19 crore given by the company over the past few years. As per the settlement agreement, out of Rs.100.19 crore, an aggregate of Rs.30.49 crore, representing interest accrued on such loans and Rs.8.67 crore of the loan balance recoverable from Uttarakhand Automotive Limited has been written off.

e. Other items:

Exceptional item also include expenditure incurred pursuant to Voluntary Retirement Scheme of the company amounting to Rs.2.58 crore and legal and professional expenses of Rs.5.68 crore incurred in relation to sale of investment in FCC Rico Ltd. and Land written off amounting to Rs.1.29 crore.

10) Figures for the quarter ended 31st March, 2016 are the balancing figure between the audited figures for the year ended 31st March, 2016 and the published year to date figures for the nine months ended 31st December, 2015.

11) Owing to restructuring as detailed in note 8 above, last year figures in standalone financial results are not comparable to current year figures.

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

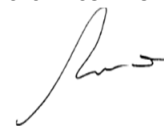
13) In the consolidated results, export Sales of Rs.186.24 Crore made to wholly owned foreign subsidiaries in USA and UK from the Company is eliminated. Sales made from USA and UK subsidiary amounts to Rs 144.98 crores and Rs 40.91 crores respectively which constitutes 18.46% of total revenue (including other operating revenue) of the group.

14) The list of entities included in the consolidated financial results for the year ended March 31, 2016 are as follows-

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

15) 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 : 19th May, 2016

(Rs. in Crores)

STATEMENT OF ASSETS AND LIABILITIES

CONSOLIDATED YEAR ENDED		DESCRIPTION	STANDALONE YEAR ENDED	
31.03.2016	31.03.2015		31.03.2016	31.03.2015
		I. EQUITY AND LIABILITIES		
		(1) SHAREHOLDERS' FUNDS		
13.53	13.53	(a) Share Capital	13.53	13.53
457.05	437.47	(b) Reserve & Surplus	445.01	428.97
470.58	451.00	Sub-total -Shareholder's funds	458.54	442.50
3.92	3.66	(2) MINORITY INTEREST		
		(3) NON-CURRENT LIABILITIES		
91.74	87.65	(a) Long-Term Borrowings	91.45	86.19
11.88	11.63	(b) Deferred Tax Liabilities (net)	11.45	11.51
1.39	1.11	(c) Other Long-Term Liabilities	1.19	1.11
14.84	11.57	(d) Long-Term Provisions	8.00	5.90
119.85	111.96	Sub-total - Non-current liabilities	112.09	104.71
		(4) CURRENT LIABILITIES		
85.71	58.45	(a) Short-Term Borrowings	83.73	55.40
129.66	140.68	(b) Trade Payables	92.28	122.53
89.19	76.06	(c) Other Current Liabilities	70.57	65.53
3.36	36.59	(d) Short-Term Provisions	2.92	33.73
307.92	311.78	Sub-total - Current liabilities	249.50	277.19
902.27	878.40	TOTAL - EQUITY AND LIABILITIES	820.13	824.40
		II. ASSETS		
		(1) NON-CURRENT ASSETS		
387.97	398.72	(a) Fixed Assets	291.01	299.06
0.09	0.28	(i) Tangible Assets	-	0.13
70.01	34.19	(ii) Intangible Assets	52.26	26.55
-	-	(iii) Capital Work-in-Progress	136.87	111.87
88.94	66.85	(b) Non-Current Investments	80.29	67.70
0.27	0.05	(c) Long-Term Loans & Advances	0.22	-
547.28	500.09	(d) Other Non-Current Assets	560.65	505.31
		Sub-total - Non-current assets		
		(2) CURRENT ASSETS		
5.50	48.50	(a) Current Investments	2.00	45.00
120.25	108.60	(b) Inventories	48.76	45.43
142.91	146.58	(c) Trade Receivable	149.95	143.34
6.52	5.40	(d) Cash and Cash Equivalents	4.06	0.82
75.58	58.81	(e) Short-Term Loans & Advances	51.32	74.63
4.23	10.42	(f) Other Current Assets	3.39	9.87
354.99	378.31	Sub-total - Current assets	259.48	319.09
902.27	878.40	TOTAL - ASSETS	820.13	824.40

