

**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, 2017**

(Rs. in Crores)

PART 1					
Particulars	Quarter Ended			Half Year Ended	
	30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)
1 Revenue from operations (gross)	270.68	262.86	268.75	533.54	532.73
2 Other income	6.51	7.41	4.67	13.92	11.53
3 Total Revenue (1 + 2)	277.19	270.27	273.42	547.46	544.26
4 Expenses					
Cost of raw material and components consumed	172.93	156.44	161.40	329.37	322.35
Purchase of traded goods	4.97	6.05	4.18	11.02	9.41
Change in inventories of finished goods and work in progress	0.53	(2.70)	(0.37)	(2.17)	(6.13)
Excise Duty on sales	-	17.45	17.31	17.45	33.99
Employee benefits expense	25.02	23.75	22.70	48.77	45.84
Finance costs	4.45	3.46	3.56	7.91	8.72
Depreciation and amortisation	10.01	9.97	8.78	19.98	17.88
Other expenses	39.86	40.21	35.07	80.07	71.73
Total Expenses	257.77	254.63	252.63	512.40	503.79
5 Profit before exceptional items and tax (3 - 4)	19.42	15.64	20.79	35.06	40.47
6 Exceptional items [expense/(income)]	1.75	0.43	0.06	2.18	0.44
7 Profit before tax	17.67	15.21	20.73	32.88	40.03
8 Tax expense:					
a) Current Tax	5.83	4.17	5.51	10.00	10.15
b) Deferred Tax	(0.75)	(0.29)	(0.13)	(1.04)	(0.46)
9 Profit for the year (7 - 8)	12.59	11.33	15.35	23.92	30.34
10 Other Comprehensive Income / (Loss)					
a (i) Items that will not be reclassified to profit or loss	0.59	(0.77)	(0.73)	(0.18)	(0.70)
a (ii) Income tax relating to items that will not be reclassified to profit or loss	(0.21)	0.27	0.25	0.06	0.24
b (i) Items that will be reclassified to profit or loss	-	-	-	-	-
b (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11 Total Comprehensive Income (9+10)	12.97	10.83	14.87	23.80	29.88
12 Paid up equity share capital (Face value of Re. 1/- per share)	13.53	13.53	13.53	13.53	13.53
13 Basic and diluted earning per equity share [nominal value of share September 30, 2017 : Re. 1/- (March 31, 2017 : Re. 1/-)]	0.93	0.84	1.13	1.77	2.24

The Company adopted Indian Accounting Standards (IndAS) from 1st April, 2017 as per road map released by Ministry of Corporate Affairs (MCA). Reconciliation of Net Profit after tax as previously reported under Indian GAAP and IndAS for the quarter and half year ended 30th September, 2016 are as follows:

(Rs. in Crores)				
S.No.	Description	Quarter Ended		Half Year Ended
		30-09-2016		30-09-2016
1	Net Profit as per Previous Indian GAAP	13.57		27.64
2	Measurement of Current investment at MTM	0.08		0.14
3	EIR adjustments	1.75		3.08
4	Adjustment for recording actuarial (gains)/losses in OCI	0.73		0.70
5	Adjustment of Prior period Items	0.09		0.14
6	Others*	0.00		0.00
7	Deferred tax impact of above adjustments	(0.87)		(1.36)
8	Net Profit as per IndAS	15.35		30.34
9	Other Comprehensive Income (Net of Tax)	(0.48)		(0.46)
10	Total Comprehensive Income (8+9)	14.87		29.88

\* Amounts have been rounded off to zero

*Apul*

**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 December, 2017.

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) 27 "Separate Financial Statements", Indian Accounting Standard (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.1.75 Crore for the quarter ended 30th September, 2017 (Rs 2.18 Crore for half year ended on 30th September, 2017).

6) The Scheme of Amalgamation of Uttarakhand Automotives Limited, Wholly Owned Subsidiary with its Holding Company Rico Auto Industries Limited as approved by the Shareholders on 30th January, 2017 has been filed with the Hon'ble High Court of Punjab and Haryana at Chandigarh. Consequent to amendment in the Companies Act, 2013, the matter has been transferred to National Company Law Tribunal, Chandigarh (NCLT). The matter heard on 30th November, 2017 and order has been kept reserved by the Hon'ble NCLT.

