



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 NINE MONTHS ENDED 31ST DECEMBER, 2018

(Rs. in Million)

Particulars	Quarter Ended			Nine months Ended		Year Ended
	31.12.2018	31.12.2017	30.09.2018	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations (gross) (refer note 8a)	2,904.50	2,632.60	3,160.70	9,131.40	7,968.00	10,932.00
2 Other income	101.80	72.40	49.40	204.30	211.60	250.50
3 Total Revenue (1 + 2)	3,006.30	2,705.00	3,210.10	9,335.70	8,179.60	11,182.50
4 Expenses						
Cost of raw material and components consumed	1,992.00	1,751.60	2,006.50	6,049.50	5,045.30	6,962.80
Purchase of traded goods	21.20	30.20	23.10	59.70	140.40	159.30
Change in inventories of finished goods and work in progress	(82.50)	(44.00)	61.70	(71.40)	(65.70)	(38.70)
Excise duty	-	-	-	-	174.50	174.50
Other manufacturing expenses	277.20	234.40	300.60	860.80	743.80	1,004.60
Employee benefits expense	266.00	260.70	245.80	780.90	748.40	1,006.00
Finance costs	46.80	39.10	56.80	152.90	118.20	171.60
Depreciation and amortisation	109.60	101.50	110.70	327.40	301.30	409.20
Other expenses	158.00	150.10	181.50	506.20	441.40	634.00
Total Expenses	2,788.30	2,523.60	2,986.70	8,666.00	7,647.60	10,483.30
5 Profit before exceptional items and tax (3 - 4)	218.00	181.40	223.40	669.70	532.00	699.20
6 Exceptional items [expense/(income)]	39.10	27.10	1.30	87.30	48.90	68.00
7 Profit before tax (5 - 6)	178.90	154.30	222.10	582.40	483.10	631.20
8 Tax expense:						
a) Current Tax	48.50	20.90	49.20	138.20	120.90	142.30
b) Deferred Tax	1.30	13.80	7.60	13.70	3.40	(7.50)
9 Profit for the year (7 - 8)	129.10	119.60	165.30	430.50	358.80	496.40
10 Other Comprehensive Income / (Loss) (Net of taxes)						
a (i) Items that will not be reclassified to profit or loss	(12.10)	0.90	1.80	(7.70)	(0.90)	(6.90)
a (ii) Income tax relating to items that will not be reclassified to profit or loss	4.10	(0.30)	(0.50)	2.60	0.30	2.40
11 Total Comprehensive Income (9+10)	121.10	120.20	166.60	425.40	358.20	491.90
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 [nominal value of share as on Dec 31, 2018 : Re.1/- (March 31, 2018 : Re.1/-)]	0.95*	0.88*	1.23*	3.18*	2.65*	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 11th February, 2019.
- 2) The Limited Review of the standalone and consolidated results has been completed by the Statutory Auditors of the Company.
- 3) The Board has declared an Interim Dividend of Re.0.40 per equity share and fixed 22nd February, 2019 as Record Date for the purpose.
- 4) As per Indian Accounting Standard (IndAS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Automotive Components".
- 5) 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").
- 6) Exceptional Items include expenditure incurred pursuant to Voluntary Retirement Scheme of the Company amounting to Rs.39.00 million for the quarter ended 31st December, 2018 (Rs.87.20 million for nine months ended on 31st December, 2018).
- 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			Nine Months Ended	
	31.12.2018	31.12.2017	30.09.2018	31.12.2018	31.12.2017
Net loss/(gain) on Foreign Currency transactions and translation on borrowings	(10.60)	(4.80)	7.40	-	-

- 8) The list of entities included in the consolidated financial results for the quarter ended 31st December, 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

- 9) 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			Nine Months Ended	
	31.12.2018	31.12.2017	30.09.2018	31.12.2018	31.12.2017
Revenue from operations (gross)	2,904.50	2,632.60	3,160.70	9,131.40	7,968.00
Excise Duty on sales	-	-	-	-	174.50
Revenue from operations (net of excise duty)	2,904.50	2,632.60	3,160.70	9,131.40	7,793.50

b. Consolidated

Particulars	Quarter Ended			Nine Months Ended	
	31.12.2018	31.12.2017	30.09.2018	31.12.2018	31.12.2017
Revenue from operations (gross)	3,345.40	3,033.80	3,612.20	10,448.90	8,971.90
Excise Duty on sales	-	-	-	-	203.20
Revenue from operations (net of excise duty)	3,345.40	3,033.80	3,612.20	10,448.90	8,768.70

- 10) 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.

