

RAIL:SEC:2019

May 29, 2019

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
--	---

Sub : Outcome of Board Meeting held on 29th May, 2019

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. Audited Financial Results (Standalone & Consolidated) alongwith Auditor's Report for the financial year ended 31st March, 2019 (copy enclosed).
2. Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations regarding unmodified opinion of the Statutory Auditors on the Financial Results (Standalone & Consolidated) for the financial year ended 31st March, 2019 (copy enclosed).
3. The Board of Directors have also recommended a final dividend of Re.0.40 (40%) per Equity Share of Rupee One each, subject to the approval of Shareholders, thereby making the total dividend to 80% including 40% Interim Dividend already paid for the financial year 2018-19.

The Board Meeting commenced at 3.00 PM and concluded at 7.15 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs. in Crores)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.03.2018	31.12.2018	31.03.2019	31.03.2018
	Audited (Refer note 10)	Audited (Refer note 10)	Unaudited	Audited	Audited
1 Revenue from operations (gross) (refer note 8a)	282.75	296.40	290.45	1,195.89	1,093.20
2 Other income	8.18	3.89	10.18	28.61	25.05
3 Total Revenue (1 + 2)	290.93	300.29	300.63	1,224.50	1,118.25
4 Expenses					
Cost of raw material and components consumed	201.13	191.75	199.20	806.08	696.28
Purchase of traded goods	1.80	1.89	2.12	7.77	15.93
Change in inventories of finished goods and work in progress	(15.55)	2.70	(8.25)	(22.69)	(3.87)
Excise duty	-	-	-	-	17.45
Other manufacturing expenses	32.06	26.08	27.72	118.14	100.46
Employee benefits expense	27.37	25.76	26.60	105.46	100.60
Finance costs	7.85	5.34	4.68	23.14	17.16
Depreciation and amortisation	11.09	10.79	10.96	43.83	40.92
Other expenses	16.59	19.26	15.80	67.21	63.40
Total Expenses	282.34	283.57	278.83	1,148.94	1,048.33
5 Profit before exceptional items and tax (3 - 4)	8.59	16.72	21.80	75.56	69.92
6 Exceptional items [expense/(income)]	0.40	1.91	3.91	9.13	6.80
7 Profit before tax (5 - 6)	8.19	14.81	17.89	66.43	63.12
8 Tax expense:					
a) Current Tax	0.20	2.14	4.85	14.02	14.23
b) Deferred Tax	2.28	(1.09)	0.13	3.65	(0.75)
9 Profit for the year (7 - 8)	5.71	13.76	12.91	48.76	49.64
10 Other Comprehensive Income / (Loss) (Net of taxes)					
a (i) Items that will not be reclassified to profit or loss	0.08	(0.60)	(1.21)	(0.69)	(0.69)
a (ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	0.21	0.41	0.24	0.24
11 Total Comprehensive Income (9+10)	5.77	13.37	12.11	48.31	49.19
12 Paid up equity share capital (Face value of Re.1/- per share)	13.53	13.53	13.53	13.53	13.53
13 Basic and diluted earning per equity share [nominal value of share as on March 31, 2019 : Re.1/- (March 31, 2018 : Re.1/-)]	0.42*	1.02*	0.95*	3.60	3.67

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 29th May, 2019.

2) The Board of Directors have also recommended a final dividend of Re.0.40 (40%) per Equity Share of Rupee One each, subject to the approval of Shareholders, thereby making the total dividend to 80% including 40% Interim Dividend already paid for the financial year 2018-2019.

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

4) 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").

5) Exceptional Items include expenditure incurred pursuant to Voluntary Retirement Scheme of the Company amounting to Rs.0.40 Crores for the quarter ended 31st March, 2019 (Rs.9.13 Crores for year ended on 31st March, 2019).

