

**MIRA INFORM REPORT**

<b>Report No. :</b>	542714
<b>Report Date :</b>	07.12.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	RICO AUTO INDUSTRIES LIMITED
<b>Registered Office :</b>	38 K M Stone, Delhi - Jaipur Highway, Gurugram – 122001, Haryana
<b>Tel. No.:</b>	91-124-6372911
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	07.03.1983
<b>CIN No.:</b> [Company Identification No.]	L34300HR1983PLC023187
<b>Capital Investment / Paid-up Capital :</b>	INR 135.300 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACR8724R
<b>GSTN :</b> [Goods & Service Tax Registration No.]	06AAACR8724R2ZQ (Haryana) 06AAACR8724R3ZP 05AAACR8724R1ZT (Uttarakhand) 06AAACR8724R1ZR (Haryana) 06AAACR8724R5ZN (Haryana) 33AAACR8724R1ZU (Tamilnadu) 24AAACR8724R1ZT (Gujarat)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject supplies a broad range of highprecision fully machined aluminum and ferrous components and assemblies to Original Equipment Manufacturers across the globe. Its integrated services include design, development, tooling, casting, machining, assembly and research and development across aluminum and ferrous products. The Company is in the business of manufacturing and sale of auto components for two wheelers and four wheelers. (Registered Activity)

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No. of Employees :	1397 (Approximately)
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1983 and it is a manufacturer of auto components for two wheeler and four wheelers.</p> <p>As per financial of March 2018, the company has registered a growth of 7.16% in its revenue as compared to its previous year's revenue and has reported fair profit margin of 4.54%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with strong debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters and established industry position.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 71.05 against its face value of INR 1).</p> <p>As per quarterly financials of September 2018, the company has achieved a revenue of INR 3612.200 Million from its operations and has reported good profit margin of 5.01%.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	INDIA RATING
<b>Rating</b>	Fund based working capital credit limits=A
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	24.08.2018

<b>Rating Agency Name</b>	INDIA RATING
<b>Rating</b>	Non-Fund based working capital credit limits=A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	24.08.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 07.12.2018

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**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-1274-242411/ 91-124-6372911)**

**LOCATIONS**

<b>Registered Corporate Gurugram Plant :</b>	<b>Office/ Office/</b>	38 K M Stone, Delhi - Jaipur Highway, Gurugram – 122001, Haryana, India
<b>Tel. No.:</b>		91-124-2824000/ 6372911
<b>Fax No.:</b>		91-124-2824200
<b>E-Mail :</b>		<a href="mailto:bmjhamb@ricoauto.com">bmjhamb@ricoauto.com</a> <a href="mailto:rico@ricoauto.in">rico@ricoauto.in</a> <a href="mailto:cs@ricoauto.in">cs@ricoauto.in</a>
<b>Website :</b>		<a href="http://www.ricoauto.in">www.ricoauto.in</a> <a href="https://www.ricoauto.com">https://www.ricoauto.com</a>
<b>Dharuhera Plant :</b>		69 KM Stone, Delhi-Jaipur Highway, Dharuhera, District: Rewari – 123110, Haryana, India
<b>Tel. No.:</b>		91-1274-242411
<b>Haridwar Plant :</b>		Plot No.1, Industrial Park IV, Village Begumpur, District: Haridwar – 249403, Uttarakhand, India
<b>Sanand Plant :</b>		Plot No.D2, Tata Motors Vendor Park, Village Sanand, P.O. Viroch Nagar, Ahmedabad – 382170, Gujarat, India
<b>Chennai Plant :</b>		Plot No.A9, SIPCOT Industrial Growth Centre, Oragadam, Chennai – 602105, Tamilnadu, India
<b>Bawal Plant :</b>		Plot No.23, Sector-5, HSIIDC, Phase-II, IMT Bawal – 123501, District: Rewari, Haryana, India
<b>Overseas Office:</b>	<b>USA Office:-</b>	6338 Sashabaw Clarkston, Michigan 48346 Tel No.: +1 248 409 0960 Fax No.: +1 248 409 0965
	<b>UK Office</b>	

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	Unit 1, Lewis House, 99 Victoria Road, London NW106DJ Tel No.: +44 (0) 203 1743 007 Fax No.: +44 (0) 208 963 9960
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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Amar Jit Chopra
<b>Designation :</b>	Director
<b>Address :</b>	11, Empire Estate, MG Road, Sultanpur, New Delhi – 110030, India
<b>Date of Appointment :</b>	18.09.2001
<b>DIN No.:</b>	00043355
<b>Name :</b>	Mr. Ashok Seth
<b>Designation :</b>	Director
<b>Address :</b>	B-30 Geetanjali Enclav, New Delhi-110017, India
<b>Date of Appointment :</b>	13.05.2004
<b>DIN No.:</b>	00050540
<b>Name :</b>	Mr. Arvind Kapur
<b>Designation :</b>	Managing Director
<b>Address :</b>	181-C, Western Avenue, Sainik Farms, New Delhi – 110062, India
<b>Date of Appointment :</b>	10.03.1983
<b>DIN No.:</b>	00096308
<b>Name :</b>	Mr. Arun Kapur
<b>Designation :</b>	Managing Director
<b>Address :</b>	001, Basil Block, Salcon, The Verandas, Sector 54, Golf Course Road, Sikanderpur Ghosi(68), DLF QE, Gurugram – 122002, Haryana, India
<b>Date of Appointment :</b>	10.03.1983
<b>DIN No.:</b>	00100270
<b>Name :</b>	Mr. Rakesh Kapur
<b>Designation :</b>	Director
<b>Address :</b>	Apartment No 217A, Aralias, Block-2, DLF City Phase-5, DLF Golf Link Road, Ga Lleria, Gurugram – 122009, Haryana, India
<b>Date of Appointment :</b>	30.01.1985
<b>DIN No.:</b>	00100359
<b>Name :</b>	Kanwal Monga
<b>Designation :</b>	Director
<b>Address :</b>	18, Chelmsford Country Club, Ghitorni, New Delhi – 110030, India
<b>Date of Appointment :</b>	18.09.2001
<b>DIN No.:</b>	00153473

