

# **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:2023

February 14, 2023

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 14<sup>th</sup> February, 2023**

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 nine months ended 31<sup>st</sup> December, 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 2.35 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 NINE MONTH ENDED 31ST DECEMBER, 2022**

(Rs. in Crores)

Particulars	Quarter ended			Nine month ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited					Audited
1 Revenue from operations	458.90	497.79	411.41	1,433.06	1,162.45	1,603.08
2 Other income	5.22	7.40	3.47	19.76	15.21	20.08
<b>3 Total income (1 + 2)</b>	<b>464.12</b>	<b>505.19</b>	<b>414.88</b>	<b>1,452.82</b>	<b>1,177.66</b>	<b>1,623.16</b>
4 Expenses						
Cost of raw material consumed	297.14	331.07	290.04	931.92	783.86	1,077.32
Change in inventories of work in progress, stock-in-trade and finished goods	(14.33)	(9.79)	(23.86)	(12.85)	(51.93)	(57.78)
Other manufacturing expenses	42.23	46.06	30.31	128.82	97.83	137.55
Employee benefits expense	56.41	53.36	48.86	159.11	137.40	187.58
Finance costs	12.32	10.59	9.94	32.15	27.87	36.67
Depreciation and amortisation expense	23.42	20.70	18.94	64.81	54.77	74.69
Other expenses	35.27	33.81	30.70	100.47	103.15	127.34
<b>Total expenses</b>	<b>452.46</b>	<b>485.81</b>	<b>404.93</b>	<b>1,404.43</b>	<b>1,152.95</b>	<b>1,583.36</b>
<b>5 Profit before exceptional items and tax (3 - 4)</b>	<b>11.66</b>	<b>19.38</b>	<b>9.95</b>	<b>48.39</b>	<b>24.71</b>	<b>39.79</b>
6 Exceptional items	0.22	0.21	0.04	0.63	5.21	5.48
<b>7 Profit before tax (5 - 6)</b>	<b>11.44</b>	<b>19.17</b>	<b>9.91</b>	<b>47.76</b>	<b>19.50</b>	<b>34.31</b>
8 Tax expense :						
a) Current tax	1.70	3.63	1.73	8.32	3.41	5.84
b) Deferred tax charge	2.43	2.47	1.65	7.79	3.33	5.62
<b>9 Profit for the year (7 - 8)</b>	<b>7.31</b>	<b>13.07</b>	<b>6.53</b>	<b>31.65</b>	<b>12.76</b>	<b>22.85</b>
10 Other Comprehensive Income						
a (i) Items that will not be reclassified to profit or loss	0.01	(0.23)	(0.06)	(0.10)	(0.96)	0.64
a (ii) Income tax relating to above items	0.00	0.08	(0.02)	0.03	0.30	(0.21)
b (i) Items that will be reclassified to profit or loss	(1.01)	3.44	2.93	1.80	6.12	5.19
b (ii) Income tax relating to above items	0.35	(1.42)	(1.02)	(0.85)	(2.14)	(1.81)
<b>Other Comprehensive Income</b>	<b>(0.64)</b>	<b>1.87</b>	<b>1.83</b>	<b>0.88</b>	<b>3.32</b>	<b>3.81</b>
<b>11 Total Comprehensive Income for the period / year (9+10)</b>	<b>6.66</b>	<b>14.95</b>	<b>8.36</b>	<b>32.53</b>	<b>16.08</b>	<b>26.66</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
13 Other Equity excluding Revaluation Reserves as per the balance sheet						588.82
<b>14 Basic and diluted earning per equity share *</b> [nominal value of share: Re.1/-]	<b>0.54*</b>	<b>0.97*</b>	<b>0.48*</b>	<b>2.34*</b>	<b>0.94*</b>	<b>1.69</b>

\* Not annualised

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**RICO AUTO INDUSTRIES LIMITED**


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

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2022**

(Rs. in Crores)

