

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

February 11, 2022

| | |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 11th February, 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 quarter and nine months ended 31st December, 2021 (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 12.30 PM and concluded at 2.00 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 MONTH ENDED 31ST DECEMBER, 2021**

(Rs. in Crores)

| Particulars | Quarter ended | | | Nine month ended | | Year ended |
|------------------------------------------------------------------------------|---------------|---------------|---------------|------------------|----------------|-----------------|
| | 31.12.2021 | 30.09.2021 | 31.12.2020 | 31.12.2021 | 31.12.2020 | 31.03.2021 |
| | Unaudited | | | | | Audited |
| 1 Revenue from operations | 411.41 | 412.07 | 388.36 | 1,162.45 | 858.60 | 1,276.36 |
| 2 Other income | 3.47 | 7.16 | 4.25 | 15.21 | 18.55 | 28.34 |
| 3 Total income (1 + 2) | 414.88 | 419.23 | 392.61 | 1,177.66 | 877.15 | 1,304.70 |
| 4 Expenses | | | | | | |
| Cost of raw material consumed | 287.73 | 267.28 | 263.15 | 779.03 | 553.85 | 832.65 |
| Purchase of stock-in-trade | 2.31 | 1.10 | 2.12 | 4.83 | 4.18 | 5.65 |
| Change in inventories of work in progress, stock-in-trade and finished goods | (23.86) | (7.79) | (22.31) | (51.93) | (22.38) | (25.12) |
| Other manufacturing expenses | 30.31 | 34.69 | 30.99 | 97.83 | 69.91 | 103.80 |
| Employee benefits expense | 48.86 | 45.84 | 45.68 | 137.40 | 117.57 | 162.54 |
| Finance costs | 9.94 | 9.46 | 9.81 | 27.87 | 27.42 | 34.96 |
| Depreciation and amortisation expense | 18.94 | 17.93 | 18.56 | 54.77 | 45.90 | 62.98 |
| Other expenses | 30.70 | 37.28 | 38.44 | 103.15 | 99.87 | 131.84 |
| Total expenses | 404.93 | 405.79 | 386.44 | 1,152.95 | 896.32 | 1,309.30 |
| 5 Profit / (Loss) before exceptional items and tax (3 - 4) | 9.95 | 13.44 | 6.17 | 24.71 | (19.17) | (4.60) |
| 6 Exceptional items (refer note 4) | 0.04 | 0.95 | 0.06 | 5.21 | 2.51 | 4.25 |
| 7 Profit / (Loss) before tax (5 - 6) | 9.91 | 12.49 | 6.11 | 19.50 | (21.68) | (8.85) |
| 8 Tax expense : | | | | | | |
| a) Current tax | 1.73 | 1.68 | - | 3.41 | - | (0.28) |
| b) Deferred tax charge / (credit) | 1.65 | 2.25 | 2.29 | 3.33 | (6.61) | (2.81) |
| 9 Profit / (Loss) for the year (7 - 8) | 6.53 | 8.56 | 3.82 | 12.76 | (15.07) | (5.76) |
| 10 Other Comprehensive Income | | | | | | |
| a (i) Items that will not be reclassified to profit or loss | (0.06) | (3.35) | (0.03) | (0.96) | (0.14) | (1.48) |
| a (ii) Income tax relating to above items | (0.02) | 1.17 | 0.01 | 0.30 | 0.05 | 0.53 |
| b (i) Items that will be reclassified to profit or loss | 2.93 | 4.82 | (2.98) | 6.12 | (2.02) | 6.02 |
| b (ii) Income tax relating to above items | (1.02) | (1.69) | 1.01 | (2.14) | 0.71 | (2.11) |
| Other Comprehensive Income | 1.83 | 0.95 | (1.99) | 3.32 | (1.40) | 2.96 |
| 11 Total Comprehensive Income for the period / year (9+10) | 8.36 | 9.51 | 1.83 | 16.08 | (16.47) | (2.80) |
| 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 * | 0.48* | 0.63* | 0.28* | 0.94* | (1.11)* | (0.43) |
| [nominal value of share: Re.1/-] | | | | | | |


