

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

November 10, 2023

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 10th November, 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 half year ended 30th September, 2023 (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 2.45 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, 2023**

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Restated** Unaudited	Unaudited	Restated** Unaudited	Audited
1 Revenue from operations	432.57	426.28	497.71	858.85	966.85	1,873.31
2 Other income	4.13	11.09	9.47	15.22	14.46	23.34
3 Total Income (1 + 2)	436.70	437.37	507.18	874.07	981.31	1,896.65
4 Expenses						
Cost of raw material consumed	223.34	243.97	300.94	467.31	567.12	1,077.38
Change in Inventories of work in progress, stock-in-trade and finished goods	11.64	(4.97)	(10.29)	6.67	2.45	(4.80)
Other manufacturing expenses	57.58	55.31	62.30	112.89	119.14	226.67
Employee benefits expense	65.15	67.15	66.25	132.30	127.27	255.97
Finance costs	10.61	11.78	10.48	22.39	19.58	43.42
Depreciation and amortisation expense	26.62	26.19	22.62	52.81	45.15	96.50
Other expenses	28.38	28.09	34.86	56.47	68.23	140.39
Total expenses	423.32	427.52	487.16	850.84	948.94	1,835.53
5 Profit before exceptional items and tax (3 - 4)	13.38	9.85	20.02	23.23	32.37	61.12
6 Exceptional items***	0.48	1.36	0.58	1.84	0.78	1.12
7 Profit before tax (5 - 6)	12.90	8.49	19.44	21.39	31.59	60.00
8 Tax expense :						
a) Current tax	2.25	1.49	4.44	3.74	7.73	10.23
b) Deferred tax charge / (credit)	2.29	1.41	1.54	3.70	2.27	7.60
9 Profit for the year (7 - 8)	8.36	5.59	13.46	13.95	21.59	42.17
10 Other Comprehensive Income						
a (I) Items that will not be reclassified to profit or loss	0.36	(0.24)	(0.14)	0.12	(0.01)	(0.61)
a (II) Income tax relating to above items	(0.12)	0.08	0.08	(0.04)	0.03	0.22
b (I) Items that will be reclassified to profit or loss	0.39	4.33	3.44	4.72	2.81	3.33
b (II) Income tax relating to above items	(0.14)	(1.51)	(1.42)	(1.65)	(1.20)	(1.16)
Other Comprehensive Income	0.49	2.66	1.96	3.15	1.63	1.78
11 Total Comprehensive Income for the period / year (9+10)	8.85	8.25	15.42	17.10	23.22	43.95
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						620.27
14 Basic and diluted earning per equity share * [nominal value of share: Re.1/-]	0.62*	0.41*	0.99*	1.03*	1.60*	3.12

* Not annualised

** Refer Note 6(a)

*** Refer Note 4

NOTES

1) The above standalone and consolidated financial results were reviewed by the Audit Committee in their meeting held on 10 November 2023 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 10 November 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 Fluidtronics Limited - Wholly Owned Subsidiary
- VI. Rico Friction Technologies Limited - Subsidiary
- VII. Rico Jinfel Wheels Limited - 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. 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. The NCLT approved the Scheme vide its order dated 15 February 2023.

Pursuant to the Scheme, all the assets, liabilities, reserves and surplus of the transferor companies have been vested in the Company with effect from the appointed date specified therein i.e. 01 April 2021 at the carrying values in accordance with Ind AS 103 "Business Combinations". Accordingly, the Company has restated the financial results of comparative periods for quarter ending 30 September 2022 and for the period 01 April 2022 to 30 September 2022.

b) Rico Jinfel 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., 01 April 2021. The Scheme was filed with NCLT on 30 September 2021. 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.

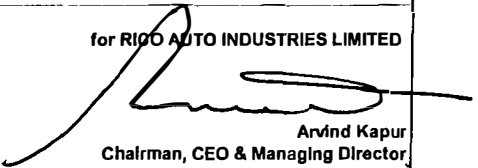
Pursuant to the Scheme, all the assets, liabilities, reserves and surplus of RCL have been vested in RJWL with effect from the appointed date specified therein i.e. 01 April 2021 which overrides the relevant requirement of Ind AS 103 "Business Combinations" (according to which the Scheme would have been accounted for from the date of discharge of purchase consideration, which is the date of acquisition as per the aforesaid standard). Accordingly, the Group has restated the financial results of comparative periods for quarter ending 30 September 2022 and for the period 01 April 2022 to 30 September 2022.

