

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, 2021

(Rs. in Millions)

Particulars	Quarter ended			Year ended	Year ended
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Refer note 9	Unaudited	Refer note 9	Audited	Audited
1 Revenue from operations	4,177.60	3,883.60	2,814.10	12,763.60	11,927.30
2 Other income	97.90	42.50	103.40	283.40	335.40
3 Total revenue (1 + 2)	4,275.50	3,926.10	2,917.50	13,047.00	12,262.70
4 Expenses					
Cost of raw material consumed	2,788.00	2,631.50	1,727.10	8,326.50	7,605.90
Purchase of stock-in-trade	14.70	21.20	14.60	56.50	61.80
Change in inventories of work in progress, stock-in-trade and finished goods	(27.40)	(223.10)	14.80	(251.20)	(39.50)
Other manufacturing expenses	338.90	309.90	238.40	1,038.00	936.90
Employee benefits expense	449.70	456.80	444.50	1,625.40	1,686.40
Finance costs	75.40	98.10	81.80	349.60	271.80
Depreciation and amortisation	184.10	185.60	153.90	629.80	599.60
Other expenses	306.40	384.40	276.10	1,318.40	951.20
Total expenses	4,129.80	3,864.40	2,951.20	13,093.00	12,074.10
5 Profit / (Loss) before exceptional items and tax (3 - 4)	145.70	61.70	(33.70)	(46.00)	188.60
6 Exceptional items	17.40	0.60	42.50	42.50	52.10
7 Profit / (Loss) before tax (5 - 6)	128.30	61.10	(76.20)	(88.50)	136.50
8 Tax expense (including earlier years):					
a) Current tax	(2.80)	-	(8.30)	(2.80)	22.30
b) Deferred tax charge / (credit)	38.00	22.90	(19.70)	(28.10)	(51.60)
9 Profit / (Loss) for the year (7 - 8)	93.10	38.20	(48.20)	(57.60)	165.80
10 Other Comprehensive Income					
a (i) Items that will not be reclassified to profit or loss	(13.40)	(0.30)	(3.60)	(14.80)	(17.50)
a (ii) Income tax relating to above items	4.80	0.10	1.50	5.30	6.30
b (i) Items that will be reclassified to profit or loss	80.40	(29.80)	(26.10)	60.20	(69.50)
b (ii) Income tax relating to above items	(28.20)	10.10	9.10	(21.10)	24.30
Other Comprehensive Income	43.60	(19.90)	(19.10)	29.60	(56.40)
11 Total Comprehensive Income for the period / year (9+10)	136.70	18.30	(67.30)	(28.00)	109.40
12 Paid up equity share capital (face value of Re.1/- per share)	135.30	135.30	135.30	135.30	135.30
13 Basic and diluted earning / (loss) per equity share * [nominal value of share: Re.1/-]	0.69	0.28	(0.36)	(0.43)	1.23

* Not annualised

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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Millions)

