

RAIL:SEC:2020

November 06, 2020

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>
---	--

Sub : **Outcome of Board Meeting held on 6<sup>th</sup> November, 2020**

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 half year ended 30<sup>th</sup> September, 2020 (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 12.00 Noon and concluded at 1.55 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 HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	342.55	127.69	310.28	470.24	614.99	1,192.73
2 Other income	10.87	3.43	8.01	14.30	15.41	33.54
3 Total revenue (1 + 2)	353.42	131.12	318.29	484.54	630.40	1,226.27
4 Expenses						
Cost of raw material and components consumed	219.80	70.90	199.06	290.70	400.45	760.59
Purchase of traded goods	1.53	0.53	1.69	2.06	3.22	6.18
Change in inventories of finished goods and work in progress	(5.42)	5.35	(3.15)	(0.07)	(1.71)	(3.95)
Other manufacturing expenses	27.89	11.03	24.09	38.92	46.93	93.69
Employee benefits expense	43.19	28.70	42.06	71.89	81.37	168.64
Finance costs	9.02	8.59	5.85	17.61	12.05	27.18
Depreciation and amortisation	16.44	10.90	14.90	27.34	28.89	59.96
Other expenses	44.88	16.55	24.91	61.43	42.62	95.12
Total expenses	357.33	152.55	309.41	509.88	613.82	1,207.41
5 Profit / (Loss) before exceptional items and tax (3 - 4)	(3.91)	(21.43)	8.88	(25.34)	16.58	18.86
6 Exceptional items [expense/(income)]	2.29	0.16	0.58	2.45	0.72	5.21
7 Profit / (Loss) before tax (5 - 6)	(6.20)	(21.59)	8.30	(27.79)	15.86	13.65
8 Tax expense:						
a) Current tax	-	-	0.76	-	2.70	2.23
b) Deferred tax	(2.01)	(6.89)	(0.03)	(8.90)	(0.68)	(5.16)
9 Profit / (Loss) for the year (7 - 8)	(4.19)	(14.70)	7.57	(18.89)	13.84	16.58
10 Other Comprehensive Income/ (Loss) (Net of taxes)						
a (i) Items that will not be reclassified to profit or loss	(0.20)	0.09	(1.87)	(0.11)	(1.81)	(1.75)
a (ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	(0.03)	0.02	0.04	-	0.63
b (i) Effective portion of Gain/ (Loss) on designated portion of hedging instruments in a cash flow hedge	(0.72)	1.68	(0.74)	0.96	(1.42)	(6.95)
b (ii) Income tax relating to items that will be reclassified to profit or loss	0.24	(0.54)	0.25	(0.30)	0.48	2.43
11 Total Comprehensive Income / (Loss) (9+10)	(4.80)	(13.50)	5.23	(18.30)	11.09	10.94
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 per equity share [nominal value of share as on September 30, 2020 : Re.1/- (March 31, 2020 : Re.1/-)]	(0.31)*	(1.09)*	0.56*	(1.40)*	1.02*	1.23

\* Not annualised

A

**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 6th November 2020. Further, the limited review of standalone and consolidated results have been completed by the statutory auditors of the Company.

2) As per Indian Accounting Standard (IndAS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Automotive Components".

3) The Consolidated Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (IndAS) 110 "Consolidated Financial Statements", Indian Accounting Standard (IndAS) 112 "Disclosure of Interest in Other Entities" and Indian Accounting Standard (IndAS) 28 "Financial Reporting of Investment in Associates and Joint Ventures (as applicable) notified under the Companies Act, 2013 ("the Act").

4) Exceptional Items include expenditure incurred pursuant to Voluntary Retirement Scheme of the Company amounting to Rs.2.29 Crores (Rs. 2.41 Crores for the Group) for the quarter ended 30th September, 2020.

5) Finance Cost of standalone results includes exchange difference arising from foreign currency short term borrowings regarded as an adjustment to interest cost as under:

Particulars	(Rs in crores)				
	Quarter ended			Half year ended	
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019
Net loss/(gain) on Foreign Currency transactions and translation on borrowings	0.23	0.29	0.01	0.52	0.01

6) The list of entities included in the consolidated financial results for the quarter ended 30th September, 2020 are as follows:

- i. Rico Auto Industries Inc. USA - Wholly Owned Subsidiary
- ii. Rico Auto Industries (UK) Limited - Wholly Owned Subsidiary
- iii. AAN Engineering Industries Limited - Wholly Owned Subsidiary
- iv. Rico Fluidtronics Limited - 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

7) The spread of Covid 19 has affected the business operations post the national lock down. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which included closing of manufacturing facilities.

Post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on its business operations, 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 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 has now 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 these 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.