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 to the shareholders of RCL. The net assets acquired of RCL on 1 April 2021 is Rs. 5.78 crores and on the date of acquisition is Rs. 2.73 crores.

7) The Board of Directors at its Meeting held on 29 May 2023, had recommended a final dividend @ 75% i.e. Rs. 0.75 per equity share, which has been approved by shareholders in Annual General Meeting held on 29 September 2023.

8) 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: 10 November 2023

RICO AUTO INDUSTRIES LIMITED



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

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Restated** Unaudited	Unaudited	Restated** Unaudited	Audited
1 Revenue from operations	553.89	533.91	593.11	1,087.80	1,156.49	2,302.37
2 Other Income	3.28	3.84	4.20	7.12	8.47	19.17
3 Total Income (1 + 2)	557.17	537.75	597.31	1,094.92	1,164.96	2,321.54
4 Expenses						
Cost of raw material consumed	302.35	318.91	348.97	621.26	691.47	1,359.61
Change in inventories of work in progress, stock-in-trade and finished goods	23.67	(12.29)	1.22	11.38	0.20	(0.39)
Other manufacturing expenses	66.44	65.99	75.03	132.43	141.69	269.31
Employee benefits expense	76.34	77.92	75.70	154.26	146.36	291.95
Finance costs	13.79	15.07	12.46	28.86	23.57	54.07
Depreciation and amortisation expense	30.38	29.90	26.43	60.28	52.12	111.82
Other expenses	30.89	32.87	39.01	63.76	76.21	160.45
Total expenses	543.86	528.37	578.82	1,072.23	1,131.62	2,246.82
5 Profit before exceptional items and tax (3 - 4)	13.31	9.38	18.49	22.69	33.34	74.72
6 Exceptional items***	0.48	1.36	0.58	1.84	0.78	1.12
7 Profit before tax (5 - 6)	12.83	8.02	17.91	20.85	32.56	73.60
8 Tax expense :						
a) Current tax	3.95	2.93	5.26	6.88	9.28	14.03
b) Deferred tax charge / (credit)	2.44	(0.62)	4.97	1.82	7.44	8.54
9 Profit for the year (7 - 8)	6.44	5.71	7.68	12.15	15.84	51.03
10 Other comprehensive Income						
a (I) Items that will not be reclassified to profit or loss	1.02	(0.24)	(0.23)	0.78	(0.10)	(0.47)
a (II) Income tax relating to above items	(0.18)	0.08	0.08	(0.10)	0.03	0.22
b (I) Items that will be reclassified to profit or loss	0.43	4.29	3.44	4.72	2.81	6.20
b (II) Income tax relating to above items	(0.15)	(1.50)	(1.42)	(1.65)	(1.20)	(2.11)
Other comprehensive Income	1.12	2.63	1.87	3.75	1.54	3.84
11 Total comprehensive Income (9+10)	7.56	8.34	9.55	15.90	17.38	54.87
a. Net Profit / (Loss) attributable to :						
(I) Owners of the Company	6.75	5.67	7.81	12.42	15.94	51.01
(II) Non-controlling interests	(0.31)	0.04	(0.13)	(0.27)	(0.10)	0.02
b. Other Comprehensive Income attributable to :						
(I) Owners of the Company	1.11	2.63	1.87	3.74	1.54	3.84
(II) Non-controlling interests	0.01	(0.00)	(0.00)	0.01	0.00	0.00
c. Total Comprehensive Income attributable to :						
(I) Owners of the Company	7.86	8.30	9.67	16.16	17.48	54.85
(II) Non-controlling interests	(0.30)	0.04	(0.13)	(0.26)	(0.10)	0.02
12 Net Profit for the year after non-controlling interest	6.75	5.67	7.81	12.42	15.94	51.01
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
13 Other equity						675.72
14 Basic and diluted earning per equity share * [nominal value of share : Re.1/-]	0.50*	0.42*	0.58*	0.92*	1.18*	3.77

