



RICO AUTO INDUSTRIES LIMITED

Regd. & Corp. Office : 38 KM Stone, Delhi - Jaipur Highway, Gurugram - 122001 (Haryana) CIN:L34300HR1983PLC023187

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(Rs. in Millions)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Refer note 7	Unaudited	Audited
1 Revenue from operations	4,763.70	4,406.30	3,389.70	16,030.80
2 Other income	71.40	48.70	45.80	200.80
3 Total income (1 + 2)	4,835.10	4,455.00	3,435.50	16,231.60
4 Expenses				
Cost of raw material consumed	3,037.10	2,934.60	2,240.20	10,773.20
Purchase of stock-in-trade	-	-	14.20	-
Change in inventories of work in progress, stock-in-trade and finished goods	112.70	(58.50)	(202.80)	(577.80)
Other manufacturing expenses	405.30	397.20	328.30	1,375.50
Employee benefits expense	493.40	501.80	427.00	1,875.80
Finance costs	92.40	88.00	84.70	366.70
Depreciation and amortisation expense	206.90	199.20	179.00	746.90
Other expenses	313.90	241.90	351.70	1,273.40
Total expenses	4,661.70	4,304.20	3,422.30	15,833.70
5 Profit before exceptional items and tax expense(3 - 4)	173.40	150.80	13.20	397.90
6 Exceptional items (refer note 4)	2.00	2.70	42.20	54.80
7 Profit / (Loss) before tax (5 - 6)	171.40	148.10	(29.00)	343.10
8 Tax expense :				
a) Current tax	29.90	24.20	-	58.40
b) Deferred tax charge / (credit)	28.90	22.90	(5.70)	56.20
Total tax expense :	58.80	47.10	(5.70)	114.60
9 Profit / (Loss) for the period / year (7 - 8)	112.60	101.00	(23.30)	228.50
10 Other Comprehensive Income				
a (i) Items that will not be reclassified to profit or loss	1.30	16.00	24.50	6.40
a (ii) Income tax relating to above items	(0.50)	(5.10)	(8.50)	(2.10)
b (i) Items that will be reclassified to profit or loss	(6.30)	(9.30)	(16.30)	51.90
b (ii) Income tax relating to above items	2.20	3.30	5.70	(18.10)
Other Comprehensive Income	(3.30)	4.90	5.40	38.10
11 Total Comprehensive Income for the period / year (9+10)	109.30	105.90	(17.90)	266.60
12 Paid up equity share capital (face value of Re.1/- per share)	135.30	135.30	135.30	135.30
13 Basic and diluted earning / (loss) per equity share * [nominal value of share: Re.1/-]	0.83*	0.75*	(0.17)*	1.69

* Not annualised



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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(Rs. in Millions)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Refer note 7	Unaudited	Audited
1 Revenue from operations	5,634.60	5,133.90	3,954.60	18,597.70
2 Other income	46.80	50.50	57.00	190.90
3 Total income (1 + 2)	5,681.40	5,184.40	4,011.60	18,788.60
4 Expenses				
Cost of raw material consumed	3,439.90	3,063.50	2,173.10	11,233.70
Change in inventories of work in progress, stock-in-trade and finished goods	(10.30)	(12.00)	(32.80)	(626.00)
Other manufacturing expenses	657.80	612.40	513.90	2,230.20
Employee benefits expense	701.70	691.50	612.10	2,659.10
Finance costs	106.90	103.60	98.00	421.70
Depreciation and amortisation expense	254.30	239.90	217.00	905.80
Other expenses	379.50	334.70	397.20	1,522.80
Total expenses	5,529.80	5,033.60	3,978.50	18,347.30
5 Profit before exceptional items and tax expense (3 - 4)	151.60	150.80	33.10	441.30
6 Exceptional items (refer note 4)	2.00	2.70	43.80	61.50
7 Profit / (Loss) before tax (5 - 6)	149.60	148.10	(10.70)	379.80
8 Tax expense :				
a) Current tax	40.20	40.00	10.50	103.20
b) Deferred tax charge / (credit)	24.70	20.90	(9.10)	38.90
Total tax expense	64.90	60.90	1.40	142.10
9 Profit / (Loss) for the period / year (7 - 8)	84.70	87.20	(12.10)	237.70
10 Other comprehensive income				
a (i) Items that will not be reclassified to profit or loss	1.30	20.50	24.50	8.30
a (ii) Income tax relating to above items	(0.50)	(5.10)	(8.50)	(2.10)
b (i) Items that will be reclassified to profit or loss	(6.30)	(11.80)	(14.10)	51.90
b (ii) Income tax relating to above items	2.20	3.30	5.70	(18.10)
Other comprehensive income	(3.30)	6.90	7.60	40.00
11 Total comprehensive income (9+10)	81.40	94.10	(4.50)	277.70
a. Net Profit / (Loss) attributable to :				
(i) Owners of the Company	84.40	87.40	(11.50)	236.70
(ii) Non-controlling interests #	0.30	(0.20)	(0.60)	1.00
b. Other Comprehensive Income attributable to :				
(i) Owners of the Company	(3.30)	7.00	7.60	40.10
(ii) Non-controlling interests #	0.00	(0.10)	-	(0.10)
c. Total Comprehensive Income attributable to :				
(i) Owners of the Company	81.10	94.40	(3.90)	276.80
(ii) Non-controlling interests #	0.30	(0.30)	(0.60)	0.90
12 Net Profit/(Loss) for the period / year after non-controlling interest	84.40	87.40	(11.50)	236.70
13 Paid up equity share capital (face value of Re.1/- per share)	135.30	135.30	135.30	135.30
14 Basic and diluted earning / (loss) per equity share * [nominal value of share : Re.1/-]	0.62*	0.65*	(0.08)*	1.75