**AUDITED CONSOLIDATED FINANCIAL RESULTS OF
RICO AUTO INDUSTRIES LIMITED AND ITS SUBSIDIARIES AND JOINT VENTURE
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016**

(Rs. in Crores)

Particulars	Quarter ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.3.2016	31.03.2015
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Gross Revenue	270.68	280.92	279.22	1,094.18	1,519.18
Income from Operations					
2. Net Sales/Income from Operations (net of excise duty)	247.14	253.73	226.59	982.17	1,299.45
- Domestic	230.05	237.81	214.69	919.37	1,228.94
- Export	17.09	15.92	11.90	62.80	70.51
3. Other Operating Income	5.91	5.04	18.05	24.79	46.85
Total Income from Operations	253.05	258.77	244.64	1,006.96	1,346.30
4. Expenses					
a) Cost of materials consumed	95.19	118.35	147.35	465.64	791.82
b) Purchase of traded goods	1.52	1.39	-	8.23	-
c) Change in inventories of finished goods and work-in-progress	24.19	5.05	(9.90)	19.11	(2.73)
d) Employee Benefit Expense	32.07	35.38	36.52	131.47	150.78
e) Depreciation and Amortisation	11.23	11.61	17.73	46.73	84.60
f) Power and Fuel	22.47	25.43	24.80	101.76	111.18
g) Other Expenditure	54.60	46.31	36.62	182.18	198.26
Total Expenses	241.27	243.52	253.12	955.12	1,333.91
5. Profit/(Loss) from operations before other income, finance cost and exceptional items	11.78	15.25	(8.48)	51.84	12.39
6. Other Income	2.12	3.59	6.44	14.20	32.43
7. Profit from/(loss) ordinary activities before finance cost and exceptional items	13.90	18.84	(2.04)	66.04	44.82
8. Finance Cost	2.84	4.54	4.25	20.28	52.76
9. Profit/(Loss) from ordinary activities after finance cost but before exceptional items	11.06	14.30	(6.29)	45.76	(7.94)
10. Exceptional items {Income/(Expenses)}	(1.37)	(1.34)	(9.96)	(4.59)	194.49
11. Profit/(loss) from ordinary activities before tax (9+10)	9.69	12.96	(16.25)	41.17	186.55
12. Tax expense	2.51	4.18	(9.26)	11.47	32.93
13. Net Profit/(loss) from ordinary activities after tax	7.18	8.78	(6.99)	29.70	153.62
14. Minority Interest	0.20	0.02	0.19	0.26	0.19
15. Net Profit/(loss) for the period after minority interest	6.98	8.76	(7.18)	29.44	153.43
16. Paid-up Equity Share Capital of Re.1/- each	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	437.47
18. Earning per Share (before and after extraordinary items, not annualised)					
- Basic (Rs.)	0.53	0.65	(0.53)	2.18	11.34
- Diluted (Rs.)	0.53	0.65	(0.53)	2.18	11.34

The Consolidated Financial Results include Results of the following Companies :

Name of the Company	% Shareholding & voting power of Rico Auto Industries Ltd.	Nature of Interest
1. Rico Auto Industries Inc. USA	100%	Subsidiary
2. Rico Auto Industries (UK) Limited	100%	Subsidiary
3. Uttarakhand Automotives Limited	100%	Subsidiary
4. AAN Engineering Industries Limited	100%	Subsidiary
5. Rico Investments Limited*	92.56%	Subsidiary
6. Magna Rico Powertrain Private Limited	50%	Joint Venture

Note :

* Rico Investments Limited has further three subsidiaries namely, Rasa Autocom Limited, Rico Jinfei Wheels Limited and Rico Aluminium and Ferrous Auto Components Limited.

