

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, 2022**

(Rs. in Millions)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited					Audited
1 Revenue from operations	4,977.90	4,763.70	4,120.70	9,741.60	7,510.40	16,030.80
2 Other income	74.00	71.40	71.60	145.40	117.40	200.80
3 Total income (1 + 2)	5,051.90	4,835.10	4,192.30	9,887.00	7,627.80	16,231.60
4 Expenses						
Cost of raw material consumed	3,310.70	3,037.10	2,683.80	6,347.80	4,938.20	10,773.20
Change in inventories of work in progress, stock-in-trade and finished goods	(97.90)	112.70	(77.90)	14.80	(280.70)	(577.80)
Other manufacturing expenses	460.60	405.30	346.90	865.90	675.20	1,375.50
Employee benefits expense	533.60	493.40	458.40	1,027.00	885.40	1,875.80
Finance costs	105.90	92.40	94.60	198.30	179.30	366.70
Depreciation and amortisation expense	207.10	206.90	179.30	413.90	358.30	746.90
Other expenses	338.10	313.90	372.80	652.00	724.50	1,273.40
Total expenses	4,858.10	4,661.70	4,057.90	9,519.80	7,480.20	15,833.70
5 Profit before exceptional items and tax (3 - 4)	193.80	173.40	134.40	367.20	147.60	397.90
6 Exceptional items	2.10	2.00	9.50	4.10	51.70	54.80
7 Profit before tax (5 - 6)	191.70	171.40	124.90	363.10	95.90	343.10
8 Tax expense :						
a) Current tax	36.30	29.90	16.80	66.20	16.80	58.40
b) Deferred tax charge	24.70	28.90	22.50	53.60	16.80	56.20
9 Profit for the year (7 - 8)	130.70	112.60	85.60	243.30	62.30	228.50
10 Other Comprehensive Income						
a (i) Items that will not be reclassified to profit or loss	(2.30)	1.30	(33.50)	(1.00)	(9.00)	6.40
a (ii) Income tax relating to above items	0.80	(0.50)	11.70	0.30	3.20	(2.10)
b (i) Items that will be reclassified to profit or loss	34.40	(6.30)	48.20	28.10	31.90	51.90
b (ii) Income tax relating to above items	(14.20)	2.20	(16.90)	(12.00)	(11.20)	(18.10)
Other Comprehensive Income	18.70	(3.30)	9.50	15.40	14.90	38.10
11 Total Comprehensive Income for the period / year (9+10)	149.40	109.30	95.10	258.70	77.20	266.60
12 Paid up equity share capital (face value of Re.1/- per share)	135.30	135.30	135.30	135.30	135.30	135.30
13 Basic and diluted earning per equity share *	0.97*	0.83*	0.63*	1.80*	0.46*	1.69

* Not annualised

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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022**

(Rs. in Millions)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited					Audited
1 Revenue from operations	5,929.80	5,634.60	4,777.00	11,564.40	8,731.60	18,597.70
2 Other income	52.10	46.80	52.30	98.90	109.30	190.90
3 Total income (1 + 2)	5,981.90	5,681.40	4,829.30	11,663.30	8,840.90	18,788.60
4 Expenses						
Cost of raw material consumed	3,499.40	3,439.90	2,968.10	6,939.30	5,141.20	11,233.70
Change in inventories of work in progress, stock-in-trade and finished goods	10.30	(10.30)	(271.80)	-	(304.60)	(626.00)
Other manufacturing expenses	741.80	657.80	580.00	1,399.60	1,093.90	2,230.20
Employee benefits expense	751.60	701.70	667.80	1,453.30	1,279.90	2,659.10
Finance costs	124.30	106.90	106.40	231.20	204.40	421.70
Depreciation and amortisation expense	261.90	254.30	224.60	516.20	441.60	905.80
Other expenses	397.60	379.50	427.20	777.10	824.40	1,522.80
Total expenses	5,786.90	5,529.80	4,702.30	11,316.70	8,680.80	18,347.30
5 Profit before exceptional items and tax (3 - 4)	195.00	151.60	127.00	346.60	160.10	441.30
6 Exceptional items	5.80	2.00	13.80	7.80	57.60	61.50
7 Profit before tax (5 - 6)	189.20	149.60	113.20	338.80	102.50	379.80
8 Tax expense :						
a) Current tax	52.60	40.20	26.30	92.80	36.80	103.20
b) Deferred tax charge	49.70	24.70	19.10	74.40	10.00	38.90
9 Profit for the year (7 - 8)	86.90	84.70	67.80	171.60	55.70	237.70
10 Other comprehensive income						
a (i) Items that will not be reclassified to profit or loss	(2.30)	1.30	(35.10)	(1.00)	(10.60)	8.30
a (ii) Income tax relating to above items	0.80	(0.50)	11.70	0.30	3.20	(2.10)
b (i) Items that will be reclassified to profit or loss	34.40	(6.30)	47.70	28.10	33.50	51.90
b (ii) Income tax relating to above items	(14.20)	2.20	(16.90)	(12.00)	(11.20)	(18.10)
Other comprehensive income	18.70	(3.30)	7.40	15.40	14.90	40.00
11 Total comprehensive income (9+10)	105.60	81.40	75.20	187.00	70.60	277.70
a. Net Profit / (Loss) attributable to :						
(i) Owners of the Company	87.10	84.40	66.60	171.50	55.10	236.70
(ii) Non-controlling interests	(0.20)	0.30	1.20	0.10	0.60	1.00
b. Other Comprehensive Income attributable to :						
(i) Owners of the Company	18.70	(3.30)	7.40	15.40	14.90	40.10
(ii) Non-controlling interests #	(0.00)	0.00	(0.00)	0.00	(0.00)	(0.10)
c. Total Comprehensive Income attributable to :						
(i) Owners of the Company	105.80	81.10	74.00	186.90	70.00	276.80
(ii) Non-controlling interests	(0.20)	0.30	1.20	0.10	0.60	0.90
12 Net Profit for the year after non-controlling interest	87.10	84.40	66.60	171.50	55.10	236.70
13 Paid up equity share capital (face value of Re.1/- per share)	135.30	135.30	135.30	135.30	135.30	135.30
14 Basic and diluted earning per equity share * [nominal value of share : Re.1/-]	0.64*	0.62*	0.49*	1.27*	0.41*	1.75

