



RICO AUTO INDUSTRIES LIMITED

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

CIN:L34300HR1983PLC023187

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Millions)

Particulars	Quarter ended			Year ended
	30.06.2020	30.06.2019	31.03.2020	31.03.2020
	Unaudited	Unaudited	Audited (Refer Note 8)	Audited
1 Revenue from operations	1,276.90	3,047.10	2,814.10	11,927.30
2 Other income	34.30	74.00	103.40	335.40
3 Total revenue (1 + 2)	1,311.20	3,121.10	2,917.50	12,262.70
4 Expenses				
Cost of raw material and components consumed	709.00	2,013.90	1,727.10	7,605.90
Purchase of traded goods	5.30	15.30	14.60	61.80
Change in inventories of finished goods and work in progress	53.50	14.40	14.80	(39.50)
Other manufacturing expenses	110.30	228.40	238.40	936.90
Employee benefits expense	287.00	393.10	444.50	1,686.40
Finance costs	85.90	62.00	81.80	271.80
Depreciation and amortisation	109.00	139.90	153.90	599.60
Other expenses	165.50	177.10	276.10	951.20
Total expenses	1,525.50	3,044.10	2,951.20	12,074.10
5 Profit/(Loss) before exceptional items and tax (3 - 4)	(214.30)	77.00	(33.70)	188.60
6 Exceptional items [expense/(income)]	1.60	1.40	42.50	52.10
7 Profit/(Loss) before tax (5 - 6)	(215.90)	75.60	(76.20)	136.50
8 Tax expense:				
a) Current Tax	-	-	(8.30)	22.30
b) Deferred Tax	(68.90)	12.90	(19.70)	(51.60)
9 Profit/(Loss) for the year (7 - 8)	(147.00)	62.70	(48.20)	165.80
10 Other Comprehensive Income / (Loss) (Net of taxes)				
a (i) Items that will not be reclassified to profit or loss	0.90	0.60	(3.60)	(17.50)
a (ii) Income tax relating to items that will not be reclassified to profit or loss	(0.30)	(0.20)	1.50	6.30
b (i) Effective portion of Gain / (Loss) on designated portion of hedging instruments in a cash flow hedge	16.80	(6.80)	(26.10)	(69.50)
b (ii) Income tax relating to items that will be reclassified to profit or loss	(5.40)	2.30	9.10	24.30
11 Total Comprehensive Income/(Loss) (9+10)	(135.00)	58.60	(67.30)	109.40
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 per equity share [nominal value of share as on June 30, 2020:Re.1/- (March 31, 2020 : Re.1/-)]	(1.09)*	0.46*	(0.36)*	1.23

* Not annualised

RICO AUTO INDUSTRIES LIMITED



**CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2020**

(Rs. in Millions)