6) 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	Quarter Ended			Year Ended	
	31.03.2019	31.03.2018	31.12.2018	31.03.2019	31.03.2018
Net loss/(gain) on Foreign Currency transactions and translation on borrowings	1.30	0.40	(1.06)	1.30	0.40

7) The list of entities included in the consolidated financial results for the quarter ended 31st March, 2019 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 (Formerly known as Magna Rico Powertrain Private Limited - JV till 29th March, 2019) - 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

8) Consequent to introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Excise Duty, VAT and other indirect taxes were subsumed into GST. In accordance with Indian Accounting Standard - 18 (IndAS -18) on Revenue and Schedule III of Companies Act, 2013, unlike Excise Duties, levies like GST is not part of revenue, accordingly, the figures for the period upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding :

a. Standalone

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.03.2018	31.12.2018	31.03.2019	31.03.2018
Revenue from operations (gross)	282.75	296.40	290.45	1,195.89	1,093.20
Excise Duty on sales	-	-	-	-	17.45
Revenue from operations (net of excise duty)	282.75	296.40	290.45	1,195.89	1,075.75

b. Consolidated

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.03.2018	31.12.2018	31.03.2019	31.03.2018
Revenue from operations (gross)	347.76	332.44	334.54	1,392.65	1,229.63
Excise Duty on sales	-	-	-	-	20.32
Revenue from operations (net of excise duty)	347.76	332.44	334.54	1,392.65	1,209.31

9) 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.

10) The figures of current quarter (i.e. three months ended 31st March, 2019) and corresponding previous quarter (i.e. three months ended 31st March, 2018) are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years also, up to the end of third quarter which have been subject to limited review.

11) On 29th March 2019, the Company alongwith its step down subsidiary, Rasa Autocom Limited has completed the acquisition of 2,11,20,000 equity shares having a face value of Rs.10 each of its 50:50 Joint Venture Company namely Rico Fluidtronics Limited (formerly Magna Rico Powertrain Private Limited 'Magna') (RFL) from Magna Powertrain GMBH for a total consideration of Rs.8.55 crores. Post the completion of acquisition of above equity shares, RFL has now become a subsidiary of the Company. The Company, alongwith its step down subsidiary, Rasa Autocom Limited holds the entire share capital of RFL.

The Company has accounted for the acquisition of Magna in accordance with the provisions of Ind AS 103, "Business Combinations" in consolidated financial statements, recording the assets and liabilities at fair value. The excess of fair value of consideration (including previously held stake) over fair value of net assets acquired amounting to Rs. 14.28 crores have been recognized as a bargain gain in the other comprehensive income.

12) Previous quarter's amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter.

