

# RICO RICO AUTO INDUSTRIES LIMITED

REGD. & CORP. OFFICE : 38 KM STONE, DELHI-JAIPUR HIGHWAY, GURUGRAM - 122001, HARYANA (INDIA)  
EMAIL : rico@ricoauto.in WEBSITE : www.ricoauto.in TEL. : +91 124 2824000 FAX : +91 124 2824200  
CIN : L34300HR1983PLC023187

RAIL:SEC:2025

February 12, 2025

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001  Scrip Code - <b>520008</b>	National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Plot No.C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051  Scrip Code - <b>RICOAUTO</b>
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Sub : **Outcome of Board Meeting held on 12<sup>th</sup> February, 2025**

Dear Sir/Madam,

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors have approved the following in the aforesaid meeting:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2024 (copy enclosed).
2. Limited Review Report (Standalone & Consolidated) for the aforesaid quarter duly signed by the Auditors of the Company (copy enclosed).

The Board Meeting commenced at 10.45 AM and concluded at 12.52 PM.

Thanking you,

Yours faithfully,  
for **Rico Auto Industries Limited**

**Ruchika Gupta**  
**Company Secretary**  
**FCS : 6456**

Encl : As above

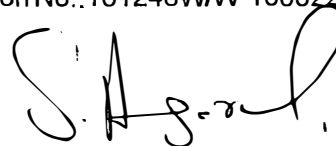
**Limited Review Report on unaudited standalone financial results of Rico Auto Industries Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To the Board of Directors of Rico Auto Industries Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Rico Auto Industries Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

**Shashank Agarwal**

Partner

Gurugram

12 February 2025

Membership No.: 095109

UDIN: 25095109BMOOJL3537

Registered Office:



**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, 2024**

(Rs. in Crores)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	372.44	427.44	390.81	1,191.95	1,249.66	1,653.06
2 Other income	8.53	11.01	7.49	27.43	22.71	29.33
3 Total income (1 + 2)	380.97	438.45	398.30	1,219.38	1,272.37	1,682.39
4 Expenses						
Cost of raw material consumed	214.02	253.63	216.35	699.71	683.66	909.20
Change in inventories of work in progress, stock-in-trade and finished goods	(2.07)	(3.43)	(5.29)	(14.15)	1.38	(3.94)
Other manufacturing expenses	44.52	51.39	51.96	144.84	164.85	216.77
Employee benefits expense	61.25	66.45	61.96	193.89	194.26	257.62
Finance costs	9.80	10.69	11.90	30.17	34.29	45.51
Depreciation and amortisation expense	20.66	24.01	26.34	68.12	79.15	103.85
Other expenses	23.32	25.72	26.15	73.46	82.62	110.36
Total expenses	371.50	428.46	389.37	1,196.04	1,240.21	1,639.37
5 Profit before exceptional items and tax (3 - 4)	9.47	9.99	8.93	23.34	32.16	43.02
6 Exceptional items**	-	0.43	0.55	0.61	2.39	2.58
7 Profit before tax (5 - 6)	9.47	9.56	8.38	22.73	29.77	40.44
8 Tax expense*** :						
a) Current tax	(9.11)	1.40	1.46	(7.06)	5.20	7.06
b) Deferred tax charge / (credit)	14.28	1.39	1.37	16.19	5.07	4.66
c) Tax adjustments for earlier years	-	-	-	(0.90)	-	(2.13)
9 Profit for the period/ year (7 - 8)	4.30	6.77	5.55	14.50	19.50	30.85
10 Other Comprehensive Income						
a (i) Items that will not be reclassified to profit or loss	(0.65)	(1.35)	0.05	(1.96)	0.17	0.17
a (ii) Income tax relating to above items	0.10	0.40	(0.02)	0.49	(0.06)	(0.06)
b (i) Items that will be reclassified to profit or loss	0.37	(2.98)	(2.72)	(4.20)	2.00	4.05
b (ii) Income tax relating to above items	(0.54)	1.05	0.95	1.06	(0.70)	(1.42)
Other Comprehensive Income/ (loss)	(0.72)	(2.88)	(1.74)	(4.61)	1.41	2.74
11 Total Comprehensive Income for the period / year (9+10)	3.58	3.89	3.81	9.89	20.91	33.59
12 Paid up equity share capital (face value of Re.1/- per share)	13.53	13.53	13.53	13.53	13.53	13.53
13 Other equity						643.71
14 Basic and diluted earning per equity share * [nominal value of share: Re.1/-]	0.32*	0.50*	0.41*	1.07*	1.44*	2.28

