

**RICO AUTO INDUSTRIES LIMITED**

REGD. & CORP. OFFICE : 38 K.M. 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:2018

May 25, 2018

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 25th May, 2018**

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. Audited Financial Results alongwith Auditor's Report for the financial year ended 31st March, 2018 (copy enclosed).
2. Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations regarding unmodified opinion of the Statutory Auditors on the Financial Results for the year ended 31st March, 2018 (copy enclosed).
3. The Board of Directors have also recommended a final dividend of Re.0.40 (40%) per Equity Share of Rupee One each, subject to the approval of Shareholders, thereby making the total dividend to 80% including 40% Interim Dividend already paid for the financial year 2017-18.

The Board Meeting commenced at 11.30 AM and concluded at 5.00 PM.

Thanking you,

Yours faithfully,
for **Rico Auto Industries Limited**


B.M. Jhamb
Company Secretary
FCS : 2446

RICO AUTO INDUSTRIES LIMITED



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

STANDALONE AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rs. in Crores)

Particulars	Quarter ended			Year ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
	(Audited) refer note 10	(Unaudited)	(Audited) refer note 10	(Audited)	
1 Revenue from operations (gross) (refer note 8a)	296.40	263.26	251.78	1,093.20	1,020.20
2 Other income	3.89	7.24	3.88	25.05	21.97
3 Total Revenue (1 + 2)	300.29	270.50	255.66	1,118.25	1,042.17
4 Expenses					
Cost of raw material and components consumed	191.75	175.16	142.55	696.28	605.73
Purchase of traded goods	1.89	3.02	3.80	15.93	18.77
Change in inventories of finished goods and work in progress	2.70	(4.40)	9.60	(3.87)	1.75
Excise Duty on sales	-	-	15.35	17.45	65.75
Employee benefits expense	25.76	26.07	24.52	100.60	93.06
Finance costs	5.34	3.91	1.58	17.16	16.01
Depreciation and amortisation	10.79	10.15	7.85	40.92	35.56
Other expenses	45.34	38.45	39.43	163.86	143.45
Total Expenses	283.57	252.36	244.68	1,048.33	980.08
5 Profit before exceptional items and tax (3 - 4)	16.72	18.14	10.98	69.92	62.09
6 Exceptional items [expense/(income)]	1.91	2.71	0.22	6.80	0.66
7 Profit before tax (5 - 6)	14.81	15.43	10.76	63.12	61.43
8 Tax expense:					
a) Current Tax	2.14	2.09	1.73	14.23	11.12
b) Deferred Tax	(1.09)	1.38	0.85	(0.75)	2.60
9 Profit for the year (7 - 8)	13.76	11.96	8.18	49.64	47.71
10 Other Comprehensive Income / (Loss)					
a (i) Items that will not be reclassified to profit or loss	(0.60)	0.09	0.23	(0.69)	(1.38)
a (ii) Income tax relating to items that will not be reclassified to profit or loss	0.21	(0.03)	(0.08)	0.24	0.48
11 Total Comprehensive Income (9+10)	13.37	12.02	8.33	49.19	46.81
12 Paid up equity share capital (Face value of Re.1/- per share)	13.53	13.53	13.53	13.53	13.53
13 Basic and diluted earning per equity share [nominal value of share March 31, 2018 : Re.1/- (March 31, 2017 : Re. 1/-)]	1.02*	0.88*	0.60*	3.67	3.53

* Not annualised

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NOTES

1) The above Financial Results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on 25th May, 2018.

2) The Board of Directors have also recommended a final dividend of Re 0.40 (40%) per Equity Share of Rupee One each, subject to the approval of Shareholders, thereby making the total dividend to 80% including 40% Interim Dividend already paid for the financial year 2017-2018.

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

4) The Consolidated Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (IndAS) 110 "Consolidated Financial Statements", Indian Accounting Standard (IndAS) 112 "Disclosure of Interest in Other Entities" and Indian Accounting Standard (IndAS) 28 "Financial Reporting of Investment in Associates and Joint Ventures (as applicable) notified under the Companies Act 2013 ("the Act").

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

Particulars	Quarter ended			Year ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
	Net loss/(gain) on Foreign Currency transactions and translation on borrowings	0.40	(0.48)	(2.54)	0.40

(Rs. in Crores)

6) In the consolidated results, export sales of Rs. 212.7 crores for the year ended 31st March, 2018 made to wholly owned foreign subsidiaries in USA and UK from the Company is eliminated. Standalone export sales from the Company is Rs. 268.84 crores for the year ended 31st March, 2018 which constitute approx 25% of the net sales.

