

RICO AUTO INDUSTRIES LIMITED



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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in Crores)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	403.40	390.81	457.49	1,653.06	1,873.31
2 Other income	6.62	7.49	4.56	29.33	23.34
3 Total income (1 + 2)	410.02	398.30	462.05	1,682.39	1,896.65
4 Expenses					
Cost of raw material consumed	225.54	216.35	248.28	909.20	1,077.38
Change in inventories of work in progress, stock-in-trade and finished goods	(5.32)	(5.29)	8.81	(3.94)	(4.80)
Other manufacturing expenses	51.92	51.96	51.88	216.77	226.67
Employee benefits expense	63.36	61.96	62.48	257.62	255.97
Finance costs	11.22	11.90	11.80	45.51	43.42
Depreciation and amortisation expense	24.70	26.34	26.02	103.85	96.50
Other expenses	27.74	26.15	34.53	110.36	140.39
Total expenses	399.16	389.37	443.80	1,639.37	1,835.53
5 Profit before exceptional item and tax (3 - 4)	10.86	8.93	18.25	43.02	61.12
6 Exceptional item**	0.19	0.55	0.12	2.58	1.12
7 Profit before tax (5 - 6)	10.67	8.38	18.13	40.44	60.00
8 Tax expense :					
a) Current tax	1.86	1.46	0.81	7.06	10.23
b) Deferred tax charge / (credit)	(0.41)	1.37	(0.18)	4.66	7.60
c) Tax adjustments for earlier years	(2.13)	-	-	(2.13)	-
9 Profit for the period / year (7 - 8)	11.35	5.55	17.50	30.85	42.17
10 Other Comprehensive Income					
a (i) Items that will not be reclassified to profit or loss	0.00	0.05	(0.60)	0.17	(0.61)
a (ii) Income tax relating to above items	(0.00)	(0.02)	0.19	(0.06)	0.22
b (i) Items that will be reclassified to profit or loss	2.05	(2.72)	1.53	4.05	3.33
b (ii) Income tax relating to above items	(0.72)	0.95	(0.31)	(1.42)	(1.16)
Other Comprehensive Income / (loss)	1.33	(1.74)	0.81	2.74	1.78
11 Total Comprehensive Income for the period / year (9+10)	12.68	3.81	18.31	33.59	43.95
12 Paid up equity share capital (face value of Re.1/- per share)	13.53	13.53	13.53	13.53	13.53
13 Other equity				643.71	620.27
14 Basic and diluted earning per equity share * [nominal value of share: Re.1/-]	0.84	0.41*	1.29*	2.28	3.12

* Not annualised

** Refer Note 5

^ Amounts appearing as "zero" have been rounded off to crores.

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NOTES

1) The above standalone and consolidated financial results were reviewed by the Audit Committee in their meeting held on 24 May 2024 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 24 May 2024. Further, the audit of aforesaid financial results have been completed by the statutory auditors of the Company and the Group.

2) The Board of Directors at its Meeting held on 24 May 2024, have recommended dividend @ 60% i.e. Rs 0.60 per equity share, which is subject to approval of shareholders.

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

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

6) 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 Fluidtronics Limited - Wholly Owned Subsidiary
- v. Rico Friction Technologies Limited - Subsidiary
- vi. Rico Jinfei Wheels Limited - Subsidiary

7) Scheme of Amalgamation:

(a) The Board of Directors of the Company, based on the recommendation of Audit Committee, in its meeting held on 26 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. 01 April 2021. The Scheme was filed with National Company Law Tribunal ("NCLT") on 29 September 2021. 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. The NCLT approved the Scheme vide its order dated 15 February 2023.