\* Not annualised

\*\* Refer Note 4

\*\*\* Refer Note 7

^ Amount appearing as "Zero" have been rounded off to crores.

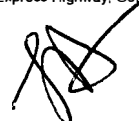
**Limited Review Report on unaudited consolidated financial results of Rico Auto Industries Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To the Board of Directors of Rico Auto Industries Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rico Auto Industries Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of three subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 32.90 crores and Rs. 90.96 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.79 crores and Rs. 2.08 crores and total comprehensive income (before consolidation adjustments) of Rs. 1.68 crores and Rs. 3.19 crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Registered Office:



**Limited Review Report (Continued)**

**Rico Auto Industries Limited**

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 0.13 crores and Rs. 0.46 crores and total comprehensive loss (before consolidation adjustments) of Rs. 0.13 crores and Rs. 0.46 crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Shashank Agarwal**

*Partner*

Gurugram

12 February 2025

Membership No.: 095109

UDIN: 25095109BMOOJM4961

Limited Review Report (*Continued*)

## Rico Auto Industries Limited

## Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Rico Auto Industries Limited	Parent Company
2	Rico Auto Industries, Inc.	Subsidiary Company
3	Rico Fluidtronics Limited	Subsidiary Company
4	Rico Auto Industries (UK) Limited	Subsidiary Company
5	AAN Engineering Industries Limited	Subsidiary Company
6	Rico Friction Technologies Limited	Subsidiary Company
7	Rico Jinfei Wheels Limited	Subsidiary Company





**RICO AUTO INDUSTRIES LIMITED**

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

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024**

(Rs. in Crores)

Particulars	Quarter ended			Nine Months ended		
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	551.69	575.78	523.52	1,667.14	1,611.32	2,159.73
2 Other income	2.05	4.42	4.61	9.16	11.73	14.73
3 Total income (1 + 2)	553.74	580.20	528.13	1,676.30	1,623.05	2,174.46
4 Expenses						
Cost of raw material consumed	342.20	362.38	303.98	1,031.69	925.24	1,245.24
Change in inventories of work in progress, stock-in-trade and finished goods	(6.94)	(12.09)	(4.93)	(18.54)	6.45	5.01
Other manufacturing expenses	61.51	67.15	64.37	191.31	196.80	261.59
Employee benefits expense	74.93	79.41	72.56	232.16	226.82	301.31
Finance costs	14.28	14.35	16.23	41.29	45.09	58.24
Depreciation and amortisation expense	23.95	27.25	30.08	77.59	90.36	118.50
Other expenses	34.76	29.50	29.29	92.52	93.05	124.56
Total expenses	544.69	567.95	511.58	1,648.02	1,583.81	2,114.45
5 Profit before exceptional items and tax (3 - 4)	9.05	12.25	16.55	28.28	39.24	60.01
6 Exceptional items**	-	0.43	0.57	0.61	2.41	2.58
7 Profit before tax (5 - 6)	9.05	11.82	15.98	27.67	36.83	57.43
8 Tax expense*** :						
a) Current tax	(7.39)	3.31	2.78	(0.78)	9.66	14.01
b) Deferred tax charge / (credit)	14.60	1.94	2.70	15.30	4.52	6.61
c) Tax adjustments for earlier years	-	-	-	(0.90)	-	(2.13)
9 Profit for the period/ year (7 - 8)	1.84	6.57	10.50	14.05	22.65	38.94
10 Other comprehensive income						
a (i) Items that will not be reclassified to profit or loss	(0.65)	(1.28)	0.10	(1.89)	0.88	(0.00)
a (ii) Income tax relating to above items	0.10	0.40	(0.02)	0.49	(0.12)	(0.06)
b (i) Items that will be reclassified to profit or loss	1.26	(2.75)	(2.72)	(3.08)	2.00	4.05
b (ii) Income tax relating to above items	(0.54)	1.05	0.95	1.06	(0.70)	(1.42)
Other comprehensive income/ (loss)	0.17	(2.58)	(1.69)	(3.42)	2.06	2.57
11 Total comprehensive income (9+10)	2.01	3.99	8.81	10.63	24.71	41.52
a. Net profit / (loss) attributable to :						
(i) Owners of the Company	1.86	6.42	10.04	13.97	22.46	38.34
(ii) Non-controlling interests	(0.02)	0.15	0.46	0.08	0.19	0.60
b. Other comprehensive income attributable to :						
(i) Owners of the Company	0.17	(2.57)	(1.69)	(3.41)	2.05	2.58
(ii) Non-controlling interests	0.00	(0.01)	0.00	(0.01)	0.01	(0.01)
c. Total comprehensive income attributable to :						
(i) Owners of the Company	2.03	3.85	8.35	10.56	24.51	40.93
(ii) Non-controlling interests	(0.02)	0.14	0.46	0.07	0.20	0.59
12 Net Profit for the period/ year after non-controlling interest	1.86	6.42	10.04	13.97	22.46	38.34
13 Paid up equity share capital (face value of Re.1/- per share)	13.53	13.53	13.53	13.53	13.53	13.53
13 Other equity						706.51
14 Basic and diluted earnings per equity share * (In Rs.) [nominal value of share : Re.1/-]	0.14*	0.47*	0.74*	1.03*	1.66*	2.88

