



## 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 HALF YEAR ENDED 30TH SEPTEMBER, 2018

(Rs. in Million)

| Particulars                                                                                                                        | Quarter ended   |            |            | Half Year ended |            | Year Ended |
|------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------|------------|-----------------|------------|------------|
|                                                                                                                                    | 30.09.2018      | 30.06.2018 | 30.09.2017 | 30.09.2018      | 30.09.2017 | 31.03.2018 |
|                                                                                                                                    | Unaudited       | Unaudited  | Unaudited  | Unaudited       | Unaudited  | Audited    |
| 1 Revenue from operations (gross) (refer note 8a)                                                                                  | <b>3,160.70</b> | 3,065.80   | 2,706.80   | <b>6,226.50</b> | 5,335.40   | 10,932.00  |
| 2 Other income                                                                                                                     | <b>49.40</b>    | 53.10      | 65.10      | <b>102.50</b>   | 139.20     | 250.50     |
| 3 Total Revenue (1 + 2)                                                                                                            | <b>3,210.10</b> | 3,118.90   | 2,771.90   | <b>6,329.00</b> | 5,474.60   | 11,182.50  |
| 4 Expenses                                                                                                                         |                 |            |            |                 |            |            |
| Cost of raw material and components consumed                                                                                       | <b>2,006.50</b> | 2,051.00   | 1,729.30   | <b>4,057.50</b> | 3,293.70   | 6,962.80   |
| Purchase of traded goods                                                                                                           | <b>23.10</b>    | 15.40      | 49.70      | <b>38.50</b>    | 110.20     | 159.30     |
| Change in inventories of finished goods and work in progress                                                                       | <b>61.70</b>    | (50.60)    | 5.30       | <b>11.10</b>    | (21.70)    | (38.70)    |
| Excise duty                                                                                                                        | -               | -          | -          | -               | 174.50     | 174.50     |
| Employee benefits expense                                                                                                          | <b>242.60</b>   | 269.10     | 250.20     | <b>511.70</b>   | 487.70     | 1,006.00   |
| Finance costs                                                                                                                      | <b>56.80</b>    | 49.30      | 44.50      | <b>106.10</b>   | 79.10      | 171.60     |
| Depreciation and amortisation                                                                                                      | <b>110.70</b>   | 107.10     | 100.10     | <b>217.80</b>   | 199.80     | 409.20     |
| Other expenses                                                                                                                     | <b>485.30</b>   | 449.70     | 398.60     | <b>935.00</b>   | 800.70     | 1,638.60   |
| Total Expenses                                                                                                                     | <b>2,986.70</b> | 2,891.00   | 2,577.70   | <b>5,877.70</b> | 5,124.00   | 10,483.30  |
| 5 Profit before exceptional items and tax (3 - 4)                                                                                  | <b>223.40</b>   | 227.90     | 194.20     | <b>451.30</b>   | 350.60     | 699.20     |
| 6 Exceptional items [expense/(income)]                                                                                             | <b>1.30</b>     | 46.90      | 17.50      | <b>48.20</b>    | 21.80      | 68.00      |
| 7 Profit before tax (5 - 6)                                                                                                        | <b>222.10</b>   | 181.00     | 176.70     | <b>403.10</b>   | 328.80     | 631.20     |
| 8 Tax expense:                                                                                                                     |                 |            |            |                 |            |            |
| a) Current Tax                                                                                                                     | <b>49.20</b>    | 40.50      | 58.30      | <b>89.70</b>    | 100.00     | 142.30     |
| b) Deferred Tax                                                                                                                    | <b>7.60</b>     | 4.80       | (7.50)     | <b>12.40</b>    | (10.40)    | (7.50)     |
| 9 Profit for the year (7 - 8)                                                                                                      | <b>165.30</b>   | 135.70     | 125.90     | <b>301.00</b>   | 239.20     | 496.40     |
| 10 Other Comprehensive Income / (Loss) (Net of taxes)                                                                              |                 |            |            |                 |            |            |
| a (i) Items that will not be reclassified to profit or loss                                                                        | <b>2.00</b>     | 2.40       | 5.90       | <b>4.40</b>     | (1.80)     | (6.90)     |
| a (ii) Income tax relating to items that will not be reclassified to profit or loss                                                | <b>(0.70)</b>   | (0.80)     | (2.10)     | <b>(1.50)</b>   | 0.60       | 2.40       |
| 11 Total Comprehensive Income (9+10)                                                                                               | <b>166.60</b>   | 137.30     | 129.70     | <b>303.90</b>   | 238.00     | 491.90     |
| 12 Paid up equity share capital (Face value of Re.1/- per share)                                                                   | <b>135.30</b>   | 135.30     | 135.30     | <b>135.30</b>   | 135.30     | 135.30     |
| 13 Basic and diluted earning per equity share<br>[nominal value of share as on Sep 30, 2018 : Re.1/-<br>(March 31, 2018 : Re.1/-)] | <b>1.23*</b>    | 1.00*      | 0.93*      | <b>2.25*</b>    | 1.77*      | 3.67       |

