

**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 :L34300HR1083PLC023187

RAIL:SEC:2017

February 03, 2017

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001  Scrip Code - <b>520008</b>	National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E) Mumbai - 400 051  Scrip Code - <b>RICOAUTO</b>
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Sub : **Outcome of Board Meeting held on 3<sup>rd</sup> February, 2017**

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 nine months ended 31<sup>st</sup> December, 2016 (copy enclosed).
2. Limited Review Report for the aforesaid quarter duly signed by the Auditors of the Company.

The Board Meeting commenced at 10.30 AM and concluded at 02:15 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, Gurugram - 122001 (Haryana) CIN:L34300HR1983PLC023187

**STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016**

(Rs. in Crores)

PART - I	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Gross Revenue	240.71	271.87	250.44	781.98	731.38	990.05
	<b>Income from Operations</b>						
2.	Gross Sales/Income from Operations	224.57	257.43	240.27	740.26	636.42	946.24
	Less Excise Duty	16.41	17.31	16.26	50.40	48.42	64.13
	Net Sales/Income from Operations	208.16	240.12	224.01	689.86	648.00	882.11
	- Domestic	149.33	175.43	156.20	497.19	472.57	633.07
	- Export	58.83	64.69	67.73	192.67	175.43	249.04
3.	Other Operating Income	11.12	11.32	5.50	28.16	19.82	25.39
	<b>Total Income from Operations</b>	<b>219.28</b>	<b>251.44</b>	<b>229.51</b>	<b>718.02</b>	<b>667.82</b>	<b>907.50</b>
4.	<b>Expenses</b>						
	a) Cost of materials consumed	140.83	161.40	140.13	463.18	419.50	572.09
	b) Purchase of traded goods	5.56	4.18	5.37	14.97	15.43	19.59
	c) Change in inventories of finished goods, work-in-progress and traded goods	(1.72)	(0.37)	2.64	(7.85)	1.81	3.55
	d) Employee benefit expense	23.61	23.43	23.32	70.15	65.50	86.22
	e) Depreciation and Amortisation	9.83	8.78	8.78	27.71	27.02	35.39
	f) Power and Fuel	6.43	8.77	8.71	23.96	29.10	36.94
	g) Other Expenditure	25.88	26.49	28.55	80.22	77.01	114.41
	<b>Total Expenses</b>	<b>210.42</b>	<b>232.68</b>	<b>217.50</b>	<b>672.34</b>	<b>636.37</b>	<b>868.19</b>
5.	Profit from operations before other income, finance cost and exceptional items	8.86	18.76	12.01	45.68	32.45	39.31
6.	Other Income	5.02	3.12	4.67	13.56	15.14	18.42
7.	Profit from ordinary activities before finance cost and exceptional items	13.88	21.88	16.68	59.24	47.59	57.73
8.	Finance cost	5.70	3.74	4.36	14.65	16.81	19.70
9.	Profit from ordinary activities after finance cost but before exceptional items	8.18	18.14	12.32	44.59	30.78	38.03
10.	Exceptional items (Income/(Expenses))	-	(0.06)	(0.59)	(0.44)	(2.20)	(2.85)
11.	Profit from ordinary activities before tax	8.18	18.08	11.73	44.15	28.58	35.18
12.	Tax expense	0.61	4.51	2.97	8.94	6.71	8.11
13.	Net Profit from ordinary activities after tax	7.57	13.57	8.76	35.21	21.87	27.07
14.	Extraordinary Items (net of tax)	-	-	-	-	-	-
15.	Net Profit for the period	7.57	13.57	8.76	35.21	21.87	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.)	0.56	1.00	0.65	2.60	1.62	2.00
	- Diluted (Rs.)	0.56	1.00	0.65	2.60	1.62	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 3rd February, 2017.

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 0.44 crore for the period ended 31st December, 2016 (Rs Nil for the quarter ended 31st December, 2016)

6) The Company has obtained the approval on 30th January, 2017 from its Public Shareholders to the Draft Scheme of Amalgamation of Uttarakhand Automotives Limited, Wholly Owned Subsidiary with its Holding Company Rico Auto Industries Limited by way of Postal Ballot and E-Voting pursuant to SEBI Circular No.CIR/CFD/CMD/16/2015 dated 30th November, 2015 and declared the results on 1st February 2017.

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			Nine Months Ended		Year Ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net loss/(gain) on Foreign Currency transactions and translation on borrowings	1.65	(0.84)	0.35	2.64	3.60	2.90

8) In the consolidated results, export sales of Rs. 153 crores for the period ended 31st December, 2016 made to wholly owned foreign subsidiaries in USA and UK from the Company is eliminated. Standalone export sales from the Company is Rs. 193 crores for the period ended 31st December, 2016 which constitute 28% of the net sales.

