

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, 2017

(Rs. in Million)

Particulars	Quarter ended	
	30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
1 Revenue from operations (gross)	2,628.60	2,639.90
2 Other income	74.10	68.60
3 Total Revenue (1 + 2)	2,702.70	2,708.50
4 Expenses		
Cost of raw material and components consumed	1,564.40	1,609.50
Purchase of traded goods	60.50	52.30
Change in inventories of finished goods and work in progress	(27.00)	(57.60)
Excise Duty on sales	174.50	166.90
Employee benefits expense	237.50	231.40
Finance costs	34.60	51.60
Depreciation and amortisation	99.70	91.00
Other expenses	402.10	366.60
Total Expenses	2,546.30	2,511.70
5 Profit before exceptional items and tax (3 - 4)	156.40	196.80
6 Exceptional items [expense/(income)]	4.30	3.80
7 Profit before tax	152.10	193.00
8 Tax expense:	38.80	43.10
9 Profit for the year (7 - 8)	113.30	149.90
10 Other Comprehensive (Income) / Loss (Net of taxes)	5.00	(0.20)
11 Total Comprehensive Income (9-10)	108.30	150.10
12 Paid up equity share capital (Face value of Re.1 per share)	135.30	135.30
13 Basic and diluted earning per equity share	0.84	1.11
[nominal value of share June 30, 2017 : Re. 1/- (March 31, 2017 : Re. 1/-)]		

The Company adopted Indian Accounting Standards (IndAS) from 1st April, 2017 as per road map released by Ministry of Corporate Affairs (MCA).

Reconciliation of Net Profit after tax as previously reported under Indian GAAP and IndAS for the quarter ended 30th June, 2016 is as follows:

Description	30.06.2016 (Unaudited)
Net Profit as per Previous Indian GAAP	140.70
Measurement of Current investment at MTM	0.60
EIR adjustments	13.30
Adjustment for recording actuarial (gains)/losses in OCI	(0.30)
Adjustment of Prior period Items	0.50
Others*	-
Deferred tax impact of above adjustments	(4.90)
Net Profit as per IndAS	149.90
Other Comprehensive Income (Net of Tax)	0.20
Total Comprehensive Income	150.10

NOTES		
1) The above 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 4th August, 2017.		
2) The Limited Review of the standalone and consolidated results has been completed by the Statutory Auditors of the Company.		
3) As per Indian Accounting Standard (IndAS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Automotive Components".		
4) Exceptional Items include expenditure incurred pursuant to Voluntary Retirement Scheme of the Company amounting to Rs.4.3 million for the quarter ended 30th June, 2017.		
5) The Scheme of Amalgamation of Uttarakhand Automotives Limited, Wholly Owned Subsidiary with its Holding Company Rico Auto Industries Limited as approved by the Shareholders on 30th January, 2017 has been filed with the Hon'ble High Court of Punjab and Haryana at Chandigarh. Consequent to amendment in the Companies Act, 2013, the matter has been transferred to National Company Law Tribunal, Chandigarh (NCLT). The next date of hearing fixed for the said matter is 31st August, 2017.		
6) Finance Cost of standalone and consolidated results includes exchange difference arising from foreign currency short term borrowings regarded as an adjustment to interest cost as under:		
Particulars	30.06.2017	30.06.2016
Net loss/(gain) on Foreign Currency transactions and translation on borrowings	1.60	17.30
7) In the consolidated results, export sales of Rs.498.9 million for the period ended 30th June, 2017 made to wholly owned foreign subsidiaries in USA and UK from the Company is eliminated. Standalone export sales from the Company is Rs.639.3 million for the period ended 30th June, 2017 which constitute 27% of the net sales.		
8) The list of entities included in the consolidated financial results for the quarter ended 30th June, 2017 are as follows:		
i. Rico Auto Industries Inc. USA - Wholly Owned Subsidiary		
ii. Rico Auto Industries (UK) Limited - Wholly Owned Subsidiary		
iii. Uttarakhand Automotives Limited - Wholly Owned Subsidiary		
iv. AAN Engineering Industries Limited - Wholly Owned Subsidiary		
v. Rico Investments Limited - Subsidiary		
vi. Rico Jinfei Wheels Limited - Step-down Subsidiary		
vii. Rasa Autocom Limited - Step-down Subsidiary		
viii. Rico Aluminium and Ferrous Auto Components Limited - Step-down Subsidiary		
ix. Magna Rico Powertrain Private Limited - Joint Venture		
9) Previous quarter's amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter.		
10) Results are available at Company's website ricoauto.in and also at bseindia.com and nseindia.com.		
for RICO AUTO INDUSTRIES LIMITED		
Arvind Kapur Chairman, CEO & Managing Director DIN : 00096308		
Place : New Delhi		
Date : 4th August, 2017		

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2017**

(Rs. in Million)

Particulars	Quarter ended	
	30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
1 Revenue from operations (gross)	2,938.20	2,808.80
2 Other income	48.10	43.70
3 Total Revenue (1 + 2)	2,986.30	2,852.50
4 Expenses		
Cost of raw material and components consumed	1,359.00	1,304.40
Purchase of traded goods	-	11.40
Change in inventories of finished goods and work in progress	2.50	(55.50)
Excise Duty	203.20	190.60
Employee benefits expense	346.50	338.80
Finance costs	36.70	53.70
Depreciation and amortisation	131.10	114.50
Other expenses	738.20	698.70
Prior period items (net)		
Total Expenses	2,817.20	2,656.60
5 Share of (profit) of Joint Venture	(18.70)	(10.00)
6 Profit before extra-ordinary items and tax (3 - 4 - 5)	187.80	205.90
7 Exceptional items [expense/(income)]	8.30	4.80
8 Profit before tax	179.50	201.10
9 Tax expense:	39.60	43.20
10 Profit for the year (8 - 9)	139.90	157.90
11 Minority Interest	(0.60)	(0.40)
12 Net Profit for the year after minority interest	140.50	158.30
13 Other Comprehensive (Income) / Loss (Net of taxes)	6.90	0.20
14 Total Comprehensive Income (12+13)	133.60	158.10
15 Paid up equity share capital (Face value of Re.1 per share)	135.30	135.30
16 Basic and diluted earning per equity share [nominal value of share June 30, 2017 : Re. 1/- (March 31, 2017 : Re. 1/-)]	1.04	1.17

Reconciliation of Net Profit after tax as previously reported under Indian GAAP and IndAS for the quarter ended 30th June, 2016 is as follows:

Description	30.06.2016 (Unaudited)
Net Profit as per Previous Indian GAAP	155.80
Measurement of Current investment at MTM	1.40
EIR adjustments	(0.50)
Adjustment for recording actuarial (gains)/losses in OCI	0.30
Adjustment of Prior period Items	0.60
Tax impact on stock reserve	1.10
Deferred tax impact of above adjustments	(0.40)
Net Profit as per IndAS	158.30
Other Comprehensive Income (Net of Tax)	(0.20)
Total Comprehensive Income	158.10