Amounts have been rounded off to zero

* Not annualised

NOTES

1) The above standalone and consolidated financial results were reviewed by the Audit Committee in their meeting held on 09 November 2022 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 09 November 2022. 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 Investments Limited - Wholly Owned Subsidiary
- v. Rico Fluidtronics Limited - Subsidiary
- vi. Rico Friction Technologies Limited - Subsidiary
- vii. Rico Jinfei Wheels Limited - Step-down Subsidiary
- viii. Rasa Autocom Limited - Step-down Subsidiary
- ix. Rico Aluminium and Ferrous Auto Components Limited - Step-down 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 and is subject to necessary statutory and regulatory approvals. 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. Hearing before NCLT has been fixed for 09 November 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 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 and is subject to necessary statutory and regulatory approvals. 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. Hearing before NCLT has been fixed for 25 November 2022.

7) 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: 09 November 2022

STATEMENT OF ASSETS AND LIABILITIES				
CONSOLIDATED		PARTICULARS	STANDALONE	
30.09.2022	31.03.2022		30.09.2022	31.03.2022
Unaudited	Audited		Unaudited	Audited
		I. ASSETS		
		(1) NON-CURRENT ASSETS		
8,816.80	7,937.10	(a) Property, plant and equipment	7,754.50	6,872.10
654.30	836.70	(b) Capital work-in-progress	568.20	796.10
283.50	285.80	(c) Investment property	-	-
29.90	29.90	(d) Other intangible assets	16.20	19.50
60.40	46.50	(e) Intangible assets under development	60.40	46.50
-	-	(f) Financial assets	-	-
24.80	24.80	(i) Investment	1,494.60	1,494.60
343.60	422.40	(ii) Loans	60.70	116.10
144.80	145.40	(iii) Other financial assets	140.90	134.50
93.10	142.70	(g) Deferred tax assets (net)	-	-
426.70	395.00	(h) Other non-current assets	410.60	353.10
82.20	29.20	(i) Non-current tax assets	35.20	35.20
10,960.20	10,295.50		10,541.30	9,867.60
		(2) CURRENT ASSETS		
3,373.10	2,897.80	(a) Inventories	2,249.90	2,109.10
-	-	(b) Financial assets	-	-
4,273.20	3,604.10	(i) Trade receivable	4,344.20	3,635.50
145.80	75.90	(ii) Cash and cash equivalent	5.40	23.50
239.40	187.00	(iii) Bank balances other than (ii) above	135.40	125.50
11.70	12.40	(iv) Loans	5.80	6.10
312.20	435.60	(v) Other financial assets	245.00	266.80
633.10	441.20	(c) Other current assets	434.50	255.70
8,988.60	7,654.00		7,420.10	6,422.20
19,948.80	17,949.50	TOTAL	17,961.40	16,289.80
		II EQUITY AND LIABILITIES		
		(1) EQUITY		
135.30	135.30	(a) Equity share capital	135.30	135.30
6,342.20	6,200.90	(b) Other equity	6,152.70	5,888.20
6,477.50	6,336.20	Equity attributable to owners of the Company	6,288.00	6,023.50
1.30	3.60	Non-controlling interests	-	-
6,478.80	6,339.80	Total equity	6,288.00	6,023.50
		(2) NON-CURRENT LIABILITIES		
2,743.40	1,760.70	(a) Financial liabilities		
205.80	243.70	(i) Borrowings	2,765.50	1,920.70
215.90	198.70	(ii) Lease liabilities	143.40	170.00
254.20	167.20	(b) Provisions	95.30	81.80
11.70	13.30	(c) Deferred tax liabilities (net)	232.50	167.10
		(d) Other non-current liabilities	8.90	11.80
3,431.00	2,383.60	Total non-current liabilities	3,245.60	2,351.40
		(3) CURRENT LIABILITIES		
3,897.30	3,918.30	(a) Financial liabilities		
77.30	68.70	(i) Borrowings	3,283.00	3,331.40
		(ii) Lease liabilities	68.40	67.60
85.30	132.80	(iii) Trade payables		
		a) Total outstanding dues of micro and small enterprises.	85.30	79.70
5,142.40	4,319.00	b) Total outstanding dues of creditors other than micro and Small enterprises	4,396.90	3,840.80
469.30	417.70	(iv) Other financial liabilities	355.30	322.90
251.90	326.60	(b) Other current liabilities	185.30	254.40
34.30	8.40	(c) Provisions	-	-
81.20	34.60	(d) Current tax liabilities (net)	53.50	18.10
10,039.00	9,226.10		8,427.80	7,914.90
19,948.80	17,949.50	TOTAL	17,961.40	16,289.80

