

RAIL:SEC:2019

November 08, 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
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Sub : **Outcome of Board Meeting held on 8th November, 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. Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2019 (copy enclosed).
2. Limited Review Report (Standalone & Consolidated) for the aforesaid quarter duly signed by the Auditors of the Company.

The Board Meeting commenced at 12.00 Noon and concluded at 5.15 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Crores)

Particulars	Quarter ended			Half Year ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	310.28	304.71	316.07	614.99	622.65	1,195.89
2 Other income	8.01	7.40	4.94	15.41	10.25	28.61
3 Total Revenue (1 + 2)	318.29	312.11	321.01	630.40	632.90	1,224.50
4 Expenses						
Cost of raw material and components consumed	199.06	201.39	200.65	400.45	405.75	806.08
Purchase of traded goods	1.69	1.53	2.31	3.22	3.85	7.77
Change in inventories of finished goods and work in progress	(3.15)	1.44	6.17	(1.71)	1.11	(22.69)
Other manufacturing and operating expenses	35.68	34.06	30.06	69.74	58.36	118.14
Employee benefits expense	30.47	28.09	24.58	58.56	51.49	105.46
Finance costs	5.85	6.20	5.68	12.05	10.61	23.14
Depreciation and amortisation	14.90	13.99	11.07	28.89	21.78	43.83
Other expenses	24.91	17.71	18.15	42.62	34.82	67.21
Total Expenses	309.41	304.41	298.67	613.82	587.77	1,148.94
5 Profit before exceptional items and tax (3 - 4)	8.88	7.70	22.34	16.58	45.13	75.56
6 Exceptional items [expense/(income)]	0.58	0.14	0.13	0.72	4.82	9.13
7 Profit before tax (5 - 6)	8.30	7.56	22.21	15.86	40.31	66.43
8 Tax expense:						
a) Current Tax	0.76	1.94	4.92	2.70	8.97	14.02
b) Deferred Tax	(0.03)	(0.65)	0.76	(0.68)	1.24	3.65
9 Profit for the period (7 - 8)	7.57	6.27	16.53	13.84	30.10	48.76
10 Other Comprehensive Income / (Loss) (Net of taxes)						
a (i) Items that will not be reclassified to profit or loss	(1.87)	0.06	0.18	(1.81)	0.44	(0.69)
a (ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	(0.02)	(0.05)	-	(0.15)	0.24
b (i) Effective portion of Gain /(Loss) on designated portion of hedging instruments in a cash flow hedge	(0.74)	(0.68)	-	(1.42)	-	-
b (ii) Income tax relating to items that will be reclassified to profit or loss	0.25	0.23	-	0.48	-	-
11 Total Comprehensive Income (9+10)	5.23	5.86	16.66	11.09	30.39	48.31
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 Sep 30, 2019 : Re.1/- (March 31, 2019 : Re.1/-)]	0.56*	0.46*	1.23*	1.02*	2.25*	3.60

* Not annualised

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 08th November, 2019.

2) The Limited Review of the standalone and consolidated results has been completed by the Statutory Auditors of the Company.

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

4) 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) The Company is evaluating the impact of section 115BAA of the Income Tax Act, 1961 introduced by the Taxation Laws (Amendment) Ordinance, 2019 with effect from financial year 2019-20

6) Exceptional Items include expenditure incurred pursuant to Voluntary Retirement Scheme of the Company amounting to Rs.0.58 Crores for the quarter ended 30th September, 2019.

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

(Rs. in Crores)

Particulars	Quarter Ended			Half Year Ended	
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
Net loss/(gain) on Foreign Currency transactions and translation on borrowings	0.01	-	0.74	0.01	1.06

8) The list of entities included in the consolidated financial results for the quarter ended 30th September, 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) - Subsidiary w.e.f. 29 March 2019, earlier joint venture
- 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

9) The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact.

