

# RICO RICO AUTO INDUSTRIES LIMITED

REGD. & CORP. OFFICE : 38 KM STONE, DELHI-JAIPUR HIGHWAY, GURUGRAM - 122001, HARYANA (INDIA)  
EMAIL : rico@ricoauto.in WEBSITE : www.ricoauto.in TEL. : +91 124 2824000 FAX : +91 124 2824200  
CIN : L34300HR1983PLC023187

RAIL:SEC:2022

November 09, 2022

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>
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Sub : **Outcome of Board Meeting held on 9<sup>th</sup> November, 2022**

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, 2022 (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 12.30 PM and concluded at 2.05 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, 2022**

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited					Audited
1 Revenue from operations	497.79	476.37	412.07	974.16	751.04	1,603.08
2 Other income	7.40	7.14	7.16	14.54	11.74	20.08
3 Total income (1 + 2)	505.19	483.51	419.23	988.70	762.78	1,623.16
4 Expenses						
Cost of raw material consumed	331.07	303.71	268.38	634.78	493.82	1,077.32
Change in inventories of work in progress, stock-in-trade and finished goods	(9.79)	11.27	(7.79)	1.48	(28.07)	(57.78)
Other manufacturing expenses	46.06	40.53	34.69	86.59	67.52	137.55
Employee benefits expense	53.36	49.34	45.84	102.70	88.54	187.58
Finance costs	10.59	9.24	9.46	19.83	17.93	36.67
Depreciation and amortisation expense	20.70	20.69	17.93	41.39	35.83	74.69
Other expenses	33.81	31.39	37.28	65.20	72.45	127.34
Total expenses	485.81	466.17	405.79	951.98	748.02	1,583.37
5 Profit before exceptional items and tax (3 - 4)	19.38	17.34	13.44	36.72	14.76	39.79
6 Exceptional items	0.21	0.20	0.95	0.41	5.17	5.48
7 Profit before tax (5 - 6)	19.17	17.14	12.49	36.31	9.59	34.31
8 Tax expense :						
a) Current tax	3.63	2.99	1.68	6.62	1.68	5.84
b) Deferred tax charge	2.47	2.89	2.25	5.36	1.68	5.62
9 Profit for the year (7 - 8)	13.07	11.26	8.56	24.33	6.23	22.85
10 Other Comprehensive Income						
a (i) Items that will not be reclassified to profit or loss	(0.23)	0.13	(3.35)	(0.10)	(0.90)	0.64
a (ii) Income tax relating to above items	0.08	(0.05)	1.17	0.03	0.32	(0.21)
b (i) Items that will be reclassified to profit or loss	3.44	(0.63)	4.82	2.81	3.19	5.19
b (ii) Income tax relating to above items	(1.42)	0.22	(1.69)	(1.20)	(1.12)	(1.81)
Other Comprehensive Income	1.87	(0.33)	0.95	1.54	1.49	3.81
11 Total Comprehensive Income for the period / year (9+10)	14.95	10.93	9.51	25.87	7.72	26.66
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: Re. 1/-]	0.97*	0.83*	0.63*	1.80*	0.46*	1.69

\* Not annualised

**NOTES**

1) The above standalone and consolidated financial results were reviewed by the Audit Committee in their meeting held on 09 November 2022 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 09 November 2022. Further, the review of aforesaid financial results have been completed by the statutory auditors of the Company and the Group.

2) The above standalone and consolidated financial results of the Company and the Group have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Rules) 2015, as amended from time to time specified under section 133 of the Companies Act, 2013, as amended.

3) As per Indian Accounting Standard (Ind AS) 108 "Operating Segments", the Company's and the Group's businesses fall within a single business segment viz. "Automotive Components".

4) Exceptional items represents expenditure incurred pursuant to Voluntary Retirement Scheme of the Company and the Group.

5) The list of entities included in the above consolidated financial results 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 Investments Limited - Wholly Owned Subsidiary
- v. Rico Fluidtronics Limited - Subsidiary
- vi. Rico Friction Technologies Limited - Subsidiary
- vii. Rico Jinfei Wheels Limited - Step-down Subsidiary
- viii. Rasa Autocom Limited - Step-down Subsidiary
- ix. Rico Aluminium and Ferrous Auto Components Limited - Step-down Subsidiary

