

# 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:2021

November 12, 2021

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 12<sup>th</sup> November, 2021**

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, 2021 (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 4.30 PM and concluded at 5.40 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. &amp; 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, 2021**

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited					Audited
1 Revenue from operations	412.07	338.97	342.55	751.04	470.24	1,276.36
2 Other income	7.16	4.58	10.87	11.74	14.30	28.34
<b>3 Total income (1 + 2)</b>	<b>419.23</b>	<b>343.55</b>	<b>353.42</b>	<b>762.78</b>	<b>484.54</b>	<b>1,304.70</b>
4 Expenses						
Cost of raw material consumed	267.28	224.02	219.80	491.30	290.70	832.65
Purchase of stock-in-trade	1.10	1.42	1.53	2.52	2.06	5.65
Change in inventories of work in progress, stock-in-trade and finished goods	(7.79)	(20.28)	(5.42)	(28.07)	(0.07)	(25.12)
Other manufacturing expenses	34.69	32.83	27.89	67.52	38.92	103.80
Employee benefits expense	45.84	42.70	43.19	88.54	71.89	162.54
Finance costs	9.46	8.47	9.02	17.93	17.61	34.96
Depreciation and amortisation expense	17.93	17.90	16.44	35.83	27.34	62.98
Other expenses	37.28	35.17	44.88	72.45	61.43	131.84
<b>Total expenses</b>	<b>405.79</b>	<b>342.23</b>	<b>357.33</b>	<b>748.02</b>	<b>509.88</b>	<b>1,309.30</b>
<b>5 Profit / (Loss) before exceptional items and tax (3 - 4)</b>	<b>13.44</b>	<b>1.32</b>	<b>(3.91)</b>	<b>14.76</b>	<b>(25.34)</b>	<b>(4.60)</b>
6 Exceptional items	0.95	4.22	2.29	5.17	2.45	4.25
<b>7 Profit / (Loss) before tax (5 - 6)</b>	<b>12.49</b>	<b>(2.90)</b>	<b>(6.20)</b>	<b>9.59</b>	<b>(27.79)</b>	<b>(8.85)</b>
8 Tax expense :						
a) Current tax	1.68	-	-	1.68	-	(0.28)
b) Deferred tax charge / (credit)	2.25	(0.57)	(2.01)	1.68	(8.90)	(2.81)
<b>9 Profit / (Loss) for the year (7 - 8)</b>	<b>8.56</b>	<b>(2.33)</b>	<b>(4.19)</b>	<b>6.23</b>	<b>(18.89)</b>	<b>(5.76)</b>
10 Other Comprehensive Income						
a (i) Items that will not be reclassified to profit or loss	(3.35)	2.45	(0.20)	(0.90)	(0.11)	(1.48)
a (ii) Income tax relating to above items	1.17	(0.85)	0.07	0.32	0.04	0.53
b (i) Items that will be reclassified to profit or loss	4.82	(1.63)	(0.72)	3.19	0.96	6.02
b (ii) Income tax relating to above items	(1.69)	0.57	0.24	(1.12)	(0.30)	(2.11)
<b>Other Comprehensive Income</b>	<b>0.95</b>	<b>0.54</b>	<b>(0.61)</b>	<b>1.49</b>	<b>0.59</b>	<b>2.96</b>
<b>11 Total Comprehensive Income for the period / year (9+10)</b>	<b>9.51</b>	<b>(1.79)</b>	<b>(4.80)</b>	<b>7.72</b>	<b>(18.30)</b>	<b>(2.80)</b>
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
<b>13 Basic and diluted earning / (loss) per equity share *</b>	<b>0.63*</b>	<b>(0.17)*</b>	<b>(0.31)*</b>	<b>0.46*</b>	<b>(1.40)*</b>	<b>(0.43)</b>

[nominal value of share: Re.1/-]

\* Not annualised



## NOTES

1) The above standalone and consolidated financial results were reviewed by the Audit Committee in their meeting held on 12th November, 2021 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 12th November, 2021. Further, the review of aforesaid financial results have been completed by the statutory auditors of the Company and the Group.

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

3) 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.