Particulars	Quarter ended			Year ended	Year ended
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Refer note 9	Unaudited	Refer note 9	Audited	Audited
1 Revenue from operations	4,831.70	4,459.10	3,307.10	14,699.40	14,010.70
2 Other income	74.50	32.70	85.50	185.00	227.10
3 Total revenue (1 + 2)	4,906.20	4,491.80	3,392.60	14,884.40	14,237.80
4 Expenses					
Cost of raw material consumed	2,939.60	2,949.20	1,720.60	8,662.60	7,413.90
Purchase of stock-in-trade	-	9.60	-	16.90	-
Change in inventories of work in progress, stock-in-trade and finished goods	(145.30)	(576.70)	(32.60)	(621.70)	(8.60)
Other manufacturing expenses	591.30	564.40	443.50	1,851.10	1,817.00
Employee benefits expense	665.10	675.20	624.30	2,376.20	2,463.70
Finance costs	87.00	102.50	91.10	386.10	312.00
Depreciation and amortisation	233.10	233.10	199.50	800.80	795.70
Other expenses	373.20	445.70	330.60	1,528.00	1,187.20
Total expenses	4,744.00	4,403.00	3,377.00	15,000.00	13,980.90
5 Profit / (Loss) before exceptional items and tax (3 - 4)	162.20	88.80	15.60	(115.60)	256.90
6 Exceptional items	17.30	0.60	43.80	43.60	67.90
7 Profit / (Loss) before tax (5 - 6)	144.90	88.20	(28.20)	(159.20)	189.00
8 Tax expense (including earlier years):					
a) Current tax	(6.60)	18.00	6.90	24.10	78.40
b) Deferred tax charge / (credit)	45.50	25.30	3.30	(42.60)	(56.20)
9 Profit / (Loss) for the year (7 - 8)	106.00	44.90	(38.40)	(140.70)	166.80
10 Other comprehensive income					
a (i) Items that will not be reclassified to profit or loss	(12.60)	1.00	(3.70)	(17.50)	(15.70)
a (ii) Income tax relating to above items	4.80	(1.50)	1.30	5.30	5.50
b (i) Items that will be reclassified to profit or loss	80.40	(29.30)	(26.10)	73.00	(57.70)
b (ii) Income tax relating to above items	(29.30)	5.60	9.10	(26.70)	24.30
Other comprehensive income	43.30	(24.20)	(19.40)	34.10	(43.60)
11 Total comprehensive income (9+10)	149.30	20.70	(57.80)	(106.60)	123.20
a. Net Profit / (Loss) attributable to :					
(i) Owners of the Company	105.00	43.80	(40.80)	(141.80)	166.00
(ii) Non-controlling interests	1.00	1.10	2.40	1.10	0.80
b. Other Comprehensive Income attributable to :					
(i) Owners of the Company	43.30	(24.20)	(19.40)	34.10	(43.60)
(ii) Non-controlling interests #	(0.00)	0.00	(0.00)	(0.00)	(0.00)
c. Total Comprehensive Income attributable to :					
(i) Owners of the Company	148.30	19.60	(60.20)	(107.70)	122.40
(ii) Non-controlling interests	1.00	1.10	2.40	1.10	0.80
12 Net Profit/(Loss) for the year after non-controlling interest	105.00	43.80	(40.80)	(141.80)	166.00
13 Paid up equity share capital (face value of Re.1/- per share)	135.30	135.30	135.30	135.30	135.30
14 Basic and diluted earning / (loss) per equity share *	0.78	0.32	(0.30)	(1.05)	1.23

