

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 MONTH ENDED 31ST DECEMBER, 2023

(Rs. in Millions)

Particulars	Quarter ended			Nine month ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited					Audited
1 Revenue from operations	3,908.10	4,325.70	4,535.50	12,496.60	14,158.20	18,733.10
2 Other income	74.90	41.30	54.40	227.10	187.80	233.40
3 Total income (1 + 2)	3,983.00	4,367.00	4,589.90	12,723.70	14,346.00	18,966.50
4 Expenses						
Cost of raw material consumed	2,163.50	2,233.40	2,649.70	6,836.60	8,290.90	10,773.80
Purchase of stock-in-trade						
Change in inventories of work in progress, stock-in-trade and finished goods	(52.90)	116.40	(153.70)	13.80	(136.00)	(48.00)
Other manufacturing expenses	519.60	575.80	556.60	1,648.50	1,747.90	2,266.70
Employee benefits expense	619.60	651.50	675.20	1,942.60	1,935.00	2,559.70
Finance costs	119.00	106.10	133.90	342.90	316.30	434.20
Depreciation and amortisation expense	263.40	266.20	253.30	791.50	704.80	965.00
Other expenses	261.50	283.80	369.80	826.20	1,058.40	1,403.90
Total expenses	3,893.70	4,233.20	4,484.80	12,402.10	13,917.30	18,355.30
5 Profit before exceptional items and tax (3 - 4)	89.30	133.80	105.10	321.60	428.70	611.20
6 Exceptional items	5.50	4.80	2.20	23.90	10.00	11.20
7 Profit before tax (5 - 6)	83.80	129.00	102.90	297.70	418.70	600.00
8 Tax expense :						
a) Current tax	14.60	22.50	16.90	52.00	94.20	102.30
b) Deferred tax charge	13.70	22.90	23.00	50.70	77.80	76.00
9 Profit for the year (7 - 8)	55.50	83.60	63.00	195.00	246.70	421.70
10 Other Comprehensive Income						
a (i) Items that will not be reclassified to profit or loss	0.50	3.60	0.10	1.70	(0.10)	(6.10)
a (ii) Income tax relating to above items	(0.20)	(1.20)	0.00	(0.60)	0.30	2.20
b (i) Items that will be reclassified to profit or loss	(27.20)	3.90	(62.00)	20.00	18.00	33.30
b (ii) Income tax relating to above items	9.50	(1.40)	21.60	(7.00)	(8.50)	(11.60)
Other Comprehensive Income	(17.40)	4.90	(40.30)	14.10	9.70	17.80
11 Total Comprehensive Income for the period / year (9+10)	38.10	88.50	22.70	209.10	256.40	439.50
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 Other Equity excluding Revaluation Reserves as per the balance sheet						6,202.70
14 Basic and diluted earning per equity share * [nominal value of share: Re.1/-]	0.41*	0.62*	0.47*	1.44*	1.82*	3.12

* Not annualised

NOTES

- 1) The above standalone and consolidated financial results were reviewed by the Audit Committee in their meeting held on 07 February, 2024 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 07 February, 2024. 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.
- 3) 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".
- 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:
- Rico Auto Industries Inc. USA - Subsidiary Company
 - Rico Auto Industries (UK) Limited - Subsidiary Company
 - AAN Engineering Industries Limited - Subsidiary Company
 - Rico Fluidtronics Limited - Subsidiary Company
 - Rico Friction Technologies Limited - Subsidiary Company
 - Rico Jinfei Wheels Limited - Subsidiary Company
- 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 Aluminum 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 period for quarter ended 31 December 2022 and for the period 01 April 2022 to 31 December 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 had considered the impact of merger in the financial results of comparative period for quarter ending 31 December 2022 and for the period 01 April 2022 to 31 December 2022.
- Persuant to the scheme of Amalgamation, RCL has transferred assets amounting to INR 881.3 million and liabilities (except share capital) amounting to INR 823.5 million to RJWL resulting in issue of shares of RJWL of INR 57.8 million to the shareholders of RCL. The net assets acquired of RCL on 1 April 2021 is Rs.57.8 million crores and on the date of acquisition is Rs. 27.3 million.
- 7) Results are available at Company's website www.ricoauto.in and at www.bseindia.com and www.nseindia.com.