\* 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 2nd November, 2018.

2) The Limited Review of the standalone and consolidated results has been completed by the Statutory Auditors of the Company.

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

4) 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").

5) Exceptional Items include expenditure incurred pursuant to Voluntary Retirement Scheme of the Company amounting to Rs.1.30 million for the quarter ended 30th September, 2018 (Rs.48.20 million for half year ended on 30th September, 2018).

6) 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 |            |            | Half Year Ended |            |
|--------------------------------------------------------------------------------|---------------|------------|------------|-----------------|------------|
|                                                                                | 30.09.2018    | 30.06.2018 | 30.09.2017 | 30.09.2018      | 30.09.2017 |
| Net loss/(gain) on Foreign Currency transactions and translation on borrowings | 7.40          | 3.20       | 3.20       | 10.60           | 4.80       |

7) The list of entities included in the consolidated financial results for the quarter ended 30th September, 2018 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 - Subsidiary
- v. Rico Jinfei Wheels Limited - Step-down Subsidiary
- vi. Rasa Autocom Limited - Step-down Subsidiary
- vii. Rico Aluminium and Ferrous Auto Components Limited - Step-down Subsidiary
- viii. Magna Rico Powertrain Private Limited - Joint Venture

8) Consequent to introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Excise Duty, VAT and other indirect taxes were subsumed into GST. In accordance with Indian Accounting Standard - 18 (IndAS -18) on Revenue and Schedule III of Companies Act, 2013, unlike Excise Duties, levies like GST is not part of revenue, accordingly, the figures for the period upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding :

**a. Standalone**

(Rs. in Million)

| Particulars                                  | Quarter Ended |            |            | Half Year Ended |            |
|----------------------------------------------|---------------|------------|------------|-----------------|------------|
|                                              | 30.09.2018    | 30.06.2018 | 30.09.2017 | 30.09.2018      | 30.09.2017 |
| Revenue from operations (gross)              | 3,160.70      | 3,065.80   | 2,706.80   | 6,226.50        | 5,335.40   |
| Excise Duty on sales                         | -             | -          | -          | -               | 174.50     |
| Revenue from operations (net of excise duty) | 3,160.70      | 3,065.80   | 2,706.80   | 6,226.50        | 5,160.90   |

**b. Consolidated**

| Particulars                                  | Quarter Ended |            |            | Half Year Ended |            |
|----------------------------------------------|---------------|------------|------------|-----------------|------------|
|                                              | 30.09.2018    | 30.06.2018 | 30.09.2017 | 30.09.2018      | 30.09.2017 |
| Revenue from operations (gross)              | 3,612.20      | 3,491.40   | 2,999.90   | 7,103.60        | 5,938.10   |
| Excise Duty on sales                         | -             | -          | -          | -               | 203.20     |
| Revenue from operations (net of excise duty) | 3,612.20      | 3,491.40   | 2,999.90   | 7,103.60        | 5,734.90   |

9) The Company has adopted IndAS 115 "Revenue from contract with customers" applying a modified retrospective transition approach, which replaces earlier revenue recognition standard. There is no material impact on retained earnings or profit for the period.

10) The financial results for the quarter and half year ended 30th September, 2018 are also IndAS compliant. The Management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This has not been subjected to limited review or audit.

