

RICO AUTO INDUSTRIES LIMITED

Regd. & Corp. Office : 38 KM Stone, Delhi - Jaipur Highway, Gurugram - 122001 (Haryana) CIN:L34300HR1983PLC023187

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs. in Million)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.03.2018	31.12.2018	31.03.2019	31.03.2018
	Audited (Refer note 10)	Audited (Refer note 10)	Unaudited	Audited	Audited
1 Revenue from operations (gross) (refer note 8a)	2,827.50	2,964.00	2,904.50	11,958.90	10,932.00
2 Other income	81.80	38.90	101.80	286.10	250.50
3 Total Revenue (1 + 2)	2,909.30	3,002.90	3,006.30	12,245.00	11,182.50
4 Expenses					
Cost of raw material and components consumed	2,011.30	1,917.50	1,992.00	8,060.80	6,962.80
Purchase of traded goods	18.00	18.90	21.20	77.70	159.30
Change in inventories of finished goods and work in progress	(155.50)	27.00	(82.50)	(226.90)	(38.70)
Excise duty	-	-	-	-	174.50
Other manufacturing expenses	320.60	260.80	277.20	1,181.40	1,004.60
Employee benefits expense	273.70	257.60	266.00	1,054.60	1,006.00
Finance costs	78.50	53.40	46.80	231.40	171.60
Depreciation and amortisation	110.90	107.90	109.60	438.30	409.20
Other expenses	165.90	192.60	158.00	672.10	634.00
Total Expenses	2,823.40	2,835.70	2,788.30	11,489.40	10,483.30
5 Profit before exceptional items and tax (3 - 4)	85.90	167.20	218.00	755.60	699.20
6 Exceptional items [expense/(income)]	4.00	19.10	39.10	91.30	68.00
7 Profit before tax (5 - 6)	81.90	148.10	178.90	664.30	631.20
8 Tax expense:					
a) Current Tax	2.00	21.40	48.50	140.20	142.30
b) Deferred Tax	22.80	(10.90)	1.30	36.50	(7.50)
9 Profit for the year (7 - 8)	57.10	137.60	129.10	487.60	496.40
10 Other Comprehensive Income / (Loss) (Net of taxes)					
a (i) Items that will not be reclassified to profit or loss	0.80	(6.00)	(12.10)	(6.90)	(6.90)
a (ii) Income tax relating to items that will not be reclassified to profit or loss	(0.20)	2.10	4.10	2.40	2.40
11 Total Comprehensive Income (9+10)	57.70	133.70	121.10	483.10	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
13 Basic and diluted earning per equity share [nominal value of share as on March 31, 2019 : Re.1/- (March 31, 2018 : Re.1/-)]	0.42*	1.02*	0.95*	3.60	3.67

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 29th May, 2019.

2) The Board of Directors have also recommended a final dividend of Re.0.40 (40%) per Equity Share of Rupee One each, subject to the approval of Shareholders, thereby making the total dividend to 80% including 40% Interim Dividend already paid for the financial year 2018-2019.

3) As per Indian Accounting Standard (IndAS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Automotive Components".

4) 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").

5) Exceptional Items include expenditure incurred pursuant to Voluntary Retirement Scheme of the Company amounting to Rs.4.00 million for the quarter ended 31st March, 2019 (Rs.91.30 million for year ended on 31st March, 2019).

6) 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			Year Ended	
	31.03.2019	31.03.2018	31.12.2018	31.03.2019	31.03.2018
Net loss/(gain) on Foreign Currency transactions and translation on borrowings	13.00	4.00	(10.60)	13.00	4.00

7) The list of entities included in the consolidated financial results for the quarter ended 31st March, 2019 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 (Formerly known as Magna Rico Powertrain Private Limited - JV till 29th March, 2019) - Subsidiary
- v. Rico Investments Limited - Subsidiary
- vi. Rico Jinfei Wheels Limited - Step-down Subsidiary
- vii. Rasa Autocom Limited - Step-down Subsidiary
- viii. Rico Aluminium and Ferrous Auto Components Limited - Step-down Subsidiary

8) 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			Year Ended	
	31.03.2019	31.03.2018	31.12.2018	31.03.2019	31.03.2018
Revenue from operations (gross)	2,827.50	2,964.00	2,904.50	11,958.90	10,932.00
Excise Duty on sales	-	-	-	-	174.50
Revenue from operations (net of excise duty)	2,827.50	2,964.00	2,904.50	11,958.90	10,757.50

b. Consolidated

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.03.2018	31.12.2018	31.03.2019	31.03.2018
Revenue from operations (gross)	3,477.60	3,324.40	3,345.40	13,926.50	12,296.30
Excise Duty on sales	-	-	-	-	203.20
Revenue from operations (net of excise duty)	3,477.60	3,324.40	3,345.40	13,926.50	12,093.10

9) 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.

