



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 AND NINE MONTH ENDED 31ST DECEMBER, 2022**

(Rs. in Millions)

Particulars	Quarter ended			Nine month ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited					Audited
1 Revenue from operations	4,589.00	4,977.90	4,114.10	14,330.60	11,624.50	16,030.80
2 Other income	52.20	74.00	34.70	197.60	152.10	200.80
3 Total income (1 + 2)	4,641.20	5,051.90	4,148.80	14,528.20	11,776.60	16,231.60
4 Expenses						
Cost of raw material consumed	2,971.40	3,310.70	2,900.40	9,319.20	7,838.60	10,773.20
Change in inventories of work in progress, stock-in-trade and finished goods	(143.30)	(97.90)	(238.60)	(128.50)	(519.30)	(577.80)
Other manufacturing expenses	422.30	460.60	303.10	1,288.20	978.30	1,375.50
Employee benefits expense	564.10	533.60	488.60	1,591.10	1,374.00	1,875.80
Finance costs	123.20	105.90	99.40	321.50	278.70	366.70
Depreciation and amortisation expense	234.20	207.00	189.40	648.10	547.70	746.90
Other expenses	352.70	338.10	307.00	1,004.70	1,031.50	1,273.40
Total expenses	4,524.60	4,858.10	4,049.30	14,044.30	11,529.50	15,833.60
5 Profit before exceptional items and tax (3 - 4)	116.60	193.80	99.50	483.90	247.10	398.00
6 Exceptional items	2.20	2.10	0.40	6.30	52.10	54.80
7 Profit before tax (5 - 6)	114.40	191.70	99.10	477.60	195.00	343.20
8 Tax expense :						
a) Current tax	17.00	36.30	17.30	83.20	34.10	58.40
b) Deferred tax charge	24.30	24.70	16.50	77.90	33.30	56.20
9 Profit for the year (7 - 8)	73.10	130.70	65.30	316.50	127.60	228.60
10 Other Comprehensive Income						
a (i) Items that will not be reclassified to profit or loss	0.10	(2.30)	(0.60)	(1.00)	(9.60)	6.40
a (ii) Income tax relating to above items	0.00	0.80	(0.20)	0.30	3.00	(2.10)
b (i) Items that will be reclassified to profit or loss	(10.10)	34.40	29.30	18.00	61.20	51.90
b (ii) Income tax relating to above items	3.50	(14.20)	(10.20)	(8.50)	(21.40)	(18.10)
Other Comprehensive Income	(6.40)	18.70	18.30	8.80	33.20	38.10
11 Total Comprehensive Income for the period / year (9+10)	66.60	149.50	83.60	325.30	160.80	266.70
12 Paid up equity share capital (face value of Re.1/- per share)	135.30	135.30	135.30	135.30	135.30	135.30
13 Other Equity excluding Revaluation Reserves as per the balance sheet						5,888.20
14 Basic and diluted earning per equity share * [nominal value of share: Re.1/-]	0.54*	0.97*	0.48*	2.34*	0.94*	1.69

* Not annualised

RICO AUTO INDUSTRIES LIMITED


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

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2022**

(Rs. in Millions)