Pursuant to the Scheme, all the assets, liabilities, reserves and surplus of the transferor companies have been vested in the Company with effect from the appointed date specified therein i.e. 01 April 2021 at the carrying values in accordance with Ind AS 103 "Business Combinations".

b) Rico Jinfei Wheels Limited (RJWL), a step-down Subsidiary Company has in its meeting held on 26 July 2021 approved the Scheme of Amalgamation ("Scheme") for merger of Rico Castings Limited (RCL) with RJWL, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date, i.e., 01 April 2021. The Scheme was filed with NCLT on 30 September 2021. 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. The NCLT approved the Scheme vide its order dated 5 January 2023.

Pursuant to the Scheme, all the assets, liabilities, reserves and surplus of RCL have been vested in RJWL with effect from the appointed date specified therein i.e. 01 April 2021 which overrides the relevant requirement of Ind AS 103 "Business Combinations" (according to which the Scheme would have been accounted for from the date of discharge of purchase consideration, which is the date of acquisition as per the aforesaid standard).

Pursuant to the scheme of Amalgamation, RCL has transferred assets amounting to INR 88.13 crores and liabilities (except share capital) amounting to INR 82.35 crores to RJWL resulting in issue of shares of RJWL of INR 5.78 crores to the shareholders of RCL. The net assets acquired of RCL on 1 April 2021 is Rs. 5.78 crores and on the date of acquisition is Rs. 2.73 crores.

c) The Board of Directors of Rico Jinfei Wheels Limited ("RJWL" or "Transferee Company") and Rico Fluidtronics Limited ("RFL" or "Transferor Company") in their respective meetings held on 28 March 2024 have approved the Scheme of Amalgamation ("Scheme") for merger of Rico Fluidtronics Limited RFL into RJWL, pursuant to Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"). The Scheme has been filed with the National Company Law Tribunal ("NCLT") on 28 March 2024 and is subject to necessary statutory and regulatory approvals. Pending requisite approvals, the impact has not been considered in these financial results.

8) Figures for quarter ended 31 March 2024 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.

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 : 24 May 2024

42

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**CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

(Rs. in Crores)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	548.41	523.52	602.98	2,159.73	2,302.37
2 Other income	3.00	4.61	6.23	14.73	19.17
3 Total income (1 + 2)	551.41	528.13	609.21	2,174.46	2,321.54
4 Expenses					
Cost of raw material consumed	320.00	303.98	313.43	1,245.24	1,359.61
Change in inventories of work in progress, stock-in-trade and finished goods	(1.44)	(4.93)	50.25	5.01	(0.39)
Other manufacturing expenses	64.79	64.37	61.69	261.59	269.31
Employee benefits expense	74.49	72.56	70.55	301.31	291.95
Finance costs	13.15	16.23	15.07	58.24	54.07
Depreciation and amortisation expense	28.14	30.08	30.93	118.50	111.82
Other expenses	31.51	29.29	40.17	124.56	160.45
Total expenses	530.63	511.58	582.09	2,114.44	2,246.82
5 Profit before exceptional item and tax (3 - 4)	20.77	16.55	27.12	60.01	74.72
6 Exceptional item**	0.17	0.57	0.12	2.58	1.12
7 Profit before tax (5 - 6)	20.60	15.98	27.00	57.43	73.60
8 Tax expense :					
a) Current tax	4.35	2.78	2.52	14.01	14.03
b) Deferred tax charge / (credit)	2.09	2.70	(1.43)	6.61	8.54
c) Tax adjustments for earlier years	(2.13)	-	-	(2.13)	
9 Profit for the period / year (7 - 8)	16.29	10.50	25.91	38.94	51.03
10 Other comprehensive income					
a (i) Items that will not be reclassified to profit or loss	(0.88)	0.10	(0.56)	(0.00)	(0.47)
a (ii) Income tax relating to above items	0.06	(0.02)	0.19	(0.06)	0.22
b (i) Items that will be reclassified to profit or loss	2.05	(2.72)	2.38	4.05	6.20
b (ii) Income tax relating to above items	(0.72)	0.95	(1.31)	(1.42)	(2.11)
Other comprehensive income / (loss)	0.51	(1.69)	0.70	2.57	3.84
11 Total comprehensive income (9+10)	16.81	8.81	26.61	41.52	54.87
a. Net Profit attributable to :					
(i) Owners of the Company	15.50	10.04	25.90	38.34	51.01
(ii) Non-controlling interests	0.79	0.46	0.01	0.60	0.02
b. Other Comprehensive Income / (loss) attributable to :					
(i) Owners of the Company	0.51	(1.69)	0.70	2.58	3.84
(ii) Non-controlling interests	0.00	0.00	0.00	(0.01)	0.00
c. Total Comprehensive Income attributable to :					
(i) Owners of the Company	16.01	8.35	26.60	40.93	54.85
(ii) Non-controlling interests	0.79	0.46	0.01	0.59	0.02
12 Net Profit for the period / year after non-controlling interest	15.50	10.04	25.90	38.34	51.01
13 Paid up equity share capital (face value of Re.1/- per share)	13.53	13.53	13.53	13.53	13.53
13 Other equity				706.51	675.72
14 Basic and diluted earnings per equity share * [nominal value of share : Re.1/-]	1.20*	0.74*	1.91*	2.88*	3.77