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<b>Name :</b>	Mr. Satish Sekhri
<b>Designation :</b>	Director
<b>Address :</b>	R-6, Sacred Heart Town, Wanowrie, Pune – 411040, Maharashtra, India
<b>Date of Appointment :</b>	28.05.2010
<b>DIN No.:</b>	00211478
<b>Name :</b>	Mr. Upasna Kapur
<b>Designation :</b>	Director
<b>Address :</b>	Apartment No. 217A, Aralias, Block-2, DLF City Phase-5, DLF Golf Link Road, Ga Lleria, Gurugram – 122009, Haryana, India
<b>Date of Appointment :</b>	19.06.2015
<b>DIN No.:</b>	00327461
<b>Name :</b>	Mr. Rajeev Kapoor
<b>Designation :</b>	Director
<b>Address :</b>	House No-867, Sector-9, Faridabad – 121006, Haryana, India
<b>Date of Appointment :</b>	13.11.2013
<b>DIN No.:</b>	02051466
<b>Name :</b>	Mr. Vinod Kumar Nagar
<b>Designation :</b>	Director
<b>Address :</b>	I-401, Park View City I, Sector -48, Sohna Road, Gurugram – 122018, Haryana, India
<b>Date of Appointment :</b>	13.11.2013
<b>DIN No.:</b>	02487061

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rakesh Kumar Sharma
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	D-650, Saraswati Vihar, New Delhi – 110034, India
<b>Date of Appointment :</b>	04.08.2017
<b>PAN No.:</b>	AICPS9230J
<b>Name :</b>	Mr. Brij Mohan Jhamb
<b>Designation :</b>	Company Secretary
<b>Address :</b>	1732, Outram Line, G.T.B. Nagar, Delhi – 110009, India
<b>Date of Appointment :</b>	01.03.1996
<b>PAN No.:</b>	AAJPJ4605P

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 30.09.2018**

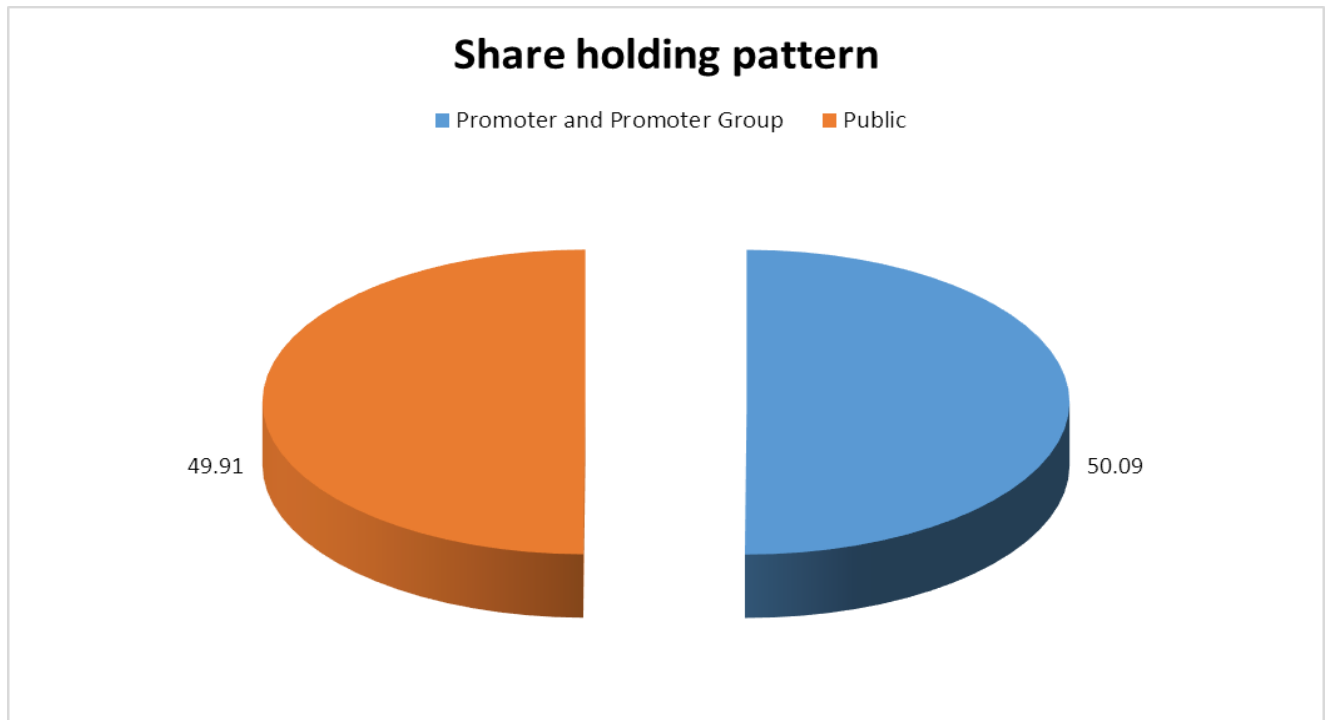
Category of shareholder	No. of fully paid up	Shareholding as a %
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	equity shares held	of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	67769978	50.09
(B) Public	67515022	49.91
<b>Grand Total</b>	<b>135285000</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	27491188	20.32
ARVIND KAPUR	12652460	9.35
ARUN KAPUR	8651160	6.39
RAKESH KAPUR	2398720	1.77
SHALINI KAPUR	1396148	1.03
UPASNA KAPUR	966920	0.71
RITU KAPUR	723140	0.53
NYLA KAPUR	354040	0.26
SAMARTH KAPUR	194800	0.14
SHIVANI KAPUR	149800	0.11