7) 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	
	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016
Net loss/(gain) on Foreign Currency transactions and translation	0.32	0.16	(0.84)	0.48	0.89

8) In the consolidated results, export sales of Rs. 102.17 crores for the period ended 30th September, 2017 made to wholly owned foreign subsidiaries in USA and UK from the Company is eliminated. Standalone export sales from the Company is Rs.128.29 crores for the period ended 30th September, 2017 which constitute 25.44% of the net sales.

9) The list of entities included in the consolidated financial results for the quarter ended 30th September, 2017 are as follows:

- i. Rico Auto Industries Inc. USA - Wholly Owned Subsidiary
- ii. Rico Auto Industries (UK) Limited - Wholly Owned Subsidiary
- iii. Uttarakhand Automotives Limited - Wholly Owned Subsidiary
- iv. AAN Engineering Industries Limited - Wholly Owned 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
- ix. Magna Rico Powertrain Private Limited - Joint Venture

10) 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 :

Particulars	Quarter Ended			Half Year Ended	
	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016
Revenue from operations (gross)	270.68	262.86	268.75	533.54	532.73
Excise Duty on sales	-	17.45	17.31	17.45	33.99
Revenue from operations (net of excise duty)	270.68	245.41	251.44	516.09	498.74

11) The financial results for the quarter and half year ended 30th September, 2016 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.

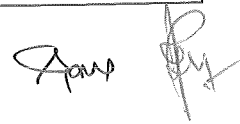
12) Previous quarter's amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter.

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

for RICO AUTO INDUSTRIES LIMITED

  
Arvind Kapur  
Chairman, CEO & Managing Director  
DIN : 00096308

Place : Gurugram  
Date : 2nd December, 2017



**CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017**

(Rs. in Crores)

Particulars	Quarter Ended			Half Year Ended	
	30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)
1 Revenue from operations (gross)	299.99	293.82	291.02	593.81	571.90
2 Other income	4.49	4.81	2.07	9.30	6.44
3 Total Revenue (1 + 2)	304.48	298.63	293.09	603.11	578.34
4 Expenses					
Cost of raw material and components consumed	153.15	135.90	132.12	289.05	262.56
Purchase of traded goods	-	-	0.66	-	1.80
Change in inventories of finished goods and work in progress	2.18	0.25	(0.83)	2.43	(6.38)
Excise Duty	-	20.32	20.23	20.32	39.29
Employee benefits expense	36.15	34.65	33.91	70.80	67.79
Finance costs	4.90	3.67	3.46	8.57	8.94
Depreciation and amortisation	13.29	13.11	11.31	26.40	22.76
Other expenses	75.81	73.82	69.58	149.63	139.45
Total Expenses	285.48	281.72	270.44	567.20	536.21
5 Share of profit / (loss) of Joint Venture	(0.25)	1.87	1.41	1.62	2.41
6 Profit before extra-ordinary items and tax (3 - 4 + 5)	18.75	18.78	24.06	37.53	44.54
7 Exceptional items [expense/(income)]	1.77	0.83	0.09	2.60	0.57
8 Profit before tax	16.98	17.95	23.97	34.93	43.97
9 Tax expense:					
a) Current Tax	6.25	4.39	6.24	10.64	11.40
b) Deferred Tax	(1.28)	(0.43)	(1.42)	(1.71)	(2.37)
10 Profit for the year (8 - 9)	12.01	13.99	19.15	26.00	34.94
11 Minority Interest	0.07	(0.06)	0.32	0.01	0.28
12 Net Profit for the year after minority interest	11.94	14.05	18.83	25.99	34.66
13 Other Comprehensive Income / (Loss) (Net of taxes)					
a (i) Items that will not be reclassified to profit or loss	3.34	(1.05)	(1.20)	2.29	(1.23)
a (ii) Income tax relating to items that will not be reclassified to profit or loss*	(0.36)	0.36	0.27	(0.00)	0.28
b (i) Items that will be reclassified to profit or loss	-	-	-	-	-
b (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
14 Total Comprehensive Income (12+13)	14.92	13.36	17.90	28.28	33.71
15 Paid up equity share capital (Face value of Re.1/- per share)	13.53	13.53	13.53	13.53	13.53
16 Basic and diluted earning per equity share [nominal value of share September 30, 2017 : Re.1/- (March 31, 2017 : Re. 1/-)]	0.88	1.04	1.39	1.92	2.56