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 (w.e.f. 7th July, 2021)
- 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
- x. Roop Ram Industries Private Limited - Associate (refer note 6) (w.e.f. 11th August, 2021)

6) During the current quarter, the Company has invested Rs. 2.43 crores by way of purchase of 2,434,640 fully paid up equity shares of Rs. 10 each of Roop Ram Industries Private Limited ("Roop Ram") constituting 26% of the paid-up equity share capital of the said company on 11 August 2021. Also, the Company had entered the Power Purchase Agreement ("PPA") with Roop Ram to procure their output of solar power on subsidized rates. As per the agreements entered, in the event of termination of the contracts or completion of the contract term, the Company will receive the investment made by it without any share of profit/loss in associate. As the Company has significant influence in Roop Ram, such investment amount has been accounted as Investment in Associate as per Ind AS 28 "Investment in associates and joint ventures". However, the Company does not have any share of profit/loss in Roop Ram and hence, there is no impact on consolidated profit/loss of the Group.

7) Scheme of amalgamation:

a) The Board of Directors of the Company, based on the recommendation of Audit Committee, in its meeting held on 26th 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. 1st April, 2021. The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal "NCLT", the shareholders and creditors of each of the companies. The same has been filed with the NCLT on 29th September, 2021.

b) Rico Jinfei Wheels Limited (RJWL), a step-down Subsidiary Company has in its meeting held on 26th July, 2021 approved the Scheme of Amalgamation ("Scheme") for merger of Rico Castings Limited with the RJWL, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date i.e. 1st April, 2021. The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal, the shareholders and creditors of each of the companies. The same has been filed with the NCLT on 30th September, 2021.

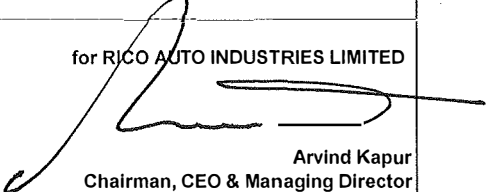
8) The spread of COVID 19 has affected the business operations post the national lock down. The Company and the Group has taken various measures in consonance with Central and State Government advisories to contain the pandemic.

Post lifting of the lock down, the Company and the Group has carried out a comprehensive assessment of possible impact on its business operations, financial and non-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 and the Group 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 and the Group 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 the above 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.

9) Previous quarter and year ended amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter / period.