Place : Gurugram
Date: 07 February 2024



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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2023**

(Rs. in Millions)

Particulars	Quarter ended			Nine month ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Restated) Ref. Note 6 (b)	(Restated) Ref. Note 6 (b)		(Restated) Ref. Note 6 (b)	(Restated) Ref. Note 6 (b)
	Unaudited					Audited
1 Revenue from operations	5,235.20	5,538.90	5,482.70	16,113.20	16,993.90	23,023.70
2 Other income	46.10	32.80	52.50	117.30	129.40	191.70
3 Total income (1 + 2)	5,281.30	5,571.70	5,535.20	16,230.50	17,123.30	23,215.40
4 Expenses						
Cost of raw material consumed	3,039.80	3,023.50	3,294.20	9,252.40	10,461.80	13,596.10
Purchase of stock-in-trade						
Change in inventories of work in progress, stock-in-trade and finished goods	(49.30)	236.70	(208.80)	64.50	(506.40)	(3.90)
Other manufacturing expenses	643.70	664.40	664.90	1,968.00	2,076.20	2,693.10
Employee benefits expense	725.60	763.40	772.10	2,268.20	2,214.00	2,919.50
Finance costs	162.30	137.90	161.40	450.90	390.00	540.70
Depreciation and amortisation expense	300.80	303.80	287.70	903.60	808.90	1,118.20
Other expenses	292.90	308.90	421.40	930.50	1,202.80	1,604.50
Total expenses	5,115.80	5,438.60	5,392.90	15,838.10	16,647.30	22,468.20
5 Profit before exceptional items and tax (3 - 4)	165.50	133.10	142.30	392.40	476.00	747.20
6 Exceptional items	5.70	4.80	2.20	24.10	10.00	11.20
7 Profit before tax (5 - 6)	159.80	128.30	140.10	368.30	466.00	736.00
8 Tax expense :						
a) Current tax	27.80	39.50	20.60	96.60	115.10	140.30
b) Deferred tax charge	27.00	24.40	23.50	45.20	99.70	85.40
9 Profit for the year (7 - 8)	105.00	64.40	96.00	226.50	251.20	510.30
10 Other comprehensive income						
a (i) Items that will not be reclassified to profit or loss	1.00	10.20	0.10	8.80	0.90	(4.70)
a (ii) Income tax relating to above items	(0.20)	(1.80)	0.00	(1.20)	0.30	2.20
b (i) Items that will be reclassified to profit or loss	(27.20)	4.30	(62.00)	20.00	38.20	62.00
	-	-	-	-	-	-
b (ii) Income tax relating to above items	9.50	(1.50)	21.60	(7.00)	(8.00)	(21.10)
Other comprehensive income	(16.90)	11.20	(40.30)	20.60	31.40	38.40
11 Total comprehensive income (9+10)	88.10	75.60	55.70	247.11	282.60	548.70
a. Net Profit / (Loss) attributable to :						
(i) Owners of the Company	100.40	67.50	96.00	224.60	251.10	510.10
(ii) Non-controlling interests	4.60	(3.10)	-	1.90	0.10	0.20
b. Other Comprehensive Income attributable to :	-	-	-	-	-	-
(i) Owners of the Company	(16.90)	11.10	(40.30)	20.50	31.40	38.40
(ii) Non-controlling interests #	-	0.10	-	0.10	-	-
c. Total Comprehensive Income attributable to :	-	-	-	-	-	-
(i) Owners of the Company	83.50	78.60	55.70	245.31	282.50	548.50
(ii) Non-controlling interests	4.60	(3.00)	-	2.00	0.10	0.20
12 Net Profit for the year after non-controlling interest	100.40	67.50	96.00	224.60	251.10	510.10
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 Other Equity excluding Revaluation Reserves as per the balance sheet						6,757.20
15 Basic and diluted earning per equity share * [nominal value of share : Re.1/-]	0.74*	0.50*	0.71*	1.66*	1.86*	3.77

Amounts have been rounded off to zero

* Not annualised