* Not annualised



NOTES

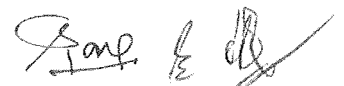
- 1) The above standalone and consolidated financial results were reviewed by the Audit Committee in their meeting held on 11th February, 2022 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 11th February, 2022. Further, the review of aforesaid financial 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.
- 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 Investments Limited - Wholly Owned Subsidiary (w.e.f. 7th July, 2021)
 - Rico Fluidtronics Limited - Subsidiary
 - Rico Friction Technologies Limited - Subsidiary
 - Rico Jinfei Wheels Limited - Step-down Subsidiary
 - Rasa Autocom Limited - Step-down Subsidiary
 - Rico Aluminium and Ferrous Auto Components Limited - Step-down Subsidiary
 - Roop Ram Industries Private Limited - Associate (refer note 6) (w.e.f. 11th August, 2021)
- 6) During the current year, 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.
- 7) 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 is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal "NCLT", the shareholders and creditors of each of the companies. The same has been filed with the NCLT on 29th September, 2021. The companies are under process to convene the meetings of shareholders and creditors as per NCLT order date 6th January, 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 the RJWL, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date i.e. 1st April, 2021. The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal, the shareholders and creditors of each of the companies. The same has been filed with the NCLT on 30th September, 2021. The companies are under process to convene the meetings of shareholders and creditors as per NCLT order date 12th January, 2022.
- 8) 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. 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.
- 9) 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.
- 10) 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: 11th February 2022





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 MONTH ENDED 31ST DECEMBER, 2021

