



**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, 2018**

(Rs. in Million)

Particulars	Quarter ended			Year ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
	(Audited) refer note 10	(Unaudited)	(Audited) refer note 10	(Audited)	
1 Revenue from operations (gross) (refer note 8a)	<b>2,964.00</b>	2,632.60	2,517.80	<b>10,932.00</b>	10,202.00
2 Other income	<b>38.90</b>	72.40	38.80	<b>250.50</b>	219.70
3 Total Revenue (1 + 2)	<b>3,002.90</b>	2,705.00	2,556.60	<b>11,182.50</b>	10,421.70
4 Expenses					
Cost of raw material and components consumed	<b>1,917.50</b>	1,751.60	1,425.50	<b>6,962.80</b>	6,057.30
Purchase of traded goods	<b>18.90</b>	30.20	38.00	<b>159.30</b>	187.70
Change in inventories of finished goods and work in progress	<b>27.00</b>	(44.00)	96.00	<b>(38.70)</b>	17.50
Excise Duty on sales	-	-	153.50	<b>174.50</b>	657.50
Employee benefits expense	<b>257.60</b>	260.70	245.20	<b>1,006.00</b>	930.60
Finance costs	<b>53.40</b>	39.10	15.80	<b>171.60</b>	160.10
Depreciation and amortisation	<b>107.90</b>	101.50	78.50	<b>409.20</b>	355.60
Other expenses	<b>453.40</b>	384.50	394.30	<b>1,638.60</b>	1,434.50
Total Expenses	<b>2,835.70</b>	2,523.60	2,446.80	<b>10,483.30</b>	9,800.80
5 Profit before exceptional items and tax (3 - 4)	<b>167.20</b>	181.40	109.80	<b>699.20</b>	620.90
6 Exceptional items [expense/(income)]	<b>19.20</b>	27.10	2.20	<b>68.00</b>	6.60
7 Profit before tax (5 - 6)	<b>148.10</b>	154.30	107.60	<b>631.20</b>	614.30
8 Tax expense:					
a) Current Tax	<b>21.40</b>	20.90	17.30	<b>142.30</b>	111.20
b) Deferred Tax	<b>(10.90)</b>	13.80	8.50	<b>(7.50)</b>	26.00
9 Profit for the year (7 - 8)	<b>137.60</b>	119.60	81.80	<b>496.40</b>	477.10
10 Other Comprehensive Income / (Loss)					
a (i) Items that will not be reclassified to profit or loss	<b>(6.00)</b>	0.90	2.30	<b>(6.90)</b>	(13.80)
a (ii) Income tax relating to items that will not be reclassified to profit or loss	<b>2.10</b>	(0.30)	(0.80)	<b>2.40</b>	4.80
11 Total Comprehensive Income (9+10)	<b>133.90</b>	120.20	83.30	<b>491.90</b>	468.10
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
13 Basic and diluted earning per equity share [nominal value of share March 31, 2018 : Re.1/- (March 31, 2017 : Re. 1/-)]	<b>1.02*</b>	0.88*	0.60*	<b>3.67</b>	3.53

\* 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 25th May, 2018.
- 2) The Board of Directors have also recommended a final dividend of Re.0.40 (40%) per Equity Share of Rupee One each, subject to the approval of Shareholders, thereby making the total dividend to 80% including 40% Interim Dividend already paid for the financial year 2017-2018.
- 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) Finance Cost of standalone results includes exchange difference arising from foreign currency short term borrowings regarded as an adjustment to interest cost as under:

(Rs. in Million)

Particulars	Quarter ended			Year ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
Net loss/(gain) on Foreign Currency transactions and translation on borrowings	4.00	(4.80)	(25.40)	4.00	-

6) In the consolidated results, export sales of Rs. 2127.00 million for the year ended 31st March, 2018 made to wholly owned foreign subsidiaries in USA and UK from the Company is eliminated. Standalone export sales from the Company is Rs. 2688.40 million for the year ended 31st March, 2018 which constitute approx 25% of the net sales.