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 : 12th November 2021





## RICO AUTO INDUSTRIES LIMITED

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

<b>CONSOLIDATED UNAUDITED FINANCIAL RESULTS</b>						
<b>FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021</b>						
Particulars	(Rs. in Crores)					
	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited					Audited
1 Revenue from operations	477.70	395.46	397.47	873.16	540.86	1,469.94
2 Other income	5.23	5.70	4.98	10.93	7.78	18.50
3 <b>Total income (1 + 2)</b>	<b>482.93</b>	<b>401.16</b>	<b>402.45</b>	<b>884.09</b>	<b>548.64</b>	<b>1,488.44</b>
4 Expenses						
Cost of raw material consumed	296.81	217.31	211.08	514.12	277.38	866.26
Purchase of stock-in-trade	-	-	-	-	0.73	1.69
Change in inventories of work in progress, stock-in-trade and finished goods	(27.18)	(3.28)	2.05	(30.46)	10.03	(62.17)
Other manufacturing expenses	58.00	51.39	50.05	109.39	69.54	185.11
Employee benefits expense	66.78	61.21	62.20	127.99	103.59	237.62
Finance costs	10.64	9.80	10.42	20.44	19.66	38.61
Depreciation and amortisation expense	22.46	21.70	20.41	44.16	34.79	80.08
Other expenses	42.72	39.72	49.47	82.44	69.58	152.80
<b>Total expenses</b>	<b>470.23</b>	<b>397.85</b>	<b>405.68</b>	<b>868.08</b>	<b>585.30</b>	<b>1,500.00</b>
5 <b>Profit / (Loss) before exceptional items and tax (3 - 4)</b>	<b>12.70</b>	<b>3.31</b>	<b>(3.23)</b>	<b>16.01</b>	<b>(36.66)</b>	<b>(11.56)</b>
6 Exceptional items	1.38	4.38	2.41	5.76	2.57	4.36
7 <b>Profit / (Loss) before tax (5 - 6)</b>	<b>11.32</b>	<b>(1.07)</b>	<b>(5.64)</b>	<b>10.25</b>	<b>(39.23)</b>	<b>(15.92)</b>
8 Tax expense :						
a) Current tax	2.63	1.05	0.99	3.68	1.27	2.41
b) Deferred tax charge / (credit)	1.91	(0.91)	(2.14)	1.00	(11.34)	(4.26)
9 <b>Profit / (Loss) for the year (7 - 8)</b>	<b>6.78</b>	<b>(1.21)</b>	<b>(4.49)</b>	<b>5.57</b>	<b>(29.16)</b>	<b>(14.07)</b>
10 Other comprehensive income						
a (i) Items that will not be reclassified to profit or loss	(3.51)	2.45	(0.72)	(1.06)	(0.59)	(1.75)
a (ii) Income tax relating to above items	1.17	(0.85)	0.23	0.32	0.20	0.53
b (i) Items that will be reclassified to profit or loss	4.77	(1.41)	(1.19)	3.35	2.19	7.30
b (ii) Income tax relating to above items	(1.69)	0.57	0.24	(1.12)	(0.30)	(2.67)
<b>Other comprehensive income</b>	<b>0.74</b>	<b>0.76</b>	<b>(1.44)</b>	<b>1.49</b>	<b>1.50</b>	<b>3.41</b>
11 <b>Total comprehensive income (9+10)</b>	<b>7.52</b>	<b>(0.45)</b>	<b>(5.93)</b>	<b>7.06</b>	<b>(27.66)</b>	<b>(10.66)</b>
a. Net Profit / (Loss) attributable to :						
(i) Owners of the Company	6.66	(1.15)	(4.71)	5.51	(29.06)	(14.18)
(ii) Non-controlling interests	0.12	(0.06)	0.22	0.06	(0.10)	0.11
b. Other Comprehensive Income attributable to :						
(i) Owners of the Company	0.74	0.76	(1.44)	1.49	1.50	3.41
(ii) Non-controlling interests #	(0.00)	0.00	0.00	(0.00)	(0.00)	(0.00)
c. Total Comprehensive Income attributable to :						
(i) Owners of the Company	7.40	(0.39)	(6.15)	7.00	(27.56)	(10.77)
(ii) Non-controlling interests	0.12	(0.06)	0.22	0.06	(0.10)	0.11
12 <b>Net Profit/(Loss) for the year after non-controlling interest</b>	<b>6.66</b>	<b>(1.15)</b>	<b>(4.71)</b>	<b>5.51</b>	<b>(29.06)</b>	<b>(14.18)</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 / (loss) per equity share</b>	<b>0.49*</b>	<b>(0.08)*</b>	<b>(0.35)*</b>	<b>0.41*</b>	<b>(2.15)*</b>	<b>(1.05)</b>
* [nominal value of share : Re.1/-]						

