

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, 2020

(Rs. in Millions)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	3,883.60	3,425.50	2,963.30	8,586.00	9,113.20	11,927.30
2 Other income	42.50	108.70	77.90	185.50	232.00	335.40
3 Total revenue (1 + 2)	3,926.10	3,534.20	3,041.20	8,771.50	9,345.20	12,262.70
4 Expenses						
Cost of raw material consumed	2,631.50	2,198.00	1,874.30	5,538.50	5,878.80	7,605.90
Purchase of stock-in-trade	21.20	15.30	15.00	41.80	47.20	61.80
Change in inventories of work in progress, stock-in-trade and finished goods	(223.10)	(54.20)	(37.20)	(223.80)	(54.30)	(39.50)
Other manufacturing expenses	309.90	278.90	229.20	699.10	698.50	936.90
Employee benefits expense	456.80	431.90	428.20	1,175.70	1,241.90	1,686.40
Finance costs	98.10	90.20	69.50	274.20	190.00	271.80
Depreciation and amortisation	185.60	164.40	156.80	459.00	445.70	599.60
Other expenses	384.40	448.80	248.90	998.70	675.10	951.20
Total expenses	3,864.40	3,573.30	2,984.70	8,963.20	9,122.90	12,074.10
5 Profit / (Loss) before exceptional items and tax (3 - 4)	61.70	(39.10)	56.50	(191.70)	222.30	188.60
6 Exceptional items (refer note 4)	0.60	22.90	2.40	25.10	9.60	52.10
7 Profit / (Loss) before tax (5 - 6)	61.10	(62.00)	54.10	(216.80)	212.70	136.50
8 Tax expense:						
a) Current tax	-	-	3.60	-	30.60	22.30
b) Deferred tax charge / (credit)	22.90	(20.10)	(25.10)	(66.10)	(31.90)	(51.60)
9 Profit / (Loss) for the year (7 - 8)	38.20	(41.90)	75.60	(150.70)	214.00	165.80
10 Other Comprehensive Income / (Loss)						
a. (i) Items that will not be reclassified to profit or loss	(0.30)	(2.00)	4.20	(1.40)	(13.90)	(17.50)
(ii) Income tax relating to above items	0.10	0.70	4.80	0.50	4.80	6.30
b. (i) Items that will be reclassified to profit or loss	(29.80)	(7.20)	(29.20)	(20.20)	(43.40)	(69.50)
(ii) Income tax relating to above items	10.10	2.40	10.40	7.10	15.20	24.30
Other Comprehensive Income / (Loss)	(19.90)	(6.10)	(9.80)	(14.00)	(37.30)	(56.40)
11 Total Comprehensive Income / (Loss) for the period / year (9+10)	18.30	(48.00)	65.80	(164.70)	176.70	109.40
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 / (loss) per equity share *	0.28	(0.31)	0.56	(1.11)	1.58	1.23
[nominal value of share as at 31st December, 2020 : Re.1/- (31st March, 2020 : Re.1/-)]						

* Not annualised

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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