10) The figures of current quarter (i.e. three months ended 31st March, 2019) and corresponding previous quarter (i.e. three months ended 31st March, 2018) are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years also, up to the end of third quarter which have been subject to limited review.

11) On 29th March 2019, the Company alongwith its step down subsidiary, Rasa Autocom Limited has completed the acquisition of 2,11,20,000 equity shares having a face value of Rs.10 each of its 50:50 Joint Venture Company namely Rico Fluidtronics Limited (formerly Magna Rico Powertrain Private Limited 'Magna') (RFL) from Magna Powertrain GMBH for a total consideration of Rs.8.55 crores. Post the completion of acquisition of above equity shares, RFL has now become a subsidiary of the Company. The Company, alongwith its step down subsidiary, Rasa Autocom Limited holds the entire share capital of RFL.

The Company has accounted for the acquisition of Magna in accordance with the provisions of Ind AS 103, "Business Combinations" in consolidated financial statements, recording the assets and liabilities at fair value. The excess of fair value of consideration (including previously held stake) over fair value of net assets acquired amounting to Rs. 142.80 million have been recognized as a bargain gain in the other comprehensive income.

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

13) 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 : 29th May, 2019

RICO AUTO INDUSTRIES LIMITED

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs. in Million)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.03.2018	31.12.2018	31.03.2019	31.03.2018
	Audited (Refer note 10)	Audited (Refer note 10)	Unaudited	Audited	Audited
1 Revenue from operations (gross) (refer note 8b)	3,477.60	3,324.40	3,345.40	13,926.50	12,296.30
2 Other income	82.80	14.10	42.90	194.10	161.60
3 Total Revenue (1 + 2)	3,560.40	3,338.50	3,388.30	14,120.60	12,457.90
4 Expenses					
Cost of raw material and components consumed	1,968.20	1,542.30	1,924.90	7,689.70	6,152.60
Purchase of traded goods	-	-	-	-	-
Change in inventories of finished goods and work in progress	(15.80)	181.60	(160.10)	(240.40)	87.30
Excise duty	-	-	-	-	203.20
Other manufacturing expense	638.00	589.00	604.10	2,533.30	2,258.80
Employee benefits expense	394.50	372.40	382.80	1,529.10	1,456.40
Finance costs	88.40	57.90	57.10	267.90	187.40
Depreciation and amortisation	145.90	141.00	144.90	577.00	539.00
Other expenses	241.90	252.90	228.80	978.30	826.80
Total Expenses	3,461.10	3,137.10	3,182.50	13,334.90	11,711.50
5 Share of profit of Joint Venture	10.00	7.20	5.80	31.60	29.00
6 Profit before extra-ordinary items and tax (3 - 4 + 5)	109.30	208.60	211.50	817.30	775.40
7 Exceptional items	5.00	19.80	40.00	96.00	74.30
8 Profit before tax (6 - 7)	104.30	188.80	171.50	721.30	701.10
9 Tax expense:	-				
a) Current Tax	1.90	26.90	58.00	169.20	160.60
b) Deferred Tax	33.90	(24.80)	4.60	41.80	(39.50)
10 Profit for the year (8 - 9)	68.50	186.70	108.90	510.30	580.00
11 Other Comprehensive Income / (Loss) (Net of taxes)					
a (i) Items that will not be reclassified to profit or loss	(1.70)	(6.60)	(0.10)	6.90	(4.70)
a (ii) Income tax relating to items that will not be reclassified to profit or loss*	0.60	2.30	(0.10)	(2.40)	1.40
b (i) Items that will be reclassified to profit or loss	(10.50)	7.00	(14.20)	4.50	9.00
b (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
12 Total Comprehensive Income (10+11)	56.90	189.40	94.50	519.30	585.70
a. Net profit attributable to :					
(i) Owners of the company	65.60	185.90	108.00	505.20	578.00
(ii) Non-controlling interest	2.90	0.80	0.90	5.10	2.00
b. Other Comprehensive Income attributable to :					
(i) Owners of the company	(11.60)	2.70	(14.30)	9.00	5.70
(ii) Non-controlling interest	0.00	(0.01)	(0.10)	0.00	(0.00)
c. Total Comprehensive Income attributable to :					
(i) Owners of the company	54.00	188.60	93.70	514.20	583.70
(ii) Non-controlling interest	2.90	0.80	0.80	5.10	2.00
13 Net Profit for the year after non-controlling interest [10 - 12a(ii)]	65.60	185.90	108.00	505.20	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
15 Basic and diluted earning per equity share [nominal value of share as on March 31, 2019 : Re.1/- (March 31, 2018 : Re.1/-)]	0.48*	1.37*	0.80*	3.73	4.27