\* Not annualised

\*\* Refer Note 4

\*\*\* Refer Note 7

^ Amount appearing as "Zero" have been rounded off to crores.

**NOTES**

1) The above standalone and consolidated financial results were reviewed by the Audit Committee in their meeting held on 12 February 2025 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 12 February 2025. 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 represent 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. - Wholly Owned Subsidiary
- ii. Rico Auto Industries (UK) Limited - Wholly Owned Subsidiary
- iii. AAN Engineering Industries Limited - Wholly Owned Subsidiary
- iv. Rico Fluidtronics Limited - Wholly Owned Subsidiary
- v. Rico Friction Technologies Limited - Subsidiary
- vi. Rico Jinfei Wheels Limited - Subsidiary

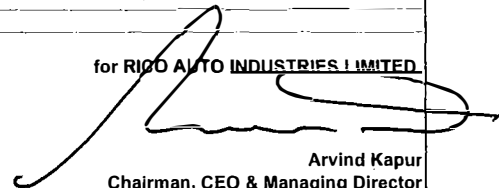
6) Scheme of Amalgamation:

The Board of Directors of Rico Jinfei Wheels Limited ("RJWL" or "Transferee Company") and Rico Fluidtronics Limited ("RFL" or "Transferor Company") in their respective meetings held on 28 March 2024 have approved the Scheme of Amalgamation ("Scheme") for merger of Rico Fluidtronics Limited RFL into RJWL, pursuant to Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"). The Scheme has been filed with the National Company Law Tribunal ("NCLT") on 28 March 2024 and is subject to necessary statutory and regulatory approvals. Pending requisite approvals, the impact has not been considered in these financial results.

7) During the quarter and nine months ended 31 December 2024, the Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the quarter and nine months period ended 31 December 2024 and re-measured its deferred tax assets/ liabilities basis the rate prescribed in the said section. The non-recurring impact of its change will be recognised over the period from 01 October 2024 to 31 March 2025.

8) Results are available at Company's website [www.ricoauto.in](http://www.ricoauto.in) and at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

for RICO AUTO INDUSTRIES LIMITED



Arvind Kapur  
Chairman, CEO & Managing Director  
DIN : 00096308

Place : Gurugram  
Date: 12 February 2025