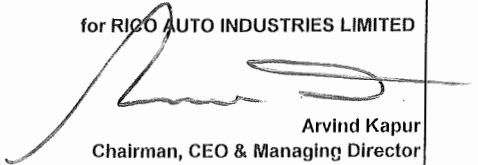
6) Scheme of Amalgamation:

a) The Board of Directors of the Company, based on the recommendation of Audit Committee, in its meeting held on 26 July 2021, have considered and approved the Scheme of Amalgamation ("Scheme") for merger of its subsidiary company namely M/s. Rico Investments Limited and step down subsidiary companies namely M/s. RASA Autocom Limited and M/s. Rico Aluminium and Ferrous Auto Components Limited ("Transferor Companies") with the Company, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date i.e. 01 April 2021. The Scheme was filed with National Company Law Tribunal ("NCLT") on 29 September 2021 and is subject to necessary statutory and regulatory approvals. Pursuant to the directions of Hon'ble NCLT, the shareholders and creditors of each of the companies have approved the Scheme of Amalgamation with requisite majority. Hearing before NCLT has been fixed for 09 November 2022.

b) Rico Jinfei Wheels Limited (RJWL), a step-down Subsidiary Company has in its meeting held on 26 July 2021 approved the Scheme of Amalgamation ("Scheme") for merger of Rico Castings Limited with RJWL, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date i.e. 01 April 2021. The Scheme was filed with NCLT on 30 September 2021 and is subject to necessary statutory and regulatory approvals. Pursuant to the directions of Hon'ble NCLT, the shareholders and creditors of the respective companies have approved the Scheme of Amalgamation with requisite majority. Hearing before NCLT has been fixed for 25 November 2022.

7) 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).

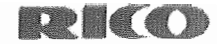
for RICO AUTO INDUSTRIES LIMITED



Arvind Kapur  
Chairman, CEO & Managing Director  
DIN : 00096308

Place : Gurugram  
Date: 09 November 2022





**RICO AUTO INDUSTRIES LIMITED**

Regd. & Corp. Office : 38 KM Stone, Delhi - Jaipur Highway, Gurugram - 122001 (Haryana) CIN:L34300HR1983PLC023187

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022**

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited					Audited
1 Revenue from operations	592.98	563.46	477.70	1,156.44	873.16	1,859.77
2 Other income	5.21	4.68	5.23	9.89	10.93	19.09
3 <b>Total income (1 + 2)</b>	<b>598.19</b>	<b>568.14</b>	<b>482.93</b>	<b>1,166.33</b>	<b>884.09</b>	<b>1,878.86</b>
4 Expenses						
Cost of raw material consumed	349.94	343.99	296.81	693.93	514.12	1,123.37
Change in inventories of work in progress, stock-in-trade and finished goods	1.03	(1.03)	(27.18)		(30.46)	(62.60)
Other manufacturing expenses	74.18	65.78	58.00	139.96	109.39	223.02
Employee benefits expense	75.16	70.17	66.78	145.33	127.99	265.91
Finance costs	12.43	10.69	10.64	23.12	20.44	42.17
Depreciation and amortisation expense	26.19	25.43	22.46	51.62	44.16	90.58
Other expenses	39.76	37.95	42.72	77.71	82.44	152.28
<b>Total expenses</b>	<b>578.69</b>	<b>552.98</b>	<b>470.23</b>	<b>1,131.67</b>	<b>868.08</b>	<b>1,834.73</b>
5 <b>Profit before exceptional items and tax (3 - 4)</b>	<b>19.50</b>	<b>15.16</b>	<b>12.70</b>	<b>34.66</b>	<b>16.01</b>	<b>44.13</b>
6 Exceptional items	0.58	0.20	1.38	0.78	5.76	6.15
7 <b>Profit before tax (5 - 6)</b>	<b>18.92</b>	<b>14.96</b>	<b>11.32</b>	<b>33.88</b>	<b>10.25</b>	<b>37.98</b>
8 Tax expense :						
a) Current tax	5.26	4.02	2.63	9.28	3.68	10.32
b) Deferred tax charge	4.97	2.47	1.91	7.44	1.00	3.89
9 <b>Profit for the year (7 - 8)</b>	<b>8.69</b>	<b>8.47</b>	<b>6.78</b>	<b>17.16</b>	<b>5.57</b>	<b>23.77</b>
10 Other comprehensive income						
a (i) Items that will not be reclassified to profit or loss	(0.23)	0.13	(3.51)	(0.10)	(1.06)	0.83
a (ii) Income tax relating to above items	0.08	(0.05)	1.17	0.03	0.32	(0.21)
b (i) Items that will be reclassified to profit or loss	3.44	(0.63)	4.77	2.81	3.35	5.19
b (ii) Income tax relating to above items	(1.42)	0.22	(1.69)	(1.20)	(1.12)	(1.81)
<b>Other comprehensive income</b>	<b>1.87</b>	<b>(0.33)</b>	<b>0.74</b>	<b>1.54</b>	<b>1.49</b>	<b>4.00</b>
11 <b>Total comprehensive income (9+10)</b>	<b>10.56</b>	<b>8.14</b>	<b>7.52</b>	<b>18.70</b>	<b>7.06</b>	<b>27.77</b>
a. Net Profit / (Loss) attributable to :						
(i) Owners of the Company	8.71	8.44	6.66	17.15	5.51	23.67
(ii) Non-controlling interests	(0.02)	0.03	0.12	0.01	0.06	0.10
b. Other Comprehensive Income attributable to :						
(i) Owners of the Company	1.87	(0.33)	0.74	1.54	1.49	4.01
(ii) Non-controlling interests #	(0.00)	0.00	(0.00)	0.00	(0.00)	(0.01)
c. Total Comprehensive Income attributable to :						
(i) Owners of the Company	10.58	8.11	7.40	18.69	7.00	27.68
(ii) Non-controlling interests	(0.02)	0.03	0.12	0.01	0.06	0.09
12 <b>Net Profit for the year after non-controlling interest</b>	<b>8.71</b>	<b>8.44</b>	<b>6.66</b>	<b>17.15</b>	<b>5.51</b>	<b>23.67</b>
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 <b>Basic and diluted earning per equity share *</b> [nominal value of share : Re.1/-]	<b>0.64*</b>	<b>0.62*</b>	<b>0.49*</b>	<b>1.27*</b>	<b>0.41*</b>	<b>1.75</b>