* Not annualised

** Refer Note 6(b)

*** Refer Note 4



(Rs. In Crores)

STATEMENT OF ASSETS AND LIABILITIES					
CONSOLIDATED		PARTICULARS	STANDALONE		
30.09.2023	31.03.2023		30.09.2023	31.03.2023	
Unaudited	Audited		Unaudited	Audited	
I. ASSETS					
(1) NON-CURRENT ASSETS					
1,013.97	1,001.83	(a) Property, plant and equipment	875.46	858.04	
78.03	71.92	(b) Capital work-in-progress	70.16	67.88	
13.49	13.62	(c) Investment property	-	-	
2.49	3.30	(d) Intangible assets	2.49	3.31	
8.94	7.52	(e) Intangible assets under development	8.94	7.51	
(f) Financial assets					
2.48	2.48	(i) Investment	45.30	45.30	
4.03	31.41	(ii) Loans	7.57	13.25	
18.93	17.14	(iii) Other financial assets	15.56	15.74	
10.10	7.40	(g) Deferred tax assets (net)	-	-	
10.85	14.45	(h) Other non-current assets	10.46	14.23	
3.91	5.73	(i) Income-tax assets (net)	2.08	4.90	
1,165.22	1,176.80		1,038.02	1,030.16	
(2) CURRENT ASSETS					
297.76	280.97	(a) Inventories	231.69	216.21	
(b) Financial assets					
370.88	395.13	(i) Trade receivables	324.29	369.67	
8.89	16.74	(ii) Cash and cash equivalents	1.53	4.20	
17.03	18.94	(iii) Bank balances other than (ii) above	11.44	15.23	
9.09	14.02	(iv) Loans	19.67	15.88	
0.37	9.49	(v) Other financial assets	5.16	6.78	
55.20	30.98	(c) Other current assets	57.19	36.07	
759.22	766.27		650.97	664.04	
1,924.44	1,943.07	TOTAL	1,688.99	1,694.20	
II EQUITY AND LIABILITIES					
(1) EQUITY					
13.53	13.53	(a) Equity share capital	13.53	13.53	
681.74	675.72	(b) Other equity	627.23	620.27	
695.27	689.25	Equity attributable to owners of the company	640.76	633.80	
2.10	2.36	Non controlling Interests	-	-	
697.37	691.61	Total equity	640.76	633.80	
(2) NON-CURRENT LIABILITIES					
324.02	376.66	(a) Financial liabilities			
21.14	18.66	(i) Borrowings	280.85	314.31	
0.14	-	(ii) Lease liabilities	15.64	11.40	
18.93	19.28	(iii) Other financial liabilities	-	-	
0.01	-	(b) Provisions	17.15	17.69	
21.10	14.84	(c) Other non-current liabilities	-	-	
		(d) Deferred tax liabilities (net)	15.62	10.23	
385.35	429.44	Total non-current liabilities	329.26	353.63	
(3) CURRENT LIABILITIES					
(a) Financial liabilities					
371.72	352.79	(i) Borrowings	316.93	283.92	
8.32	6.16	(ii) Lease liabilities	7.58	6.06	
(iii) Trade payables					
52.21	19.12	a) Total outstanding dues of micro and small enterprises.	49.97	17.84	
325.04	367.34	b) Total outstanding dues of creditors other than micro and Small enterprises	271.89	331.87	
41.23	50.71	(iv) Other financial liabilities	39.99	36.18	
34.54	24.77	(b) Other current liabilities	25.47	26.47	
1.00	1.13	(c) Provisions	-	0.48	
7.66	-	(d) Current tax liabilities (net)	7.14	3.95	
841.72	822.02		718.97	706.77	
1,924.44	1,943.07	TOTAL	1,688.99	1,694.20	