7) The list of entities included in the consolidated financial results for the year ended 31st March, 2018 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 - Amalgamated with the Company as per the Order dated 09/01/2018 passed by the Hon'ble NCLT, Chandigarh.
- 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

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 :

(Rs. in Million)

**a. Standalone**

Particulars	Quarter ended			Year ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
Revenue from operations (gross)	2,964.00	2,632.60	2,517.80	10,932.00	10,202.00
Excise Duty on sales	-	-	153.50	174.50	657.50
Revenue from operations (net of excise duty)	2,964.00	2,632.60	2,364.30	10,757.50	9,544.50

**b. Consolidated**

Particulars	Quarter ended			Year ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
Revenue from operations (gross)	3,324.40	3,033.80	2,820.60	12,296.30	11,138.70
Excise Duty on sales	-	-	175.20	203.20	759.40
Revenue from operations (net of excise duty)	3,324.40	3,033.80	2,645.40	12,093.10	10,379.30

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

10) The figures of current quarter (i.e. three months ended 31st March, 2018) and corresponding previous quarter (i.e. three months ended 31st March, 2017) 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 respective financial years also, up to the end of third quarter which have been subject to limited review.

11) The Company has presented the reconciliation required under IndAS 101 between Indian GAAP ("Previous GAAP") and IndAS  
a. Reconciliation of other equity as at March 31, 2017 between Previous GAAP as previously reported and IndAS is as follows:

(Rs. in Million)

DESCRIPTION	CONSOLIDATED	STANDALONE
	31-03-2017	31-03-2017
Other equity under Previous GAAP	5,051.00	4,888.50
Measurement of Current investment at MTM	10.60	4.40
EIR Adjustments	3.80	177.30
Uttarakhand Automotives Limited Merger adjustment	-	(3.60)
Others	(0.60)	(0.60)
Deferred tax impact of above adjustments	25.10	(61.60)
Impact on share of Joint Venture*	(0.00)	-
Impact on non-controlling interest	11.90	-
Total adjustment to equity	50.80	115.90
<b>Other equity under IndAS</b>	<b>5,101.80</b>	<b>5,004.40</b>

\* Amounts have been rounded off to zero

b. Reconciliation of Net Profit after tax as reported under previous GAAP and IndAS for the quarter and year ended 31st March, 2017 are as follows:

S.No.	Description	Consolidated		Standalone	
		Quarter ended	Year ended	Quarter ended	Year ended
		31-03-2017	31-03-2017	31-03-2017	31-03-2017
1	Net Profit as per Previous GAAP	64.30	481.60	73.80	425.90
2	Measurement of Current investment at MTM	1.30	5.70	0.60	2.50
3	EIR adjustments	(0.10)	2.10	15.20	60.80
4	Adjustment for recording actuarial (gains)/losses in OCI	(0.40)	18.40	(2.30)	13.80
5	Adjustment of Prior period Items	(0.40)	1.60	(0.70)	0.90
6	Uttarakhand Automotives Limited Merger adjustment*	-	-	(0.00)	(0.00)
7	Others*	0.00	0.10	(0.10)	(0.10)
8	Non controlling interest	3.80	3.80	-	-
9	Effect of IndAS adjustment in Joint Venture	(9.70)	(9.70)	-	-
10	Deferred tax impact of above adjustments	10.10	12.40	(4.70)	(26.70)
11	Net Profit as per IndAS	68.90	516.00	81.80	477.10
12	Other Comprehensive Income /(loss) (Net of Tax)	(11.30)	(25.60)	(1.50)	(9.00)
13	Total Comprehensive Income (11+12)	57.60	490.40	80.30	468.10

\* Amounts have been rounded off to zero

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 : Gurugram  
Date : 25th May, 2018