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PROMILA SIKKA	4000	0.00
<b>Any Other (specify)</b>	40199790	29.71
KAPSONS MANUFACTURING AND SERVICES PRIVATE LIMITED	20838321	15.40
MERAKI MANUFACTURING AND FINVEST ADVISORS PRIVATE LIMITED	11790841	8.72
HIGAIN INVESTMENTS PRIVATE LIMITED	7570628	5.60
<b>Sub Total A1</b>	67690978	50.04
<b>A2) Foreign</b>		0.00
<b>Individuals (NonResident Individuals/ Foreign Individuals)</b>	79000	0.06
ROMILLA BAHL	79000	0.06
<b>Sub Total A2</b>	79000	0.06
<b>A=A1+A2</b>	<b>67769978</b>	<b>50.09</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	11480303	8.49
L&T MUTUAL FUND TRUSTEE LTD. - L&T EMERGING BUSINESS FUND	3198073	2.36
RELIANCE CAPITAL TRUSTEE CO. LIMITED - A/C RELIANCE REGULAR SAVINGS FUND - BALANCED OPTION	4953230	3.66
PRINCIPAL TRUSTEE COMPANY PRIVATE LIMITED - A/C PRINCIPAL MUTUAL FUND - PRINCIPAL MUTUAL TAX SAVER FUND	1766790	1.31
ASHMORE INDIA OPPORTUNITIES FUND	1421081	1.05
<b>Foreign Portfolio Investors</b>	1234626	0.91
<b>Financial Institutions/ Banks</b>	88851	0.07
<b>Sub Total B1</b>	12803780	9.46
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>Central Government/ State Government(s)/ President of India</b>	38492	0.03
<b>Sub Total B2</b>	38492	0.03
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	40333277	29.81
<b>Individual share capital in excess of INR 0.200 Million</b>	6563975	4.85
MUKUL AGARWAL	2000000	1.48
<b>NBFCs registered with RBI</b>	4	0.00
<b>Any Other (specify)</b>	7775494	5.75
Bodies Corporate	550845	0.41
Non-Resident Indian (NRI)	2253129	1.67
Trusts	21520	0.02

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Sub Total B3	54672750	40.41
B=B1+B2+B3	67515022	49.91

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject supplies a broad range of highprecision fully machined aluminum and ferrous components and assemblies to Original Equipment Manufacturers across the globe. Its integrated services include design, development, tooling, casting, machining, assembly and research and development across aluminum and ferrous products. The Company is in the business of manufacturing and sale of auto components for two wheelers and four wheelers. (Registered Activity)	
<b>Products/ Services :</b>	<b>NIC Code No.</b>	<b>Product/ Services Description</b>
	29301	Housing
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--

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<b>No. of Employees :</b>	1397 (Approximately)			
<b>Bankers :</b>	<b>Bank Name</b>	RBL Bank Limited		
	<b>Branch</b>	Shahupuri, Kolhapur – 416001, Maharashtra, India		
	<b>Person Name (With Designation)</b>	--		
	<b>Contact Number</b>	--		
	<b>Name of Account Holder</b>	--		
	<b>Account Number</b>	--		
	<b>Account Since (Date/Year of Account Opening)</b>	--		
	<b>Average Balance Maintained (If Possible)</b>	--		
	<b>Credit Facilities Enjoyed (If any)</b>	--		
	<b>Account Operation</b>	--		
	<b>Remarks (If any)</b>	--		
		<ul style="list-style-type: none"> <li>• Kotak Mahindra Bank Limited, Kotak Aerocity, 1st Floor, Asset Area, 9IBIS Commercial Block, Delhi Aerocity, New Delhi – 110037, India</li> <li>• IndusInd Bank Limited, 2401, Gen Thimmayya Road, Contonment, Pune – 411001, Maharashtra, India</li> <li>• Yes Bank Limited, D-12, South Ex-2, New Delhi – 110049, India</li> </ul>		
	<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
<b>Long-term Borrowings</b>				
Term loan From banks				
-Foreign currency loans		687.900	876.500	
-Rupee loans		535.500	280.600	
Vehicle loans				
-From financial institution		32.900	41.900	
-From banks		3.600	5.500	
Less: Current maturities of long term secured borrowings		(706.900)	(535.600)	
<b>Short-term borrowings</b>				
Working capital loans from banks				
-Foreign currency loans		255.900	729.700	
-Rupee loans		1021.200	369.400	
<b>Total</b>	<b>1830.100</b>	<b>1768.000</b>		

<b>Auditors :</b>	
<b>Name :</b>	Walker Chandiook and Company LLP Chartered Accountants
<b>Address :</b>	21st Floor, DLF Square, Jacaranda Marg, DLF Phase II, Gurugram – 122002,

**RICO AUTO INDUSTRIES LIMITED - 542714**

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	Haryana, India
<b>Tel. No.:</b>	91-124-4628000
<b>Fax No.:</b>	91-124-4628001
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	<p><b>Indian</b></p> <ul style="list-style-type: none"> <li>• AAN Engineering Industries Limited</li> <li>• Rico Investments Limited*</li> <li>• Rico Aluminium and Ferrous Auto components (step down subsidiary)</li> <li>• Rasa Autocom Limited (step down subsidiary)</li> <li>• Rico Jinfei Wheels Limited (step down subsidiary)</li> <li>• Uttarakhand Automotives Limited***</li> </ul> <p><b>Foreign</b></p> <ul style="list-style-type: none"> <li>• Rico Auto Industries Inc. (USA)</li> <li>• Rico Auto Industries (UK) Limited, UK</li> </ul>
<b>Joint Venture :</b>	Magna Rico Powertrain Private Limited
<b>Other Related Parties (Entity in which KMP exercise influence) :</b>	<ul style="list-style-type: none"> <li>• Kapsons Associates Investments Private Limited</li> <li>• Higain Investments Private Limited</li> <li>• Magpie Finvest Advisors Private Limited</li> <li>• Octan Media Limited</li> <li>• ASN Properties Private Limited</li> <li>• Rico Castings Limited</li> <li>• T.K. Precision Private Limited</li> <li>• Kapbros Engineering Industries Limited</li> <li>• Haridwar Estates Private Limited</li> <li>• Ishwara Manufacturing Services Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
490000000#	Equity Shares	INR 1/- each	INR 490.000 Million
5000000	Redeemable Preference Shares	INR 10/- each	INR 50.000 Million
			<b>INR 540.000 Million</b>

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**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
135285000	Equity Shares	INR 1/- each	INR 135.300 Million

# Includes INR 240000000 pertaining to Uttarakhand Automotive Limited

**Reconciliation of number of equity shares outstanding**

PARTICULARS	Year ended March 31, 2018	
	Amount in Million	No. of shares
At the beginning of the year	135.300	135285000
Movement during the year	--	--
Outstanding at the end of the year	<b>135.300</b>	<b>135285000</b>

**Description of the rights, preferences and restrictions attached to each class of shares**

Equity shares : The Company has only one class of equity shares having a face value of INR 1 per share. All the existing equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. These equity shares are listed on the National Stock Exchange of India Limited and BSE Limited.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after settling of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Details of shareholders holding more than 5% equity shares in the Company**

Name of shareholder	As at March 31, 2018	
	% of holding	No. of shares
Kapsons Associates Investment Private Limited	15.40	20838321
Arvind Kapur	9.35	12652460
Arun Kapur	6.39	8651160
Meraki Manufacturing and Finvest Advisors Private Limited	8.72	11790841
Higain Investments Private Limited	5.60	7570628

The above information is furnished as per the shareholders register as on March 31, 2018.