# Amounts have been rounded off to zero

\* Not annualised

<b>STATEMENT OF ASSETS AND LIABILITIES</b>				
<b>CONSOLIDATED</b>		<b>PARTICULARS</b>	<b>STANDALONE</b>	
30.09.2021	31.03.2021		30.09.2021	31.03.2021
Unaudited	Audited		Unaudited	Audited
<b>I. ASSETS</b>				
(1) NON-CURRENT ASSETS				
717.18	715.81	(a) Property, plant and equipment	607.44	604.69
104.88	60.52	(b) Capital work-in-progress	94.42	55.98
14.18	14.18	(c) Investment property	-	-
3.12	3.47	(d) Other intangible assets	2.27	2.60
3.55	2.24	(e) Intangible assets under development	3.55	2.24
2.43	-	(f) Investment accounted for using the equity method	2.43	-
0.05	-	(g) Financial assets		
		(i) Investment	140.27	137.57
44.42	54.12	(ii) Loans	21.13	27.50
17.61	16.19	(iii) Other financial assets	13.58	12.20
11.26	10.68	(h) Deferred tax assets (net)	-	-
40.61	26.60	(i) Other non-current assets	39.59	23.53
7.01	5.58	(j) Non-current tax assets	3.80	3.51
<b>966.30</b>	<b>909.39</b>		<b>928.48</b>	<b>869.82</b>
(2) CURRENT ASSETS				
290.53	264.37	(a) Inventories	213.14	189.70
		(b) Financial assets		
328.93	352.25	(i) Trade receivable	309.22	337.24
5.29	13.86	(ii) Cash and cash equivalent	1.58	4.47
11.58	7.34	(iii) Bank balances other than (ii) above	1.58	3.41
1.27	1.56	(iv) Loans	0.72	0.81
42.62	43.63	(v) Other financial assets	37.36	37.48
45.39	51.21	(c) Other current assets	22.80	36.16
<b>725.61</b>	<b>734.22</b>		<b>586.40</b>	<b>609.27</b>
<b>1,691.91</b>	<b>1,643.61</b>	<b>TOTAL</b>	<b>1,514.88</b>	<b>1,479.09</b>
<b>II EQUITY AND LIABILITIES</b>				
(1) EQUITY				
13.53	13.53	(a) Equity share capital	13.53	13.53
596.61	592.30	(b) Other equity	569.90	564.87
<b>610.14</b>	<b>605.83</b>	<b>Equity attributable to owners of the Company</b>	<b>583.43</b>	<b>578.40</b>
0.44	3.08	Non-controlling interests	-	-
<b>610.58</b>	<b>608.91</b>	<b>Total equity</b>	<b>583.43</b>	<b>578.40</b>
(2) NON-CURRENT LIABILITIES				
		(a) Financial liabilities		
208.43	241.09	(i) Borrowings	197.74	225.30
16.46	10.83	(ii) Lease liabilities	9.06	3.70
20.81	26.65	(b) Provisions	8.81	15.06
9.54	7.22	(c) Deferred tax liabilities (net)	11.23	8.75
1.78	2.07	(d) Other non-current liabilities	1.37	1.67
<b>257.02</b>	<b>287.86</b>	<b>Total non-current liabilities</b>	<b>228.21</b>	<b>254.48</b>
(3) CURRENT LIABILITIES				
		(a) Financial liabilities		
386.37	300.51	(i) Borrowings	342.32	275.71
2.89	1.53	(ii) Lease liabilities	2.89	1.00
		(iii) Trade payables		
30.77	19.63	a) Total outstanding dues of micro and small enterprises.	6.09	4.24
331.10	342.59	b) Total outstanding dues of creditors other than micro and Small enterprises	292.39	302.41
50.22	51.65	(iv) Other financial liabilities	40.61	43.67
20.93	29.73	(b) Other current liabilities	18.94	19.18
1.08	0.57	(c) Provisions	-	-
0.95	0.63	(d) Current tax liabilities (net)	-	-
<b>824.31</b>	<b>746.84</b>		<b>703.24</b>	<b>646.21</b>
<b>1,691.91</b>	<b>1,643.61</b>	<b>TOTAL</b>	<b>1,514.88</b>	<b>1,479.09</b>

**CASH FLOW STATEMENT**

CONSOLIDATED		PARTICULARS	STANDALONE	
30.09.2021	30.09.2020		30.09.2021	30.09.2020
Unaudited	Unaudited		Unaudited	Unaudited
		<b>A. Cash flow from operating activities</b>		
10.25	(39.23)	<b>Net (loss)/profit before tax</b>	9.59	(27.79)
		Adjustments for:		
44.16	34.79	Depreciation and amortisation expense	35.83	27.34
-	(0.03)	Excess provision written back	-	(0.03)
-	-	Dividend income from subsidiary companies	(2.15)	(5.63)
(0.16)	(1.36)	Profit on sale of property, plant and equipment	(0.11)	(1.38)
0.53	1.37	Unrealised foreign exchange (gain) / loss, net	0.53	1.37
20.44	19.66	Finance costs	17.93	17.61
-	(1.23)	Amortisation of government grants	-	(1.23)
(3.66)	(4.87)	Interest income	(2.25)	(4.01)
<b>71.56</b>	<b>9.10</b>	<b>Operating profit before working capital changes</b>	<b>59.37</b>	<b>6.25</b>
		<b>Changes in working capital:</b>		
(26.16)	(10.16)	in inventories	(23.44)	(9.22)
22.79	(32.33)	in trade receivables	27.49	(33.65)
14.49	(4.21)	in other financial assets	15.56	(3.10)
(14.25)	3.23	in other assets	(2.70)	4.52
(0.33)	32.38	in trade payables	(8.18)	35.87
6.31	15.87	in other financial liabilities	7.15	15.56
(15.48)	(5.84)	in other liabilities and provisions	(10.40)	(5.99)
<b>58.93</b>	<b>8.03</b>		<b>64.85</b>	<b>10.24</b>
(2.96)	(2.48)	Direct taxes paid (net of refunds)	(0.12)	(0.37)
<b>55.97</b>	<b>5.55</b>	<b>Net cash generated from operating activities</b>	<b>64.73</b>	<b>9.88</b>
			A	
		<b>B. Cash flow from investing activities</b>		
(103.18)	(49.80)	Payments for purchase of property, plant and equipment (including capital advances)	(92.00)	(44.46)
0.31	5.62	Sale of property, plant and equipment	0.25	5.62
(2.48)	-	Purchase of investments	(5.14)	-
(2.70)	-	Purchase of non-controlling interest	-	-
-	3.10	Movement in bank deposits	-	-
-	-	Dividend income from subsidiary companies	2.15	5.63
9.39	(3.70)	Loan repayments from related parties	5.63	7.95
3.64	7.90	Interest received	2.33	3.77
<b>(95.02)</b>	<b>(36.88)</b>	<b>Net cash used in investing activities</b>	<b>(86.78)</b>	<b>(21.49)</b>
			B	
		<b>C. Cash flow from financing activities</b>		
27.14	25.81	Proceeds from non-current borrowings	27.14	30.47
(2.15)	(0.10)	Payment for lease liabilities - principal and interest	(1.89)	(0.10)
(53.07)	(20.15)	Repayment of non-current borrowings	(50.19)	(26.99)
79.13	40.66	Proceeds from short term borrowings (net)	62.10	27.56
-	(0.08)	Dividend paid (including corporate dividend tax)	-	-
(20.73)	(19.97)	Interest paid	(18.02)	(17.81)
<b>30.32</b>	<b>26.17</b>	<b>Net cash generated from financing activities</b>	<b>19.14</b>	<b>13.13</b>
			C	
<b>(8.73)</b>	<b>(5.16)</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2.91)</b>	<b>1.52</b>
0.16	1.23	Effect of foreign currency fluctuation arising out of consolidation	-	-
<b>13.86</b>	<b>11.83</b>	<b>Cash and cash equivalents at the beginning of the period</b>	<b>4.49</b>	<b>1.27</b>
<b>5.29</b>	<b>7.90</b>	<b>Cash and cash equivalents at the close of the period</b>	<b>1.58</b>	<b>2.79</b>