**CONSOLIDATED AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018**

**(Rs. in Million)**

Particulars	Quarter ended			Year ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
	(Audited) refer note 10	(Unaudited)	(Audited) refer note 10	(Audited)	
1 Revenue from operations (gross) (refer note 8b)	<b>3,324.40</b>	3,033.80	2,820.60	<b>12,296.30</b>	11,138.70
2 Other income	<b>14.10</b>	54.50	18.10	<b>161.60</b>	133.20
3 Total Revenue (1 + 2)	<b>3,338.50</b>	3,088.30	2,838.70	<b>12,457.90</b>	11,271.90
4 Expenses					
Cost of raw material and components consumed	<b>1,542.30</b>	1,719.80	1,377.30	<b>6,152.60</b>	5,209.20
Purchase of traded goods	-	-	15.10	-	38.90
Change in inventories of finished goods and work in progress	<b>181.60</b>	(118.60)	18.30	<b>87.30</b>	(56.80)
Excise Duty	-	-	175.20	<b>203.20</b>	759.40
Employee benefits expense	<b>372.40</b>	376.00	353.10	<b>1,456.40</b>	1,362.70
Finance costs	<b>57.90</b>	43.80	18.80	<b>187.40</b>	167.10
Depreciation and amortisation	<b>141.00</b>	134.00	108.90	<b>539.00</b>	462.90
Other expenses	<b>841.90</b>	747.40	676.70	<b>3,085.60</b>	2,711.70
Total Expenses	<b>3,137.10</b>	2,902.40	2,743.40	<b>11,711.50</b>	10,655.10
5 Share of profit / (loss) of Joint Venture	<b>7.20</b>	5.60	(3.00)	<b>29.00</b>	30.40
6 Profit before extra-ordinary items and tax (3 - 4 + 5)	<b>208.60</b>	191.50	92.30	<b>775.40</b>	647.20
7 Exceptional items	<b>19.80</b>	28.50	7.30	<b>74.30</b>	13.60
8 Profit before tax (6 - 7)	<b>188.80</b>	163.00	85.00	<b>701.10</b>	633.60
9 Tax expense:					
a) Current Tax	<b>26.90</b>	27.30	23.20	<b>160.60</b>	128.90
b) Deferred Tax	<b>(24.80)</b>	2.40	(4.00)	<b>(39.50)</b>	(11.70)
10 Profit for the year (8 - 9)	<b>186.70</b>	133.30	65.80	<b>580.00</b>	516.40
11 Other Comprehensive Income / (Loss) (Net of taxes)					
a (i) Items that will not be reclassified to profit or loss	<b>(6.60)</b>	2.30	0.40	<b>(4.70)</b>	(18.40)
a (ii) Income tax relating to items that will not be reclassified to profit or loss*	<b>2.30</b>	(0.90)	(0.30)	<b>1.40</b>	6.20
b (i) Items that will be reclassified to profit or loss	<b>7.00</b>	(21.30)	(11.60)	<b>9.00</b>	(13.60)
b (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
12 Total Comprehensive Income (10+11)	<b>189.40</b>	113.40	54.30	<b>585.70</b>	490.60
a. Net profit attributable to :					
(i) Owners of the company	<b>185.90</b>	132.20	68.90	<b>578.00</b>	515.90
(ii) Non-controlling interest	<b>0.80</b>	1.10	(3.10)	<b>2.00</b>	0.50
b. Other Comprehensive Income attributable to :					
(i) Owners of the company	<b>2.70</b>	(19.90)	(11.30)	<b>5.70</b>	(25.60)
(ii) Non-controlling interest	<b>(0.00)</b>	-	(0.20)	<b>(0.00)</b>	(0.20)
c. Total Comprehensive Income attributable to :					
(i) Owners of the company	<b>188.60</b>	112.30	57.60	<b>583.70</b>	490.40
(ii) Non-controlling interest	<b>0.80</b>	1.10	(3.30)	<b>2.00</b>	0.30
13 Net Profit for the year after non-controlling interest [10 - 12a(ii)]	<b>185.90</b>	132.20	68.90	<b>578.00</b>	515.90
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
15 Basic and diluted earning per equity share [nominal value of share March 31, 2018 : Re.1/- (March 31, 2017 : Re.1/-)]	<b>1.37*</b>	0.98*	0.51*	<b>4.27</b>	3.81

