



**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, 2023**

(Rs. In Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Restated** Unaudited	Unaudited	Restated** Unaudited	Audited
1 Revenue from operations	432.57	426.28	497.71	858.85	966.85	1,873.31
2 Other income	4.13	11.09	9.47	15.22	14.46	23.34
<b>3 Total income (1 + 2)</b>	<b>436.70</b>	<b>437.37</b>	<b>507.18</b>	<b>874.07</b>	<b>981.31</b>	<b>1,896.65</b>
4 Expenses						
Cost of raw material consumed	223.34	243.97	300.94	467.31	567.12	1,077.38
Change in inventories of work in progress, stock-in-trade and finished goods	11.64	(4.97)	(10.29)	6.67	2.45	(4.80)
Other manufacturing expenses	57.58	55.31	62.30	112.89	119.14	226.67
Employee benefits expense	65.15	67.15	66.25	132.30	127.27	255.97
Finance costs	10.61	11.78	10.48	22.39	19.58	43.42
Depreciation and amortisation expense	26.62	26.19	22.62	52.81	45.15	96.50
Other expenses	28.38	28.09	34.86	56.47	68.23	140.39
<b>Total expenses</b>	<b>423.32</b>	<b>427.52</b>	<b>487.16</b>	<b>850.84</b>	<b>948.94</b>	<b>1,835.53</b>
<b>5 Profit before exceptional items and tax (3 - 4)</b>	<b>13.38</b>	<b>9.85</b>	<b>20.02</b>	<b>23.23</b>	<b>32.37</b>	<b>61.12</b>
6 Exceptional items***	0.48	1.36	0.58	1.84	0.78	1.12
<b>7 Profit before tax (5 - 6)</b>	<b>12.90</b>	<b>8.49</b>	<b>19.44</b>	<b>21.39</b>	<b>31.59</b>	<b>60.00</b>
8 Tax expense :						
a) Current tax	2.25	1.49	4.44	3.74	7.73	10.23
b) Deferred tax charge / (credit)	2.29	1.41	1.54	3.70	2.27	7.60
<b>9 Profit for the year (7 - 8)</b>	<b>8.36</b>	<b>5.59</b>	<b>13.46</b>	<b>13.95</b>	<b>21.59</b>	<b>42.17</b>
10 Other Comprehensive Income						
a (i) Items that will not be reclassified to profit or loss	0.36	(0.24)	(0.14)	0.12	(0.01)	(0.61)
a (ii) Income tax relating to above items	(0.12)	0.08	0.08	(0.04)	0.03	0.22
b (i) Items that will be reclassified to profit or loss	0.39	4.33	3.44	4.72	2.81	3.33
b (ii) Income tax relating to above items	(0.14)	(1.51)	(1.42)	(1.65)	(1.20)	(1.16)
<b>Other Comprehensive Income</b>	<b>0.49</b>	<b>2.66</b>	<b>1.96</b>	<b>3.15</b>	<b>1.63</b>	<b>1.78</b>
<b>11 Total Comprehensive Income for the period / year (9+10)</b>	<b>8.85</b>	<b>8.25</b>	<b>15.42</b>	<b>17.10</b>	<b>23.22</b>	<b>43.95</b>
12 Paid up equity share capital (face value of Re.1/- per share)	13.53	13.53	13.53	13.53	13.53	13.53
13 Other equity						620.27
14 Basic and diluted earning per equity share * [nominal value of share: Re.1/-]	0.62 <sup>*</sup>	0.41 <sup>*</sup>	0.99 <sup>*</sup>	1.03 <sup>*</sup>	1.60 <sup>*</sup>	3.12

\* Not annualised

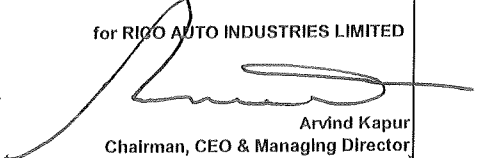
\*\* Refer Note 6(a)

