

# 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:2022

August 08, 2022

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 8<sup>th</sup> August, 2022**

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 first quarter ended 30<sup>th</sup> June, 2022 (copy enclosed).
2. Limited Review Report (Standalone & Consolidated) for the aforesaid quarter duly signed by the Auditors of the Company (copy enclosed).
3. Appointed Shri Vimal Chadha, Practicing Company Secretary as Secretarial Auditor for three financial years i.e. 2022-23 to 2024-25.

The Board Meeting commenced at 12.00 Noon and concluded at 1.30 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 ENDED 30TH JUNE, 2022

(Rs. in Crores)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Refer note 7	Unaudited	Audited
1 Revenue from operations	476.37	440.63	338.97	1,603.08
2 Other income	7.14	4.87	4.58	20.08
<b>3 Total income (1 + 2)</b>	<b>483.51</b>	<b>445.50</b>	<b>343.55</b>	<b>1,623.16</b>
<b>4 Expenses</b>				
Cost of raw material consumed	303.71	293.46	224.02	1,077.32
Purchase of stock-in-trade	-		1.42	-
Change in inventories of work in progress, stock-in-trade and finished goods	11.27	(5.85)	(20.28)	(57.78)
Other manufacturing expenses	40.53	39.72	32.83	137.55
Employee benefits expense	49.34	50.18	42.70	187.58
Finance costs	9.24	8.80	8.47	36.67
Depreciation and amortisation expense	20.69	19.92	17.90	74.69
Other expenses	31.39	24.19	35.17	127.34
<b>Total expenses</b>	<b>466.17</b>	<b>430.42</b>	<b>342.23</b>	<b>1,583.37</b>
<b>5 Profit before exceptional items and tax expense(3 - 4)</b>	<b>17.34</b>	<b>15.08</b>	<b>1.32</b>	<b>39.79</b>
6 Exceptional items (refer note 4)	0.20	0.27	4.22	5.48
<b>7 Profit / (Loss) before tax (5 - 6)</b>	<b>17.14</b>	<b>14.81</b>	<b>(2.90)</b>	<b>34.31</b>
8 Tax expense :				
a) Current tax	2.99	2.42	-	5.84
b) Deferred tax charge / (credit)	2.89	2.29	(0.57)	5.62
<b>Total tax expense :</b>	<b>5.88</b>	<b>4.71</b>	<b>(0.57)</b>	<b>11.46</b>
<b>9 Profit / (Loss) for the period / year (7 - 8)</b>	<b>11.26</b>	<b>10.10</b>	<b>(2.33)</b>	<b>22.85</b>
<b>10 Other Comprehensive Income</b>				
a (i) Items that will not be reclassified to profit or loss	0.13	1.60	2.45	0.64
a (ii) Income tax relating to above items	(0.05)	(0.51)	(0.85)	(0.21)
b (i) Items that will be reclassified to profit or loss	(0.63)	(0.93)	(1.63)	5.19
b (ii) Income tax relating to above items	0.22	0.33	0.57	(1.81)
<b>Other Comprehensive Income</b>	<b>(0.33)</b>	<b>0.49</b>	<b>0.54</b>	<b>3.81</b>
<b>11 Total Comprehensive Income for the period / year (9+10)</b>	<b>10.93</b>	<b>10.59</b>	<b>(1.79)</b>	<b>26.66</b>
12 Paid up equity share capital (face value of Re.1/- per share)	13.53	13.53	13.53	13.53
<b>13 Basic and diluted earning / (loss) per equity share *</b> [nominal value of share: Re.1/-]	<b>0.83*</b>	<b>0.75*</b>	<b>(0.17)*</b>	<b>1.69</b>

\* Not annualised




**RICO-AUTO INDUSTRIES LIMITED**

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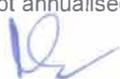
**CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30TH JUNE, 2022**