- 11) The financial results for the quarter and nine months ended 31st December, 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.

- 12) The Board has approved the acquisition of 50% of the Equity Share Capital of Magna Rico Powertrain Private Limited from Magna Powertrain GMBH by purchasing of 5,00,000 equity shares and 2,06,20,000 equity shares to be purchased by RASA Autocom Limited, being the Step Down Subsidiary Company of Rico Auto Industries Limited.

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

- 14) 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 : New Delhi
Date : 11th February, 2019

RICO AUTO INDUSTRIES LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(Rs. in Million)

Particulars	Quarter Ended			Nine months Ended		Year Ended
	31.12.2018	31.12.2017	30.09.2018	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations (gross) (refer note 8b)	3,345.40	3,033.80	3,612.20	10,448.90	8,971.90	12,296.30
2 Other income	42.90	54.50	30.30	111.30	147.50	161.60
3 Total Revenue (1 + 2)	3,388.30	3,088.30	3,642.50	10,560.20	9,119.40	12,457.90
4 Expenses						
Cost of raw material and components consumed	1,924.90	1,719.80	1,822.80	5,721.50	4,610.30	6,152.60
Purchase of traded goods	-	-	-	-	-	-
Change in inventories of finished goods and work in progress	(160.10)	(118.60)	70.60	(224.60)	(94.30)	87.30
Excise duty	-	-	-	-	203.20	203.20
Other manufacturing expense	604.10	555.40	663.70	1,895.30	1,669.80	2,258.80
Employee benefits expense	382.80	376.00	362.10	1,134.60	1,084.00	1,456.40
Finance costs	57.10	43.80	66.60	179.50	129.50	187.40
Depreciation and amortisation	144.90	134.00	145.40	431.10	398.00	539.00
Other expenses	228.80	192.00	267.50	736.40	573.90	826.80
Total Expenses	3,182.50	2,902.40	3,398.70	9,873.80	8,574.40	11,711.50
5 Share of profit of Joint Venture	5.80	5.60	8.20	21.60	21.80	29.00
6 Profit before extra-ordinary items and tax (3 - 4 + 5)	211.50	191.50	252.00	708.00	566.80	775.40
7 Exceptional items	40.00	28.50	2.70	91.00	54.50	74.30
8 Profit before tax (6 - 7)	171.50	163.00	249.30	617.00	512.30	701.10
9 Tax expense:	-					
a) Current Tax	58.00	27.30	58.80	167.30	133.70	160.60
b) Deferred Tax	4.60	2.40	9.70	7.90	(14.70)	(39.50)
10 Profit for the year (8 - 9)	108.90	133.30	180.80	441.80	393.30	580.00
11 Other Comprehensive Income / (Loss) (Net of taxes)						
a (i) Items that will not be reclassified to profit or loss	(0.10)	2.30	2.60	8.60	3.90	(4.70)
a (ii) Income tax relating to items that will not be reclassified to profit or loss*	(0.10)	(0.90)	(0.80)	(3.00)	(0.90)	1.40
b (i) Items that will be reclassified to profit or loss	(14.20)	(21.30)	19.00	15.00	(20.90)	9.00
b (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
12 Total Comprehensive Income (10+11)	94.50	113.40	201.60	462.40	375.40	585.70
a. Net profit attributable to :						
(i) Owners of the company	108.00	132.20	179.20	439.60	393.18	578.00
(ii) Non-controlling interest	0.90	1.10	1.60	2.20	0.12	2.00
b. Other Comprehensive Income attributable to :						
(i) Owners of the company	(14.30)	(19.90)	20.70	20.60	(17.90)	5.70
(ii) Non-controlling interest	(0.10)	-	0.10	-	-	(0.00)
c. Total Comprehensive Income attributable to :						
(i) Owners of the company	93.70	112.30	199.90	460.20	375.28	583.70
(ii) Non-controlling interest	0.80	1.10	1.70	2.20	0.12	2.00
13 Net Profit for the year after non-controlling interest [10 - 12a(ii)]	108.00	132.20	179.20	439.60	393.18	578.00
14 Paid up equity share capital (Face value of Re.1/- per share)	135.30	135.30	135.30	135.30	135.30	135.30
15 Basic and diluted earning per equity share [nominal value of share as on Dec 31, 2018 : Re.1/- (March 31, 2018 : Re.1/-)]	0.80 *	0.98*	1.32*	3.27 *	2.90*	4.27

* Not annualised