* Not annualised

** Refer Note 5

^ Amounts appearing as "zero" have been rounded off to crores

STATEMENT OF ASSETS AND LIABILITIES				
CONSOLIDATED		PARTICULARS	STANDALONE	
31.03.2024	31.03.2023		31.03.2024	31.03.2023
Audited	Audited		Audited	Audited
I. ASSETS				
(1) NON-CURRENT ASSETS				
1,050.09	1,001.83	Property, plant and equipment	911.53	858.04
81.76	71.92	Capital work-in-progress	79.02	67.88
13.36	13.62	Investment property	-	-
6.29	3.30	Intangible assets	6.29	3.31
6.94	7.52	Intangible assets under development	6.22	7.51
Financial assets				
4.34	2.48	(i) Investment	47.15	45.30
0.00	31.41	(ii) Loans	1.77	13.25
16.10	17.14	(iii) Other financial assets	14.71	15.74
7.34	7.40	Deferred tax assets (net)	-	-
-	5.73	Other tax assets (net)	-	4.90
5.56	14.45	Other non-current assets	5.22	14.23
1,191.78	1,176.80		1,071.91	1,030.16
(2) CURRENT ASSETS				
286.05	280.97	Inventories	224.50	216.21
Financial assets				
332.89	395.13	(i) Trade receivables	268.42	369.67
8.38	16.74	(ii) Cash and cash equivalents	2.76	4.20
13.12	18.94	(iii) Bank balances other than (ii) above	11.90	15.23
1.53	14.02	(iv) Loans	8.58	15.88
8.23	9.49	(v) Other financial assets	4.19	6.78
44.98	30.98	Other current assets	41.36	36.07
7.81	-	Other current tax assets(Net)	5.06	-
702.99	766.27		566.77	664.04
1,894.77	1,943.07	TOTAL	1,638.68	1,694.20
II EQUITY AND LIABILITIES				
(1) EQUITY				
13.53	13.53	(a) Equity share capital	13.53	13.53
706.51	675.72	(b) Other equity	643.71	620.27
720.04	689.25	Equity attributable to owners of the company	657.24	633.80
2.95	2.36	Non controlling interests	-	-
722.99	691.61	Total equity	657.24	633.80
(2) NON-CURRENT LIABILITIES				
(a) Financial liabilities				
306.68	376.66	(i) Borrowings	261.74	314.31
23.47	18.66	(ii) Lease liabilities	10.11	11.40
17.11	19.28	(b) Provisions	15.48	17.69
22.87	14.84	(c) Deferred tax liabilities (net)	25.33	10.23
370.13	429.44	Total non-current liabilities	312.66	353.63
(3) CURRENT LIABILITIES				
(a) Financial liabilities				
348.30	352.79	(i) Borrowings	281.79	283.92
10.04	6.16	(ii) Lease liabilities	7.80	6.06
(iii) Trade payables				
32.76	19.12	a) Total outstanding dues of micro and small enterprises.	23.29	17.84
344.65	367.34	b) Total outstanding dues of creditors other than micro and Small enterprises	320.71	331.87
34.21	50.71	(iv) Other financial liabilities	18.19	36.18
28.75	24.77	(b) Other current liabilities	17.00	26.47
1.32	1.13	(c) Provisions	-	0.48
1.62	-	(d) Current tax liabilities (net)	-	3.95
801.65	822.02		668.78	706.77
1,894.77	1,943.07	TOTAL	1,638.68	1,694.20