The Company has not issued bonus shares, equity shares issued for considerations other than cash and also no shares has been bought back during the period of five years immediately preceding the reporting period.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	135.300	135.300	135.300
(b) Reserves & Surplus	5307.300	5004.400	4450.100
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>5442.600</b>	<b>5139.700</b>	<b>4585.400</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	553.000	668.900	914.500
(b) Deferred tax liabilities (Net)	147.700	157.600	114.500
(c) Other long term liabilities	31.300	25.500	11.900
(d) Long-term provisions	113.900	125.400	80.000
<b>Total Non-current Liabilities (3)</b>	<b>845.900</b>	<b>977.400</b>	<b>1120.900</b>
(4) Current Liabilities			
(a) Short term borrowings	1277.100	1099.100	837.300
(b) Trade payables	1137.800	893.200	922.800
(c) Other current liabilities	1010.000	795.400	705.700
(d) Short-term provisions	0.000	0.000	29.200
<b>Total Current Liabilities (4)</b>	<b>3424.900</b>	<b>2787.700</b>	<b>2495.000</b>
<b>TOTAL</b>	<b>9713.400</b>	<b>8904.800</b>	<b>8201.300</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3399.200	3255.100	2910.100
(ii) Intangible Assets	1.700	0.000	0.000
(iii) Capital work-in-progress	619.600	348.700	522.600
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1364.600	1364.600	1368.700
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	813.800	750.700	802.900
(e) Other Non-current assets	216.300	176.000	2.200
<b>Total Non-Current Assets</b>	<b>6415.200</b>	<b>5895.100</b>	<b>5606.500</b>

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**RICO AUTO INDUSTRIES LIMITED - 542714**

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(2) Current assets			
(a) Current investments	26.600	24.400	20.000
(b) Inventories	530.300	457.600	487.600
(c) Trade receivables	2266.700	1922.400	1499.500
(d) Cash and cash equivalents	63.600	26.800	40.600
(e) Short-term loans and advances	10.400	13.500	513.200
(f) Other current assets	400.600	565.000	33.900
<b>Total Current Assets</b>	<b>3298.200</b>	<b>3009.700</b>	<b>2594.800</b>
<b>TOTAL</b>	<b>9713.400</b>	<b>8904.800</b>	<b>8201.300</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	10932.000	10202.000	9075.000
	Other Income	250.500	219.700	184.200
	<b>TOTAL</b>	<b>11182.500</b>	<b>10421.700</b>	<b>9259.200</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	6962.800	6057.300	5720.900
	Purchases of Stock-in-Trade	159.300	187.700	195.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(38.700)	17.500	35.500
	Excise duty	174.500	657.500	0.000
	Employees benefits expense	1006.000	930.600	862.200
	Other expenses	1638.600	1434.500	1509.500
	Exceptional items	68.000	6.600	28.500
	Prior Period Items	0.000	0.000	4.000
	<b>TOTAL</b>	<b>9970.500</b>	<b>9291.700</b>	<b>8356.500</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1212.000</b>	<b>1130.000</b>	<b>902.700</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	171.600	160.100	197.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1040.400</b>	<b>969.900</b>	<b>705.700</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	409.200	355.600	353.900
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>631.200</b>	<b>614.300</b>	<b>351.800</b>
<b>Less</b>	<b>TAX</b>	134.800	137.200	81.100

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>496.400</b>	<b>477.100</b>	<b>270.700</b>
	<b>Balance Carried to the B/S</b>	<b>496.400</b>	<b>477.100</b>	<b>270.700</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports		2314.500	2240.600
	Freight		127.500	134.400
	<b>TOTAL EARNINGS</b>	<b>2551.800</b>	<b>2442.000</b>	<b>2375.000</b>
	<b>IMPORTS</b>			
	Capital Goods		17.000	226.900
	Raw Materials		11.300	1.000
	Components		18.100	24.700
	Stores and spares		28.300	30.000
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>74.700</b>	<b>282.600</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.67</b>	<b>3.53</b>	<b>2.00</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	710.100	535.600	483.900
Cash generated from operations	NA	NA	NA
Net cash flow from operating activities	976.500	544.900	452.000

**QUARTERLY RESULTS**

Particulars	30.06.2018	30.09.2018
Unaudited	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter
Net Sales	3065.800	3160.700
Total Expenditure	2734.600	2819.200
PBIDT (Excl OI)	331.200	341.500
Other Income	53.100	49.400
Operating Profit	384.300	390.900
Interest	49.300	56.800
Exceptional Items	(46.900)	(1.300)
PBDT	288.100	332.800
Depreciation	107.100	110.700
Profit Before Tax	181.000	222.100
Tax	45.300	56.800
Provisions and contingencies	NA	NA
Profit After Tax	135.700	165.300
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA

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Other Adjustments		NA	NA
Net Profit		135.700	165.300

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	75.68	68.78	60.31
Account Receivables Turnover (Income / Sundry Debtors)	4.82	5.31	6.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	58.31	52.20	56.93
Inventory Turnover (Operating Income / Inventories)	2.29	2.47	1.85
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.31	0.26

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.48	0.45	0.47
Debt Equity Ratio (Total Liability / Networth)	0.47	0.45	0.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.63	0.54	0.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.74	0.70	0.75
Interest Coverage Ratio (PBIT / Financial Charges)	7.06	7.06	4.58