8) Contractual manpower cost in quarters ended 30 September, 2020, 30 September, 2019 and half year ended 30 September, 2020, 30 September, 2019 and year ended 31 March, 2020 amounting to Rs. 13.49 crores, Rs. 11.59 crores, Rs. 21.13 crores, Rs. 22.81 crores and Rs. 49.46 crores respectively in standalone accounts have been regrouped from other manufacturing expenses to employees benefit expenses to provide more relevant information. Corresponding impact in consolidated financial statements were also made.

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 [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 : 6th November, 2020

A

k

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020**

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	397.47	143.39	362.66	540.86	727.98	1,401.07
2 Other income	4.98	2.80	4.81	7.78	8.22	22.71
3 Total revenue (1 + 2)	402.45	146.19	367.47	548.64	736.20	1,423.78
4 Expenses						
Cost of raw material and components consumed	211.08	66.30	196.04	277.38	400.66	741.39
Purchase of traded goods	-	0.73	-	0.73	-	-
Change in inventories of finished goods and work in progress	2.05	7.98	(2.84)	10.03	(1.37)	(0.86)
Other manufacturing expense	50.05	19.49	47.18	69.54	93.70	181.70
Employee benefits expense	62.20	41.39	61.73	103.59	121.25	246.37
Finance costs	10.42	9.24	6.97	19.66	14.27	31.20
Depreciation and amortisation	20.41	14.38	19.85	34.79	38.89	79.57
Other expenses	49.47	20.11	30.45	69.58	54.97	118.72
Total expenses	405.68	179.62	359.38	585.30	722.37	1,398.09
5 Profit / (Loss) before extra-ordinary items and tax (3 - 4)	(3.23)	(33.43)	8.09	(36.66)	13.83	25.69
6 Exceptional items [expense/(income)]	2.41	0.16	1.81	2.57	2.06	6.79
7 Profit / (Loss) before tax (5 - 6)	(5.64)	(33.59)	6.28	(39.23)	11.77	18.90
8 Tax expense:						
a) Current tax	0.99	0.28	3.90	1.27	4.88	7.84
b) Deferred tax	(2.14)	(9.20)	(3.55)	(11.34)	(3.00)	(5.62)
9 Profit / (Loss) for the year (7 - 8)	(4.49)	(24.67)	5.93	(29.16)	9.89	16.68
10 Other Comprehensive Income / (Loss) (Net of taxes)						
a (i) Items that will not be reclassified to profit or loss	(0.72)	0.13	(0.99)	(0.59)	(1.50)	(1.57)
a (ii) Income tax relating to items that will not be reclassified to profit or loss*	0.23	(0.03)	(0.18)	0.20	-	0.55
b (i) Items that will be reclassified to profit or loss	(0.47)	1.70	-	1.23	-	1.18
b (ii) Effective portion of Gain / (Loss) on designated portion of hedging instruments in a cash flow hedge	(0.72)	1.68	(0.74)	0.96	(1.42)	(6.95)
b (iii) Income tax relating to items that will be reclassified to profit or loss	0.24	(0.54)	0.25	(0.30)	0.48	2.43
11 Total Comprehensive Income / (Loss) (9+10)	(5.93)	(21.73)	4.27	(27.66)	7.45	12.32
a. Net profit attributable to :						
(i) Owners of the company	(4.71)	(24.35)	5.92	(29.06)	9.92	16.60
(ii) Non-controlling interest	0.22	(0.32)	0.01	(0.10)	(0.03)	0.08
b. Other Comprehensive Income attributable to :						
(i) Owners of the company	(1.44)	2.95	(1.66)	1.50	(2.45)	(4.36)
(ii) Non-controlling interest	0.00	(0.01)	(0.00)	(0.00)	0.01	(0.00)
c. Total Comprehensive Income attributable to :						
(i) Owners of the company	(6.15)	(21.40)	4.26	(27.56)	7.48	12.24
(ii) Non-controlling interest	0.22	(0.33)	0.02	(0.10)	(0.03)	0.08
12 Net Profit/(Loss) for the year after non-controlling interest [9 - 11a(ii)]	(4.71)	(24.35)	5.92	(29.06)	9.92	16.60
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 per equity share [nominal value of share as on September 30, 2020 : Re.1/- (March 31, 2020 : Re.1/-)]	(0.35)*	(1.80)*	0.44*	(2.15)*	0.73*	1.23

\* Not annualised

A



(Rs. In Crores)