13) 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 : 29th May, 2019

RICO AUTO INDUSTRIES LIMITED

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs. in Crores)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.03.2018	31.12.2018	31.03.2019	31.03.2018
	Audited (Refer note 10)	Audited (Refer note 10)	Unaudited	Audited	Audited
1 Revenue from operations (gross) (refer note 8b)	347.76	332.44	334.54	1,392.65	1,229.63
2 Other income	8.28	1.41	4.29	19.41	16.16
3 Total Revenue (1 + 2)	356.04	333.85	338.83	1,412.06	1,245.79
4 Expenses					
Cost of raw material and components consumed	196.82	154.23	192.49	768.97	615.26
Purchase of traded goods	-	-	-	-	-
Change in inventories of finished goods and work in progress	(1.58)	18.16	(16.01)	(24.04)	8.73
Excise duty	-	-	-	-	20.32
Other manufacturing expense	63.80	58.90	60.41	253.33	225.88
Employee benefits expense	39.45	37.24	38.28	152.91	145.64
Finance costs	8.84	5.79	5.71	26.79	18.74
Depreciation and amortisation	14.59	14.10	14.49	57.70	53.90
Other expenses	24.19	25.29	22.88	97.83	82.68
Total Expenses	346.11	313.71	318.25	1,333.49	1,171.15
5 Share of profit of Joint Venture	1.00	0.72	0.58	3.16	2.90
6 Profit before extra-ordinary items and tax (3 - 4 + 5)	10.93	20.86	21.15	81.73	77.54
7 Exceptional items	0.50	1.98	4.00	9.60	7.43
8 Profit before tax (6 - 7)	10.43	18.88	17.15	72.13	70.11
9 Tax expense:	-				
a) Current Tax	0.19	2.69	5.80	16.92	16.06
b) Deferred Tax	3.39	(2.48)	0.46	4.18	(3.95)
10 Profit for the year (8 - 9)	6.85	18.67	10.89	51.03	58.00
11 Other Comprehensive Income / (Loss) (Net of taxes)					
a (i) Items that will not be reclassified to profit or loss	(0.17)	(0.66)	(0.01)	0.69	(0.47)
a (ii) Income tax relating to items that will not be reclassified to profit or loss*	0.06	0.23	(0.01)	(0.24)	0.14
b (i) Items that will be reclassified to profit or loss	(1.05)	0.70	(1.42)	0.45	0.90
b (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
12 Total Comprehensive Income (10+11)	5.69	18.94	9.45	51.93	58.57
a. Net profit attributable to :					
(i) Owners of the company	6.56	18.59	10.80	50.52	57.80
(ii) Non-controlling interest	0.29	0.08	0.09	0.51	0.20
[nominal value of share as on March 31, 2019 : Re.1/- (March 31, 2018 : Re.1/-)]					
(i) Owners of the company	(1.16)	0.27	(1.43)	0.90	0.57
(ii) Non-controlling interest	0.00	(0.00)	(0.01)	0.00	(0.00)
c. Total Comprehensive Income attributable to :					
(i) Owners of the company	5.40	18.86	9.37	51.42	58.37
(ii) Non-controlling interest	0.29	0.08	0.08	0.51	0.20
13 Net Profit for the year after non-controlling interest [10 - 12a(ii)]	6.56	18.59	10.80	50.52	57.80
14 Paid up equity share capital (Face value of Re.1/- per share)	13.53	13.53	13.53	13.53	13.53
15 Basic and diluted earning per equity share	0.49*	1.37*	0.80*	3.73	4.27
[nominal value of share as on March 31, 2019 : Re.1/- (March 31, 2018 : Re.1/-)]					

STATEMENT OF ASSETS AND LIABILITIES

CONSOLIDATED		DESCRIPTION	STANDALONE	
Audited			Audited	
31.03.2019	31.03.2018		31.03.2019	31.03.2018
		I. ASSETS		
		(1) NON-CURRENT ASSETS		
603.29	452.07	(a) Property, plant and equipment	470.26	340.09
80.04	63.12	(b) Capital work-in-progress	70.51	61.96
2.06	-	(c) Other intangible assets	-	-
0.00	23.20	(d) Investment accounted for using equity method	-	-
		(e) Financial Assets		
		(i) Investment	136.55	136.46
76.48	65.45	(ii) Loans	87.64	81.38
3.82	0.16	(iii) Other financial assets	(0.01)	-
9.52	8.57	(f) Deferred tax assets (net)	-	-
18.10	23.53	(g) Other non-current assets	15.51	21.63
793.31	636.10		780.46	641.52
		(2) CURRENT ASSETS		
161.15	128.93	(a) Inventories	97.60	53.03
	2.66	(b) Financial Assets		
		(i) investment	-	2.66
271.84	228.62	(ii) Trade Receivable	246.21	226.67
24.89	8.68	(iii) Cash and cash equivalent	0.64	3.70
2.34	2.90	(iv) Bank balances other than (iii) above	1.43	2.66
6.41	10.26	(v) Loans	1.02	1.04
9.35	6.80	(vi) Other financial assets	7.53	5.20
57.58	52.70	(c) Other Current Assets	48.42	34.86
533.56	441.55		402.85	329.82
1,326.87	1,077.65	TOTAL	1,183.31	971.34
		II EQUITY AND LIABILITIES		
		(1) EQUITY		
13.53	13.53	(a) Equity Share Capital	13.53	13.53
602.47	549.72	(b) Other Equity	566.76	530.73
616.00	563.25	Equity attributable to owners of the Company	580.29	544.26
2.85	3.36	Non-controlling interest	-	-
618.85	566.61	Total Equity	580.29	544.26
		(2) NON-CURRENT LIABILITIES		
164.81	63.12	(a) Financial Liabilities		
		(i) Borrowings	148.70	55.30
22.51	19.90	(b) Provisions	12.82	11.39
16.96	11.82	(c) Deferred tax liabilities (net)	18.19	14.77
3.47	3.48	(d) Other non-current liabilities	3.00	3.13
207.75	98.32	Total non-current liabilities	182.71	84.59
		(3) CURRENT LIABILITIES		
161.52	135.03	(a) Financial Liabilities		
		(i) Borrowings	142.62	127.71
34.55	22.87	a) Total outstanding Dues of Micro Enterprises and Small enterprises, and	32.19	21.48
159.92	135.14	b) Total outstanding Dues of Creditors other than micro and Small enterprises.	121.67	92.30
98.14	100.29	(iii) Other financial liabilities	86.12	88.86
44.61	16.46	(b) Other current liabilities	37.46	9.97
0.81	0.41	(c) Provisions	-	-
0.72	2.52	(d) Current tax liabilities (net)	0.25	2.17
500.27	412.72		420.31	342.49
1,326.87	1,077.65	TOTAL	1,183.31	971.34