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	4.54	4.68	2.98

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Return on Total Assets (PAT / Total Assets) * 100	%	5.11	5.36	3.30
Return on Investment (ROI) (PAT / Networth) * 100	%	9.12	9.28	5.90

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.96	1.08	1.04
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.81	0.92	0.84
G-Score Ratio Financial (Networth / Total Assets)	0.56	0.58	0.56
G-Score Ratio Debt (Debts / Equity Capital)	18.77	17.03	16.52
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.96	1.08	1.04

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

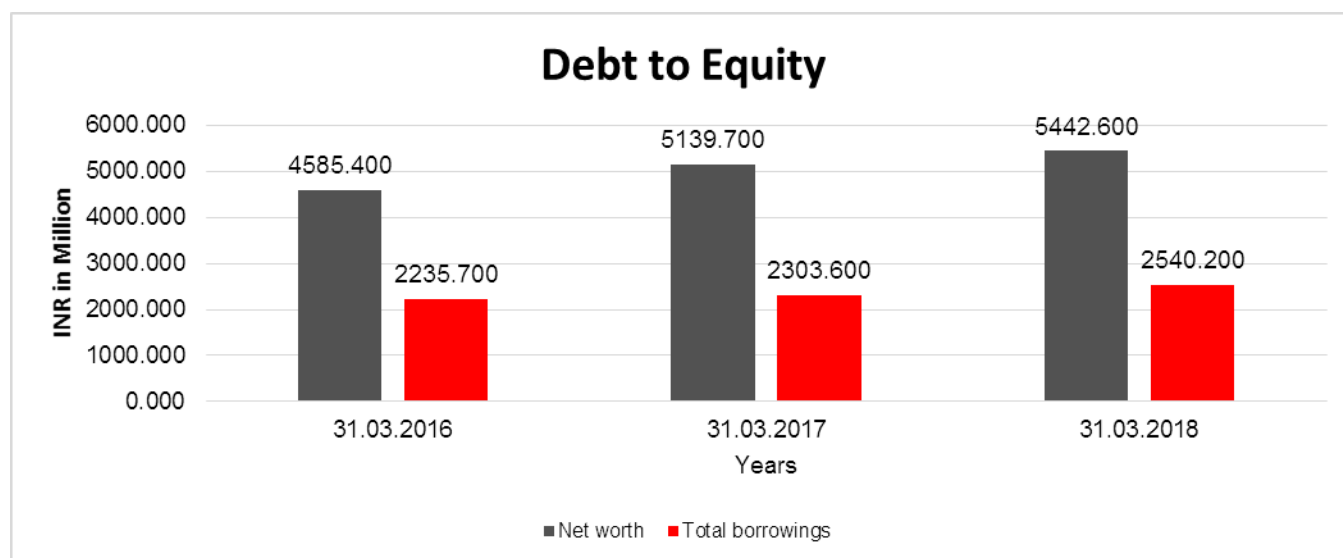
Face Value	INR 1.00/-
Market Value	INR 71.05/-

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

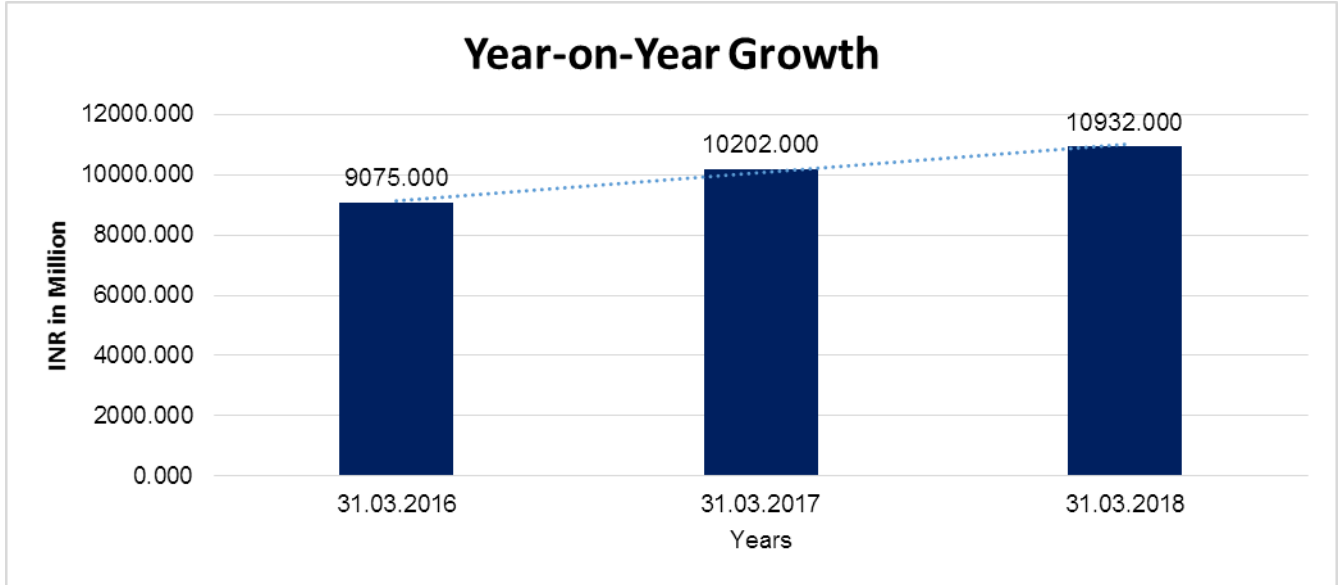
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	135.300	135.300	135.300
Reserves & Surplus	4450.100	5004.400	5307.300
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>4585.400</b>	<b>5139.700</b>	<b>5442.600</b>
long-term borrowings	914.500	668.900	553.000
Short term borrowings	837.300	1099.100	1277.100
Current Maturities of Long term debt	483.900	535.600	710.100
<b>Total borrowings</b>	<b>2235.700</b>	<b>2303.600</b>	<b>2540.200</b>
<b>Debt/Equity ratio</b>	<b>0.488</b>	<b>0.448</b>	<b>0.467</b>