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

12) Results are available at Company's website [www.ricoauto.in](http://www.ricoauto.in) and at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**for RICO AUTO INDUSTRIES LIMITED**

**Arvind Kapur**  
Chairman, CEO & Managing Director  
DIN : 00096308

Place : New Delhi

Date : 2nd November, 2018

RICO AUTO INDUSTRIES LIMITED

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018**

(Rs. in Million)

| Particulars                                                                                                                     | Quarter ended   |            |            | Half Year ended |            | Year Ended |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------|------------|------------|-----------------|------------|------------|
|                                                                                                                                 | 30.09.2018      | 30.06.2018 | 30.09.2017 | 30.09.2018      | 30.09.2017 | 31.03.2018 |
|                                                                                                                                 | Unaudited       | Unaudited  | Unaudited  | Unaudited       | Unaudited  | Audited    |
| 1 Revenue from operations (gross) (refer note 8b)                                                                               | <b>3,612.20</b> | 3,491.40   | 2,999.90   | <b>7,103.60</b> | 5,938.10   | 12,296.30  |
| 2 Other income                                                                                                                  | <b>30.30</b>    | 38.10      | 44.90      | <b>68.40</b>    | 93.00      | 161.60     |
| 3 Total Revenue (1 + 2)                                                                                                         | <b>3,642.50</b> | 3,529.50   | 3,044.80   | <b>7,172.00</b> | 6,031.10   | 12,457.90  |
| 4 Expenses                                                                                                                      |                 |            |            |                 |            |            |
| Cost of raw material and components consumed                                                                                    | <b>1,822.80</b> | 1,973.80   | 1,531.50   | <b>3,796.60</b> | 2,890.50   | 6,152.60   |
| Purchase of traded goods                                                                                                        | -               | -          | -          | -               | -          | -          |
| Change in inventories of finished goods and work in progress                                                                    | <b>70.60</b>    | (135.10)   | 21.80      | <b>(64.50)</b>  | 24.30      | 87.30      |
| Excise duty                                                                                                                     | -               | -          | -          | -               | 203.20     | 203.20     |
| Employee benefits expense                                                                                                       | <b>362.10</b>   | 389.70     | 361.50     | <b>751.80</b>   | 708.00     | 1,456.40   |
| Finance costs                                                                                                                   | <b>66.60</b>    | 55.80      | 49.00      | <b>122.40</b>   | 85.70      | 187.40     |
| Depreciation and amortisation                                                                                                   | <b>145.40</b>   | 140.80     | 132.90     | <b>286.20</b>   | 264.00     | 539.00     |
| Other expenses                                                                                                                  | <b>931.20</b>   | 867.60     | 758.10     | <b>1,798.80</b> | 1,496.30   | 3,085.60   |
| Total Expenses                                                                                                                  | <b>3,398.70</b> | 3,292.60   | 2,854.80   | <b>6,691.30</b> | 5,672.00   | 11,711.50  |
| 5 Share of profit of Joint Venture                                                                                              | <b>8.20</b>     | 7.60       | (2.50)     | <b>15.80</b>    | 16.20      | 29.00      |
| 6 Profit before extra-ordinary items and tax (3 - 4 + 5)                                                                        | <b>252.00</b>   | 244.50     | 187.50     | <b>496.50</b>   | 375.30     | 775.40     |
| 7 Exceptional items                                                                                                             | <b>2.70</b>     | 48.30      | 17.70      | <b>51.00</b>    | 26.00      | 74.30      |
| 8 Profit before tax (6 - 7)                                                                                                     | <b>249.30</b>   | 196.20     | 169.80     | <b>445.50</b>   | 349.30     | 701.10     |