# Amounts have been rounded off to zero

\* Not annualised

STATEMENT OF ASSETS AND LIABILITIES				
CONSOLIDATED		PARTICULARS	STANDALONE	
30.09.2022	31.03.2022		30.09.2022	31.03.2022
Unaudited	Audited		Unaudited	Audited
<b>I. ASSETS</b>				
(1) NON-CURRENT ASSETS				
881.68	793.71	(a) Property, plant and equipment	775.45	687.21
65.43	83.67	(b) Capital work-in-progress	56.82	79.61
28.35	28.58	(c) Investment property		
2.99	2.99	(d) Other intangible assets	1.62	1.95
6.04	4.65	(e) Intangible assets under development	6.04	4.65
(f) Financial assets				
2.48	2.48	(i) Investment	149.46	149.46
34.36	42.24	(ii) Loans	6.07	11.61
14.48	14.54	(iii) Other financial assets	14.09	13.45
9.31	14.27	(g) Deferred tax assets (net)		
42.67	39.50	(h) Other non-current assets	41.06	35.31
8.22	2.92	(i) Non-current tax assets	3.52	3.52
<b>1,096.02</b>	<b>1,029.55</b>		<b>1,054.13</b>	<b>986.76</b>
(2) CURRENT ASSETS				
337.31	289.78	(a) Inventories	224.99	210.91
(b) Financial assets				
427.32	360.41	(i) Trade receivable	434.42	363.55
14.58	7.59	(ii) Cash and cash equivalent	0.54	2.35
23.94	18.70	(iii) Bank balances other than (ii) above	13.54	12.55
1.17	1.24	(iv) Loans	0.58	0.61
31.22	43.56	(v) Other financial assets	24.50	26.68
63.31	44.12	(c) Other current assets	43.45	25.57
<b>898.86</b>	<b>765.40</b>		<b>742.01</b>	<b>642.22</b>
<b>1,994.88</b>	<b>1,794.95</b>	<b>TOTAL</b>	<b>1,796.14</b>	<b>1,628.98</b>
<b>II EQUITY AND LIABILITIES</b>				
(1) EQUITY				
13.53	13.53	(a) Equity share capital	13.53	13.53
634.22	620.09	(b) Other equity	615.27	588.82
<b>647.75</b>	<b>633.62</b>	<b>Equity attributable to owners of the Company</b>	<b>628.80</b>	<b>602.35</b>
0.13	0.36	Non-controlling interests	-	-
<b>647.88</b>	<b>633.98</b>	<b>Total equity</b>	<b>628.80</b>	<b>602.35</b>
(2) NON-CURRENT LIABILITIES				
(a) Financial liabilities				
274.34	176.07	(i) Borrowings	276.55	192.07
20.58	24.37	(ii) Lease liabilities	14.34	17.00
21.59	19.87	(b) Provisions	9.53	8.18
25.42	16.72	(c) Deferred tax liabilities (net)	23.25	16.71
1.17	1.33	(d) Other non-current liabilities	0.89	1.18
<b>343.10</b>	<b>238.36</b>	<b>Total non-current liabilities</b>	<b>324.56</b>	<b>235.14</b>
(3) CURRENT LIABILITIES				
(a) Financial liabilities				
389.73	391.83	(i) Borrowings	328.30	333.14
7.73	6.87	(ii) Lease liabilities	6.84	6.76
(iii) Trade payables				
8.53	13.28	a) Total outstanding dues of micro and small enterprises.	8.53	7.97
514.24	431.90	b) Total outstanding dues of creditors other than micro and Small enterprises	439.69	384.08
46.93	41.77	(iv) Other financial liabilities	35.53	32.29
25.19	32.66	(b) Other current liabilities	18.53	25.44
3.43	0.84	(c) Provisions		
8.12	3.46	(d) Current tax liabilities (net)	5.35	1.81
<b>1,003.90</b>	<b>922.61</b>		<b>842.78</b>	<b>791.49</b>
<b>1,994.88</b>	<b>1,794.95</b>	<b>TOTAL</b>	<b>1,796.14</b>	<b>1,628.98</b>