**YEAR-ON-YEAR GROWTH**

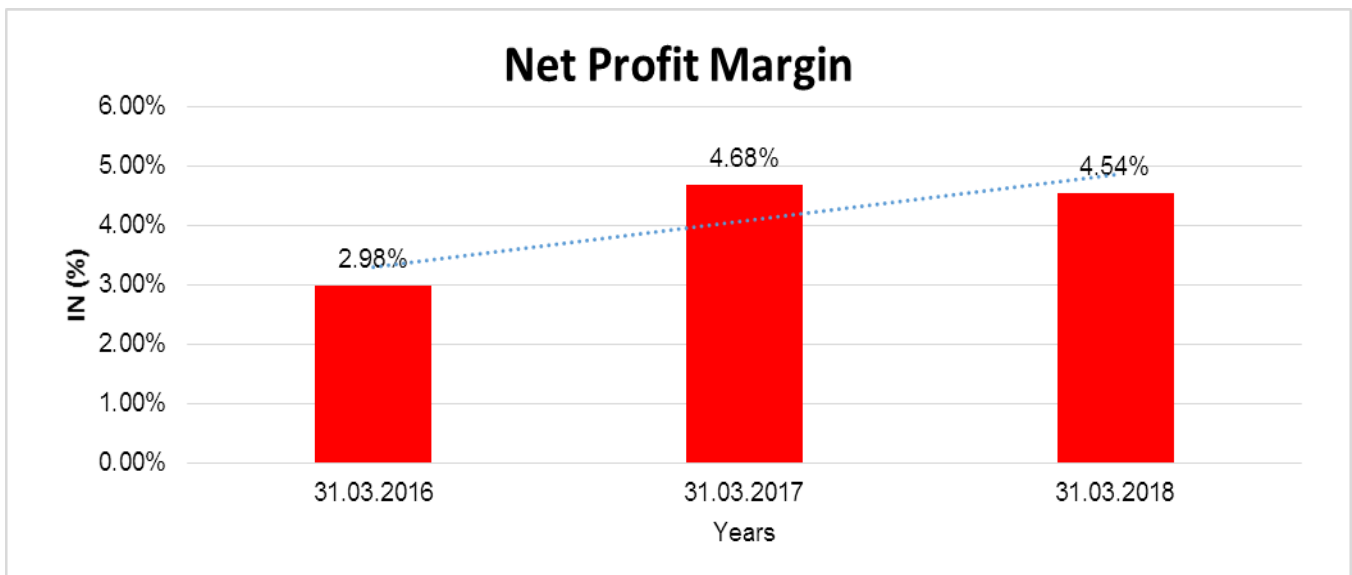
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9075.000	10202.000	10932.000
		<b>12.419</b>	<b>7.155</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9075.000	10202.000	10932.000
Profit/(Loss)	270.700	477.100	496.400
	<b>2.98%</b>	<b>4.68%</b>	<b>4.54%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## **CORPORATE INFORMATION**

The Company was incorporated in India on March 07, 1983. The Company supplies a broad range of high-precision fully machined aluminum and ferrous components and assemblies to Original Equipment Manufacturers across the globe. Its integrated services include design, development, tooling, casting, machining, assembly and research and development across aluminum and ferrous products. The Company is in the business of manufacturing and sale of auto components for two wheelers and four wheelers.

## **OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS**

The Company has recorded a gross turnover of INR 11182.500 Million in the year as against INR 10421.700 Million in the previous year. The Company has earned a Profit after Tax (PAT) of INR 496.400 Million during the year under report over the previous year's profit of INR 477.100 Million.

The Company has entered the two-wheeler aftermarket segment in May, 2017 and achieved a turnover of INR 96.600 Million in the first year. After a successful year in the two-wheeler aftermarket segment, the Company in August, 2018 has entered into the four-wheeler aftermarket segment with an optimistic target of achieving sales of over INR 1000.000 Million by 2020. The Company has established a strong network of 42 dealers and distributors across 22 States in India while also marking a footprint in Nepal and Sri Lanka.

The Company has entered into a Joint Venture Agreement with Ultra Fairwood PTE Limited, Singapore on 12th December, 2017 to manufacture PODs (Autonomous Electric Vehicles to be run on a dedicated track) for PRT (Personal Rapid Transport), GRT (Group Rapid Transport) or any variant thereof.

The Company has also been focusing on tapping the vast opportunities in manufacturing components of Electric Vehicles (EVs). To meet this futuristic demand, the Company is all set to invest in new technology adoption required for the same. The Company has also been nominated by global clients for critical components for their new electric vehicle programs.

## **MANAGEMENT DISCUSSION & ANALYSIS**

### **ECONOMIC OVERVIEW**

#### **Global Economic Overview**

The FY 2017-18 has witnessed a generous amount of structural changes in the development of the World Economy. The upswing that started in mid-2016 has become broader and stronger. Global growth seems to be in harmony with the estimated rate of 3.7 per cent this year as well as next year by considering purchasing power parity.

Advanced economies will continue to grow above their expectations while the growing economy will rise before levelling off. Such a broad-based and robust growth has not been seen since 2010, which is noted as the year of bounce-back post-crises period backed by strong policy and transparency. Critical components for understanding overall economic development are population growth, age distribution and other structural employment trends. It is observed that in the advanced economies, an ageing population and lower advances are making it hard for them to return to the pre-crisis pace of an average household income. Whereas, developing economies are playing a significant role in the global growth. Half of the growth accounted from East and South Asia whereas onethird from the Chinese economy. In the Developing nations like India, the young population stands to be an

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asset to the growth of the economy. Global growth is on an upswing but such favourable conditions will not last forever and now is the moment to get ready for leaner times. While there are countries who can do on its own, multilateral cooperation on a range of issues- stretching from the trade, reducing global imbalances, cybersecurity to climate- remains essential.

### **Indian Economic Scenario**

During the FY 2017-18, India experienced a growth rate of a sparkling 6.7 per cent. India is set to be the fastest growing major economy in the world with a growth rate of 7.4 per cent in 2018 followed by 7.8 per cent in 2019. As per the International Monetary Fund and Central Statistics Organisation, India has shown a remarkable presence worldwide and expected to reach one of the top three economies in the next 10-15 years.