\* Not annualised

**STATEMENT OF ASSETS AND LIABILITIES**

CONSOLIDATED		DESCRIPTION	STANDALONE	
Audited			Audited	
31-03-2018	31-03-2017		31-03-2018	31-03-2017
		<b>I. ASSETS</b>		
		(1) NON-CURRENT ASSETS		
4,518.60	4,279.60	(a) Property, plant and equipment	3,399.20	3,255.10
631.20	444.60	(b) Capital work-in-progress	619.60	348.70
2.10	-	(c) Other intangible assets	1.70	-
232.00	202.50	(d) Investment accounted for using equity method	-	-
-	-	(e) Financial Assets	-	-
-	-	(i) Investment	1,364.60	1,364.60
654.50	697.50	(ii) Loans	813.80	750.70
1.60	1.50	(iii) Other financial assets	-	0.40
85.70	62.70	(f) Deferred tax assets (net)	-	-
235.30	280.20	(g) Other non-current assets	216.30	175.60
<b>6,361.00</b>	<b>5,968.60</b>		<b>6,415.20</b>	<b>5,895.10</b>
		(2) CURRENT ASSETS		
1,289.30	1,103.60	(a) Inventories	530.30	457.60
-	-	(b) Financial Assets	-	-
26.60	65.60	(i) investment	26.60	24.40
2,286.20	1,654.20	(ii) Trade Receivable	2,266.70	1,922.40
86.80	21.60	(iii) Cash and cash equivalent	37.00	3.70
29.00	29.90	(iv) Bank balances other than (iii) above	26.60	23.10
102.60	137.50	(v) Loans	10.40	13.50
68.00	60.50	(vi) Other financial assets	52.00	54.60
527.00	616.20	(c) Other Current Assets	348.60	510.40
<b>4,415.50</b>	<b>3,689.10</b>		<b>3,298.20</b>	<b>3,009.70</b>
<b>10,776.50</b>	<b>9,657.70</b>	<b>TOTAL</b>	<b>9,713.40</b>	<b>8,904.80</b>
		<b>II EQUITY AND LIABILITIES</b>		
		(1) EQUITY		
135.30	135.30	(a) Equity Share Capital	135.30	135.30
5,497.20	5,101.80	(b) Other Equity	5,307.30	5,004.40
<b>5,632.50</b>	<b>5,237.10</b>	<b>Equity attributable to owners of the Company</b>	<b>5,442.60</b>	<b>5,139.70</b>
33.60	31.60	Non-controlling interest	-	-
<b>5,666.10</b>	<b>5,268.70</b>	<b>Total Equity</b>	<b>5,442.60</b>	<b>5,139.70</b>
		(2) NON-CURRENT LIABILITIES		
631.20	673.10	(a) Financial Liabilities		
-	-	(i) Borrowings	553.00	668.90
199.00	205.40	(ii) Other financial liabilities	-	-
118.20	137.10	(b) Provisions	113.90	125.40
34.80	27.50	(c) Deferred tax liabilities (net)	147.70	157.60
		(d) Other non-current liabilities	31.30	25.50
<b>983.20</b>	<b>1,043.10</b>	<b>Total non-current liabilities</b>	<b>845.90</b>	<b>977.40</b>
		(3) CURRENT LIABILITIES		
1,350.30	1,145.10	(a) Financial Liabilities		
1,580.10	1,289.30	(i) Borrowings	1,277.10	1,099.10
1,002.90	748.50	(ii) Trade Payables	1,137.80	893.20
4.10	3.90	(iii) Other financial liabilities	888.60	672.60
25.20	38.80	(b) Provisions	-	-
164.60	120.30	(c) Current tax liabilities (net)	21.70	37.90
		(d) Other current liabilities	99.70	84.90
<b>4,127.20</b>	<b>3,345.90</b>		<b>3,424.90</b>	<b>2,787.70</b>
<b>10,776.50</b>	<b>9,657.70</b>	<b>TOTAL</b>	<b>9,713.40</b>	<b>8,904.80</b>