**CASH FLOW STATEMENT**

CONSOLIDATED		PARTICULARS	STANDALONE	
30.09.2022	30.09.2021		30.09.2022	30.09.2021
Unaudited	Unaudited		Unaudited	Unaudited
		<b>A. Cash flow from operating activities</b>		
33.87	10.25	Net profit before tax	36.31	9.59
		Adjustments for:		
51.62	44.16	Depreciation and amortisation expense	41.39	35.83
-	-	Dividend income from subsidiary companies	(4.53)	(2.15)
23.12	20.44	Finance costs	19.83	17.93
(0.74)	0.53	Unrealised foreign exchange loss, net	(1.05)	0.53
(0.17)	-	Mark to Market Gain/Loss on Loans	(0.17)	-
(0.55)	(0.16)	Profit on sale of property, plant and equipment	(0.53)	(0.11)
(2.90)	(3.66)	Interest income on financial assets measured at amorized cost	(1.87)	(2.25)
<b>104.25</b>	<b>71.56</b>	<b>Operating profit before working capital changes</b>	<b>89.38</b>	<b>59.37</b>
		Changes in working capital:		
(47.53)	(26.16)	in inventories	(14.08)	(23.44)
(66.91)	22.79	in trade receivables	(70.87)	27.49
0.06	14.49	in other financial assets	(0.55)	15.56
(15.18)	(14.25)	in other assets	(16.15)	(2.70)
78.33	(0.33)	in trade payables	57.22	(3.18)
5.33	6.31	in other financial liabilities	2.44	7.15
(0.60)	(15.48)	in other liabilities and provisions	(3.13)	(10.40)
<b>57.73</b>	<b>58.93</b>		<b>44.27</b>	<b>64.85</b>
(4.62)	(2.96)	Direct taxes paid (net of refunds)	(3.08)	(0.12)
<b>53.11</b>	<b>55.97</b>	<b>Net cash generated from operating activities</b>	<b>41.19</b>	<b>64.73</b>
			A	
		<b>B. Cash flow from investing activities</b>		
(125.06)	(103.18)	Payments for purchase of property, plant and equipment (including capital advances)	(114.27)	(92.00)
2.05	0.31	Proceeds from sale of property, plant and equipment	2.05	0.25
-	(2.48)	Purchase of investments	-	(5.14)
-	(2.70)	Acquisition of non-controlling interest	-	-
-	-	Dividend income from subsidiary companies	4.53	2.15
7.88	9.39	Loan repayments from related parties	5.57	5.63
(3.74)	-	Investment in bank deposit	-	-
2.90	3.64	Interest received	1.87	2.33
<b>(115.98)</b>	<b>(95.02)</b>	<b>Net cash used in investing activities</b>	<b>(100.25)</b>	<b>(86.78)</b>
			B	
		<b>C. Cash flow from financing activities</b>		
123.36	27.14	Proceeds from non-current borrowings	123.36	27.14
(2.92)	(2.15)	Payment for lease liabilities - principal and interest	(2.58)	(1.89)
(47.55)	(53.07)	Repayment of non-current borrowings	(45.06)	(50.19)
20.09	79.13	Proceeds from current borrowings (net)	1.35	62.10
(23.12)	(20.73)	Interest paid	(19.83)	(18.02)
<b>69.85</b>	<b>30.32</b>	<b>Net cash (used in) / generated from financing activities</b>	<b>57.24</b>	<b>19.14</b>
			C	
6.99	(8.73)	Net increase/(decrease) in cash and cash equivalents	(1.82)	(2.91)
	0.16	Effect of foreign currency fluctuation arising out of consolidation		
7.59	13.86	Cash and cash equivalents at the beginning of the year	2.35	4.49
<b>14.58</b>	<b>5.29</b>	<b>Cash and cash equivalents at the close of the period</b>	<b>0.54</b>	<b>1.58</b>