7) The list of entities included in the consolidated financial results for the year ended 31st March, 2018 are as follows:

- i. Rico Auto Industries Inc. USA - Wholly Owned Subsidiary
- ii. Rico Auto Industries (UK) Limited - Wholly Owned Subsidiary
- iii. Uttarakhand Automotives Limited - Wholly Owned Subsidiary - Amalgamated with the Company as per the Order dated 09/01/2018 passed by the Hon'ble NCLT, Chandigarh.
- iv. AAN Engineering Industries Limited - Wholly Owned Subsidiary
- v. Rico Investments Limited - Subsidiary
- vi. Rico Jinfei Wheels Limited - Step-down Subsidiary
- vii. Rasa Autocom Limited - Step-down Subsidiary
- viii. Rico Aluminium and Ferrous Auto Components Limited - Step-down Subsidiary
- ix. Maqna Rico Powertrain Private Limited - Joint Venture

8) Consequent to introduction of Goods and Service Tax (GST) with effect from 1st July, 2017 Excise Duty, VAT and other indirect taxes were subsumed into GST. In accordance with Indian Accounting Standard - 18 (IndAS -18) on Revenue and Schedule III of Companies Act, 2013, unlike Excise Duties, levies like GST is not part of Revenue, accordingly, the figures for the period upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding :

(Rs. in Crores)

a. Standalone

Particulars	Quarter ended			Year ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
Revenue from operations (gross)	296.40	263.26	251.78	1,093.20	1,020.20
Excise Duty on sales	-	-	15.35	17.45	65.75
Revenue from operations (net of excise duty)	296.40	263.26	236.43	1,075.75	954.45

b. Consolidated

Particulars	Quarter ended			Year ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
Revenue from operations (gross)	332.44	303.38	282.06	1,229.63	1,113.87
Excise Duty on sales	-	-	17.52	20.32	75.94
Revenue from operations (net of excise duty)	332.44	303.38	264.54	1,209.31	1,037.93

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

10) The figures of current quarter (i.e. three months ended 31st March, 2018) and corresponding previous quarter (i.e. three months ended 31st March, 2017) are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years also, up to the end of third quarter which have been subject to limited review.

11) The Company has presented the reconciliation required under IndAS 101 between Indian GAAP ("Previous GAAP") and IndAS
a. Reconciliation of other equity as at March 31, 2017 between Previous GAAP as previously reported and IndAS is as follows:

(Rs. in Crores)

DESCRIPTION	CONSOLIDATED	STANDALONE
	31-03-2017	31-03-2017
Other equity under Previous GAAP	505.10	488.85
Measurement of Current investment at MTM	1.06	0.44
EIR Adjustments	0.38	17.73
Uttarakhand Automotives Limited Merger adjustment	-	(0.36)
Others	(0.06)	(0.06)
Deferred tax impact of above adjustments	2.51	(6.16)
Impact on share of Joint Venture*	(0.00)	-
Impact on non-controlling interest	1.19	-
Total adjustment to equity	5.08	11.59
Other equity under IndAS	510.18	500.44

* Amounts have been rounded off to zero

b. Reconciliation of Net Profit after tax as reported under previous GAAP and IndAS for the quarter and year ended 31st March 2017 are as follows:

S.No.	Description	Consolidated		Standalone	
		Quarter ended	Year ended	Quarter ended	Year ended
		31-03-2017	31-03-2017	31-03-2017	31-03-2017
1	Net Profit as per Previous GAAP	6.43	48.16	7.38	42.59
2	Measurement of Current investment at MTM	0.13	0.57	0.06	0.25
3	EIR adjustments	(0.01)	0.21	1.52	6.08
4	Adjustment for recording actuarial (gains)/losses in OCI	(0.04)	1.84	(0.23)	1.38
5	Adjustment of Prior period Items	(0.04)	0.16	(0.07)	0.09
6	Uttarakhand Automotives Limited Merger adjustment*	-	-	(0.00)	(0.00)
7	Others*	0.00	0.01	(0.01)	(0.01)
8	Non controlling interest	0.38	0.38	-	-
9	Effect of IndAS adjustment in Joint Venture	(0.97)	(0.97)	-	-
10	Deferred tax impact of above adjustments	1.01	1.24	(0.47)	(2.67)
11	Net Profit as per IndAS	6.89	51.60	8.18	47.71
12	Other Comprehensive Income /(loss) (Net of Tax)	(1.13)	(2.56)	0.15	(0.90)
13	Total Comprehensive Income (9+10)	5.76	49.04	8.33	46.81

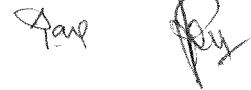
* Amounts have been rounded off to zero

12) 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 : 25th May, 2018



**CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018**

(Rs. in Crores)