**STATEMENT OF ASSETS AND LIABILITIES**

CONSOLIDATED		DESCRIPTION	STANDALONE	
Unaudited	Audited		Unaudited	Audited
30.09.2020	31.03.2020		30.09.2020	31.03.2020
		<b>I. ASSETS</b>		
		(1) NON-CURRENT ASSETS		
686.43	687.03	(a) Property, plant and equipment	559.59	559.59
76.82	63.35	(b) Capital work-in-progress	64.44	50.01
3.97	4.48	(c) Other intangible assets	2.92	3.25
-	-	(d) Financial Assets		
		(i) Investment	137.56	137.56
72.46	76.50	(ii) Loans	62.94	66.26
10.67	8.27	(iii) Other financial assets	7.66	8.27
12.39	9.74	(e) Deferred tax assets (net)	-	-
19.11	19.78	(f) Other non-current assets	16.74	18.49
<b>881.85</b>	<b>869.15</b>		<b>851.85</b>	<b>843.43</b>
		(2) CURRENT ASSETS		
195.18	185.02	(a) Inventories	136.02	126.80
297.20	266.24	(b) Financial Assets		
7.90	11.83	(i) Trade Receivable	282.96	250.69
1.65	4.75	(ii) Cash and cash equivalent	2.79	1.27
6.01	6.40	(iii) Bank balances other than (ii) above	1.49	1.49
33.44	26.50	(iv) Loans	0.69	1.02
55.09	56.01	(v) Other financial assets	31.39	32.33
2.12	2.39	(c) Other current assets	41.31	43.72
		(d) Other tax assets	1.19	1.19
<b>598.59</b>	<b>559.14</b>		<b>497.84</b>	<b>458.51</b>
<b>1,480.44</b>	<b>1,428.29</b>	<b>TOTAL</b>	<b>1,349.69</b>	<b>1,301.94</b>
		<b>II EQUITY AND LIABILITIES</b>		
		(1) EQUITY		
13.53	13.53	(a) Equity Share Capital	13.53	13.53
579.63	607.45	(b) Other Equity	553.64	571.99
<b>593.16</b>	<b>620.98</b>	<b>Equity attributable to owners of the Company</b>	<b>567.17</b>	<b>585.52</b>
2.78	2.88	Non-controlling interest	-	-
<b>595.94</b>	<b>623.86</b>	<b>Total Equity</b>	<b>567.17</b>	<b>585.52</b>
		(2) NON-CURRENT LIABILITIES		
180.40	209.82	(a) Financial Liabilities		
11.78	10.27	(i) Borrowings	181.87	207.37
26.02	23.12	(ii) Other financial liabilities	3.88	2.61
0.20	8.58	(b) Provisions	14.65	12.88
2.48	3.40	(c) Deferred tax liabilities (net)	1.34	9.98
		(d) Other non-current liabilities	2.03	2.94
<b>220.88</b>	<b>255.19</b>	<b>Total non-current liabilities</b>	<b>203.77</b>	<b>235.78</b>
		(3) CURRENT LIABILITIES		
204.21	163.55	(a) Financial Liabilities		
46.02	29.77	(i) Borrowings	181.37	153.81
		a) Total outstanding Dues of Micro and Small enterprises.	29.67	22.67
239.71	223.61	b) Total outstanding Dues of Creditors other than micro and Small enterprises.	215.30	186.44
146.55	97.52	(ii) Other financial liabilities	131.76	90.22
26.51	32.61	(b) Other current liabilities	20.65	27.50
0.52	1.00	(c) Provisions	-	-
0.10	1.18	(d) Current tax liabilities (net)	-	-
<b>663.62</b>	<b>549.24</b>		<b>578.75</b>	<b>480.64</b>
<b>1,480.44</b>	<b>1,428.29</b>	<b>TOTAL</b>	<b>1,349.69</b>	<b>1,301.94</b>