\*\*\* Refer Note 4

**NOTES**

- 1) The above standalone and consolidated financial results were reviewed by the Audit Committee in their meeting held on 10 November 2023 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 10 November 2023. Further, the review of aforesaid financial results have been completed by the statutory auditors of the Company and the Group.
- 2) 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.
- 3) As per Indian Accounting Standard (Ind AS) 108 "Operating Segments", the Company's and the Group's businesses fall within a single business segment viz. "Automotive Components".
- 4) Exceptional Items represents expenditure incurred pursuant to Voluntary Retirement Scheme of the Company and the Group.
- 5) 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 - Wholly Owned Subsidiary  
v. Rico Friction Technologies Limited - Subsidiary  
vi. Rico Jinfei Wheels Limited - Subsidiary
- 6) Scheme of Amalgamation:  
a) The Board of Directors of the Company, based on the recommendation of Audit Committee, in its meeting held on 26 July 2021, have considered and approved the Scheme of Amalgamation ("Scheme") for merger of its subsidiary company namely M/s. Rico Investments Limited and step down subsidiary companies namely M/s. RASA Autocom Limited and M/s. Rico Aluminium and Ferrous Auto Components Limited ("Transferor Companies") with the Company, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date i.e. 01 April 2021. The Scheme was filed with National Company Law Tribunal ("NCLT") on 29 September 2021. Pursuant to the directions of Hon'ble NCLT, the shareholders and creditors of each of the companies have approved the Scheme of Amalgamation with requisite majority. The NCLT approved the Scheme vide its order dated 15 February 2023.  
Pursuant to the Scheme, all the assets, liabilities, reserves and surplus of the transferor companies have been vested in the Company with effect from the appointed date specified therein i.e. 01 April 2021 at the carrying values in accordance with Ind AS 103 "Business Combinations". Accordingly, the Company has restated the financial results of comparative periods for quarter ending 30 September 2022 and for the period 01 April 2022 to 30 September 2022.  
b) Rico Jinfei Wheels Limited (RJWL), a step-down Subsidiary Company has in its meeting held on 26 July 2021 approved the Scheme of Amalgamation ("Scheme") for merger of Rico Castings Limited (RCL) with RJWL, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date, i.e., 01 April 2021. The Scheme was filed with NCLT on 30 September 2021. Pursuant to the directions of Hon'ble NCLT, the shareholders and creditors of the respective companies have approved the Scheme of Amalgamation with requisite majority. The NCLT approved the Scheme vide its order dated 5 January 2023.  
Pursuant to the Scheme, all the assets, liabilities, reserves and surplus of RCL have been vested in RJWL with effect from the appointed date specified therein i.e. 01 April 2021 which overrides the relevant requirement of Ind AS 103 "Business Combinations" (according to which the Scheme would have been accounted for from the date of discharge of purchase consideration, which is the date of acquisition as per the aforesaid standard). Accordingly, the Group has restated the financial results of comparative periods for quarter ending 30 September 2022 and for the period 01 April 2022 to 30 September 2022.  
Pursuant to the scheme of Amalgamation, RCL has transferred assets amounting to INR 88.13 crores and liabilities (except share capital) amounting to INR 82.35 crores to RJWL resulting in issue of shares of RJWL of INR 5.78 crores to the shareholders of RCL. The net assets acquired of RCL on 1 April 2021 is Rs. 5.78 crores and on the date of acquisition is Rs. 2.73 crores.
- 7) The Board of Directors at its Meeting held on 29 May 2023, had recommended a final dividend @ 75% i.e. Rs. 0.75 per equity share, which has been approved by shareholders in Annual General Meeting held on 29 September 2023.
- 8) 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: 10 November 2023