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram 122002
India

T +91 124 462 8000
F +91 124 462 8001

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Rico Auto Industries Limited

1. We have audited the standalone financial results of Rico Auto Industries Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 10 to the standalone financial results which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine-month period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Walker Chandiook & Co LLP

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

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662



Place: Gurugram

Date: 29 May 2019

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram 122002
India

T +91 124 462 8000
F +91 124 462 8001

Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Rico Auto Industries Limited

1. We have audited the consolidated financial results of Rico Auto Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 10 to the consolidated financial results which states that the figures for the quarter ended 31 March 2019 as reported in these consolidated financial results, are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019 and our review of consolidated financial results for the nine-months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results:
- include the financial results for the year ended 31 March 2019, of the entities mentioned in Annexure I;
 - are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.
4. We did not audit the financial statements/financial information of five subsidiaries, whose financial statements/financial information reflect total assets of ₹ 315.29 crores and net assets of ₹ 222.98 crores as at 31 March 2019, and total revenues of ₹ 352.95 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of ₹ 3.16 crores for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of one joint venture, whose financial statements / financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of such other auditors.

Further, of these subsidiaries, one subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiary located outside India, is based on the reports of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial results 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


Ashish Gupta

Partner

Membership No. 504662



Place: Gurugram

Date: 29 May 2019

Walker ChandioK & Co LLP

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

Annexure 1

List of entities included in the Statement

List of subsidiaries:

Rico Auto Industries Inc. (USA)
Rico Auto Industries (UK) Limited
AAN Engineering Industries Limited
Rico Investments Limited
Rico Aluminium and Ferrous Auto Components Limited
Rasa Autocom Limited
Rico Jinfei Wheels Limited
Rico Fluidtronics Limited# (formerly Magna Rico Powertrain Private Limited)

Joint venture till 29 March 2019



RAIL:SEC:2019

May 29, 2019

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
---	--

Sub : Declaration with respect to unmodified opinion in the Auditor's Report on the Annual Financial Statements/Results (Standalone & Consolidated) for the financial year ended 31st March, 2019

Dear Sir/Madam,

I, Rakesh Kumar Sharma, Chief Financial Officer of the Company, hereby declare that the Auditors have expressed unmodified opinion on the Audited Financial Statements/Results (Standalone & Consolidated) for the financial year ended 31st March, 2019.

for **Rico Auto Industries Limited**



Rakesh Kumar Sharma
Chief Financial Officer