✍

## CASH FLOW STATEMENT

CONSOLIDATED		DESCRIPTION	STANDALONE	
Unaudited			Unaudited	
30.09.2020	30.09.2019		30.09.2020	30.09.2019
		<b>A. Cash flow from operating activities</b>		
(39.23)	11.77	<b>Net profit / (loss) before tax</b>	(27.79)	15.86
		Adjustments for:		
34.79	38.88	Depreciation and amortisation	27.34	28.89
(0.03)	0.06	Excess provision written book	(0.03)	0.06
-	-	Dividend income from subsidiary companies	(5.63)	(4.50)
(1.36)	(0.07)	Profit on sale of property, plant and equipment	(1.38)	(0.07)
1.37	(1.08)	Unrealised foreign exchange (gain)/loss, net	1.37	(1.08)
19.66	14.27	Finance costs	17.61	12.05
(1.23)	-	Unwinding of deferred revenue	(1.23)	-
(4.87)	(4.49)	Interest income	(4.01)	(4.49)
<b>9.10</b>	<b>59.34</b>	<b>Operating profit before working capital changes</b>	<b>6.25</b>	<b>46.72</b>
		<b>Movement in working capital</b>		
(10.16)	(11.36)	Decrease/(Increase) in inventories	(9.22)	(18.13)
(32.33)	(8.72)	Decrease/(Increase) in trade receivables	(33.65)	(7.24)
(4.21)	(5.34)	(Increase) in other financial assets (current and non-current)	(3.10)	(1.00)
3.23	4.75	Decrease/(increase) in other assets (current and non-current)	4.52	4.80
32.38	25.37	Increase/(decrease) in trade payables	35.87	18.62
15.87	10.24	Increase/(decrease) in other financial liabilities (current and non-current)	15.56	4.43
(5.84)	(18.11)	Increase/(decrease) in other liabilities and provisions (current and non-current)	(5.99)	(15.72)
<b>8.03</b>	<b>56.17</b>		<b>10.24</b>	<b>32.48</b>
(2.48)	(6.82)	Direct taxes paid (net of refunds)	(0.37)	(3.69)
<b>5.55</b>	<b>49.35</b>	<b>Net cash generated from operating activities</b>	<b>9.88</b>	<b>28.79</b>
			A	
		<b>B. Cash flow from investing activities</b>		
(51.41)	(67.74)	Purchase of property, plant and equipment (including capital advances)	(45.67)	(60.56)
5.62	0.13	Sale of property, plant and equipment	5.62	0.13
3.10	-	Movement in bank deposits	-	-
-	-	Purchase of investments	-	(1.00)
-	-	Dividend income from subsidiary companies	5.63	4.50
(3.70)	-	Loan received back / (paid) from related parties	7.95	-
7.90	4.61	Interest received	3.77	4.61
<b>(38.49)</b>	<b>(63.00)</b>	<b>Net cash used in investing activities</b>	<b>(22.70)</b>	<b>(52.32)</b>
			B	
		<b>C. Cash flow from financing activities</b>		
25.81	57.77	Proceeds from non-current borrowings	30.47	55.27
1.51	-	Proceeds / (payment) from lease liabilities	1.11	-
(20.15)	(33.07)	Repayment of non-current borrowings	(26.99)	(30.57)
40.66	5.03	Proceeds/(Repayment) from current borrowings (net)	27.56	10.84
(0.08)	(1.59)	Dividend paid (including corporate dividend tax)	-	-
(19.97)	(14.09)	Interest paid	(17.81)	(11.86)
<b>27.78</b>	<b>14.05</b>	<b>Net cash generated from financing activities</b>	<b>14.34</b>	<b>23.68</b>
			C	
(5.16)	0.40	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1.52</b>	<b>0.15</b>
1.23	0.41	<b>Effect of foreign currency fluctuation arising out of consolidation</b>	-	-
11.83	24.89	<b>Cash and cash equivalents at the beginning of the period</b>	<b>1.27</b>	<b>0.62</b>
7.90	25.70	<b>Cash and cash equivalents at the close of the period</b>	<b>2.79</b>	<b>0.77</b>
			A+B+C	

CP

---

Walker Chandiook & Co LLP  
L 41, Connaught Circus,  
Outer Circle,  
New Delhi – 110 001  
India  
T +91 11 45002219  
F +91 11 42787071

**Independent Auditor's Review Report on Standalone 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 standalone unaudited financial results ('the Statement') of Rico Auto Industries Limited ('the Company') for the quarter ended 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Standalone 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) (Cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Digitally signed  
by Arun Tandon  
Date:  
2020.11.06  
15:10:33 +05:30



**Arun Tandon**

Partner

Membership No.: 517273

**UDIN No.:** 20517273AAAFAFK5304

**Place:** New Delhi

**Date:** 06 November 2020



---

Walker Chandiook & Co LLP  
L 41, Connaught Circus,  
Outer Circle,  
New Delhi – 110 001  
India

T +91 11 45002219

F +91 11 42787071

## **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') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2020 and the consolidated year to date results for the period 1 April 2020 to 30 September 2020, 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.



# Walker Chandiook & Co LLP

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

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.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 3 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 228.20 crores as at 30 September 2020, and total revenues of ₹ 49.10 crores and ₹ 63.16 crores, total net loss after tax of ₹ 0.93 crores and ₹ 6.60 crores, total comprehensive income/(loss) of ₹ 1.35 crores and ₹ 7.02 crores, for the quarter and year-to-date six month period ended on 30 September 2020, respectively, and cash inflows (net) of ₹ 0.37 crores for the period ended 30 September 2020, 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 these matters 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



Digitally signed  
by Arun Tandon  
Date:  
2020.11.06  
15:16:43 +05:30



**Arun Tandon**

Partner

Membership No. 517273

**UDIN No.:** 20517273AAAAFL5498

**Place:** New Delhi

**Date:** 06 November 2020

# Walker ChandioK & Co LLP

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

## 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 (formerly "Magna Rico Powertrain Private Limited")

3 Rico Auto Industries (UK) Limited

4 AAN Engineering Industries Limited

5 Rico Investments Limited

6 Rico Aluminium and Ferrous Auto Components Limited

7 Rasa Autocom Limited

8 Rico Jinfei Wheels Limited