Particulars	Quarter ended			Nine month ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Restated) Ref. Note 6 (b)	(Restated) Ref. Note 6 (b)		(Restated) Ref. Note 6 (b)	(Restated) Ref. Note 6 (b)
	Unaudited					Audited
1 Revenue from operations	5,484.60	5,843.60	4,732.40	17,049.00	13,477.90	18,611.50
2 Other income	14.70	17.60	22.40	113.60	115.10	158.10
3 Total income (1 + 2)	5,499.30	5,861.10	4,754.80	17,162.60	13,593.00	18,769.60
4 Expenses						
Cost of raw material consumed	3,210.70	3,404.40	3,017.80	10,155.30	8,121.40	11,173.10
Change in inventories of work in progress, stock-in-trade and finished goods	(151.20)	10.30	(309.30)	(156.50)	(598.20)	(610.20)
Other manufacturing expenses	683.70	747.40	532.20	2,083.30	1,640.50	2,259.80
Employee benefits expense	792.50	757.30	693.10	2,245.80	1,982.70	2,678.90
Finance costs	149.90	99.80	115.50	381.10	323.90	428.50
Depreciation and amortisation expense	295.10	263.80	226.80	811.30	674.00	917.70
Other expenses	389.80	390.30	356.10	1,166.90	1,165.20	1,493.00
Total expenses	5,370.50	5,673.30	4,632.20	16,687.20	13,309.50	18,340.80
5 Profit before exceptional items and tax (3 - 4)	128.80	187.80	122.60	475.40	283.50	428.80
6 Exceptional items	2.20	5.80	1.20	10.00	58.80	61.50
7 Profit before tax (5 - 6)	126.60	182.00	121.40	465.40	224.70	367.30
8 Tax expense :						
a) Current tax	25.50	52.60	26.40	118.30	63.20	103.20
b) Deferred tax charge	1.80	49.70	8.00	76.20	18.00	38.90
9 Profit for the year (7 - 8)	99.30	79.70	87.00	270.90	143.50	225.20
10 Other comprehensive income						
a (i) Items that will not be reclassified to profit or loss	0.10	(2.30)	(1.60)	(1.00)	(12.20)	8.30
a (ii) Income tax relating to above items	0.00	0.80	0.00	0.30	3.00	(2.10)
b (i) Items that will be reclassified to profit or loss	(10.10)	34.40	30.00	18.00	63.70	51.90
b (ii) Income tax relating to above items	3.50	(14.20)	(10.20)	(8.50)	(21.40)	(18.10)
Other comprehensive income	(6.50)	18.70	18.20	8.80	33.10	40.00
11 Total comprehensive income (9+10)	92.80	98.40	105.20	279.70	176.60	265.20
a. Net Profit / (Loss) attributable to :						
(i) Owners of the Company	95.90	79.90	94.20	267.40	142.30	224.20
(ii) Non-controlling interests	3.40	(0.20)	0.60	3.50	1.20	1.00
b. Other Comprehensive Income attributable to :						
(i) Owners of the Company	(6.60)	18.70	18.40	8.70	33.10	40.10
(ii) Non-controlling interests #	0.10	(0.00)	(0.00)	0.10	(0.00)	(0.10)
c. Total Comprehensive Income attributable to :						
(i) Owners of the Company	89.30	98.60	112.60	276.30	175.40	264.30
(ii) Non-controlling interests	3.50	(0.20)	0.60	3.60	1.20	0.90
12 Net Profit for the year after non-controlling interest	95.90	79.90	94.20	267.40	142.30	224.20
13 Paid up equity share capital (face value of Re.1/- per share)	135.30	135.30	135.30	135.30	135.30	135.30
14 Other Equity excluding Revaluation Reserves as per the balance sheet						10,703.00
15 Basic and diluted earning per equity share * [nominal value of share : Re.1/-]	0.71*	0.59*	0.70*	1.98*	1.05*	1.66

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 14 February 2023 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 14 February 2023. Further, the review of aforesaid financial results have been completed by the statutory auditors of the Company and the Group.

2) 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.

3) 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".

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

6) 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 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 15 February 2023.

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., 1 April 2021. The Scheme was filed with NCLT on 30 September 2021 and was 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. The NCLT approved the Scheme vide its order dated 5 January 2023, certified copy of which was received by the Company on 18 January 2023. The Company will be filing certified copy of the Order with the Registrar of Companies, Delhi and Registrar of Companies, Chandigarh in due course.

These unaudited consolidated financial results for the quarter and nine months ended 31 December 2022 have been prepared giving effect to the Scheme after restating the unaudited consolidated financial results for the quarter and nine months ended 31 December 2021 and quarter ended 30 September 2022, respectively and audited financial results for the year ended 31 March 2022. 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 881.30 millions and liabilities (except share capital) amounting to INR 823.50 millions to RJWL resulting in issue of shares of RJWL of INR 57.80 millions at a subsequent date to the shareholders of RCL.

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

for RICO AUTO INDUSTRIES LIMITED

Place : Gurugram
Date: 14 February 2023

Arvind Kapur
Chairman, CEO & Managing Director
DIN : 00096308