| Particulars | (Rs. in Crores) | | | | | |
|------------------------------------------------------------------------------------------------------|-----------------|---------------|---------------|------------------|-----------------|-----------------|
| | Quarter ended | | | Nine month ended | | Year ended |
| | 31.12.2021 | 30.09.2021 | 31.12.2020 | 31.12.2021 | 31.12.2020 | 31.03.2021 |
| | Unaudited | | | | | Audited |
| 1 Revenue from operations | 473.22 | 477.70 | 445.91 | 1,346.38 | 986.77 | 1,469.94 |
| 2 Other income | 3.11 | 5.23 | 3.27 | 14.04 | 11.05 | 18.50 |
| 3 Total income (1 + 2) | 476.33 | 482.93 | 449.18 | 1,360.42 | 997.82 | 1,488.44 |
| 4 Expenses | | | | | | |
| Cost of raw material consumed | 302.90 | 296.81 | 294.92 | 817.02 | 572.30 | 866.26 |
| Purchase of stock-in-trade | - | - | 0.96 | - | 1.69 | 1.69 |
| Change in inventories of work in progress, stock-in-trade and finished goods | (30.94) | (27.18) | (57.67) | (61.40) | (47.64) | (62.17) |
| Other manufacturing expenses | 52.39 | 58.00 | 56.44 | 161.78 | 125.98 | 185.11 |
| Employee benefits expense | 68.77 | 66.78 | 67.52 | 196.76 | 171.11 | 237.62 |
| Finance costs | 11.37 | 10.64 | 10.25 | 31.81 | 29.91 | 38.61 |
| Depreciation and amortisation expense | 22.43 | 22.46 | 23.31 | 66.59 | 58.10 | 80.08 |
| Other expenses | 36.37 | 42.72 | 44.57 | 118.81 | 114.15 | 152.80 |
| Total expenses | 463.29 | 470.23 | 440.30 | 1,331.37 | 1,025.60 | 1,500.00 |
| 5 Profit / (Loss) before exceptional items and tax (3 - 4) | 13.04 | 12.70 | 8.88 | 29.05 | (27.78) | (11.56) |
| 6 Exceptional items (refer note 4) | 0.12 | 1.38 | 0.06 | 5.88 | 2.63 | 4.36 |
| 7 Profit / (Loss) before tax (5 - 6) | 12.92 | 11.32 | 8.82 | 23.17 | (30.41) | (15.92) |
| 8 Tax expense : | | | | | | |
| a) Current tax | 2.64 | 2.63 | 1.80 | 6.32 | 3.07 | 2.41 |
| b) Deferred tax charge / (credit) | 0.80 | 1.91 | 2.53 | 1.80 | (8.81) | (4.26) |
| 9 Profit / (Loss) for the year (7 - 8) | 9.48 | 6.78 | 4.49 | 15.05 | (24.67) | (14.07) |
| 10 Other comprehensive income | | | | | | |
| a (i) Items that will not be reclassified to profit or loss | (0.16) | (3.51) | 0.10 | (1.22) | (0.49) | (1.75) |
| a (ii) Income tax relating to above items | (0.02) | 1.17 | (0.15) | 0.30 | 0.05 | 0.53 |
| b (i) Items that will be reclassified to profit or loss | 3.02 | 4.77 | (2.93) | 6.37 | (0.74) | 7.30 |
| b (ii) Income tax relating to above items | (1.02) | (1.69) | 0.56 | (2.14) | 0.26 | (2.67) |
| Other comprehensive income | 1.82 | 0.74 | (2.42) | 3.31 | (0.92) | 3.41 |
| 11 Total comprehensive income (9+10) | 11.30 | 7.52 | 2.07 | 18.36 | (25.59) | (10.66) |
| a. Net Profit / (Loss) attributable to : | | | | | | |
| (i) Owners of the Company | 9.42 | 6.66 | 4.38 | 14.93 | (24.68) | (14.18) |
| (ii) Non-controlling interests | 0.06 | 0.12 | 0.11 | 0.12 | 0.01 | 0.11 |
| b. Other Comprehensive Income attributable to : | | | | | | |
| (i) Owners of the Company | 1.82 | 0.74 | (2.42) | 3.31 | (0.92) | 3.41 |
| (ii) Non-controlling interests # | 0.00 | (0.00) | 0.00 | (0.00) | (0.00) | (0.00) |
| c. Total Comprehensive Income attributable to : | | | | | | |
| (i) Owners of the Company | 11.24 | 7.40 | 1.96 | 18.24 | (25.59) | (10.77) |
| (ii) Non-controlling interests | 0.06 | 0.12 | 0.11 | 0.12 | 0.00 | 0.11 |
| 12 Net Profit/(Loss) for the year after non-controlling interest | 9.42 | 6.66 | 4.38 | 14.93 | (24.68) | (14.18) |
| 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 * [nominal value of share : Re.1/-] | 0.70* | 0.49* | 0.32* | 1.10* | (1.82)* | (1.05) |

Amounts have been rounded off to zero

* Not annualised

Walker Chandiook & Co LLP

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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'), its subsidiaries and its associate (the Holding Company, its subsidiaries and its associate together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 31 December 2021 and the consolidated year to date results for the period 1 April 2021 to 31 December 2021, 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, 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 ₹ 47.53 crores and ₹ 147.15 crores, total net loss after tax of ₹ 1.67 crores and ₹ 4.63 crores, total comprehensive income of ₹ (1.68) crores and ₹ (4.78) crores, for the quarter and year to date period ended on 31 December 2021, respectively, 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 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

Arun
Tandon

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by Arun Tandon
Date: 2022.02.11
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Arun Tandon

Partner

Membership No. 517273

UDIN: 22517273ABHXSJ4786

Place: Gurugram

Date: 11 February 2022

Walker Chandiook & Co LLP

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 (wholly owned subsidiary w.e.f. 7 July 2021) |
| 6 | Rico Friction Technologies Limited |
| 7 | Rico Aluminium and Ferrous Auto Components Limited |
| 8 | Rasa Autocom Limited |
| 9 | Rico Jinfei Wheels Limited |
| | Name of the Associate |
| 1 | Roop Ram Industries Private Limited (w.e.f. 11 August 2021) (Share of loss/profit not required to be considered) |