Particulars	Quarter ended			Year ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
	(Audited) refer note 10	(Unaudited)	(Audited) refer note 10	(Audited)	
1 Revenue from operations (gross) (refer note 8b)	332.44	303.38	282.06	1,229.63	1,113.87
2 Other income	1.41	5.45	1.81	16.16	13.32
3 Total Revenue (1 + 2)	333.85	308.83	283.87	1,245.79	1,127.19
4 Expenses					
Cost of raw material and components consumed	154.23	171.98	137.73	615.26	520.91
Purchase of traded goods	-	-	1.51	-	3.89
Change in inventories of finished goods and work in progress	18.16	(11.86)	1.83	8.73	(5.68)
Excise Duty	-	-	17.52	20.32	75.94
Employee benefits expense	37.24	37.60	35.31	145.64	136.27
Finance costs	5.79	4.38	1.88	18.74	16.71
Depreciation and amortisation	14.10	13.40	10.89	53.90	46.29
Other expenses	84.19	74.74	67.67	308.56	271.17
Total Expenses	313.71	290.24	274.34	1,171.15	1,065.50
5 Share of profit / (loss) of Joint Venture	0.72	0.56	(0.30)	2.90	3.04
6 Profit before extra-ordinary items and tax (3 - 4 + 5)	20.86	19.15	9.23	77.54	64.73
7 Exceptional items	1.98	2.85	0.73	7.43	1.36
8 Profit before tax (6 - 7)	18.88	16.30	8.50	70.11	63.37
9 Tax expense:					
a) Current Tax	2.69	2.73	2.32	16.06	12.89
b) Deferred Tax	(2.48)	0.24	(0.40)	(3.95)	(1.17)
10 Profit for the year (8 - 9)	18.67	13.33	6.58	58.00	51.65
11 Other Comprehensive Income / (Loss) (Net of taxes)					
a (i) Items that will not be reclassified to profit or loss	(0.66)	0.23	0.04	(0.47)	(1.84)
a (ii) Income tax relating to items that will not be reclassified to profit or loss*	0.23	(0.09)	(0.03)	0.14	0.62
b (i) Items that will be reclassified to profit or loss	0.70	(2.13)	(1.16)	0.90	(1.36)
b (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
12 Total Comprehensive Income (10+11)	18.94	11.34	5.43	58.57	49.07
a. Net profit attributable to :					
(i) Owners of the company	18.59	13.22	6.89	57.80	51.60
(ii) Non-controlling interest	0.08	0.11	(0.31)	0.20	0.05
b. Other Comprehensive Income attributable to :					
(i) Owners of the company	0.27	(1.99)	(1.13)	0.57	(2.56)
(ii) Non-controlling interest	(0.00)	-	(0.02)	(0.00)	(0.02)
c. Total Comprehensive Income attributable to :					
(i) Owners of the company	18.86	11.23	5.76	58.37	49.04
(ii) Non-controlling interest	0.08	0.11	(0.33)	0.20	0.03
13 Net Profit for the year after non-controlling interest [10 - 12a(ii)]	18.59	13.22	6.89	57.80	51.60
14 Paid up equity share capital (Face value of Re.1/- per share)	13.53	13.53	13.53	13.53	13.53
15 Basic and diluted earning per equity share [nominal value of share March 31, 2018 : Re.1/- (March 31, 2017 : Re.1/-)]	1.37 ³	0.98 ³	0.51 ³	4.27	3.81