STATEMENT OF ASSETS AND LIABILITIES

CONSOLIDATED		DESCRIPTION	STANDALONE	
Audited			Audited	
31.03.2019	31.03.2018		31.03.2019	31.03.2018
I. ASSETS				
(1) NON-CURRENT ASSETS				
6,032.90	4,520.70	(a) Property, plant and equipment	4,702.60	3,400.90
800.40	631.20	(b) Capital work-in-progress	705.10	619.60
20.60	-	(c) Other intangible assets	-	-
0.00	232.00	(d) Investment accounted for using equity method	-	-
-	-	(e) Financial Assets	-	-
-	-	(i) Investment	1,365.50	1,364.60
764.80	654.50	(ii) Loans	876.40	813.80
38.20	1.60	(iii) Other financial assets	(0.10)	-
95.20	85.70	(f) Deferred tax assets (net)	-	-
181.00	235.30	(g) Other non-current assets	155.10	216.30
7,933.10	6,361.00		7,804.60	6,415.20
(2) CURRENT ASSETS				
1,611.50	1,289.30	(a) Inventories	976.00	530.30
-	-	(b) Financial Assets	-	-
-	26.60	(i) investment	-	26.60
2,718.40	2,286.20	(ii) Trade Receivable	2,462.10	2,266.70
248.90	86.80	(iii) Cash and cash equivalent	6.40	37.00
23.40	29.00	(iv) Bank balances other than (iii) above	14.30	26.60
64.10	102.60	(v) Loans	10.20	10.40
93.50	68.00	(vi) Other financial assets	75.30	52.00
575.80	527.00	(c) Other Current Assets	484.20	348.60
5,335.60	4,415.50		4,028.50	3,298.20
13,268.70	10,776.50	TOTAL	11,833.10	9,713.40
II EQUITY AND LIABILITIES				
(1) EQUITY				
135.30	135.30	(a) Equity Share Capital	135.30	135.30
6,024.70	5,497.20	(b) Other Equity	5,667.60	5,307.30
6,160.00	5,632.50	Equity attributable to owners of the Company	5,802.90	5,442.60
28.50	33.60	Non-controlling interest	-	-
6,188.50	5,666.10	Total Equity	5,802.90	5,442.60
(2) NON-CURRENT LIABILITIES				
1,648.10	631.20	(a) Financial Liabilities		
225.10	199.00	(i) Borrowings	1,487.00	553.00
169.60	118.20	(b) Provisions	128.20	113.90
34.70	34.80	(c) Deferred tax liabilities (net)	181.90	147.70
2,077.50	983.20	(d) Other non-current liabilities	30.00	31.30
		Total non-current liabilities	1,827.10	845.90
(3) CURRENT LIABILITIES				
1,615.20	1,350.30	(a) Financial Liabilities		
345.50	228.70	(i) Borrowings	1,426.20	1,277.10
1,599.20	1,351.40	a) Total outstanding Dues of Micro Enterprises and Small enterprises , and	321.90	214.80
981.40	1,002.90	b) Total outstanding Dues of Creditors other than micro and Small enterprises.	1,216.70	923.00
446.10	164.60	(iii) Other financial liabilities	861.20	888.60
8.10	4.10	(b) Other current liabilities	374.60	99.70
7.20	25.20	(c) Provisions	-	-
5,002.70	4,127.20	(d) Current tax liabilities (net)	2.50	21.70
13,268.70	10,776.50	TOTAL	11,833.10	9,713.40