(Rs. in Crores)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Refer note 7	Unaudited	Audited
1 Revenue from operations	563.46	513.39	395.46	1,859.77
2 Other income	4.68	5.05	5.70	19.09
3 <b>Total income (1 + 2)</b>	<b>568.14</b>	<b>518.44</b>	<b>401.16</b>	<b>1,878.86</b>
4 <b>Expenses</b>				
Cost of raw material consumed	343.99	306.35	217.31	1,123.37
Change in inventories of work in progress, stock-in-trade and finished goods	(1.03)	(1.20)	(3.28)	(62.60)
Other manufacturing expenses	65.78	61.24	51.39	223.02
Employee benefits expense	70.17	69.15	61.21	265.91
Finance costs	10.69	10.36	9.80	42.17
Depreciation and amortisation expense	25.43	23.99	21.70	90.58
Other expenses	37.95	33.47	39.72	152.28
<b>Total expenses</b>	<b>552.98</b>	<b>503.36</b>	<b>397.85</b>	<b>1,834.73</b>
5 <b>Profit before exceptional items and tax expense (3 - 4)</b>	<b>15.16</b>	<b>15.08</b>	<b>3.31</b>	<b>44.13</b>
6 Exceptional items (refer note 4)	0.20	0.27	4.38	6.15
7 <b>Profit / (Loss) before tax (5 - 6)</b>	<b>14.96</b>	<b>14.81</b>	<b>(1.07)</b>	<b>37.98</b>
8 Tax expense :				
a) Current tax	4.02	4.00	1.05	10.32
b) Deferred tax charge / (credit)	2.47	2.09	(0.91)	3.89
<b>Total tax expense</b>	<b>6.49</b>	<b>6.09</b>	<b>0.14</b>	<b>14.21</b>
9 <b>Profit / (Loss) for the period / year (7 - 8)</b>	<b>8.47</b>	<b>8.72</b>	<b>(1.21)</b>	<b>23.77</b>
10 <b>Other comprehensive income</b>				
a (i) Items that will not be reclassified to profit or loss	0.13	2.05	2.45	0.83
a (ii) Income tax relating to above items	(0.05)	(0.51)	(0.85)	(0.21)
b (i) Items that will be reclassified to profit or loss	(0.63)	(1.18)	(1.41)	5.19
b (ii) Income tax relating to above items	0.22	0.33	0.57	(1.81)
<b>Other comprehensive income</b>	<b>(0.33)</b>	<b>0.69</b>	<b>0.76</b>	<b>4.00</b>
11 <b>Total comprehensive income (9+10)</b>	<b>8.14</b>	<b>9.41</b>	<b>(0.45)</b>	<b>27.77</b>
a. Net Profit / (Loss) attributable to :				
(i) Owners of the Company	8.44	8.74	(1.15)	23.67
(ii) Non-controlling interests #	0.03	(0.02)	(0.06)	0.10
b. Other Comprehensive Income attributable to :				
(i) Owners of the Company	(0.33)	0.70	0.76	4.01
(ii) Non-controlling interests #	0.00	(0.01)	-	(0.01)
c. Total Comprehensive Income attributable to :				
(i) Owners of the Company	8.11	9.44	(0.39)	27.68
(ii) Non-controlling interests #	0.03	(0.03)	(0.06)	0.09
12 <b>Net Profit/(Loss) for the period / year after non-controlling interest</b>	<b>8.44</b>	<b>8.74</b>	<b>(1.15)</b>	<b>23.67</b>
13 Paid up equity share capital (face value of Re.1/- per share)	13.53	13.53	13.53	13.53
14 <b>Basic and diluted earning / (loss) per equity share *</b>	<b>0.62*</b>	<b>0.65*</b>	<b>(0.08)*</b>	<b>1.75</b>
[nominal value of share : 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 in their meeting held on 08th August, 2022 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 08th August, 2022. Further, the 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 Investments Limited - Wholly Owned Subsidiary
  - v. Rico Fluidtronics Limited - Subsidiary
  - vi. Rico Friction Technologies 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
  - x. Roop Ram Industries Private Limited - Associate - Share of loss/profit not required to be considered \*
- \* The Company has invested Rs. 2.43 crores by way of purchase of 2,434,640 fully paid up equity shares of Rs. 10 each of Roop Ram Industries Private Limited ("Roop Ram") constituting 26% of the paid-up equity share capital of the said company on 11 August 2021. Also, the Company had entered the Power Purchase Agreement ('PPA') with Roop Ram to procure their output of solar power on subsidized rates. As per the agreements entered, in the event of termination of the contracts or completion of the contract term, the Company will receive the investment made by it without any share of profit/loss in associate. As the Company has significant influence in Roop Ram, such investment amount has been accounted as Investment in Associate as per Ind AS 28 "Investment in associates and joint ventures". However, the Company does not have any share of profit/loss in Roop Ram and hence, there is no impact on consolidated profit/loss of the Group.

6) Scheme of Amalgamation:

a) The Board of Directors of the Company, based on the recommendation of Audit Committee, in its meeting held on 26th 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 Aluminium 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. 1st April, 2021. The Scheme was filed with National Company Law Tribunal ("NCLT") on 29th September 2021 and is subject to necessary statutory and regulatory approvals. 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. Hearing before NCLT has been fixed for 06th September 2022.

b) Rico Jinfei Wheels Limited (RJWL), a step-down Subsidiary Company has in its meeting held on 26th July, 2021 approved the Scheme of Amalgamation ("Scheme") for merger of Rico Castings Limited with RJWL, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date i.e. 1st April, 2021. The Scheme was filed with NCLT on 30th September 2021 and is subject to necessary statutory and regulatory approvals. 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. Hearing before NCLT has been fixed for 22nd September 2022.

7) Figures for quarter ended 31st March, 2022 are the balancing figures between the audited figures for the full financial year and reviewed year to date figures upto the third quarter of the financial year.

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

9) 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: 08th August, 2022



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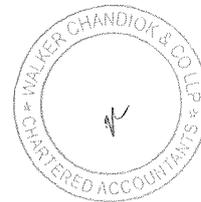
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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **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 30 June 2022 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'), 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.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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, 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



**Arun Tandon**  
Partner



Membership No. 517273

**UDIN:** 22517273AONBVG1977

**Place:** Gurugram  
**Date:** 08 August 2022

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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') and its associate company (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 June 2022 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.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the 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 ₹ 51.08 crores, total net loss after tax of ₹ 2.87 crores and total comprehensive income of ₹ (2.87) crores, for the quarter ended on 30 June 2022, as considered in the Statement. 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 are 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

*Arun Tandon*

**Arun Tandon**  
Partner

Membership No. 517273

UDIN: 22517273AONCHC7334

Place: Gurugram  
Date: 08 August 2022



# Walker Chandiook & Co LLP

## Annexure 1

### List of entities included in the Statement

<b>Sr. No</b>	<b>Name of Holding Company</b>
1	Rico Auto Industries
	<b>Name of Subsidiaries</b>
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	Rico Friction Technologies Limited
7	Rico Aluminium and Ferrous Auto Components Limited
8	RASA Autocom Limited
9	Rico Jinfei Wheels Limited
	<b>Name of Associates</b>
1	Roop Ram Industries Private Limited (Share of loss/profit Not required to be considered)