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

11) 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 : 8th November 2019



RICO AUTO INDUSTRIES LIMITED

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019**

(Rs. in Crores)

Particulars	Quarter ended			Half Year ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	362.66	365.32	361.22	727.98	710.36	1,392.65
2 Other income	4.81	3.41	3.03	8.22	6.84	19.41
3 Total Revenue (1 + 2)	367.47	368.73	364.25	736.20	717.20	1,412.06
4 Expenses						
Cost of raw material and components consumed	196.04	204.62	182.28	400.66	379.66	768.97
Change in inventories of finished goods and work in progress	(2.84)	1.47	7.06	(1.37)	(6.45)	(24.04)
Other manufacturing and operating expenses	65.24	63.74	66.37	128.98	129.12	253.33
Employee benefits expense	43.67	42.30	36.21	85.97	75.18	152.91
Finance costs	6.97	7.30	6.66	14.27	12.24	26.79
Depreciation and amortisation	19.85	19.04	14.54	38.89	28.62	57.70
Other expenses	30.45	24.52	26.75	54.97	50.76	97.83
Total Expenses	359.38	362.99	339.87	722.37	669.13	1,333.49
5 Share of profit of Joint Venture	-	-	0.82	-	1.58	3.16
6 Profit before extra-ordinary items and tax (3 - 4 + 5)	8.09	5.74	25.20	13.83	49.65	81.73
7 Exceptional items	1.81	0.25	0.27	2.06	-	9.60
8 Profit before tax (6 - 7)	6.28	5.49	24.93	11.77	49.65	72.13
9 Tax expense:						
a) Current Tax	3.90	0.98	5.88	4.88	10.93	16.92
b) Deferred Tax	(3.55)	0.55	0.97	(3.00)	0.33	4.18
10 Profit for the period (8 - 9)	5.93	3.96	18.08	9.89	38.39	51.03
11 Other Comprehensive Income / (Loss) (Net of taxes)						
a (i) Items that will not be reclassified to profit or loss	(0.99)	(0.51)	0.26	(1.50)	0.87	0.69
a (ii) Income tax relating to items that will not be reclassified to profit or loss*	(0.18)	0.18	(0.08)	-	(0.29)	(0.24)
b (i) Items that will be reclassified to profit or loss	0.00	(0.00)	1.90	-	2.92	0.45
b (ii) Effective portion of Gain /(Loss) on designated portion of hedging instruments in a cash flow hedge	(0.74)	(0.68)	-	(1.42)	-	-
b (iii) Income tax relating to items that will be reclassified to profit or loss	0.25	0.23	-	0.48	-	-
12 Total Comprehensive Income (10+11)	4.27	3.18	20.16	7.45	41.89	51.93
a. Net profit attributable to :						
(i) Owners of the company	5.92	4.00	17.92	9.92	38.26	50.52
(ii) Non-controlling interest	0.01	(0.04)	0.16	(0.03)	0.13	0.51
b. Other Comprehensive Income attributable to :						
(i) Owners of the company	(1.66)	(0.78)	2.07	(2.45)	3.49	0.90
(ii) Non-controlling interest	0.01	-	0.01	0.01	0.01	0.00
c. Total Comprehensive Income attributable to :						
(i) Owners of the company	4.26	3.22	19.99	7.48	41.75	51.42
(ii) Non-controlling interest	0.02	(0.04)	0.17	(0.03)	0.14	0.51
13 Net Profit for the year after non-controlling interest [10 - 12a(ii)]	5.92	4.00	17.92	9.92	38.26	50.52
14 Paid up equity share capital (Face value of Re.1/- per share)	13.53	13.53	13.53	13.53	13.53	13.53
15 Basic and diluted earning per equity share	0.44*	0.30*	1.32*	0.73*	2.45*	3.73
[nominal value of share as on Sep 30, 2019 : Re.1/- (March 31, 2019 : Re.1/-)]						