Amounts have been rounded off to zero

* Not annualised

CASH FLOW STATEMENT				
CONSOLIDATED		PARTICULARS	STANDALONE	
Audited			Audited	
31.03.2021	31.03.2020		31.03.2021	31.03.2020
		A. Cash flow from operating activities		
(159.20)	189.00	Net (loss)/profit before tax	(88.60)	136.50
-	-	Adjustments for:	-	-
800.80	795.70	Depreciation and amortisation	629.80	599.60
-	-	Balances written off	-	2.20
-	(14.50)	Excess provision written back	-	(16.70)
1.30	3.10	Provision for doubtful debts	0.90	3.10
-	-	Dividend income from subsidiary companies	(79.50)	(45.00)
(15.30)	(1.00)	Profit on sale of property, plant and equipment	(15.20)	(1.00)
36.30	(54.90)	Unrealised foreign exchange (gain)/loss, net	36.30	(54.90)
386.10	312.00	Finance costs	349.60	271.80
(12.30)	(0.60)	Amortisation of government grants	(12.30)	(0.60)
(84.60)	(97.60)	Interest income	(73.50)	(97.60)
953.10	1,131.20	Operating profit before working capital changes	747.50	797.40
		Changes in working capital:		
(793.50)	(238.70)	in inventories	(629.00)	(291.90)
(897.70)	89.50	in trade receivables	(901.80)	4.40
(43.60)	(124.30)	in other financial assets	(149.70)	(129.90)
(6.20)	38.40	in other assets	49.20	(73.60)
1,088.40	605.70	in trade payables	975.40	569.20
13.20	(11.10)	in other financial liabilities	109.10	31.80
(35.20)	(224.80)	in other liabilities and provisions	(88.90)	(103.20)
278.50	1,265.90		111.80	804.20
(51.70)	(97.90)	Indirect taxes paid (net of refunds)	(15.60)	(36.90)
226.80	1,168.00	Net cash generated from operating activities	96.20	767.30
			A	
		B. Cash flow from investing activities		
(1,240.70)	(1,363.10)	Payment of purchase of property, plant and equipment	(1,153.10)	(1,311.80)
63.70	20.30	Proceeds from sale of property, plant and equipment	59.20	15.90
(0.10)	-	Payment for purchase of investments	(0.10)	(10.00)
2.00	-	Gain on acquisition of controlling interest	-	-
-	-	Dividend income from subsidiary companies	79.50	45.00
50.70	-	Loan repayments from related parties	339.70	95.00
106.30	8.10	Interest received	59.10	68.10
(1,018.10)	(1,334.70)	Net cash used in investing activities	(615.70)	(1,097.80)
			B	
		C. Cash flow from financing activities		
1,282.10	865.60	Proceeds from long term borrowings	1,186.50	1,015.60
(13.90)	(4.70)	Payment for lease liabilities	(9.10)	(4.70)
(475.00)	(493.30)	Repayment of long term borrowings	(573.90)	(463.30)
430.60	20.30	Proceeds from short term borrowings (net)	336.70	112.70
(41.90)	(73.20)	Dividend paid (including corporate dividend tax)	(40.60)	(57.30)
(383.80)	(290.40)	Interest paid	(348.10)	(266.20)
798.10	24.30	Net cash generated from financing activities	551.50	336.80
			C	
6.80	(142.40)	Net increase/(decrease) in cash and cash equivalents	32.00	6.30
12.90	11.80	Effect of foreign currency fluctuation arising out of consolidation	-	-
118.30	248.90	Cash and cash equivalents at the beginning of the year	12.70	6.40
0.70	-	Cash and cash equivalents acquired on acquisition of subsidiary	-	-
138.60	118.30	Cash and cash equivalents at the close of the year	44.70	12.70
			A+B+C	