Amounts have been rounded off to zero

* Not annualised

NOTES

1) The above standalone and consolidated financial results were reviewed by the Audit Committee in their meeting held on 08th August, 2022 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 08th August, 2022. Further, the review of aforesaid financial results have been completed by the statutory auditors of the Company and the Group.

2) As per Indian Accounting Standard (Ind AS) 108 "Operating Segments", the Company's and the Group's businesses falls within a single business segment viz. "Automotive Components".

3) The above standalone and consolidated financial results of the Company and the Group have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Rules) 2015, as amended from time to time specified under section 133 of the Companies Act, 2013, as amended.

4) Exceptional items represents expenditure incurred pursuant to Voluntary Retirement Scheme of the Company and the Group.

5) The list of entities included in the above consolidated financial results are as follows:

- i. Rico Auto Industries Inc. USA - Wholly Owned Subsidiary
- ii. Rico Auto Industries (UK) Limited - Wholly Owned Subsidiary
- iii. AAN Engineering Industries Limited - Wholly Owned Subsidiary
- iv. Rico Investments Limited - Wholly Owned Subsidiary
- v. Rico Fluidtronics Limited - Subsidiary
- vi. Rico Friction Technologies Limited - Subsidiary
- 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
- x. Roop Ram Industries Private Limited - Associate -Share of loss/profit not required to be considered *

* The Company has invested Rs. 24.30 millions by way of purchase of 2,434,640 fully paid up equity shares of Rs. 10 each of Roop Ram Industries Private Limited ("Roop Ram") constituting 26% of the paid-up equity share capital of the said company on 11 August 2021. Also, the Company had entered the Power Purchase Agreement ('PPA') with Roop Ram to procure their output of solar power on subsidized rates. As per the agreements entered, in the event of termination of the contracts or completion of the contract term, the Company will receive the investment made by it without any share of profit/loss in associate. As the Company has significant influence in Roop Ram, such investment amount has been accounted as Investment in Associate as per Ind AS 28 "Investment in associates and joint ventures". However, the Company does not have any share of profit/loss in Roop Ram and hence, there is no impact on consolidated profit/loss of the Group.

6) Scheme of Amalgamation:

a) The Board of Directors of the Company, based on the recommendation of Audit Committee, in its meeting held on 26th July, 2021, have considered and approved the Scheme of Amalgamation ("Scheme") for merger of its subsidiary company namely M/s. Rico Investments Limited and step down subsidiary companies namely M/s. RASA Autocom Limited and M/s. Rico Aluminium and Ferrous Auto Components Limited ("Transferor Companies") with the Company, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date i.e. 1st April, 2021. The Scheme was filed with National Company Law Tribunal ("NCLT") on 29th September 2021 and is subject to necessary statutory and regulatory approvals. Pursuant to the directions of Hon'ble NCLT, the shareholders and creditors of each of the companies have approved the Scheme of Amalgamation with requisite majority. Hearing before NCLT has been fixed for 06th September 2022.

b) Rico Jinfei Wheels Limited (RJWL), a step-down Subsidiary Company has in its meeting held on 26th July, 2021 approved the Scheme of Amalgamation ("Scheme") for merger of Rico Castings Limited with RJWL, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date i.e. 1st April, 2021. The Scheme was filed with NCLT on 30th September 2021 and is subject to necessary statutory and regulatory approvals. Pursuant to the directions of Hon'ble NCLT, the shareholders and creditors of the respective companies have approved the Scheme of Amalgamation with requisite majority. Hearing before NCLT has been fixed for 22nd September 2022.

7) Figures for quarter ended 31st March, 2022 are the balancing figures between the audited figures for the full financial year and reviewed year to date figures upto the third quarter of the financial year.

8) Previous quarter and year ended amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter / period.

9) Results are available at Company's website www.ricoauto.in and at www.bseindia.com and www.nseindia.com.

for RICO AUTO INDUSTRIES LIMITED

Arvind Kapur
Chairman, CEO & Managing Director
DIN : 00096308

Place : Gurugram
Date: 08th August, 2022