

RAIL:SEC:2015

August 12, 2015

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
5th Floor, Plot No.C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Ref : **Symbol – RICOAUTO & Series – EQ**

Sub : **Outcome of Board Meeting held on 12th August, 2015**

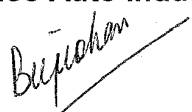
Dear Sir,

Pursuant to the Listing Agreements and other applicable rules and regulations, 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, 2015 (copy enclosed).
2. Limited Review Report for the aforesaid quarter duly signed by the Auditors of the Company.

Thanking you,

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


B.M. Jhamb
Company Secretary
FCS : 2446

Encl : As above

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

(Rs. in Crores)

PART - I

Particulars	Quarter ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Audited
1. Gross Revenue	236.45	229.15	229.97	943.90
Income from operations				
2. Net sales/ income from operations (net of excise duty)	209.52	188.98	195.48	801.68
- Domestic	155.83	145.97	150.06	609.04
- Export	53.69	43.01	45.42	192.64
3. Other operating income	6.86	15.92	13.07	52.05
Total income from operations	216.38	204.90	208.55	853.73
4. Expenses				
a) Cost of materials consumed	143.97	106.03	106.93	433.30
b) Change in inventories of finished goods and work-in-progress	0.81	5.79	(1.92)	2.78
c) Employee benefit expense	21.17	32.76	28.01	116.90
d) Depreciation and amortisation	9.31	14.37	16.16	64.22
e) Power and fuel	9.63	20.85	23.80	94.59
f) Other expenditure	23.00	34.84	27.88	137.28
Total expenses	207.89	214.64	200.86	849.07
5. Profit/ (loss) from operations before other income, finance cost and exceptional items	8.49	(9.74)	7.69	4.66
6. Other income	4.15	3.06	4.90	18.53
7. Profit from ordinary activities before finance cost and exceptional items	12.64	(6.68)	12.59	23.19
8. Finance cost	5.95	3.55	11.28	46.97
9. Profit/ (loss) from ordinary activities after finance cost but before exceptional items	6.69	(10.23)	1.31	(23.78)
10. Exceptional items { Income / (Expenses) }	(0.63)	(4.46)	(1.48)	220.94
11. Profit/ (loss) from ordinary activities before tax	6.06	(14.69)	(0.17)	197.16
12. Tax expense/ (Credit)	0.92	(9.92)	0.56	25.29
13. Net profit/ (loss) from ordinary activities after tax	5.14	(4.77)	(0.73)	171.87
14. Extraordinary items (net of tax)	-	-	-	-
15. Net profit/ (loss) for the period	5.14	(4.77)	(0.73)	171.87
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	-	-	-	428.97
18. Earning per Share (before and after extraordinary items, not annualised)				
- Basic (Rs.)	0.38	(0.35)	(0.05)	12.70
- Diluted (Rs.)	0.38	(0.35)	(0.05)	12.70

PART - II

A. PARTICULARS OF SHAREHOLDING	Quarter ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Audited
1. Aggregate of public shareholding				
a) Number of shares	67505022	67505022	67505022	67505022
b) Percentage of shareholding	49.90	49.90	49.90	49.90
2. Promoters and promoter group shareholding				
a) Pledged/ encumbered				
- Number of shares	400000	15400000	35400000	15400000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.59	22.72	52.23	22.72
- Percentage of shares (as a % of the total share capital of the Company)	0.30	11.38	26.17	11.38
b) Non-encumbered				
- Number of shares	67379978	52379978	32379978	52379978
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.41	77.28	47.77	77.28
- Percentage of shares (as a % of the total share capital of the Company)	49.80	38.72	23.93	38.72

B. INVESTOR COMPLAINTS	Quarter ended on 30.06.2015
Pending at the beginning of the quarter	Nil
Received during the quarter	7
Disposed off during the quarter	7
Remaining unresolved at the end of quarter	Nil

