

# 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:2023

August 11, 2023

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 11<sup>th</sup> August, 2023**

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, 2023 (copy enclosed).
2. Limited Review Report (Standalone & Consolidated) for the aforesaid quarter duly signed by the Auditors of the Company (copy enclosed).

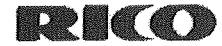
The Board Meeting commenced at 4.30 PM and concluded at 6.20 PM.

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

<b>STANDALONE UNAUDITED FINANCIAL RESULTS</b>				
<b>FOR THE QUARTER ENDED 30TH JUNE, 2023</b>				
Particulars	Quarter ended			(Rs. in Crores)
	30.06.2023	31.03.2023	30.06.2022	Year ended 31.03.2023
	Unaudited	Audited	Restated** Unaudited	Audited
1 Revenue from operations	426.28	457.49	469.14	1,873.31
2 Other income	11.09	4.56	4.99	23.34
<b>3 Total income (1 + 2)</b>	<b>437.37</b>	<b>462.05</b>	<b>474.13</b>	<b>1,896.65</b>
4 Expenses				
Cost of raw material consumed	243.97	248.28	266.18	1,077.38
Change in inventories of work in progress, stock-in-trade and finished goods	(4.97)	8.81	12.74	(4.80)
Other manufacturing expenses	55.31	51.88	56.84	226.67
Employee benefits expense	67.15	62.48	61.02	255.97
Finance costs	11.78	11.80	9.10	43.42
Depreciation and amortisation expense	26.19	26.02	22.53	96.50
Other expenses	28.09	34.53	33.37	140.39
<b>Total expenses</b>	<b>427.52</b>	<b>443.80</b>	<b>461.78</b>	<b>1,835.53</b>
<b>5 Profit before exceptional items and tax (3 - 4)</b>	<b>9.85</b>	<b>18.25</b>	<b>12.35</b>	<b>61.12</b>
6 Exceptional items	1.36	0.12	0.20	1.12
<b>7 Profit before tax (5 - 6)</b>	<b>8.49</b>	<b>18.13</b>	<b>12.15</b>	<b>60.00</b>
8 Tax expense :				
a) Current tax	1.49	0.81	3.29	10.23
b) Deferred tax charge	1.41	(0.18)	0.73	7.60
<b>9 Profit for the year (7 - 8)</b>	<b>5.59</b>	<b>17.50</b>	<b>8.13</b>	<b>42.17</b>
10 Other Comprehensive Income				
a (i) Items that will not be reclassified to profit or loss	(0.24)	(0.60)	0.13	(0.61)
a (ii) Income tax relating to above items	0.08	0.19	(0.05)	0.22
b (i) Items that will be reclassified to profit or loss	4.33	1.53	(0.63)	3.33
b (ii) Income tax relating to above items	(1.51)	(0.31)	0.22	(1.16)
<b>Other Comprehensive Income</b>	<b>2.66</b>	<b>0.81</b>	<b>(0.33)</b>	<b>1.78</b>
<b>11 Total Comprehensive Income for the period / year (9+10)</b>	<b>8.25</b>	<b>18.31</b>	<b>7.80</b>	<b>43.95</b>
12 Paid up equity share capital (face value of Re.1/- per share)	13.53	13.53	13.53	13.53
13 Other equity				620.27
<b>14 Basic and diluted earning per equity share *</b>	<b>0.41*</b>	<b>1.29*</b>	<b>0.60*</b>	<b>3.12</b>
[nominal value of share: Re.1/-]				

\* Not annualised

\*\* refer note 6(a)