---

Walker Chandiook & Co LLP  
21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram – 122 002  
India  
T +91 124 4628099  
F +91 124 4628001

**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 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, 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.



---

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 ChandioK & Co LLP

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 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 ChandioK & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

*Arun Tandon*

**Arun Tandon**

Partner

Membership No. 517273

**UDIN:** 21517273AAAAGZ9438

**Place:** Gurugram

**Date:** 12 November 2021



---

Chartered Accountants

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

---

Walker ChandioK & 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



---

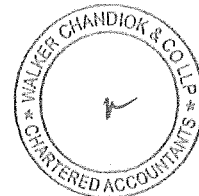
Walker Chandiook & Co LLP  
21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram – 122 002  
India  
T +91 124 4628099  
F +91 124 4628001

**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'), its associates (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 September 2021 and the consolidated year to date results for the period 1 April 2021 to 30 September 2021, 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.

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

# Walker Chandiook & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 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.
5. We did not review the interim financial results of four subsidiaries included in the Statement whose financial information reflects total assets of ₹ 222.08 crores as at 30 September 2021, and total revenues of ₹ 49.91 crores and ₹ 99.62 crores, total net loss after tax of ₹ 1.27 crores and ₹ 2.96 crores, total comprehensive income of ₹ (1.41) crores and ₹ (3.10) crores, for the quarter and six month period ended on 30 September 2021, respectively, and cash outflows net of ₹ 2.11 crores for the period ended 30 September 2021, 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.

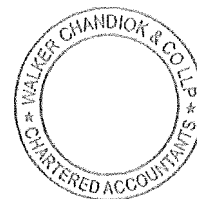
For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

*Arun Tandon*

**Arun Tandon**  
Partner  
Membership No. 517273

**UDIN:** 21517273AAAAHA1574

**Place:** Gurugram  
**Date:** 12 November 2021



---

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

## 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

3 Rico Auto Industries (UK) Limited

4 AAN Engineering Industries Limited

5 Rico Investments Limited (wholly owned subsidiary w.e.f. 7 July 2021)

6 Rico Friction Technologies Limited

7 Rico Aluminium and Ferrous Auto Components Limited

8 Rasa Autocom Limited

9 Rico Jinfei Wheels Limited

**Name of the Associate**

1 Roop Ram Industries Private Limited (w.e.f. 11 August 2021) (Share of loss/profit not required to be considered)



---

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