CASH FLOW STATEMENT				
CONSOLIDATED		PARTICULARS	STANDALONE	
30.09.2022	30.09.2021		30.09.2022	30.09.2021
Unaudited	Unaudited		Unaudited	Unaudited
		A. Cash flow from operating activities		
338.70	102.50	Net profit before tax	363.10	95.90
-	-	Adjustments for:	-	-
516.20	441.60	Depreciation and amortisation expense	413.90	358.30
-	-	Dividend income from subsidiary companies	(45.30)	(21.50)
231.20	204.40	Finance costs	198.30	179.30
(7.40)	5.30	Unrealised foreign exchange loss, net	(10.50)	5.30
(1.70)	-	Mark to Market Gain/Loss on Loans	(1.70)	-
(5.50)	(1.60)	Profit on sale of property, plant and equipment	(5.30)	(1.10)
(29.00)	(36.60)	Interest income on financial assets measured at amortized cost	(18.70)	(22.50)
1,042.50	715.60	Operating profit before working capital changes	893.80	593.70
		Changes in working capital:		
(475.30)	(261.60)	in inventories	(140.80)	(234.40)
(669.10)	227.90	in trade receivables	(708.70)	274.90
0.60	144.90	in other financial assets	(5.50)	155.60
(151.80)	(142.50)	in other assets	(161.50)	(27.00)
783.30	(3.30)	in trade payables	572.20	(81.80)
53.30	63.10	in other financial liabilities	24.40	71.50
(6.00)	(154.80)	in other liabilities and provisions	(31.30)	(104.00)
577.60	589.30		442.70	648.50
(46.20)	(29.60)	Direct taxes paid (net of refunds)	(30.80)	(1.20)
531.40	559.70	Net cash generated from operating activities	411.90	647.30
		A		
		B. Cash flow from investing activities		
(1,250.60)	(1,031.80)	Payments for purchase of property, plant and equipment (including capital advances)	(1,142.70)	(920.00)
20.50	3.10	Proceeds from sale of property, plant and equipment	20.50	2.50
-	(24.80)	Purchase of investments	-	(51.40)
-	(27.00)	Acquisition of non-controlling interest	-	-
-	-	Dividend income from subsidiary companies	45.30	21.50
78.80	93.90	Loan repayments from related parties	55.70	56.30
(37.40)	-	Investment in bank deposit	-	-
29.00	36.40	Interest received	18.70	23.30
(1,159.80)	(950.20)	Net cash used in investing activities	(1,002.50)	(867.80)
		B		
		C. Cash flow from financing activities		
1,233.60	271.40	Proceeds from non-current borrowings	1,233.60	271.40
(29.20)	(21.50)	Payment for lease liabilities - principal and interest	(25.80)	(18.90)
(475.50)	(530.70)	Repayment of non-current borrowings	(450.60)	(501.90)
200.90	791.30	Proceeds from current borrowings (net)	13.50	621.00
(231.20)	(207.30)	Interest paid	(198.30)	(180.20)
698.50	303.20	Net cash (used in) / generated from financing activities	572.40	191.40
		C		
69.90	(87.30)	Net increase/(decrease) in cash and cash equivalents	(18.20)	(29.10)
-	1.60	Effect of foreign currency fluctuation arising out of consolidation		
75.90	138.60	Cash and cash equivalents at the beginning of the year	23.50	44.90
145.80	52.90	Cash and cash equivalents at the close of the period	5.40	15.80