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 12th August, 2015.
- 2) The Limited Review as required under Clause 41 of the Listing Agreement of the standalone results has been completed by the Statutory Auditors of the Company.
- 3) The Company has invested Rs.25.00 Crores in 10.25% Compulsorily Convertible Debentures (CCD) of Rs.10/- each convertible into one Equity Share at par offered by way of preferential issue by the Subsidiary Company 'Rico Investments Limited'. Company has an option to convert the debentures into equity shares within a period of five years.
- 4) Previous quarter's/year amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter.
- 5) As the Company's primary segment falls within a single business segment viz. "Automotive Components", accordingly disclosure requirements under Clause 41 of the Listing Agreement are not applicable.
- 6) 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.
- 7) Exceptional items includes expenditure incurred pursuant to Voluntary Retirement Scheme of the Company amounting to Rs.0.22 Crore and provision for permanent diminution in the value of the investment in Uttarakhand Automotives Limited as per Accounting Standard -13 "Accounting for Investments" for an amount of Rs.0.41 Crore.
- 8) Results are available at Company's website ricoauto.com and also at bseindia.com and nseindia.com.

for **RICO AUTO INDUSTRIES LIMITED**

Place : Gurgaon
Date : 12th August, 2015


Arvind Kapur
Chairman, CEO & Managing Director
DIN : 00096308

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF
RICO AUTO INDUSTRIES LIMITED AND ITS SUBSIDIARIES AND JOINT VENTURE
FOR THE QUARTER ENDED 30TH JUNE, 2015**

(Rs. in Crores)

Particulars	Quarter ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Audited
1. Gross revenue	275.09	279.22	402.33	1,519.18
Income from operations				
2. Net sales/ income from operations (net of excise duty)	245.40	226.59	346.07	1,299.45
- Domestic	230.15	214.69	334.10	1,228.94
- Export	15.25	11.90	11.97	70.51
3. Other operating income	5.97	18.05	10.86	46.85
Total income from operations	251.37	244.64	356.93	1,346.30
4. Expenses				
a) Cost of materials consumed	137.82	147.35	216.50	791.82
b) Change in inventories of finished goods and work-in-progress	(5.47)	(9.90)	(2.48)	(2.73)
c) Employee benefit expense	32.16	36.52	37.75	150.78
d) Depreciation and amortisation	12.20	17.73	22.01	84.60
e) Power and fuel	25.31	24.80	28.09	111.18
f) Other expenditure	39.83	36.62	47.18	198.26
Total expenses	241.85	253.12	349.05	1,333.91
5. Profit/ (loss) from operations before other income, finance cost and exceptional items	9.52	(8.48)	7.88	12.39
6. Other income	3.21	6.44	7.66	32.43
7. Profit from ordinary activities before finance cost and exceptional items	12.73	(2.04)	15.54	44.82
8. Finance cost	6.24	4.25	12.86	52.76
9. Profit/ (loss) from ordinary activities after finance cost but before exceptional items	6.49	(6.29)	2.68	(7.94)
10. Exceptional items { Income / (Expenses) }	(0.63)	(9.96)	(1.46)	194.49
11. Profit/ (loss) from ordinary activities before tax	5.86	(16.25)	1.22	186.55
12. Tax expense/ (Credit)	1.53	(9.26)	2.50	32.93
13. Net profit/ (loss) from ordinary activities after tax	4.33	(6.99)	(1.28)	153.62
14. Minority Interest	0.05	0.19	-	0.19
15. Net profit/ (loss) for the period	4.28	(7.18)	(1.28)	153.43
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	-	-	-	437.47
18. Earning per Share (before and after extraordinary items, not annualised)	-	-	-	-
- Basic (Rs.)	0.32	(0.53)	(0.09)	11.34
- Diluted (Rs.)	0.32	(0.53)	(0.09)	11.34

The Consolidated Financial Results include Results of the following Companies:

Name of the Company	% shareholding & voting power of Rico Auto Industries Limited	Nature of Interest
1) Rico Auto Industries Inc. USA	100%	Subsidiary
2) Rico Auto Industries (UK) Ltd.	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 :

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.

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
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Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

Review Report

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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 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 Engagements (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 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 Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. 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, including comparative information, as reported in the statement and accordingly do not express any opinion thereon.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish Gupta
per Ashish Gupta

Partner

Membership No. 504662



Place : Gurgaon

Date : 12 August 2015