Implementation of Goods and Service Tax (GST) w.e.f. 1st July, 2017 has brought a structured change in the economy leading to reduced trade barriers, increased efficiency and improved tax compliances. Growth suffered in the first half while the rest of the world's growth was accelerated even though India remained the second best performer among the major countries. In the second half of the year, the nation observed surprising signs of revival as the effects of the shock of the newly implied GST faded in. Since the beginning of 2018, it seems to be on the path of recovery with essential indicators as industrial production, stock market index, auto sales and exports showing upward progression. The most significant challenges in the projected growth of the economy in 2018 are to maintain its recovery in the ever-increasing inflation, increasing debt burden, high fiscal debt and inclusiveness in employment. Particular attention needs to be given to lift constraints on job creation and ensuring that their demographic diversity is not wasted.

The Government of India has taken numerous initiatives to improve the economic situation. It resulted in enhancing the ranking of the country from 130th position in 2017 to 100th position in 2018 in World Bank's Ease of Doing Business Index. The Union Budget 2018-19 was announced by Mr. Arun Jaitely, Union Minister of Finance, with further focus on strengthening the scenario of the agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of education.

### **OUTLOOK**

India has taken crucial steps to make its global presence through significant reforms in different areas such as Foreign Trade Policy, Taxation and FDI. Government initiatives reinforced to strengthen the economy, which resulted in an efficient change. GDP is estimated to reach US\$ 6 trillion by FY 2027. In India, Science, Research and Technology stand for the potential energy which works directly with the growth and success. It will motivate the country to concentrate more on three core components: the creation of digital infrastructure, digital delivery of services and improvement in the digital literacy.

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

#### **Global Automobile Industry**

The Automotive Industry is evolving every moment with the advent of newer technologies. It is responsible for creating tremendous opportunities in the market. Vehicle Sales is reckoned to touch the threshold of 100 million by 2019 with estimated sales close to 98 million in 2018, posting a 2.5 per cent increase. Electric Vehicles (EVs) are becoming more and more affordable with exponential growth in sales with the aim of capturing the market due to its penetrating price strategy. Apart from the reduced battery prices, other key trends in the automotive industry include voice recognition driven personal assistants such as Amazon Alexa and Google Assistant with application of deep learning in Autonomous Vehicle (AV) development. The challenges faced by the industry lies in its ability

to cope with uneven market tempo and to manage market's transition from fuelled cars to EV and connected vehicles. At the same time, emission requirements are intensifying, increasing the pressure on manufacturers. The industry may have to do some retooling to keep up with the emerging trend for Electric Vehicles. At this point, productions of diesel and petrol car are not sensible due to the environmental protection as its benefits can be enormous with the preference of EVs over traditional vehicles. Electric Vehicles take fewer parts to produce and require less maintenance. Thus, the policymakers and the businesses must anticipate the potential consequences for Electric Vehicles. It needs a proper implementation of the right policies for a new way ahead.

### **Indian Automobile Industry**

The Indian Auto Industry has grown remarkably and has become the 4th largest in the world. The sector contributes 7.1 per cent of the country's Gross Domestic Product (GDP). India is also a leading auto exporter with a growth rate of 15.81 per cent YoY in the FY 2017-18. The Indian auto industry is on the verge of transformation, moving from BS-IV to BS-VI and later to electric vehicles. Despite various headwinds post GST and no clarity on the Electric Vehicle policy, the auto industry recorded a dynamic milestone in the FY 2017-18. In FY 2017-18, around 3.3 million units of passenger vehicles were sold touching an all time high with 7.9 per cent domestic growth. Two-Wheelers registered highest ever production to roll out 23 million units of scooters and motorcycles combined with 15.4 per cent growth. Commercial Vehicles too created a new record of selling 8,56,453 units with almost 20 per cent growth. Three- Wheelers registered the highest sales ever at 6,35,698 units with 24 per cent growth.

### **OUTLOOK**

The Government of India allowed 100 per cent Foreign Direct Investment under the automatic route to encourage foreign investments. According to the Department of Industrial Policy and Promotion (DIPP), Foreign Direct Investments have been attracted by the industry which amounted to US\$ 18.413 billion during the period of April, 2000 to December, 2017. Recent initiatives of the government in the Auto Industry include shortlisting 11 cities for introducing EVs under the FAME (Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles) in India under Ministry of Heavy Industries. It is procuring 10,000 e-vehicles, contracts being awarded to Tata Motors (250 e-cars) and Mahindra and Mahindra (150 e-cars) under the Ministry of Power and New and Renewable Energy. In addition to this, a committee is proposed to be set up by the government to develop an institutional framework for large-scale production and adoption of EVs in India as a clean energy mode. This will bring down adverse environmental effects caused by the soaring pollution levels. The Indian Automotive market is projected to grow to USD 16 Billion by 2021 from USD 7 Billion in 2016. Indian Auto Industry provides great opportunities of investments directly linked to growth due to three key drivers: Low-cost steel production, skilled labour and robust R&D.

### **Indian Auto Component Industry**

The Auto Component Industry has performed effectively over the last few years. A buoyant end-user market, improved consumer sentiment and the return of adequate liquidity are the key drivers. After-market sales efficiently changed the overall industry which is expected to grow to US\$ 49 billion in FY 2017-18. It is accounted to be 2-3 per cent of India's GDP with an engagement of 1.5 million people directly and indirectly.

### **OUTLOOK**

Government backing, increasing Purchasing Power, Infrastructure growth and huge national demand are some of the important factors for making this Industry a favourable investment destination.