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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(Rs. In Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Restated** Unaudited	Unaudited	Restated** Unaudited	Audited
1 Revenue from operations	553.89	533.91	593.11	1,087.80	1,156.49	2,302.37
2 Other income	3.28	3.84	4.20	7.12	8.47	19.17
3 <b>Total income (1 + 2)</b>	<b>557.17</b>	<b>537.75</b>	<b>597.31</b>	<b>1,094.92</b>	<b>1,164.96</b>	<b>2,321.54</b>
4 Expenses						
Cost of raw material consumed	302.35	318.91	348.97	621.26	691.47	1,359.61
Change in inventories of work in progress, stock-in-trade and finished goods	23.67	(12.29)	1.22	11.38	0.20	(0.39)
Other manufacturing expenses	66.44	65.99	75.03	132.43	141.69	269.31
Employee benefits expense	76.34	77.92	75.70	154.26	146.36	291.95
Finance costs	13.79	15.07	12.46	28.86	23.57	54.07
Depreciation and amortisation expense	30.38	29.90	26.43	60.28	52.12	111.82
Other expenses	30.89	32.87	39.01	63.76	76.21	160.45
<b>Total expenses</b>	<b>543.86</b>	<b>528.37</b>	<b>578.82</b>	<b>1,072.23</b>	<b>1,131.62</b>	<b>2,246.82</b>
5 <b>Profit before exceptional items and tax (3 - 4)</b>	<b>13.31</b>	<b>9.38</b>	<b>18.49</b>	<b>22.69</b>	<b>33.34</b>	<b>74.72</b>
6 Exceptional Items***	0.48	1.36	0.58	1.84	0.78	1.12
7 <b>Profit before tax (5 - 6)</b>	<b>12.83</b>	<b>8.02</b>	<b>17.91</b>	<b>20.85</b>	<b>32.56</b>	<b>73.60</b>
8 Tax expense :						
a) Current tax	3.95	2.93	5.26	6.88	9.28	14.03
b) Deferred tax charge / (credit)	2.44	(0.62)	4.97	1.82	7.44	8.54
9 <b>Profit for the year (7 - 8)</b>	<b>6.44</b>	<b>5.71</b>	<b>7.68</b>	<b>12.15</b>	<b>15.84</b>	<b>51.03</b>
10 Other comprehensive income						
a (i) Items that will not be reclassified to profit or loss	1.02	(0.24)	(0.23)	0.78	(0.10)	(0.47)
a (ii) Income tax relating to above items	(0.18)	0.08	0.08	(0.10)	0.03	0.22
b (i) Items that will be reclassified to profit or loss	0.43	4.29	3.44	4.72	2.81	6.20
b (ii) Income tax relating to above items	(0.15)	(1.50)	(1.42)	(1.65)	(1.20)	(2.11)
<b>Other comprehensive income</b>	<b>1.12</b>	<b>2.63</b>	<b>1.87</b>	<b>3.75</b>	<b>1.54</b>	<b>3.84</b>
11 <b>Total comprehensive income (9+10)</b>	<b>7.56</b>	<b>8.34</b>	<b>9.55</b>	<b>15.90</b>	<b>17.38</b>	<b>54.87</b>
a. Net Profit / (Loss) attributable to :						
(i) Owners of the Company	6.75	5.67	7.81	12.42	15.94	51.01
(ii) Non-controlling Interests	(0.31)	0.04	(0.13)	(0.27)	(0.10)	0.02
b. Other Comprehensive Income attributable to :						
(i) Owners of the Company	1.11	2.63	1.87	3.74	1.54	3.84
(ii) Non-controlling interests	0.01	(0.00)	(0.00)	0.01	0.00	0.00
c. Total Comprehensive Income attributable to :						
(i) Owners of the Company	7.86	8.30	9.67	16.16	17.48	54.85
(ii) Non-controlling interests	(0.30)	0.04	(0.13)	(0.26)	(0.10)	0.02
12 <b>Net Profit for the year after non-controlling Interest</b>	<b>6.75</b>	<b>5.67</b>	<b>7.81</b>	<b>12.42</b>	<b>15.94</b>	<b>51.01</b>
13 Paid up equity share capital (face value of Re.1/- per share)	13.53	13.53	13.53	13.53	13.53	13.53
13 Other equity						675.72
14 <b>Basic and diluted earning per equity share *</b> [nominal value of share : Re.1/-]	<b>0.50*</b>	<b>0.42*</b>	<b>0.58*</b>	<b>0.92*</b>	<b>1.18*</b>	<b>3.77</b>

\* Not annualised

\*\* Refer Note 6(b)