Particulars	Quarter ended			Nine month ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Restated) Ref. Note 6 (b)	(Restated) Ref. Note 6 (b)		(Restated) Ref. Note 6 (b)	(Restated) Ref. Note 6 (b)
	Unaudited				Audited	
1 Revenue from operations	548.46	584.36	473.24	1,704.90	1,347.79	1,861.15
2 Other income	1.47	1.76	2.24	11.36	11.51	15.81
3 <b>Total income (1 + 2)</b>	<b>549.93</b>	<b>586.11</b>	<b>475.48</b>	<b>1,716.26</b>	<b>1,359.30</b>	<b>1,876.96</b>
4 Expenses						
Cost of raw material consumed	321.07	340.44	301.78	1,015.53	812.14	1,117.31
Change in inventories of work in progress, stock-in-trade and finished goods	(15.12)	1.03	(30.93)	(15.65)	(59.82)	(61.02)
Other manufacturing expenses	68.37	74.74	53.22	208.33	164.05	225.98
Employee benefits expense	79.25	75.73	69.31	224.58	198.27	267.89
Finance costs	14.99	9.98	11.55	38.11	32.39	42.85
Depreciation and amortisation expense	29.51	26.38	22.68	81.13	67.40	91.77
Other expenses	38.98	39.03	35.61	116.69	116.52	149.30
<b>Total expenses</b>	<b>537.05</b>	<b>567.33</b>	<b>463.22</b>	<b>1,668.72</b>	<b>1,330.95</b>	<b>1,834.08</b>
5 <b>Profit before exceptional items and tax (3 - 4)</b>	<b>12.88</b>	<b>18.78</b>	<b>12.26</b>	<b>47.54</b>	<b>28.35</b>	<b>42.88</b>
6 Exceptional items	0.22	0.58	0.12	1.00	5.88	6.15
7 <b>Profit before tax (5 - 6)</b>	<b>12.66</b>	<b>18.20</b>	<b>12.14</b>	<b>46.54</b>	<b>22.47</b>	<b>36.73</b>
8 Tax expense :						
a) Current tax	2.55	5.26	2.64	11.83	6.32	10.32
b) Deferred tax charge	0.18	4.97	0.80	7.62	1.80	3.89
9 <b>Profit for the year (7 - 8)</b>	<b>9.93</b>	<b>7.97</b>	<b>8.70</b>	<b>27.09</b>	<b>14.35</b>	<b>22.52</b>
10 Other comprehensive income						
a (i) Items that will not be reclassified to profit or loss	0.01	(0.23)	(0.16)	(0.10)	(1.22)	0.83
a (ii) Income tax relating to above items	0.00	0.08	0.00	0.03	0.30	(0.21)
b (i) Items that will be reclassified to profit or loss	(1.01)	3.44	3.00	1.80	6.37	5.19
b (ii) Income tax relating to above items	0.35	(1.42)	(1.02)	(0.85)	(2.14)	(1.81)
<b>Other comprehensive income</b>	<b>(0.65)</b>	<b>1.87</b>	<b>1.82</b>	<b>0.88</b>	<b>3.31</b>	<b>4.00</b>
11 <b>Total comprehensive income (9+10)</b>	<b>9.28</b>	<b>9.84</b>	<b>10.52</b>	<b>27.97</b>	<b>17.66</b>	<b>26.52</b>
a. Net Profit / (Loss) attributable to :						
(i) Owners of the Company	9.59	7.99	9.42	26.74	14.23	22.42
(ii) Non-controlling interests	0.34	(0.02)	0.06	0.35	0.12	0.10
b. Other Comprehensive Income attributable to :						
(i) Owners of the Company	(0.66)	1.87	1.84	0.87	3.31	4.01
(ii) Non-controlling interests #	0.01	(0.00)	(0.00)	0.01	(0.00)	(0.01)
c. Total Comprehensive Income attributable to :						
(i) Owners of the Company	8.93	9.86	11.26	27.63	17.54	26.43
(ii) Non-controlling interests	0.35	(0.02)	0.06	0.36	0.12	0.09
12 <b>Net Profit for the year after non-controlling interest</b>	<b>9.59</b>	<b>7.99</b>	<b>9.42</b>	<b>26.74</b>	<b>14.23</b>	<b>22.42</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 Other Equity excluding Revaluation Reserves as per the balance sheet						1,070.30
15 <b>Basic and diluted earning per equity share *</b> [nominal value of share : Re.1/-]	<b>0.71*</b>	<b>0.59*</b>	<b>0.70*</b>	<b>1.98*</b>	<b>1.05*</b>	<b>1.66</b>

# Amounts have been rounded off to zero

\* Not annualised

**NOTES**

1) The above standalone and consolidated financial results were reviewed by the Audit Committee in their meeting held on 14 February 2023 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 14 February 2023. 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 15 February 2023.

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 (RCL) with RJWL, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date, i.e., 1 April 2021. The Scheme was filed with NCLT on 30 September 2021 and was 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. The NCLT approved the Scheme vide its order dated 5 January 2023, certified copy of which was received by the Company on 18 January 2023. The Company will be filing certified copy of the Order with the Registrar of Companies, Delhi and Registrar of Companies, Chandigarh in due course.