| 9 Tax expense:                                                                                                                  | -               |            |            |                 |            |            |
| a) Current Tax                                                                                                                  | <b>58.80</b>    | 50.50      | 62.50      | <b>109.30</b>   | 106.40     | 160.60     |
| b) Deferred Tax                                                                                                                 | <b>9.70</b>     | (6.40)     | (12.80)    | <b>3.30</b>     | (17.10)    | (39.50)    |
| 10 Profit for the year (8 - 9)                                                                                                  | <b>180.80</b>   | 152.10     | 120.10     | <b>332.90</b>   | 260.00     | 580.00     |
| 11 Other Comprehensive Income / (Loss) (Net of taxes)                                                                           |                 |            |            |                 |            |            |
| a (i) Items that will not be reclassified to profit or loss                                                                     | <b>2.60</b>     | 6.10       | 33.40      | <b>8.70</b>     | 22.90      | (4.70)     |
| a (ii) Income tax relating to items that will not be reclassified to profit or loss*                                            | <b>(0.81)</b>   | (2.10)     | (3.60)     | <b>(2.90)</b>   | (0.00)     | 1.40       |
| b (i) Items that will be reclassified to profit or loss                                                                         | <b>19.03</b>    | 10.20      | -          | <b>29.20</b>    | -          | 9.00       |
| b (ii) Income tax relating to items that will be reclassified to profit or loss                                                 | -               | -          | -          | -               | -          | -          |
| 12 Total Comprehensive Income (10+11)                                                                                           | <b>201.62</b>   | 166.30     | 149.90     | <b>367.90</b>   | 282.90     | 585.70     |
| a. Net profit attributable to :                                                                                                 |                 |            |            |                 |            |            |
| (i) Owners of the company                                                                                                       | <b>179.20</b>   | 152.40     | 119.40     | <b>331.60</b>   | 259.90     | 578.00     |
| (ii) Non-controlling interest                                                                                                   | <b>1.60</b>     | (0.30)     | 0.70       | <b>1.30</b>     | 0.10       | 2.00       |
| b. Other Comprehensive Income attributable to :                                                                                 |                 |            |            |                 |            |            |
| (i) Owners of the company                                                                                                       | <b>20.73</b>    | 14.20      | 29.80      | <b>34.90</b>    | 22.90      | 5.70       |
| (ii) Non-controlling interest                                                                                                   | <b>0.10</b>     | (0.00)     | 0.00       | <b>0.10</b>     | 0.00       | (0.00)     |
| c. Total Comprehensive Income attributable to :                                                                                 |                 |            |            |                 |            |            |
| (i) Owners of the company                                                                                                       | <b>199.93</b>   | 166.60     | 149.20     | <b>366.50</b>   | 282.80     | 583.70     |
| (ii) Non-controlling interest                                                                                                   | <b>1.70</b>     | (0.30)     | 0.70       | <b>1.40</b>     | 0.10       | 2.00       |
| 13 Net Profit for the year after non-controlling interest [10 - 12a(ii)]                                                        | <b>179.20</b>   | 152.40     | 119.40     | <b>331.60</b>   | 259.90     | 578.00     |
| 14 Paid up equity share capital (Face value of Re.1/- per share)                                                                | <b>135.30</b>   | 135.30     | 135.30     | <b>135.30</b>   | 135.30     | 135.30     |
| 15 Basic and diluted earning per equity share<br>[nominal value of share as on Sep 30, 2018 : Re.1/- (March 31, 2018 : Re.1/-)] | <b>1.32*</b>    | 1.13*      | 0.88*      | <b>2.45*</b>    | 1.92*      | 4.27       |