* Not annualised

STATEMENT OF ASSETS AND LIABILITIES

CONSOLIDATED		DESCRIPTION	STANDALONE	
Unaudited	Audited		Unaudited	Audited
30.09.2019	31.03.2019		30.09.2019	31.03.2019
		I. ASSETS		
		(1) NON-CURRENT ASSETS		
614.67	603.29	(a) Property, plant and equipment	487.46	470.26
98.34	80.04	(b) Capital work-in-progress	85.62	70.51
1.86	2.06	(c) Other intangible assets	-	-
-	-	(d) Financial Assets		
75.65	76.48	(i) Investment	137.56	136.55
0.32	3.82	(ii) Loans	82.70	87.64
11.84	9.52	(iii) Other financial assets	-	-
19.44	18.10	(e) Deferred tax assets (net)	-	-
		(f) Other non-current assets	17.02	15.51
822.11	793.31		810.36	780.47
		(2) CURRENT ASSETS		
172.51	161.15	(a) Inventories	115.75	97.60
281.63	271.84	(b) Financial Assets		
25.71	24.89	(i) Trade Receivable	254.49	246.21
8.37	2.34	(ii) Cash and cash equivalent	0.77	0.64
7.04	6.41	(iii) Bank balances other than (ii) above	1.41	1.43
12.24	9.35	(iv) Loans	1.51	1.02
52.80	57.58	(v) Other financial assets	14.74	7.53
		(c) Other Current Assets	41.47	48.42
560.30	533.56		430.14	402.85
1,382.41	1,326.87	TOTAL	1,240.50	1,183.32
		II EQUITY AND LIABILITIES		
		(1) EQUITY		
13.53	13.53	(a) Equity Share Capital	13.53	13.53
607.21	602.47	(b) Other Equity	577.74	566.76
620.74	616.00	Equity attributable to owners of the Company	591.27	580.29
2.82	3.87	Non-controlling interest	-	-
623.56	619.87	Total Equity	591.27	580.29
		(2) NON-CURRENT LIABILITIES		
195.14	164.81	(a) Financial Liabilities		
24.02	22.51	(i) Borrowings	180.45	148.70
14.84	16.96	(b) Provisions	14.07	12.82
3.67	3.47	(c) Deferred tax liabilities (net)	16.06	18.19
		(d) Other non-current liabilities	3.19	3.01
237.67	207.75	Total non-current liabilities	213.77	182.72
		(3) CURRENT LIABILITIES		
166.56	161.52	(a) Financial Liabilities		
71.01	34.55	(i) Borrowings	153.44	142.62
148.84	159.92	a) Total outstanding Dues of Micro Enterprises and Small enterprises, and	27.49	32.19
105.04	98.14	b) Total outstanding Dues of Creditors other than micro and Small enterprises.	144.99	121.67
27.37	43.59	(iii) Other financial liabilities	88.50	86.12
1.08	0.81	(b) Other current liabilities	20.81	37.46
1.28	0.72	(c) Provisions	-	-
		(d) Current tax liabilities (net)	0.23	0.25
521.18	499.25		435.46	420.31
1,382.41	1,326.87	TOTAL	1,240.50	1,183.32