\*\*\* Refer Note 4

<b>STATEMENT OF ASSETS AND LIABILITIES</b>				
<b>CONSOLIDATED</b>		<b>PARTICULARS</b>	<b>STANDALONE</b>	
<b>30.09.2023</b>	<b>31.03.2023</b>		<b>30.09.2023</b>	<b>31.03.2023</b>
<b>Unaudited</b>	<b>Audited</b>		<b>Unaudited</b>	<b>Audited</b>
		<b>I. ASSETS</b>		
		(1) NON-CURRENT ASSETS		
1,013.97	1,001.83	(a) Property, plant and equipment	875.46	858.04
78.03	71.92	(b) Capital work-in-progress	70.16	67.88
13.49	13.62	(c) Investment property	-	-
2.49	3.30	(d) Intangible assets	2.49	3.31
8.94	7.52	(e) Intangible assets under development	8.94	7.51
		(f) Financial assets		
2.48	2.48	(i) Investment	45.30	45.30
4.03	31.41	(ii) Loans	7.57	13.25
16.93	17.14	(iii) Other financial assets	15.56	15.74
10.10	7.40	(g) Deferred tax assets (net)	-	-
10.85	14.45	(h) Other non-current assets	10.46	14.23
3.91	5.73	(i) Income-tax assets (net)	2.08	4.90
<b>1,165.22</b>	<b>1,176.80</b>		<b>1,038.02</b>	<b>1,030.16</b>
		(2) CURRENT ASSETS		
297.76	280.97	(a) Inventories	231.69	216.21
		(b) Financial assets		
370.88	395.13	(i) Trade receivables	324.29	369.67
8.89	16.74	(ii) Cash and cash equivalents	1.53	4.20
17.03	18.94	(iii) Bank balances other than (ii) above	11.44	15.23
9.09	14.02	(iv) Loans	19.67	15.88
0.37	9.49	(v) Other financial assets	5.16	6.78
55.20	30.98	(c) Other current assets	57.19	36.07
<b>759.22</b>	<b>766.27</b>		<b>650.97</b>	<b>664.04</b>
<b>1,924.44</b>	<b>1,943.07</b>	<b>TOTAL</b>	<b>1,688.99</b>	<b>1,694.20</b>
		<b>II EQUITY AND LIABILITIES</b>		
		(1) EQUITY		
13.53	13.53	(a) Equity share capital	13.53	13.53
681.74	675.72	(b) Other equity	627.23	620.27
<b>695.27</b>	<b>689.25</b>	Equity attributable to owners of the company	<b>640.76</b>	<b>633.80</b>
2.10	2.36	Non controlling interests	-	-
<b>697.37</b>	<b>691.61</b>	<b>Total equity</b>	<b>640.76</b>	<b>633.80</b>
		(2) NON-CURRENT LIABILITIES		
324.02	376.66	(a) Financial liabilities		
21.14	18.66	(i) Borrowings	280.85	314.31
0.14	-	(ii) Lease liabilities	15.64	11.40
18.93	19.28	(iii) Other financial liabilities	-	-
0.01	-	(b) Provisions	17.15	17.69
21.10	14.84	(c) Other non-current liabilities	-	-
		(d) Deferred tax liabilities (net)	15.62	10.23
<b>385.35</b>	<b>429.44</b>	<b>Total non-current liabilities</b>	<b>329.26</b>	<b>353.63</b>
		(3) CURRENT LIABILITIES		
371.72	352.79	(a) Financial liabilities		
8.32	6.16	(i) Borrowings	316.33	283.92
		(ii) Lease liabilities	7.58	6.06
		(iii) Trade payables		
52.21	19.12	a) Total outstanding dues of micro and small enterprises.	49.97	17.84
325.04	367.34	b) Total outstanding dues of creditors other than micro and Small enterprises	271.89	331.87
41.23	50.71	(iv) Other financial liabilities	39.99	36.18
34.54	24.77	(b) Other current liabilities	25.47	26.47
1.00	1.13	(c) Provisions	-	0.48
7.66	-	(d) Current tax liabilities (net)	7.14	3.95
<b>841.72</b>	<b>822.02</b>		<b>718.97</b>	<b>706.77</b>
<b>1,924.44</b>	<b>1,943.07</b>	<b>TOTAL</b>	<b>1,688.99</b>	<b>1,694.20</b>



