

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:2021

February 12, 2021

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Scrip Code - 520008	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No.C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 Scrip Code - RICOAUTO
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Sub : Outcome of Board Meeting held on 12th February, 2021

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 31st December, 2020 (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 12.15 PM and concluded at 1.40 PM.

Thanking you,

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



B.M. Jhamb
Company Secretary
FCS : 2446

Encl : As above

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 Crores)

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	388.36	342.55	296.33	858.60	911.32	1,192.73
2 Other income	4.25	10.87	7.79	18.55	23.20	33.54
3 Total revenue (1 + 2)	392.61	353.42	304.12	877.15	934.52	1,226.27
4 Expenses						
Cost of raw material consumed	263.15	219.80	187.43	553.85	587.88	760.59
Purchase of stock-in-trade	2.12	1.53	1.50	4.18	4.72	6.18
Change in inventories of work in progress, stock-in-trade and finished goods	(22.31)	(5.42)	(3.72)	(22.38)	(5.43)	(3.95)
Other manufacturing expenses	30.99	27.89	22.92	69.91	69.85	93.69
Employee benefits expense	45.68	43.19	42.82	117.57	124.19	168.64
Finance costs	9.81	9.02	6.95	27.42	19.00	27.18
Depreciation and amortisation	18.56	16.44	15.68	45.90	44.57	59.96
Other expenses	38.44	44.88	24.89	99.87	67.51	95.12
Total expenses	386.44	357.33	298.47	896.32	912.29	1,207.41
5 Profit / (Loss) before exceptional items and tax (3 - 4)	6.17	(3.91)	5.65	(19.17)	22.23	18.86
6 Exceptional items (refer note 4)	0.06	2.29	0.24	2.51	0.96	5.21
7 Profit / (Loss) before tax (5 - 6)	6.11	(6.20)	5.41	(21.68)	21.27	13.65
8 Tax expense:						
a) Current tax	-	-	0.36	-	3.06	2.23
b) Deferred tax charge / (credit)	2.29	(2.01)	(2.51)	(6.61)	(3.19)	(5.16)
9 Profit / (Loss) for the year (7 - 8)	3.82	(4.19)	7.56	(15.07)	21.40	16.58
10 Other Comprehensive Income / (Loss)						
a. (i) Items that will not be reclassified to profit or loss	(0.03)	(0.20)	0.42	(0.14)	(1.39)	(1.75)
(ii) Income tax relating to above items	0.01	0.07	0.48	0.05	0.48	0.63
b. (i) Items that will be reclassified to profit or loss	(2.98)	(0.72)	(2.92)	(2.02)	(4.34)	(6.95)
(ii) Income tax relating to above items	1.01	0.24	1.04	0.71	1.52	2.43
Other Comprehensive Income / (Loss)	(1.99)	(0.61)	(0.98)	(1.40)	(3.73)	(5.64)
11 Total Comprehensive Income / (Loss) for the period / year (9+10)	1.83	(4.80)	6.58	(16.47)	17.67	10.94
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 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



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.12.21 crores, Rs. 35.02 crores and Rs. 49.46 crores 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



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, 2020**

(Rs. in Crores)