92

CONSOLIDATED		PARTICULARS	STANDALONE	
31.03.2024	31.03.2023		31.03.2024	31.03.2023
Audited	Audited		Audited	Audited
57.43	73.60	A. Cash flow from operating activities		
		Net profit before tax	40.44	60.00
118.50	111.82	Adjustments for:		
-	-	Depreciation and amortisation expense	103.85	96.50
58.24	54.07	Dividend income from subsidiary companies	(14.78)	(4.22)
(2.19)	0.90	Finance costs	45.51	43.42
(1.41)	(1.54)	Unrealised foreign exchange loss, net	(2.19)	0.84
0.32	0.06	Profit on sale of property, plant and equipment	(1.39)	(1.50)
5.53	5.35	Loss allowance on trade receivables	0.32	-
(3.39)	(5.07)	Amortization of contract assets	5.53	5.35
		Interest income on financial assets measured at amortized cost	(4.47)	(7.54)
233.03	239.19	Operating profit before working capital changes	172.82	192.85
		Changes in working capital:		
(5.08)	8.93	in inventories	(8.29)	5.00
61.92	37.24	in trade receivables	102.14	(1.29)
(11.25)	34.40	in other assets	(1.56)	13.54
(9.05)	(128.13)	in trade payables	(4.60)	(90.61)
(11.48)	(20.04)	in other liabilities and provisions	(27.12)	(3.00)
258.09	171.59		233.39	116.49
(10.86)	(11.67)	Direct taxes paid (net of refunds)	(0.07)	(7.15)
247.23	159.92	Net cash generated from operating activities	233.32	109.34
(170.57)	(200.35)	B. Cash flow from investing activities		
		Payments for purchase of property, plant and equipment (including capital advances)	(157.07)	(184.04)
(1.86)	-	Purchase of investments	(1.85)	-
16.38	-	Proceeds from sale of property, plant and equipment	1.92	-
5.72	0.25	Maturity of bank deposits (having original maturity more than three months)	3.23	2.35
-	-	Dividend income from subsidiary companies	14.78	4.22
43.90	(41.16)	Loan (given)/repaid by subsidiaries during the year	18.79	26.91
3.27	7.90	Interest received	5.33	9.29
(103.16)	(233.36)	Net cash used in investing activities	(114.87)	(141.27)
50.45	288.26	C. Cash flow from financing activities		
(133.52)	(87.54)	Proceeds from non-current borrowings	41.07	217.94
(2.43)	-	Repayment of non-current borrowings	(99.48)	(82.55)
(10.12)	(5.97)	Payment of interest portion of lease liabilities	(1.84)	
8.63	(54.24)	Payment of principal portion of lease liabilities	(9.13)	(5.35)
(10.15)	(5.41)	Proceeds/(repayment) from short-term borrowings (net)	3.72	(49.23)
(56.08)	(57.80)	Dividend paid	(10.14)	(5.41)
		Interest paid	(44.09)	(42.34)
(153.22)	77.30	Net cash (used in) / generated from financing activities	(119.89)	33.06
(9.15)	3.86	Net increase/(decrease) in cash and cash equivalents	(1.44)	1.13
0.79	5.55	Effect of foreign currency fluctuation arising out of consolidation		
16.74	7.33	Cash and cash equivalents at the beginning of the year	4.20	3.07
8.38	16.74	Cash and cash equivalents at the close of the period	2.76	4.20

1/2