CASH FLOW STATEMENT				
CONSOLIDATED		PARTICULARS	STANDALONE	
30.09.2023	30.09.2022		30.09.2023	30.09.2022
Unaudited	Unaudited		Unaudited	Unaudited
20.85	32.56	<b>A. Cash flow from operating activities</b>		
		<b>Net profit / (loss) before tax</b>	21.39	31.59
		<b>Adjustments for:</b>		
60.28	52.12	Depreciation and amortisation expense	52.81	45.15
-	-	Dividend income from subsidiary companies	(7.60)	(4.22)
28.86	23.57	Finance costs	22.39	19.58
-	(0.74)	Unrealised foreign exchange loss, net	2.99	(1.05)
(0.85)	(0.55)	Profit on sale of property, plant and equipment	(0.85)	(0.54)
-	(0.17)	Mark to Market Gain/ Loss on Loans	-	-
-	-	Bad debt written off	0.15	-
2.77	2.57	Amortization of contract assets	2.77	2.57
(1.93)	(2.90)	Interest income on financial assets measured at amortized cost	(2.49)	(4.19)
<b>109.98</b>	<b>106.46</b>	<b>Operating profit before working capital changes</b>	<b>91.54</b>	<b>88.89</b>
		<b>Changes in working capital:</b>		
(16.79)	(47.69)	in inventories	(15.49)	(14.91)
24.25	(61.86)	in trade receivables	44.48	(68.66)
39.40	(1.05)	in other financial assets	1.03	(30.24)
(20.71)	(18.52)	in other assets	(20.31)	(23.16)
(9.21)	92.75	in trade payables	(27.85)	61.47
(0.91)	(1.50)	in other financial liabilities	0.77	2.92
10.08	(12.38)	in other liabilities and provisions	(2.02)	(3.27)
<b>136.09</b>	<b>56.21</b>		<b>72.15</b>	<b>13.05</b>
(3.59)	(1.02)	Direct taxes paid (net of refunds)	1.59	(3.94)
<b>132.50</b>	<b>55.19</b>	<b>Net cash generated from operating activities</b>	<b>73.74</b>	<b>9.11</b>
(78.68)	(128.17)	<b>B. Cash flow from investing activities</b>		
		Payments for purchase of property, plant and equipment (including capital advances)	(64.49)	(116.15)
2.02	2.05	Proceeds from sale of property, plant and equipment	2.02	2.05
-	-	Maturity of bank deposits (having original maturity more than three months)	6.08	-
-	7.88	Dividend income from subsidiary companies	7.60	4.22
1.91	(4.18)	Loan (given)/repaid by subsidiaries during the year	2.60	42.32
2.37	3.38	Investment in bank deposit	(2.40)	(5.94)
		Interest received	2.06	4.64
<b>(72.38)</b>	<b>(119.03)</b>	<b>Net cash used in investing activities</b>	<b>(46.53)</b>	<b>(68.86)</b>
45.61	156.98	<b>C. Cash flow from financing activities</b>		
(66.64)	(47.55)	Proceeds from non-current borrowings	20.61	130.04
(1.22)	(1.04)	Repayment of non-current borrowings	(50.16)	(45.06)
(4.66)	(2.39)	Payment of interest portion of lease liabilities	(0.94)	(0.69)
(12.68)	(11.06)	Payment of principal portion of lease liabilities	(3.97)	(3.26)
-	-	Proceeds/(repayment) from short-term borrowings (net)	26.87	(4.84)
(28.52)	(22.72)	Dividend paid	-	-
(68.11)	72.22	Interest paid	(22.30)	(17.21)
		<b>Net cash (used in) / generated from financing activities</b>	<b>(29.89)</b>	<b>58.98</b>
(7.98)	8.38	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2.67)</b>	<b>(0.77)</b>
0.14	-	Effect of foreign currency fluctuation arising out of consolidation		
16.74	7.33	<b>Cash and cash equivalents at the beginning of the year</b>	<b>4.20</b>	<b>3.09</b>
8.89	15.71	<b>Cash and cash equivalents at the close of the period</b>	<b>1.53</b>	<b>2.32</b>