These unaudited consolidated financial results for the quarter and nine months ended 31 December 2022 have been prepared giving effect to the Scheme after restating the unaudited consolidated financial results for the quarter and nine months ended 31 December 2021 and quarter ended 30 September 2022, respectively and audited financial results for the year ended 31 March 2022. Pursuant to the Scheme, all the assets, liabilities, reserves and surplus of RCL have been vested in RJWL with effect from the appointed date specified therein i.e. 01 April 2021 which overrides the relevant requirement of Ind AS 103 "Business Combinations" (according to which the Scheme would have been accounted for from the date of discharge of purchase consideration, which is the date of acquisition as per the aforesaid standard).

Pursuant to the scheme of Amalgamation, RCL has transferred assets amounting to INR 88.13 crores and liabilities (except share capital) amounting to INR 82.35 crores to RJWL resulting in issue of shares of RJWL of INR 5.78 crores at a subsequent date to the shareholders of RCL.

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 : 14 February 2023





# B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

**Limited Review Report on unaudited standalone financial results of Rico Auto Industries Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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 standalone financial results of Rico Auto Industries Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("Listing Regulations"). 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. 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.
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 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.



Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8161) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. LLP

**Limited Review Report (Continued)**

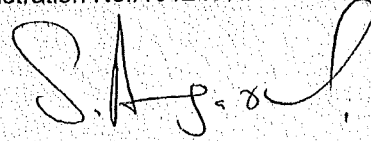
**Rico Auto Industries Limited**

5. The standalone financial results of the Company for the year ended 31 March 2022 were 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 31 December 2021 and the corresponding period from 1 April 2021 to 31 December 2021 were reviewed by the predecessor auditor whose report dated 11 February 2022 had expressed an unmodified opinion.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Shashank Agarwal

Partner

Membership No.: 095109

UDIN:23095109BGZAE9797

Gurugram

14 February 2023

# B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

**Limited Review Report on unaudited consolidated financial results of Rico Auto Industries Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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 (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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. We draw attention to Note 6 (b) to the Statement for the quarter ended 31 December 2022 which describes the basis for restatement of the unaudited consolidated financial results for the quarter and nine months ended 31 December 2021 and quarter ended 30 September 2022 respectively and audited financial results for the year ended 31 March 2022 by the Parent's management, consequent to the Scheme of Amalgamation ('the Scheme') for amalgamation of Rico Castings Limited (RCL) with Rico Jinfei Wheels Limited (RJWL), pursuant to Sections 230 to 232 of the Companies Act 2013. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 05 January 2023 with appointed date of 01 April 2021 and a certified copy will be filed by the Company with the Registrar of Companies, Delhi and Registrar of Companies, Chandigarh in due course. We further draw attention to the fact that in accordance with the Scheme approved by NCLT, the Parent

Limited Review Report (Continued)

Rico Auto Industries Limited

has given effect to the Scheme from the retrospective appointed date specified therein, i.e., 01 April 2021 which overrides the relevant requirement of Ind AS 103 "Business Combinations" (according to which the Scheme would have been accounted for from the date of discharge of purchase consideration, which is the date of acquisition as per the aforesaid standard).

7. The consolidated financial results of the Group for the year ended 31 March 2022 were 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 31 December 2021 and the corresponding period from 1 April 2021 to 31 December 2021 were reviewed by the predecessor auditor whose report dated 11 February 2022 had expressed an unmodified opinion. The consolidated financial results include the results of Rico Castings Limited whose financial statements (fair value adjustments as at 1 April 2021 have been reviewed by us) for the year ended 31 March 2022 and 31 March 2021 were audited by another firm of Chartered Accountants (its statutory auditors) whose report dated 28 September 2022 and 26 July 2021, respectively, had expressed an unmodified opinion. The financial information of RCL for the quarter ended 31 December 2021 and year to date results for nine months period ended 31 December 2021 have also been reviewed by its statutory auditors included in these consolidated financial results.
8. We did not review the interim financial information of six subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs 95.63 crores and Rs 308.20 crores, total net profit after tax (before consolidation adjustments) of Rs. 1.07 crores and Rs. 0.41 crores and total comprehensive income (before consolidation adjustments) of Rs. 1.16 crores and Rs. 0.50 crores, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. This interim financial information has 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.

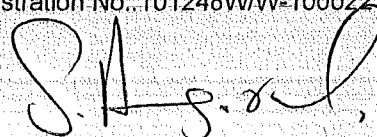
9. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 0.04 crores and Rs. 0.30 crores, total net loss after tax (before consolidation adjustments) of Rs. 0.17 crores and Rs. 0.26 crores and total comprehensive loss (before consolidation adjustments) of Rs. 0.17 crores and Rs. 0.26 crores for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, 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

14 February 2023

Membership No.: 095109

UDIN:23095109BGZAED4300



## Limited Review Report (Continued)

## Rico Auto Industries Limited

## 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