STATEMENT OF ASSETS AND LIABILITIES				
CONSOLIDATED		PARTICULARS	STANDALONE	
Audited	Audited		Audited	Audited
		I. ASSETS		
		(1) NON-CURRENT ASSETS		
7,158.10	6,870.30	(a) Property, plant and equipment	6,046.90	5,595.90
605.20	633.50	(b) Capital work-in-progress	559.80	500.10
141.80	-	(c) Investment property	-	-
34.70	44.80	(d) Other intangible assets	26.00	32.50
22.40	-	(e) Intangible assets under development	22.40	-
-	-	(f) Financial assets	-	-
-	-	(i) Investment	1,375.70	1,375.60
673.10	765.00	(ii) Loans	397.00	662.60
30.00	-	(iii) Other financial assets	-	-
106.80	97.40	(g) Deferred tax assets (net)	-	-
266.00	249.70	(h) Other non-current assets	235.30	238.80
55.80	23.90	(i) Non-current tax assets	35.10	11.90
9,093.90	8,684.60		8,698.20	8,417.40
		(2) CURRENT ASSETS		
2,643.70	1,850.20	(a) Inventories	1,897.00	1,268.00
-	-	(b) Financial assets	-	-
3,522.50	2,662.40	(i) Trade receivable	3,372.40	2,506.90
138.60	118.30	(ii) Cash and cash equivalent	44.70	12.70
73.40	47.50	(iii) Bank balances other than (ii) above	34.10	14.90
64.60	64.00	(iv) Loans	8.10	10.20
387.30	299.90	(v) Other financial assets	374.80	358.20
512.10	556.00	(c) Other current assets	361.60	431.10
7,342.20	5,598.30		6,092.70	4,602.00
16,436.10	14,282.90	TOTAL	14,790.90	13,019.40
		II EQUITY AND LIABILITIES		
		(1) EQUITY		
135.30	135.30	(a) Equity share capital	135.30	135.30
5,923.00	6,074.50	(b) Other equity	5,648.70	5,719.90
6,058.30	6,209.80	Equity attributable to owners of the Company	5,784.00	5,855.20
30.80	28.80	Non-controlling interests	-	-
6,089.10	6,238.60	Total equity	5,784.00	5,855.20
		(2) NON-CURRENT LIABILITIES		
2,410.90	2,098.20	(a) Financial liabilities		
108.30	102.70	(i) Borrowings	2,253.00	2,073.70
266.50	231.20	(ii) Other financial liabilities	37.00	26.10
72.20	85.80	(b) Provisions	150.60	128.80
20.70	34.00	(c) Deferred tax liabilities (net)	87.50	99.80
		(d) Other non-current liabilities	16.70	29.40
2,878.60	2,551.90	Total non-current liabilities	2,544.80	2,357.80
		(3) CURRENT LIABILITIES		
2,066.10	1,635.50	(a) Financial liabilities		
-	-	(i) Borrowings	1,874.80	1,538.10
196.30	118.90	(ii) Trade payables	-	-
3,425.90	2,414.90	a) Total outstanding dues of micro and small enterprises.	42.40	47.90
1,470.80	975.20	b) Total outstanding dues of creditors other than micro and Small enterprises	3,024.10	2,043.20
297.30	326.10	(iii) Other financial liabilities	1,329.00	902.20
5.70	10.00	(b) Other current liabilities	191.80	275.00
6.30	11.80	(c) Provisions	-	-
		(d) Current tax liabilities (net)	-	-
7,468.40	5,492.40		6,462.10	4,806.40
16,436.10	14,282.90	TOTAL	14,790.90	13,019.40

NOTES

1) The above standalone and consolidated financial results were reviewed by the Audit Committee in their meeting held on 19th June, 2021 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 21st June, 2021. 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 have recommended a dividend of Re.0.20 (20%) per Equity Share of Re.1/- each for the financial year 2020-21, subject to the approval of Shareholders.

3) 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".

4) 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.

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 - Subsidiary
- v. Rico Friction Technologies Limited [Formerly known as Metalart Friction Private Limited - Subsidiary (acquired w.e.f 30th December, 2020)]
- vi. Rico Investments 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

7) During the quarter and year ended 31st March, 2021, the Company has acquired all plant, property and equipment except land and building with certain other assets for a purchase consideration of Rs. 148.30 millions from its step down subsidiary, RASA Autocom Limited, as approved by Board of Directors of the Company vide resolution dated 12th February 2021 which has been accounted as an asset acquisition per Ind AS 103, as amended.

8) The spread of COVID 19 has affected the business operations post the national lock down. The Company and the Group has taken various measures in consonance with Central and State Government advisories to contain the pandemic.

Post lifting of the lock down, the Company and the Group has carried out a comprehensive assessment of possible impact on its business operations, financial and non-financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company and the Group has also performed sensitivity analysis on the assumptions used and does not foresee any significant incremental risk to the recoverability of its assets. In pursuant to the relaxed guidelines, the Company and the Group resumed its operations at all its plants. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of the above financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

9) Figures for quarter ended 31st March, 2021 and 31st March, 2020 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 respective financial years.

10) Contractual manpower cost in the quarter and year ended 31st March, 2020 amounting to Rs.144.40 millions and Rs. 494.60 millions respectively in standalone financial results have been regrouped from other manufacturing expenses to employee benefits expense to provide more relevant information. Corresponding impacts in consolidated financial results are also made.

11) 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.

12) 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: June 21, 2021