**INDEX OF CHARGES**

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	H16485021	100204877	RBL BANK LIMITED	25/09/2018	-	400000000.0	SHAHUPURI,KOLHAPUR,KOLHAPURMa416001IN
2	H15329881	100203661	KOTAK MAHINDRA BANK LIMITED	27/08/2018	-	800000000.0	Kotak Aerocity, 1st Floor, Asset Area 9IBIS Commercial Block, Delhi AerocityNew DelhiDL110037IN
3	H05043146	100198724	INDUSIND BANK LTD.	23/08/2018	-	170000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMH411001IN
4	G90202888	100184201	YES BANK LIMITED	14/03/2018	-	1200000000.0	D-12, SOUTH EX-2NEW DELHIDL110049IN
5	G78332095	100157879	RBL BANK LIMITED	12/01/2018	-	300000000.0	SHAHUPURI,KOLHAPUR,KOLHAPURMa416001IN
6	G23629991	100061399	INDUSIND BANK LTD.	28/09/2016	-	350000000.0	DR. GOPAL DAS BUILDING28, BARAKHAMBIA ROADNEW DELHIDL110001IN
7	C74208877	10609479	KOTAK MAHINDRA PRIME LIMITED	02/12/2015	-	15400000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH400051IN
8	G49716194	10598890	RBL BANK LIMITED	11/09/2015	03/07/2017	400000000.0	SHAHUPURI,KOLHAPUR,KOLHAPURMa416001IN
9	G48811707	10598674	Kotak Mahindra Bank Limited	25/08/2015	03/07/2017	400000000.0	First Floor, Asset Area 9,IBIS Commercial Block, Delhi Aerocity,New DelhiDL110037IN

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10	G52264 876	105706 22	YES BANK LIMITE D	02/05/2 015	03/07/20 17	350000000.0	9th Floor, Nehru CentreDiscovery of India, Dr. Annie Besant Road, WorliMumbaiMH400018IN
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**STANDALONE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018**

(INR In Million)

Particulars	Quarter Ended		Half Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
<b>INCOME FROM OPERATIONS</b>			
Revenue from operation	3160.700	3065.800	6226.500
Other Income	49.400	53.100	102.500
<b>Total Income</b>	<b>3210.100</b>	<b>3118.900</b>	<b>6329.000</b>
<b>EXPENSES</b>			
Cost of materials and components consumed	2006.500	2051.000	4057.500
Purchase of Stock in Trade	23.100	15.400	38.500
Changes in inventories of finished goods and work-in-progress	61.700	(50.600)	11.100
Employee benefits expense	242.600	269.100	511.700
Finance Costs	56.800	49.300	106.100
Depreciation and Amortization expenses	110.700	107.100	217.800
Other Expenditure	485.300	449.700	935.000
<b>Total Expenses</b>	<b>2986.700</b>	<b>2891.000</b>	<b>5877.700</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>223.400</b>	<b>227.900</b>	<b>451.300</b>
Exceptional Items	1.300	46.900	48.200
<b>Profit / (Loss) before Tax</b>	<b>222.100</b>	<b>181.000</b>	<b>403.100</b>
Tax Expense			
-Deferred Tax	49.200	40.500	89.700
-Tax Earlier Years	7.600	4.800	12.400
<b>Profit / (Loss) after Tax</b>	<b>165.300</b>	<b>135.700</b>	<b>301.000</b>
<b>Other Comprehensive Income/ (Loss)</b>			
-Items that will not be reclassified to profit or loss	2.000	2.400	4.400
-Income tax relating to items that will not be reclassified to profit or loss	(0.700)	(0.800)	(1.500)
<b>Total Comprehensive Income</b>	<b>166.600</b>	<b>137.300</b>	<b>303.900</b>
Paid-up Equity Share Capital (Face value INR 2/- per share)	135.300	135.300	135.300
Other equity excluding revaluation reserves			
Earnings per Share (EPS) - INR			
<b>Basic</b>	<b>1.23*</b>	<b>1.00*</b>	<b>2.25*</b>

\*Not annualized

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**Notes:**

- 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 2nd November, 2018.
- The Limited Review of the standalone and consolidated results has been completed by the Statutory Auditors of the Company.
- As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Automotive Components".
- Exceptional Items include expenditure incurred pursuant to Voluntary Retirement Scheme of the Company amounting to Rs.0.13 Crores for the quarter ended 30th
- Finance Cost of standalone results includes exchange difference arising from foreign currency short term borrowings regarded as an adjustment to interest cost as under.
- The Company has adopted IndAS 115 "Revenue from contract with customers" applying a modified retrospective transition approach, which replaces earlier revenue recognition standard. There is no material impact on retained earnings or profit for the period.
- The financial results for the quarter and half year ended 30th September, 2018 are also IndAS compliant. The Management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This has not been subjected to limited review or audit.
- Previous quarter's amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter.
- Results are available at Company's website www.ricoauto.in and at www.bseindia.com and www.nseindia.com.

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

**(INR In Million)**

<b>SOURCES OF FUNDS</b>	<b>30.09.2018 (Unaudited)</b>
<b>I. EQUITY AND LIABILITIES</b>	
(1) Shareholders' Funds	
(a) Share Capital	135.300
(b) Reserves & Surplus	5593.700
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>5729.000</b>
(3) Non-Current Liabilities	
(a) long-term borrowings	1228.300
(b) Deferred tax liabilities (Net)	160.000
(c) Other long term liabilities	29.600

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(d) long-term provisions	97.800
<b>Total Non-current Liabilities (3)</b>	<b>1515.700</b>
(4) Current Liabilities	
(a) Short term borrowings	1080.300
(b) Trade payables	1123.900
(c) Other current liabilities	1536.700
(d) Short-term provisions	0.000
<b>Total Current Liabilities (4)</b>	<b>3740.900</b>
<b>TOTAL</b>	<b>10985.600</b>
<b>II. ASSETS</b>	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	3453.400
(ii) Intangible Assets	0.000
(iii) Capital work-in-progress	1233.200
(iv) Intangible assets under development	0.000
(b) Non-current Investments	1364.600
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	837.600
(e) Other Non-current assets	215.900
<b>Total Non-Current Assets</b>	<b>7104.700</b>
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	721.100
(c) Trade receivables	2590.300
(d) Cash and cash equivalents	34.500
(e) Short-term loans and advances	11.400
(f) Other current assets	523.600
<b>Total Current Assets</b>	<b>3880.900</b>
<b>TOTAL</b>	<b>10985.600</b>

#### FIXED ASSETS

- Land
- Buildings
- Furniture and fixtures
- Plant and machinery
- Dies and moulds
- Vehicles
- Office equipment

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.02
UK Pound	1	INR 90.38
Euro	1	INR 80.57

**INFORMATION DETAILS**

Information Gathered by :	SHL
Analysis Done by :	VIV
Report Prepared by :	SUD

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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