CASH FLOW STATEMENT

CONSOLIDATED		PARTICULARS	STANDALONE	
30.09.2023	30.09.2022		30.09.2023	30.09.2022
Unaudited	Unaudited		Unaudited	Unaudited
20.85	32.56	A. Cash flow from operating activities		
		Net profit / (loss) before tax	21.39	31.59
		Adjustments for:		
60.28	52.12	Depreciation and amortisation expense	52.81	45.15
-	-	Dividend income from subsidiary companies	(7.60)	(4.22)
28.86	23.57	Finance costs	22.39	19.58
-	(0.74)	Unrealised foreign exchange loss, net	2.99	(1.05)
(0.85)	(0.55)	Profit on sale of property, plant and equipment	(0.85)	(0.54)
-	(0.17)	Mark to Market Gain/ Loss on Loans	-	-
-	-	Bad debt written off	0.15	-
2.77	2.57	Amortization of contract assets	2.77	2.57
(1.93)	(2.90)	Interest income on financial assets measured at amortized cost	(2.49)	(4.19)
109.98	106.46	Operating profit before working capital changes	91.54	88.89
		Changes in working capital:		
(16.79)	(47.69)	in inventories	(15.49)	(14.91)
24.25	(61.86)	in trade receivables	44.48	(68.66)
39.40	(1.05)	in other financial assets	1.03	(30.24)
(20.71)	(18.52)	in other assets	(20.31)	(23.16)
(9.21)	92.75	in trade payables	(27.85)	61.47
(0.91)	(1.50)	in other financial liabilities	0.77	2.92
10.08	(12.38)	in other liabilities and provisions	(2.02)	(3.27)
136.09	56.21		72.15	13.05
(3.59)	(1.02)	Direct taxes paid (net of refunds)	1.59	(3.94)
132.50	55.19	Net cash generated from operating activities A	73.74	9.11
		B. Cash flow from investing activities		
(78.68)	(128.17)	Payments for purchase of property, plant and equipment (including capital advances)	(64.49)	(116.15)
2.02	2.05	Proceeds from sale of property, plant and equipment	2.02	2.05
-	-	Maturity of bank deposits (having original maturity more than three months)	6.08	-
-	-	Dividend income from subsidiary companies	7.60	4.22
-	7.88	Loan (given)/repaid by subsidiaries during the year	2.60	42.32
1.91	(4.18)	Investment in bank deposit	(2.40)	(5.94)
2.37	3.38	Interest received	2.06	4.64
(72.38)	(119.03)	Net cash used in investing activities B	(46.53)	(68.86)
		C. Cash flow from financing activities		
45.61	156.98	Proceeds from non-current borrowings	20.61	130.04
(66.64)	(47.55)	Repayment of non-current borrowings	(50.16)	(45.06)
(1.22)	(1.04)	Payment of interest portion of lease liabilities	(0.94)	(0.69)
(4.66)	(2.39)	Payment of principal portion of lease liabilities	(3.97)	(3.26)
(12.68)	(11.06)	Proceeds/(repayment) from short-term borrowings (net)	26.87	(4.84)
-	-	Dividend paid	-	-
(28.52)	(22.72)	Interest paid	(22.30)	(17.21)
(68.11)	72.22	Net cash (used in) / generated from financing activities C	(29.89)	58.98
(7.98)	8.38	Net increase/(decrease) in cash and cash equivalents A+B+C	(2.67)	(0.77)
0.14	-	Effect of foreign currency fluctuation arising out of consolidation		
16.74	7.33	Cash and cash equivalents at the beginning of the year	4.20	3.09
8.89	15.71	Cash and cash equivalents at the close of the period	1.53	2.32

Limited Review Report on unaudited standalone financial results of Rico Auto Industries Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 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 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("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.
5. The corresponding figures of the Company for the quarter ended 30 September 2022 and year to date results for the period from 01 April 2022 to 30 September 2022 have been restated to include the financial results of three subsidiary companies pursuant to a scheme of amalgamation (refer note 6(a)), whose financial results reflects total revenues (before consolidation adjustments) of Rs. 48.47 crores and Rs. 94.58 crores, total net loss after tax (before consolidation adjustments) of Rs 0.62 crores and Rs. 3.58 crores and total comprehensive income (before consolidation adjustments) of Rs (0.53) crores and Rs. (3.49) crores, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively and cash flows (net) (before consolidation adjustments) of Rs. 0.56 crores for the period from 01 April 2022 to 30 September 2022 as considered in the Statement. The financial results of these three subsidiary companies were reviewed by their respective statutory auditors for the quarter ended 30 September 2022 and year to date results for the period from 01 April 2022 to 30 September 2022. The restatement adjustments have been reviewed by us.



Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 40063

B S R & Co. LLP

Limited Review Report (*Continued*)

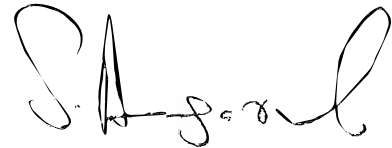
Rico Auto Industries Limited

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

10 November 2023

Membership No.: 095109

UDIN:23095109BGZAHE2797

Limited Review Report on unaudited consolidated financial results of Rico Auto Industries Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 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 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("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 7 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 consolidated financial results for the quarter ended 30 September 2023 and year to date results from 01 April 2023 to 30 September 2023 which describes the basis for restatement of the consolidated financial results for the quarter ended 30 September 2022 and year to date results from 01 April 2022 to 30 September 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 had been approved by the NCLT vide its order dated 05 January 2023 with appointed date of 01 April 2021 and a certified copy has been filed by the Company with the Registrar of Companies, Delhi on 10 March 2023. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, the Parent Company has given effect to the

Registered Office:

Scheme from the retrospective appointed date specified therein i.e. 01 April 2021 which overrides the relevant requirements of Ind AS 103 "Business Combinations" (according to which the Scheme would have been accounted for from 05 January 2023).

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of three subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 72.19 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 49.02 crores and Rs. 103.10 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.37 crores and Rs. 1.19 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.86 crores and Rs. 1.64 crores, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash inflows (net) (before consolidation adjustments) of Rs 0.20 crores for the period from 01 April 2023 to 30 September 2023 as considered in the Statement. These interim financial information 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 report 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.

8. 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. 6.40 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 0.13 crores and Rs. 0.25 crores and total comprehensive income (before consolidation adjustments) of Rs. (0.13) crores and Rs (0.25) crores, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. (0.35) crores for the period from 01 April 2023 to 30 September 2023 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.

9. The corresponding figures for the quarter ended 30 September 2022 and year to date results from 01 April 2022 to 30 September 2022 of Rico Castings Limited (business combination effective from 1 April 2021, appointed date) included in these financial information in accordance with the scheme of amalgamation to give effect to the order of NCLT, have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 3.00 crores and Rs. 4.43 crores, total net loss after tax (before consolidation adjustments) of Rs. 1.01 crores and Rs. 1.32 crores and total comprehensive income (before consolidation adjustments) of Rs. (1.01) crores and Rs (1.32) crores, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively and cash inflows (net) (before consolidation adjustments) of Rs 1.05 crores for the period from 01 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, these interim financial information are not material to the Group.



B S R & Co. LLP

Limited Review Report (Continued)

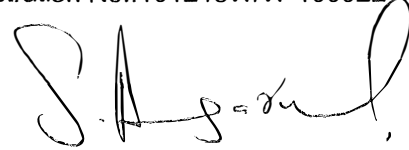
Rico Auto Industries Limited

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

10 November 2023

Membership No.: 095109

UDIN:23095109BGZAHF9054

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Rico Auto Industries Limited	Holding Company
2	Rico Auto Industries Inc (USA)	Subsidiary of Rico Auto Industries Limited
3	Rico Fluidtronics Limited	Subsidiary of Rico Auto Industries Limited
4	Rico Auto Industries (UK) Limited	Subsidiary of Rico Auto Industries Limited
5	AAN Engineering Industries Limited	Subsidiary of Rico Auto Industries Limited
6	Rico Friction Technologies Limited	Subsidiary of Rico Auto Industries Limited
7	Rico Jinfei Wheels Limited	Subsidiary of Rico Auto Industries Limited