## RICO AUTO INDUSTRIES LIMITED

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

<b>CONSOLIDATED UNAUDITED FINANCIAL RESULTS</b>				
<b>FOR THE QUARTER ENDED 30TH JUNE, 2023</b>				
Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Restated** Unaudited	Audited
1 Revenue from operations	533.91	602.98	563.38	2,302.37
2 Other income	3.84	6.23	4.27	19.17
<b>3 Total income (1 + 2)</b>	<b>537.75</b>	<b>609.21</b>	<b>567.65</b>	<b>2,321.54</b>
4 Expenses				
Cost of raw material consumed	318.91	313.43	342.50	1,359.61
Change in inventories of work in progress, stock-in-trade and finished goods	(12.29)	50.25	(1.02)	(0.39)
Other manufacturing expenses	65.99	61.69	66.66	269.31
Employee benefits expense	77.92	70.55	70.66	291.95
Finance costs	15.07	15.07	11.11	54.07
Depreciation and amortisation expense	29.90	30.93	25.69	111.82
Other expenses	32.87	40.17	37.20	160.45
<b>Total expenses</b>	<b>528.37</b>	<b>582.09</b>	<b>552.80</b>	<b>2,246.82</b>
<b>5 Profit before exceptional items and tax (3 - 4)</b>	<b>9.38</b>	<b>27.12</b>	<b>14.85</b>	<b>74.72</b>
6 Exceptional items	1.36	0.12	0.20	1.12
<b>7 Profit before tax (5 - 6)</b>	<b>8.02</b>	<b>27.00</b>	<b>14.65</b>	<b>73.60</b>
8 Tax expense :				
a) Current tax	2.93	2.52	4.02	14.03
b) Deferred tax charge	(0.62)	(1.43)	0.29	8.54
<b>9 Profit for the year (7 - 8)</b>	<b>5.71</b>	<b>25.91</b>	<b>10.34</b>	<b>51.03</b>
10 Other comprehensive income				
a (i) Items that will not be reclassified to profit or loss	(0.24)	(0.56)	0.13	(0.47)
a (ii) Income tax relating to above items	0.08	0.19	(0.05)	0.22
b (i) Items that will be reclassified to profit or loss	4.29	2.38	(0.63)	6.20
b (ii) Income tax relating to above items	(1.50)	(1.31)	0.22	(2.11)
<b>Other comprehensive income</b>	<b>2.63</b>	<b>0.70</b>	<b>(0.33)</b>	<b>3.84</b>
<b>11 Total comprehensive income (9+10)</b>	<b>8.34</b>	<b>26.61</b>	<b>10.01</b>	<b>54.87</b>
a. Net Profit / (Loss) attributable to :				
(i) Owners of the Company	5.67	25.90	10.31	51.01
(ii) Non-controlling interests	0.04	0.01	0.03	0.02
b. Other Comprehensive Income attributable to :				
(i) Owners of the Company	2.63	0.70	(0.33)	3.84
(ii) Non-controlling interests #	(0.00)	0.00	0.00	0.00
c. Total Comprehensive Income attributable to :				
(i) Owners of the Company	8.30	26.60	9.98	54.85
(ii) Non-controlling interests	0.04	0.01	0.03	0.02
<b>12 Net Profit for the year after non-controlling interest</b>	<b>5.67</b>	<b>25.90</b>	<b>10.31</b>	<b>51.01</b>
13 Paid up equity share capital (face value of Re.1/- per share)	13.53	13.53	13.53	13.53
14 Other equity				675.72
<b>15 Basic and diluted earning per equity share *</b>	<b>0.42*</b>	<b>1.91*</b>	<b>0.76*</b>	<b>3.77</b>
[nominal value of share : Re.1/-]				

# Amounts have been rounded off to zero

\*\* refer note 6(b)

\* Not annualised

**NOTES**

- 1) The above standalone and consolidated financial results were reviewed by the Audit Committee in their meeting held on 11th August, 2023 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 11th August, 2023. 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.
- 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 - Wholly Owned Subsidiary
  - Rico Auto Industries (UK) Limited - Wholly Owned Subsidiary
  - AAN Engineering Industries Limited - Wholly Owned Subsidiary
  - Rico Fluidtronics Limited - Wholly Owned Subsidiary
  - Rico Friction Technologies Limited - Subsidiary
  - Rico Jinfei Wheels Limited - Subsidiary
- 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 standalone unaudited financial results of comparative period for quarter ending 30 June 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 has restated the consolidated unaudited financial results of comparative period for quarter ending 30 June 2022.
- 7) Figures for quarter ended 31st March, 2023 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) 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: 11th August 2023

# B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,  
DLF Cyber City, Phase - II,  
Gurugram - 122 002, India  
Tel: +91 124 719 1000  
Fax: +91 124 235 8613

**Limited Review Report on unaudited standalone financial results of Rico Auto Industries Limited for the quarter ended 30 June 2023 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 30 June 2023 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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.
6. The financial information of the Company for the corresponding quarter ended 30 June 2022 were reviewed by the predecessor auditor whose report dated 08 August 2022 had expressed an unmodified opinion.



Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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Page 1 of 2

**Limited Review Report (Continued)**

**Rico Auto Industries Limited**

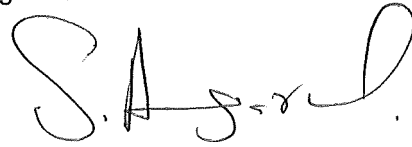
7. The corresponding figures of the Company for the quarter ended 30 June 2022 have been restated to include the financial information of three subsidiary companies pursuant to a scheme of amalgamation (refer note 6(a)), whose financial results reflects total revenues (before consolidation adjustment) of Rs. 46.11 Crores, total net loss after tax (before consolidation adjustments) of Rs 2.96 Crores and total comprehensive income (before consolidation adjustment) of Rs (2.96) Crores, respectively. The financial information of these three subsidiary companies were reviewed by their respective statutory auditors for the quarter ended 30 June 2022. The restatement adjustments have been reviewed by us.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Shashank Agarwal**

*Partner*

Gurugram

11 August 2023

Membership No.: 095109

UDIN:23095109BGZAFX5299

# BSR & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,  
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**Limited Review Report on unaudited consolidated financial results of Rico Auto Industries Limited for the quarter ended 30 June 2023 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 30 June 2023 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 9 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.
7. We draw attention to Note 6 (b) to the consolidated financial results for the quarter ended 30 June 2023 which describes the basis for restatement of the consolidated financial results for the quarter

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Page 1 of 4



Limited Review Report (Continued)

Rico Auto Industries Limited

ended 30 June 2022 by the Holding Company's Management consequent to the Scheme of amalgamation ("the Scheme") for amalgamation of Rico Castings Limited (RCL) with Rico Jinfei Wheels Limited (RJWL), pursuant to Sections 230 to 232 of the Companies Act 2013. The Scheme had been approved by the NCLT vide its order dated 05 January 2023 with appointed date of 01 April 2021 and a certified copy has been filed by the Company with the Registrar of Companies, Delhi on 10 March 2023. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, the Parent Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 01 April 2021 which overrides the relevant requirements of Ind AS 103 "Business Combinations" (according to which the Scheme would have been accounted for from 05 January 2023).

Our conclusion is not modified in respect of this matter.

8. The financial information of the Group for the corresponding quarter ended 30 June 2022 were reviewed by the predecessor auditor whose report dated 08 August 2022 had expressed an unmodified opinion.
9. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 49 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.29 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.25 crores, for the quarter ended 30 June 2023, as considered in the Statement. This interim financial result have been reviewed by other auditor whose report has 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 this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

10. The Statement includes the interim financial information of three subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 4.92 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.39 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.39 crores, for the quarter ended 30 June 2023, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

11. The corresponding figures for the quarter ended 30 June 2022 of Rico Castings Limited (business combination effective from 1 April 2021, appointed date) included in these financial results in accordance with the scheme of amalgamation to give effect to the order of NCLT, have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 1.43 crores, total net loss after tax (before consolidation adjustments) of Rs. 0.31 crores and total comprehensive income (before consolidation adjustments) of Rs. (0.31) crores, for the quarter ended 30 June 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.





B S R & Co. LLP

**Limited Review Report (Continued)**

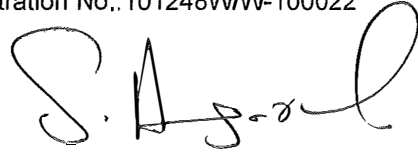
**Rico Auto Industries Limited**

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

A handwritten signature in black ink, appearing to read 'S. Agarwal', with a large, stylized flourish at the end.

**Shashank Agarwal**

*Partner*

Membership No.: 095109

UDIN:23095109BGZAFY5382

Gurugram

11 August 2023

## Annexure I

List of entities included in unaudited consolidated financial results.

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