\* Not annualised

**STATEMENT OF ASSETS AND LIABILITIES**

| CONSOLIDATED     |                  | DESCRIPTION                                                                    | STANDALONE       |                 |
|------------------|------------------|--------------------------------------------------------------------------------|------------------|-----------------|
| Unaudited        | Audited          |                                                                                | Unaudited        | Audited         |
| 30.09.2018       | 31.03.2018       |                                                                                | 30.09.2018       | 31.03.2018      |
|                  |                  | <b>I. ASSETS</b>                                                               |                  |                 |
|                  |                  | (1) NON-CURRENT ASSETS                                                         |                  |                 |
| 4,520.10         | 4,518.60         | (a) Property, plant and equipment                                              | 3,453.40         | 3,399.20        |
| 1,305.50         | 631.20           | (b) Capital work-in-progress                                                   | 1,233.20         | 619.60          |
| -                | 2.10             | (c) Other intangible assets                                                    | -                | 1.70            |
| 247.80           | 232.00           | (d) Investment accounted for using equity method                               | -                | -               |
| -                | -                | (e) Financial Assets                                                           | -                | -               |
| -                | -                | (i) Investment                                                                 | 1,364.60         | 1,364.60        |
| 660.00           | 654.50           | (ii) Loans                                                                     | 837.60           | 813.80          |
| 1.40             | 1.60             | (iii) Other financial assets                                                   | -                | -               |
| 92.30            | 85.70            | (f) Deferred tax assets (net)                                                  | -                | -               |
| 249.00           | 235.30           | (g) Other non-current assets                                                   | 215.90           | 216.30          |
| <b>7,076.10</b>  | <b>6,361.00</b>  |                                                                                | <b>7,104.70</b>  | <b>6,415.20</b> |
|                  |                  | (2) CURRENT ASSETS                                                             |                  |                 |
| 1,608.20         | 1,289.30         | (a) Inventories                                                                | 721.10           | 530.30          |
| -                | -                | (b) Financial Assets                                                           | -                | -               |
| 16.60            | 26.60            | (i) investment                                                                 | -                | 26.60           |
| 2,744.20         | 2,286.20         | (ii) Trade Receivable                                                          | 2,590.30         | 2,266.70        |
| 34.70            | 86.80            | (iii) Cash and cash equivalent                                                 | 8.40             | 37.00           |
| 27.60            | 29.00            | (iv) Bank balances other than (iii) above                                      | 26.10            | 26.60           |
| 104.70           | 102.60           | (v) Loans                                                                      | 11.40            | 10.40           |
| 59.90            | 68.00            | (vi) Other financial assets                                                    | 163.30           | 52.00           |
| 496.00           | 527.00           | (c) Other Current Assets                                                       | 360.30           | 348.60          |
| <b>5,091.90</b>  | <b>4,415.50</b>  |                                                                                | <b>3,880.90</b>  | <b>3,298.20</b> |
| <b>12,168.00</b> | <b>10,776.50</b> | <b>TOTAL</b>                                                                   | <b>10,985.60</b> | <b>9,713.40</b> |
|                  |                  | <b>II EQUITY AND LIABILITIES</b>                                               |                  |                 |
|                  |                  | (1) EQUITY                                                                     |                  |                 |
| 135.30           | 135.30           | ( a ) Equity Share Capital                                                     | 135.30           | 135.30          |
| 5,850.90         | 5,497.20         | ( b ) Other Equity                                                             | 5,593.70         | 5,307.30        |
| <b>5,986.20</b>  | <b>5,632.50</b>  | <b>Equity attributable to owners of the Company</b>                            | <b>5,729.00</b>  | <b>5,442.60</b> |
| 32.40            | 33.60            | Non-controlling interest                                                       | -                | -               |
| <b>6,018.60</b>  | <b>5,666.10</b>  | <b>Total Equity</b>                                                            | <b>5,729.00</b>  | <b>5,442.60</b> |
|                  |                  | (2) NON-CURRENT LIABILITIES                                                    |                  |                 |
| 1,332.00         | 631.20           | (a) Financial Liabilities                                                      |                  |                 |
| 181.40           | 199.00           | (i) Borrowings                                                                 | 1,228.30         | 553.00          |
| 131.30           | 118.20           | (b) Provisions                                                                 | 97.80            | 113.90          |
| 32.90            | 34.80            | (c) Deferred tax liabilities (net)                                             | 160.00           | 147.70          |
|                  |                  | (d) Other non-current liabilities                                              | 29.60            | 31.30           |
| <b>1,677.60</b>  | <b>983.20</b>    | <b>Total non-current liabilities</b>                                           | <b>1,515.70</b>  | <b>845.90</b>   |
|                  |                  | (3) CURRENT LIABILITIES                                                        |                  |                 |
| 1,257.50         | 1,350.30         | (a) Financial Liabilities                                                      |                  |                 |
| 272.50           | 228.70           | (i) Borrowings                                                                 | 1,080.30         | 1,277.10        |
|                  |                  | a) Total outstanding Dues of Micro Enterprises and Small enterprises , and     | 251.00           | 214.80          |
| 1,215.60         | 1,351.40         | b) Total outstanding Dues of Creditors other than micro and Small enterprises. | 872.90           | 923.00          |
| 1,332.40         | 1,002.90         | (iii) Other financial liabilities                                              | 1,209.40         | 888.60          |
| 338.20           | 164.60           | (b) Other current liabilities                                                  | 280.00           | 99.70           |
| 4.10             | 4.10             | (c) Provisions                                                                 | -                | -               |
| 51.50            | 25.20            | (d) Current tax liabilities (net)                                              | 47.30            | 21.70           |
| <b>4,471.80</b>  | <b>4,127.20</b>  |                                                                                | <b>3,740.90</b>  | <b>3,424.90</b> |
| <b>12,168.00</b> | <b>10,776.50</b> | <b>TOTAL</b>                                                                   | <b>10,985.60</b> | <b>9,713.40</b> |