(Rs. in Millions)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	4,459.10	3,974.70	3,423.80	9,867.70	10,703.60	14,010.70
2 Other income	32.70	49.80	59.40	110.50	141.60	227.10
3 Total revenue (1 + 2)	4,491.80	4,024.50	3,483.20	9,978.20	10,845.20	14,237.80
4 Expenses						
Cost of raw material consumed	2,949.20	2,110.80	1,686.70	5,723.00	5,693.30	7,413.90
Purchase of stock-in-trade	9.60	-	-	16.90	-	-
Change in inventories of work in progress, stock-in-trade and finished goods	(576.70)	20.50	37.70	(476.40)	24.00	(8.60)
Other manufacturing expenses	564.40	500.50	439.50	1,259.80	1,373.50	1,817.00
Employee benefits expense	675.20	622.00	623.90	1,711.10	1,839.40	2,463.70
Finance costs	102.50	104.20	78.20	299.10	220.90	312.00
Depreciation and amortisation	233.10	204.10	207.30	581.00	596.20	795.70
Other expenses	445.70	494.70	307.00	1,141.50	856.60	1,187.20
Total expenses	4,403.00	4,056.80	3,380.30	10,256.00	10,603.90	13,980.90
5 Profit / (Loss) before exceptional items and tax (3 - 4)	88.80	(32.30)	102.90	(277.80)	241.30	256.90
6 Exceptional items (refer note 4)	0.60	24.10	3.50	26.30	24.10	67.90
7 Profit / (Loss) before tax (5 - 6)	88.20	(56.40)	99.40	(304.10)	217.20	189.00
8 Tax expense:						
a) Current tax	18.00	9.90	22.70	30.70	71.50	78.40
b) Deferred tax charge / (credit)	25.30	(21.40)	(29.50)	(88.10)	(59.50)	(56.20)
9 Profit / (Loss) for the year (7 - 8)	44.90	(44.90)	106.20	(246.70)	205.20	166.80
10 Other Comprehensive Income / (Loss)						
a. (i) Items that will not be reclassified to profit or loss	1.00	(7.20)	3.00	(4.90)	(12.00)	(15.70)
(ii) Income tax relating to above items	(1.50)	2.30	4.20	0.50	4.20	5.50
b. (i) Items that will be reclassified to profit or loss	(29.30)	(11.90)	(17.40)	(7.40)	(31.60)	(57.70)
(ii) Income tax relating to above items	5.60	2.40	10.40	2.60	15.20	24.30
Other Comprehensive Income / (Loss)	(24.20)	(14.40)	0.20	(9.20)	(24.20)	(43.60)
11 Total Comprehensive Income / (Loss) (9+10)	20.70	(59.30)	106.40	(255.90)	181.00	123.20
a. Net Profit / (Loss) attributable to :						
(i) Owners of the company	43.80	(47.10)	107.50	(246.80)	206.80	166.00
(ii) Non-controlling interest	1.10	2.20	(1.30)	0.10	(1.60)	0.80
b. Other Comprehensive Income / (Loss) attributable to :						
(i) Owners of the company	(24.20)	(14.40)	0.30	(9.20)	(24.20)	(43.60)
(ii) Non-controlling interest #	0.00	(0.00)	(0.10)	(0.00)	-	(0.00)
c. Total Comprehensive Income / (Loss) attributable to :						
(i) Owners of the company	19.60	(61.50)	107.80	(256.00)	182.60	122.40
(ii) Non-controlling interest	1.10	2.20	(1.40)	0.00	(1.60)	0.80
12 Net Profit/(Loss) for the year after non-controlling interest [9 - 11a(ii)]	43.80	(47.10)	107.50	(246.80)	206.80	166.00
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 / (loss) per equity share *	0.32	(0.35)	0.78	(1.82)	1.52	1.23
[nominal value of share as at 31st December, 2020 : Re.1/- (31st March, 2020 : Re.1/-)]						

Amounts have been rounded off to zero

* Not annualised

NOTES

1) The above standalone and consolidated 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 12th February, 2021. Further, the limited review of aforesaid financial results have been completed by the statutory auditors of the Company and the Group.

2) As per Indian Accounting Standard (Ind AS) 108 "Operating Segments", the Company's and the Group's businesses falls within a single business segment viz. "Automotive Components".

3) 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.

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 - Subsidiary
- v. Metalart Friction Private Limited - Subsidiary (acquired w.e.f 30th December, 2020)
- vi. Rico Investments 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) The spread of COVID 19 has affected the business operations post the national lock down. The Company and the Group has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which included closing of manufacturing facilities.

Post lifting of the lock down, the Company and the Group has carried out a comprehensive assessment of possible impact on its business operations, financial and non-financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company and the Group has also performed sensitivity analysis on the assumptions used and does not foresee any significant incremental risk to the recoverability of its assets. In pursuant to the relaxed guidelines, the Company and the Group resumed its operations at all its plants. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of the above financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

7) Contractual manpower cost in quarter and nine months ended 31st December, 2019 and year ended 31st March, 2020 amounting to Rs.122.10 millions, Rs. 350.20 millions and Rs. 494.60 millions respectively in standalone financial results have been regrouped from other manufacturing expenses to employee benefits expense to provide more relevant information. Corresponding impacts in consolidated financial results are also made.

8) Previous quarter and nine months ended amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarters / periods.

9) 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 : 12th February, 2021