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Auditor's Report on Standalone Annual Financial 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 audited the standalone annual financial results of Rico Auto Industries Limited ("the Company") for the year ended 31 March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 10 in the annual financial results regarding the figures for the quarter ended 31 March 2016 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our review of financial results for the nine months period ended 31 December 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India; and our audit of the annual financial statements which have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the financial results:



Chartered Accountants

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

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- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view of the net profit and other financial information for the year ended 31 March 2016.

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For Walker Chandiook & Co LLP

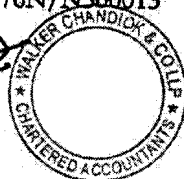
Chartered Accountants

Firm Registration No.: 001076N/N500013

Ashish Gupta
per Ashish Gupta

Partner

Membership No. 504662



Date: 19 May 2016

Place: Gurgaon

Walker Chandiook & Co LLP

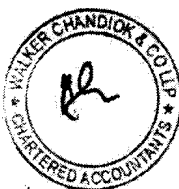
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Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Rico Auto Industries Limited

1. We have audited the consolidated financial results ("the Statement") of Rico Auto Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and jointly controlled company for the year ended 31 March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's management has been prepared in accordance with recognition and measurement principles laid down in accounting standards as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on this Statement based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of five subsidiaries and one joint venture included in the consolidated financial results, whose consolidated financial statements reflect total assets (after eliminating intra-group transactions) of Rs. 178.15 crore as at 31 March 2016; as well as the total revenue (after eliminating intra-group transactions) of Rs. 96.78 crore for the year ended 31 March 2016. These financial statements and other financial information have been audited by other auditors whose reports has been furnished to us, and our opinion on the consolidated financial results for the year ended 31 March 2016, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.



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4. In our opinion and to the best of our information and according to the explanations given to us and upon consideration of reports of other auditors referred in paragraph 3 above, the Statement:
- (i) includes the results of the entities listed in Note 14 to the Statement;
 - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (iii) gives a true and fair view of the consolidated net profit and other financial information for year ended 31 March 2016.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

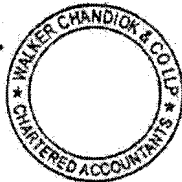
Firm Registration No.: 001076N/N500013

Ashish Gupta

per Ashish Gupta

Partner

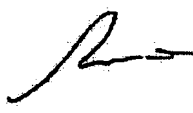
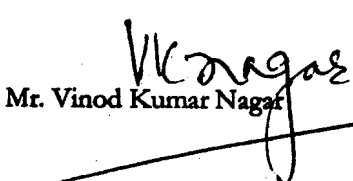
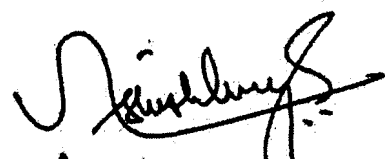
Membership No. 504662



Place: Gurgaon

Date: 19 May 2016

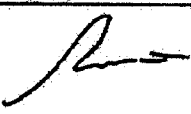
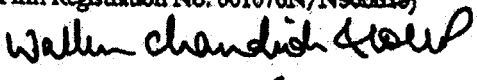
FORM A
Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company:	Rico Auto Industries Limited
2.	Annual financial statements for the year ended:	March 31 st , 2016 (Standalone)
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	CEO/ Managing Director	 Mr. Arvind Kapur
	CFO	 Mr. Sanjay Syal
	Audit Committee Member	 Mr. Vinod Kumar Nagar
	Auditor of the Company	 For Walker Chandio & Co LLP Chartered Accountants (Firm Registration No. 001076N/N500013) Walker Chandio & Co LLP  ANISH GUPTA PARTNER

Date: May 19, 2016

FORM A

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company:	Rico Auto Industries Limited
2.	Annual financial statements for the year ended:	March 31 st , 2016 (Consolidated)
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	CEO/ Managing Director	 Mr. Arvind Kapur
	CFO	 Mr. Sanjay Syal
	Audit Committee Member	 Mr. Vinod Kumar Nagar
	Auditor of the Company	<p>For Walker Chandiook & Co LLP Chartered Accountants (Firm Registration No. 001076N/IN300093)</p>   Ashish Gupta PARTNER

Date: May 19, 2016