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CASH FLOW STATEMENT

CONSOLIDATED		DESCRIPTION	STANDALONE	
Unaudited	Unaudited		Unaudited	Unaudited
30.09.2019	30.09.2018		30.09.2019	30.09.2018
		A. Cash flow from operating activities		
11.77	44.55	Net profit before tax	15.86	40.31
		Adjustments for:		
38.88	28.62	Depreciation and amortisation	28.89	21.78
0.06	-	Assets written off	0.06	-
-	-	Dividend income from subsidiary companies	(4.50)	-
(0.07)	-	Profit on sale of property, plant and equipment	(0.07)	-
(1.08)	-	Unrealised foreign exchange (gain)/loss, net	(1.08)	-
14.27	12.24	Finance costs	12.05	10.61
(4.49)	(4.20)	Interest income	(4.49)	(4.20)
59.34	81.21	Operating profit before working capital changes	46.72	68.50
		Movement in working capital		
(11.36)	(31.89)	Decrease/(Increase) in inventories	(18.13)	(19.08)
(8.72)	(45.80)	Decrease/(Increase) in trade receivables	(7.24)	(32.36)
(5.34)	0.21	Decrease in other financial assets (current and non-current)	(1.00)	(15.02)
4.75	0.77	Decrease/(increase) in other assets (current and non-current)	4.80	(1.13)
25.37	(9.20)	Increase/(decrease) in trade payables	18.62	(1.39)
10.24	32.95	Increase/(decrease) in other financial liabilities (current and non-current)	4.43	32.08
(18.11)	15.41	Increase/(decrease) in other liabilities and provisions (current and non-current)	(15.72)	16.25
56.17	43.66		32.48	47.85
(6.82)	(7.98)	Direct taxes paid (net of refunds)	(3.69)	(6.42)
49.35	35.68	Net cash generated from operating activities	28.79	41.43
		B. Cash flow from investing activities		
(67.74)	(95.99)	Purchase of property, plant and equipment (including capital advances)	(60.56)	(88.39)
0.13	-	Sale of property, plant and equipment	0.13	-
-	1.00	Sale of investments	-	2.66
-	(1.58)	Purchase of investments	(1.00)	-
-	-	Dividend income from subsidiary companies	4.50	-
4.61	4.20	Interest received	4.61	4.20
(63.00)	(92.37)	Net cash used in investing activities	(52.32)	(81.53)
		C. Cash flow from financing activities		
57.77	84.94	Proceeds from non-current borrowings	55.27	81.86
(33.07)	(14.86)	Repayment of non-current borrowings	(30.57)	(14.33)
5.03	(9.28)	Proceeds/(Repayment) from current borrowings (net)	10.84	(19.68)
(1.59)	-	Dividend paid (including corporate dividend tax)	-	-
(14.09)	(12.24)	Interest paid	(11.86)	(10.61)
14.05	48.56	Net cash generated from financing activities	23.68	37.24
0.40	(8.13)	Net increase/(decrease) in cash and cash equivalents	0.15	(2.86)
0.41	2.92	Effect of foreign currency fluctuation arising out of consolidation	-	-
24.89	8.68	Cash and cash equivalents at the beginning of the period	0.62	3.70
25.71	3.47	Cash and cash equivalents at the close of the period	0.77	0.84

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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 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, 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. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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, the SEBI Circular, 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



Arun Tandon

Partner

Membership No. 517273



UDIN: 19517273AAAADZ4277

Place: Gurugram

Date: 08 November 2019

Walker Chandiook & Co LLP

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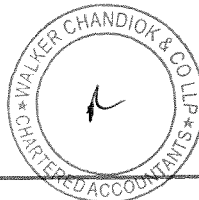
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of RICO Auto Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of RICO Auto Industries Limited ('the Holding Company') 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 2019, and the consolidated year to date results for the period 1 April 2019 to 30 September 2019, 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. Attention is drawn to the fact that the cash flow figures for the corresponding six-month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the 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 recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular 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 4 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 239.50 crores as at 30 September 2019, total revenues of ₹ 50.38 crores and ₹ 105.17 crores, total net loss after tax of ₹ 2.50 crores and ₹ 4.59 crores, total comprehensive loss of ₹ 2.44 crores and ₹ 4.88 crores, for the quarter and year-to-date six month period ended on 30 September 2019, respectively, and cash outflows (net) of ₹ 0.94 crores for the period ended 30 September 2019, as considered in the financial results of the entities included in the Group. 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.

For Walker ChandioK & Co LLP

Chartered Accountants

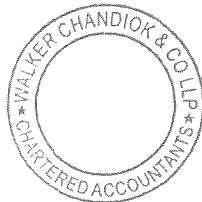
Firm Registration No: 001076N/N500013

Arun Tandon

Arun Tandon

Partner

Membership No. 517273



UDIN: 19517273AAAAEA8876

Place: Gurugram

Date: 08 November 2019

Walker ChandioK & Co LLP

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) (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 Ultrakhand Automotives Limited
- 5 AAN Engineering Industries Limited
- 6 RICO Investments Limited
- 7 RICO Aluminium and Ferrous Auto Components Limited
- 8 Rasa Autocom Limited
- 9 RICO Jinfei Wheels Limited