9) The list of entities included in the consolidated financial results for the period ended 31st December, 2016 are as follows:

- i. Magna Rico Powertrain Private Limited - Joint Venture
- ii. Rico Auto Industries Inc. USA - Wholly Owned Subsidiary
- iii. Rico Auto Industries (UK) Limited - Wholly Owned Subsidiary
- iv. Uttarakhand Automotives Limited - Wholly Owned Subsidiary
- v. AAN Engineering Industries Limited - Wholly Owned Subsidiary
- vi. Rico Investments Limited - Subsidiary
- vii. Rico Jirfa 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](http://ricoauto.com) and also at [bseindia.com](http://bseindia.com) and [nseindia.com](http://nseindia.com).

for RICO AUTO INDUSTRIES LIMITED

  
Arvind Kapur  
Chairman, CEO & Managing Director  
DIN : 0099308

Place : New Delhi

Date : 3rd February, 2017

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF  
RICO AUTO INDUSTRIES LIMITED AND ITS SUBSIDIARIES AND JOINT VENTURE  
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016**

(Rs. In Crores)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2016	30.09.2016	31.12.2016	31.12.2016	31.12.2016	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Gross Revenue	275.56	304.17	280.92	875.06	823.50	1,094.18
<b>Income from Operations</b>						
2. Gross Sales/Income from Operations	269.93	290.82	272.29	836.34	792.54	1055.19
Less : Excise duty	19.40	20.56	18.66	69.32	57.51	73.02
Net Sales/Income from Operations	240.53	270.27	253.73	777.02	735.03	982.17
- Domestic	228.68	256.13	237.81	737.41	689.32	919.37
- Export	13.65	14.14	15.92	39.61	45.71	62.80
3. Other Operating Income	10.64	11.33	5.04	27.49	18.88	24.79
<b>Total Income from Operations</b>	<b>251.17</b>	<b>281.60</b>	<b>258.77</b>	<b>804.51</b>	<b>753.91</b>	<b>1,006.96</b>
<b>4. Expenses</b>						
a) Cost of materials consumed	126.57	138.79	118.35	402.56	370.45	466.64
b) Purchase of traded goods	0.22	0.74	1.39	2.38	0.71	8.23
c) Change in Inventories of finished goods and work-in-progress	(0.66)	(0.21)	5.05	(6.82)	(5.08)	19.11
d) Employee Benefit Expense	35.01	35.36	35.38	105.00	99.40	131.47
e) Depreciation and Amortisation	13.04	11.74	11.61	36.68	35.50	46.73
f) Power and Fuel	21.71	25.39	25.43	72.15	79.29	101.76
g) Other Expenditure	44.67	45.32	46.31	136.09	127.58	182.18
<b>Total Expenses</b>	<b>240.57</b>	<b>257.13</b>	<b>243.52</b>	<b>747.93</b>	<b>713.85</b>	<b>956.12</b>
5. Profit from operations before other income, finance cost and exceptional items	10.60	24.47	15.25	56.58	40.06	51.84
6. Other Income	4.99	2.02	3.59	11.23	12.08	14.20
7. Profit from ordinary activities before finance cost and exceptional items	15.59	26.49	18.84	67.81	52.14	66.04
8. Finance Cost	6.89	3.85	4.54	15.06	17.44	20.28
9. Profit from ordinary activities after finance cost but before exceptional items	9.70	22.64	14.30	52.75	34.70	45.76
10. Exceptional items (Income/(Expenses))	(0.06)	(0.09)	(1.34)	(0.63)	(3.22)	(4.69)
11. Profit from ordinary activities before tax (9+10)	9.64	22.55	12.96	52.12	31.48	41.17
12. Tax expense	0.42	5.22	4.18	10.03	8.96	11.47
13. Net Profit from ordinary activities after tax	9.22	17.33	8.78	42.09	22.52	29.70
14. Minority Interest	0.08	0.32	0.02	0.36	0.08	0.26
15. Net Profit for the period after minority interest	9.14	17.01	8.76	41.73	22.46	29.44
16. Paid-up Equity Share Capital of Rs.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.)	0.68	1.26	0.65	3.08	1.66	2.18
- Diluted (Rs.)	0.68	1.26	0.65	3.08	1.66	2.18

# Walker Chandlok & Co LLP

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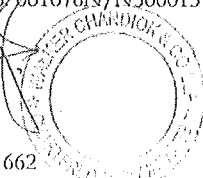
Review Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 31 December 2016 and the year to date results for the period 1 April 2016 to 31 December 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 Chandlok & Co LLP*  
For Walker Chandlok & Co LLP  
Chartered Accountants  
Firm Registration No. 001076N/N500013

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



Place: Gurgaon  
Date: 3 February 2016

# Walker Chandniok & 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 31 December 2016 and the year to date results for the period 1 April 2016 to 31 December 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.



Chartered Accountants

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

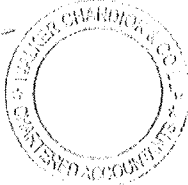
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4. We did not review the interim financial results of five subsidiaries and one jointly controlled entity, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹27.78 crore and ₹78.51 crore for the quarter and nine months ended 31 December 2016 respectively and total assets of ₹203.48 crores as at 31 December 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 and period ended 31 December 2015, as reported in the statement and accordingly do not express any conclusion thereon.

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

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



Place: Gurgaon  
Date: 3 February 2017