# B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

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Fax: +91 124 235 8613

## Limited Review Report on unaudited standalone financial results of Rico Auto Industries Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Rico Auto Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Rico Auto Industries Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial statements of the Company for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated 30 May 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 30 September 2021 and the corresponding period from 1 April 2021 to 30 September 2021 has been reviewed by the predecessor auditor whose report dated 12 November 2021 had expressed an unmodified opinion.  
  
Our conclusion is not modified in respect of this matter.
6. The standalone financial results for the three months ended 30 June 2022 included in the Statement were reviewed earlier by the then statutory auditors of the Company whose report has been furnished to us and has been relied upon by us for the purpose of our review of the Statement.



Registered Office:

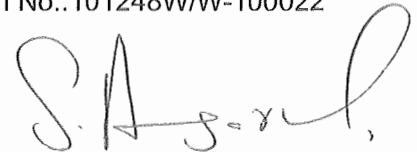
B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

A handwritten signature in black ink, appearing to read 'S. Agarwal', with a large, stylized flourish at the end.

**Shashank Agarwal**

*Partner*

Gurugram

09 November 2022

Membership No.: 095109

UDIN:22095109BCOZVH5039



# B S R & Co. LLP

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## Limited Review Report on unaudited consolidated financial results of Rico Auto Industries Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (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 of Rico Auto Industries Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Standards on Auditing 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 circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial statements of the Group for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated 30 May 2022 had expressed an unmodified opinion. The financial information of the Group for the corresponding quarter ended 30 September 2021 and the corresponding period from 1 April 2021 to 30 September 2021 has been reviewed by the predecessor auditor whose report dated 12 November 2021 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.



Registered Office:

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7. The consolidated financial results for the three months ended 30 June 2022 included in the Statement were reviewed earlier by the then statutory auditors of the Group whose report has been furnished to us and has been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

8. We did not review the interim financial information of six subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 362.70 crore as at 30 September 2022 and total revenues (before consolidation adjustments) of Rs 108.07 crore and Rs. 218.46 crore, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 1.38 crore and Rs. (0.66) crore and total comprehensive income/ loss (before consolidation adjustments) of Rs. 1.38 crore and Rs. (0.66) crore, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash flows (net) (before consolidation adjustments) of Rs 1.01 crore for the period from 1 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

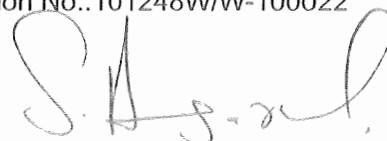
9. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 6.09 crores as at 30 September 2022 and total revenues (before consolidation adjustments) of Rs. 0.20 crore and Rs. 0.36 crore, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (0.09) crore and Rs. (0.09) crore and total comprehensive income/ loss (before consolidation adjustments) of Rs. (0.09) crore and Rs (0.09) crore, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash flows (net) (before consolidation adjustments) of Rs 0.15 crore for the period from 1 April 2022 to 30 September 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Shashank Agarwal**

*Partner*

Gurugram

09 November 2022

Membership No.: 095109

UDIN:22095109BCPAIT6766

**Annexure I**

List of entities included in unaudited consolidated financial results of Rico Auto Industries Limited (RAIL).

Sr. No	Name of component	Relationship
1	Rico Auto Industries Inc (USA)	Subsidiary of RAIL
2	Rico Fluidtronics Limited	Subsidiary of RAIL
3	Rico Auto Industries (UK) Limited	Subsidiary of RAIL
4	AAN Engineering Industries Limited	Subsidiary of RAIL
5	Rico Investments Limited (RIL)	Subsidiary of RAIL
6	Rico Friction Technologies Limited	Subsidiary of RAIL
7	Rico Aluminium and Ferrous Auto Components Limited	Subsidiary of RIL
8	RASA Autocom Limited	Subsidiary of RIL
9	Rico Jinfei Wheels Limited	Subsidiary of RIL