Particulars	Quarter ended			Year ended
	30.06.2020	30.06.2019	31.03.2020	31.03.2020
	Unaudited	Unaudited	Audited (Refer Note 8)	Audited
1 Revenue from operations	1,433.90	3,653.20	3,307.10	14,010.70
2 Other income	28.00	34.10	85.50	227.10
3 Total revenue (1 + 2)	1,461.90	3,687.30	3,392.60	14,237.80
4 Expenses				
Cost of raw material and components consumed	663.00	2,046.20	1,720.60	7,413.90
Purchase of traded goods	7.30	-	-	-
Change in inventories of finished goods and work in progress	79.80	14.70	(32.60)	(8.60)
Other manufacturing expense	194.90	462.20	443.50	1,817.00
Employee benefits expense	413.90	598.20	624.30	2,463.70
Finance costs	92.40	73.00	91.10	312.00
Depreciation and amortisation	143.80	190.40	199.50	795.70
Other expenses	201.10	245.20	330.60	1,187.20
Total expenses	1,796.20	3,629.90	3,377.00	13,980.90
5 Profit/(Loss) before extra-ordinary items and tax (3 - 4)	(334.30)	57.40	15.60	256.90
6 Exceptional items	1.60	2.50	43.80	67.90
7 Profit/(Loss) before tax (5 - 6)	(335.90)	54.90	(28.20)	189.00
8 Tax expense:				
a) Current Tax	2.80	9.80	6.90	78.40
b) Deferred Tax	(92.00)	5.50	3.30	(56.20)
9 Profit/(Loss) for the year (7 - 8)	(246.70)	39.60	(38.40)	166.80
10 Other Comprehensive Income / (Loss) (Net of taxes)				
a (i) Items that will not be reclassified to profit or loss	1.30	(5.10)	(3.70)	(15.70)
a (ii) Income tax relating to items that will not be reclassified to profit or loss	(0.30)	1.80	1.30	5.50
b (i) Items that will be reclassified to profit or loss	17.00	(0.00)	-	11.80
b (ii) Effective portion of Gain / (Loss) on designated portion of hedging instruments in a cash flow hedge	16.80	(6.80)	(26.10)	(69.50)
b (iii) Income tax relating to items that will be reclassified to profit or loss	(5.40)	2.30	9.10	24.30
11 Total Comprehensive Income/(Loss) (9+10)	(217.30)	31.80	(57.80)	123.20
a. Net profit/(Loss) attributable to :				
(i) Owners of the company	(243.50)	40.00	(40.80)	166.00
(ii) Non-controlling interest	(3.20)	(0.40)	2.40	0.80
b. Other Comprehensive Income/(Loss) attributable to :				
(i) Owners of the company	29.50	(7.80)	(19.40)	(43.60)
(ii) Non-controlling interest	(0.10)	-	(0.00)	(0.00)
c. Total Comprehensive Income/(Loss) attributable to :				
(i) Owners of the company	(214.00)	32.20	(60.20)	122.40
(ii) Non-controlling interest	(3.30)	(0.40)	2.40	0.80
12 Net Profit/(Loss) for the year after non-controlling interest [9 - 11a(ii)]	(243.50)	40.00	(40.80)	166.00
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 per equity share [nominal value of share as on June 30, 2020:Re.1/- (March 31, 2020 : Re.1/-)]	(1.80)*	0.30*	(0.30)*	1.23

* Not annualised

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 28th August 2020. Further, the limited review of standalone and consolidated results have been completed by the statutory auditors of the Company.

2) As per Indian Accounting Standard (IndAS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Automotive Components".

3) The Consolidated Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (IndAS) 110 "Consolidated Financial Statements", Indian Accounting Standard (IndAS) 112 "Disclosure of Interest in Other Entities" and Indian Accounting Standard (IndAS) 28 "Financial Reporting of Investment in Associates and Joint Ventures (as applicable) notified under the Companies Act, 2013 ("the Act").

4) Exceptional Items include expenditure incurred pursuant to Voluntary Retirement Scheme of the Company amounting to Rs.1.60 Millions (Rs. 1.60 Millions for the Group) for the quarter ended 30th June, 2020.

5) Finance Cost of standalone results includes exchange difference arising from foreign currency short term borrowings regarded as an adjustment to interest cost as under:

Particulars	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
Net loss/(gain) on Foreign Currency transactions and translation on borrowings	2.90	13.20	2.70	16.10

6) The list of entities included in the consolidated financial results for the quarter ended 30th June, 2020 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 Investments Limited - Subsidiary
- vi. Rico Jinfei Wheels Limited - Step-down Subsidiary
- vii. Rasa Autocom Limited - Step-down Subsidiary
- viii. Rico Aluminium and Ferrous Auto Components Limited - Step-down Subsidiary

7) The spread of Covid 19 has affected the business operations post the national lock down. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which included closing of manufacturing facilities.

Post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on its business operations, 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 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 has now 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 these 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.

8) The figures of previous quarter (i.e. three months ended 31st March 2020) are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year, which were subjected to limited review.

9) Contractual manpower cost in quarters ended 30 June 2020, 30 June 2019, 31 March 2020 and year ended 31 March 2020 amounting to ₹ 76.40 Millions, ₹ 112.20 Millions, ₹ 144.40 Millions and ₹ 494.60 Millions respectively in standalone accounts have been regrouped from other manufacturing expenses to employee benefits expense to provide more relevant information. corresponding impact in consolidated financial statements was also made

10) Previous quarter's amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter.

11) 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 : 28th August, 2020