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	445.91	397.47	342.38	986.77	1,070.36	1,401.07
2 Other income	3.27	4.98	5.94	11.05	14.16	22.71
3 Total revenue (1 + 2)	449.18	402.45	348.32	997.82	1,084.52	1,423.78
4 Expenses						
Cost of raw material consumed	294.92	211.08	168.67	572.30	569.33	741.39
Purchase of stock-in-trade	0.96	-	-	1.69	-	-
Change in inventories of work in progress, stock-in-trade and finished goods	(57.67)	2.05	3.77	(47.64)	2.40	(0.86)
Other manufacturing expenses	56.44	50.05	43.95	125.98	137.35	181.70
Employee benefits expense	67.52	62.20	62.39	171.11	183.94	246.37
Finance costs	10.25	10.42	7.82	29.91	22.09	31.20
Depreciation and amortisation	23.31	20.41	20.73	58.10	59.62	79.57
Other expenses	44.57	49.47	30.70	114.15	85.66	118.72
Total expenses	440.30	405.68	338.03	1,025.60	1,060.39	1,398.09
5 Profit / (Loss) before exceptional items and tax (3 - 4)	8.88	(3.23)	10.29	(27.78)	24.13	25.69
6 Exceptional items (refer note 4)	0.06	2.41	0.35	2.63	2.41	6.79
7 Profit / (Loss) before tax (5 - 6)	8.82	(5.64)	9.94	(30.41)	21.72	18.90
8 Tax expense:						
a) Current tax	1.80	0.99	2.27	3.07	7.15	7.84
b) Deferred tax charge / (credit)	2.53	(2.14)	(2.95)	(8.81)	(5.95)	(5.62)
9 Profit / (Loss) for the year (7 - 8)	4.49	(4.49)	10.62	(24.67)	20.52	16.68
*10 Other Comprehensive Income / (Loss)						
a. (i) Items that will not be reclassified to profit or loss	0.10	(0.72)	0.30	(0.49)	(1.20)	(1.57)
(ii) Income tax relating to above items	(0.15)	0.23	0.42	0.05	0.42	0.55
b. (i) Items that will be reclassified to profit or loss	(2.93)	(1.19)	(1.74)	(0.74)	(3.16)	(5.77)
(ii) Income tax relating to above items	0.56	0.24	1.04	0.26	1.52	2.43
Other Comprehensive Income / (Loss)	(2.42)	(1.44)	0.02	(0.92)	(2.42)	(4.36)
11 Total Comprehensive Income / (Loss) (9+10)	2.07	(5.93)	10.64	(25.59)	18.10	12.32
a. Net Profit / (Loss) attributable to :						
(i) Owners of the company	4.38	(4.71)	10.75	(24.68)	20.68	16.60
(ii) Non-controlling interest	0.11	0.22	(0.13)	0.01	(0.16)	0.08
b. Other Comprehensive Income / (Loss) attributable to :						
(i) Owners of the company	(2.42)	(1.44)	0.03	(0.92)	(2.42)	(4.36)
(ii) Non-controlling interest #	0.00	(0.00)	(0.01)	(0.00)	-	(0.00)
c. Total Comprehensive Income / (Loss) attributable to :						
(i) Owners of the company	1.96	(6.15)	10.78	(25.60)	18.26	12.24
(ii) Non-controlling interest	0.11	0.22	(0.14)	0.00	(0.16)	0.08
12 Net Profit/(Loss) for the year after non-controlling interest [9 - 11a(ii)]	4.38	(4.71)	10.75	(24.68)	20.68	16.60
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
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

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (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 standalone unaudited financial results ('the Statement') of **Rico Auto Industries Limited** ('the Company') for the quarter ended 31 December 2020 and the year to date results for the period 1 April 2020 to 31 December 2020 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company'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 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, and other accounting principles generally accepted in India. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.



Walker Chandiook & Co LLP

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 Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s), and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

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David Jones
Partner
Membership No. 98113

UDIN : 21098113AAAAAE5385

Place : Gurugram
Date : 12 February 2021



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (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 ('the Statement') of **Rico Auto Industries Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2020 and the consolidated year to date results for the period 1 April 2020 to 31 December 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Walker Chandiook & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of four subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 59.17 crores and ₹ 125.85 crores, total net profit/(loss) after tax (total comprehensive income) of ₹ 1.57 crores and ₹ (5.33) crores for the quarter and year to date nine months period ended on 31 December 2020, respectively. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

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David Jones
Partner
Membership No. 98113

UDIN : 21098113AAAAAF7678

Place : Gurugram
Date : 12 February 2021



Annexure 1

List of entities included in the Statement

S No. Name of the Holding Company

1 Rico Auto Industries Limited

Name of the subsidiaries

1 Rico Auto Industries Inc. (USA)

2 Rico Fluidtronics Limited

3 Rico Auto Industries (UK) Limited

4 AAN Engineering Industries Limited

5 Rico Investments Limited

6 Metalart Friction Private Limited (w.e.f. 30 December 2020)

7 Rico Aluminium and Ferrous Auto Components Limited

8 Rasa Autocom Limited

9 Rico Jinfei Wheels Limited