1) The Company adopted Indian Accounting Standards (IndAS) from 1st April 2017 as per road map released by Ministry of Corporate Affairs (MCA). Reconciliation of Net Profit after tax as previously reported under Indian GAAP and IndAS for the quarter and half year ended 30th September, 2016 are as follows:

S.No.	Description	Quarter Ended	Half Year Ended
		30-09-2016	30-09-2016
1	Net Profit as per Previous Indian GAAP	17.01	32.59
2	Measurement of Current investment at MTM	0.17	0.31
3	EIR adjustments	0.39	0.23
4	Adjustment for recording actuarial (gains)/losses in OCI	0.77	0.80
5	Adjustment of Prior period Items	0.09	0.15
6	Others*	0.00	0.00
7	Deferred tax impact of adjustments	0.40	0.58
8	Net Profit as per IndAS	18.83	34.66
9	Other Comprehensive Income (Net of Tax)	(0.93)	(0.95)
10	Total Comprehensive Income (8+9)	17.90	33.71

\* Amounts have been rounded off to zero

2) Consequent to introduction of Goods and Service Tax (GST) with effect from 1st July, 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 :

Particulars	Quarter Ended			Half Year Ended	
	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016
Revenue from operations (gross)	299.99	293.82	291.02	593.81	571.90
Excise Duty on sales	-	20.32	20.23	20.32	39.29
Revenue from operations (net of excise duty)	299.99	273.50	270.79	573.49	532.61

*ASMP*



(Rs. in Crores)

STATEMENT OF ASSETS AND LIABILITIES		
CONSOLIDATED	DESCRIPTION	STANDALONE
As at 30.09.2017		As at 30.09.2017
Unaudited		Unaudited
	<b>I. ASSETS</b>	
	(1) NON-CURRENT ASSETS	
428.23	(a) Property, plant and equipment	323.87
-	(b) Other intangible assets	-
64.87	(c) Capital work-in-progress	58.04
	(d) Financial Assets	
21.87	(i) Investments	136.87
72.59	(ii) Loans	79.47
0.04	(iii) Other financial assets	0.04
18.97	(e) Other non-current assets	8.00
<b>606.57</b>		<b>606.29</b>
	(2) CURRENT ASSETS	
125.62	(a) Inventories	50.97
	(b) Financial Assets	
2.56	(i) Current Investments	2.56
227.25	(ii) Trade Receivable	229.87
1.79	(iii) Cash and Bank balance	0.57
7.87	(iv) Bank balances other than (iii) above	7.32
0.30	(v) Loans	0.18
8.29	(vi) Other financial assets	4.97
65.61	(c) Other Current Assets	52.30
<b>439.29</b>		<b>348.74</b>
<b>1,045.86</b>	<b>TOTAL</b>	<b>955.03</b>
	(1) EQUITY AND LIABILITIES	
13.53	(a) Equity Share Capital	13.53
521.70	(b) Other Equity	511.74
<b>535.23</b>	<b>Equity attributable to owners of the Company</b>	<b>525.27</b>
4.37	Non-controlling interests	-
<b>539.60</b>	<b>Total Equity</b>	<b>525.27</b>
	(2) NON-CURRENT LIABILITIES	
	(a) Financial Liabilities	
62.27	(i) Borrowings	52.85
20.98	(b) Provisions	12.75
8.46	(c) Deferred tax liabilities (net)	16.71
1.98	(d) Other non-current liabilities	1.76
<b>93.69</b>	<b>Total non-current liabilities</b>	<b>84.07</b>
	(3) CURRENT LIABILITIES	
	(a) Financial Liabilities	
131.53	(i) Borrowings	127.15
166.73	(ii) Trade Payables	120.33
87.94	(iii) Other financial liabilities	78.99
19.08	(b) Other current liabilities	14.37
0.27	(c) Provisions	-
7.02	(d) Current tax liabilities (net)	4.85
<b>412.57</b>		<b>345.69</b>
<b>1,045.86</b>	<b>TOTAL</b>	<b>955.03</b>

As per