* Not annualised

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STATEMENT OF ASSETS AND LIABILITIES				
CONSOLIDATED		DESCRIPTION	STANDALONE	
Audited			Audited	
31-03-2018	31-03-2017		31-03-2018	31-03-2017
		I. ASSETS		
		(1) NON-CURRENT ASSETS		
451.86	427.96	(a) Property, plant and equipment	339.92	325.51
63.12	44.46	(b) Capital work-in-progress	61.96	34.87
0.21	-	(c) Other intangible assets	0.17	-
23.20	20.25	(d) Investment accounted for using equity method	-	-
-	-	(e) Financial Assets	-	-
65.45	69.75	(i) Investment	136.46	136.46
0.16	0.15	(ii) Loans	81.38	75.07
8.57	6.27	(iii) Other financial assets	-	0.04
23.53	28.02	(f) Deferred tax assets (net)	-	-
		(g) Other non-current assets	21.63	17.56
636.10	596.86		641.52	589.51
		(2) CURRENT ASSETS		
128.93	110.36	(a) Inventories	53.03	45.76
2.66	6.56	(b) Financial Assets	-	-
228.62	165.42	(i) investment	2.66	2.44
8.68	2.16	(ii) Trade Receivable	226.67	192.24
2.90	2.99	(iii) Cash and cash equivalent	3.70	0.37
10.26	13.75	(iv) Bank balances other than (iii) above	2.66	2.31
6.80	6.05	(v) Loans	1.04	1.35
52.70	61.62	(vi) Other financial assets	5.20	5.46
		(c) Other Current Assets	34.86	51.04
441.55	368.91		329.82	300.97
1,077.65	965.77	TOTAL	971.34	890.48
		II EQUITY AND LIABILITIES		
		(1) EQUITY		
13.53	13.53	(a) Equity Share Capital	13.53	13.53
549.72	510.18	(b) Other Equity	530.73	500.44
563.25	523.71	Equity attributable to owners of the Company	544.26	513.97
3.36	3.16	Non-controlling interest	-	-
566.61	526.87	Total Equity	544.26	513.97
		(2) NON-CURRENT LIABILITIES		
63.12	67.31	(a) Financial Liabilities		
-	-	(i) Borrowings	55.30	66.89
19.90	20.54	(ii) Other financial liabilities	-	-
11.82	13.71	(b) Provisions	11.39	12.54
3.48	2.75	(c) Deferred tax liabilities (net)	14.77	15.76
		(d) Other non-current liabilities	3.13	2.55
98.32	104.31	Total non-current liabilities	84.59	97.74
		(3) CURRENT LIABILITIES		
135.03	114.51	(a) Financial Liabilities		
158.01	128.93	(i) Borrowings	127.71	109.91
100.29	74.85	(ii) Trade Payables	113.78	89.32
0.41	0.39	(iii) Other financial liabilities	88.86	67.26
2.52	3.88	(b) Provisions	-	-
16.46	12.03	(c) Current tax liabilities (net)	2.17	3.79
		(d) Other current liabilities	9.97	8.49
412.72	334.59		342.49	278.77
1,077.65	965.77	TOTAL	971.34	890.48



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram 122002
India

T +91 124 462 8000
F +91 124 462 8001

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of RICO Auto Industries Limited

1. We have audited the standalone financial results of RICO Auto Industries Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 10 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Walker Chandiook & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018
4. The Company had prepared separate standalone financial results for the year ended 31 March 2017, based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 26 May 2017. These standalone financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

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

Ashish Gupta
Per Ashish Gupta
Partner
Membership No. 504662



Place: Gurugram
Date: 25 May 2018

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram 122002
India

T +91 124462 8000
F +91 124 462 8001

Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of RICO Auto Industries Limited

1. We have audited the consolidated financial results of RICO Auto Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture (Refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement), for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 10 to the consolidated financial results regarding the figures for the quarter ended 31 March 2018 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018 and our review of consolidated financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Walker Chandniok & Co LLP

Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries and joint venture, the consolidated financial results:
- (i) include the financial results for the year ended 31 March 2018, of the entities mentioned in Annexure 1;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. We did not audit the financial statements / financial information of four subsidiaries, whose financial statements / financial information reflect total assets of ₹ 267.55 crores and net assets of ₹ 175.05 crores as at 31 March 2018, and total revenues of ₹ 335.20 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of ₹ 2.90 crores for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of one joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries and joint venture, are based solely on the report(s) of such other auditors.

Further, of these subsidiaries and joint venture, one subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statements of such subsidiary outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiary located outside India, is based on the report of the other auditor and the conversion adjustments, which are prepared by the management of the Holding Company and audited by us.



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

5. The Holding Company had prepared separate consolidated financial results for the quarter and year ended 31 March 2017, based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and consolidated financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 26 May 2017. The standalone financial results of the holding company and the consolidated financial results for the year ended 31 March 2017 and nine month period ended 31 December 2016 have been adjusted for the differences in the accounting principles adopted by the Holding Company and its subsidiaries and joint venture on transition to Ind AS. The aforementioned adjustments in so far as they relate to the standalone financial information of the Holding Company and its three subsidiaries, have been audited by us for the year ended 31 March 2017 and reviewed for the nine month period ended 31 December 2016. The adjustments, in so far as they relate to the standalone financial results of four subsidiaries and one joint venture, have been audited for the year ended 31 March 2017 and reviewed for the nine month period ended 31 December 2016, by their respective statutory auditors, whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far it related to the amounts and disclosures included in respect of these four subsidiaries and one joint venture are solely based on the reports of such other auditors. Our opinion is not modified in respect of this matter.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Ashish Gupta

per **Ashish Gupta**

Partner

Membership No. 504662



Place: Gurugram

Date: 25 May 2018

Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

Annexure 1

List of entities included in the Statement

List of subsidiaries:

Rico Auto Industries Inc. (USA)
Rico Auto Industries (UK) Limited
AAN Engineering Industries Limited
Rico Investments Limited
Rico Aluminium and Ferrous Auto Components Limited
Rasa Autocom Limited
Rico Jinfei Wheels Limited

Jointly Controlled Entity:

Magna Rico Powertrain Private Limited



**RICO AUTO INDUSTRIES LIMITED**

REGD. & CORP. OFFICE : 38 K.M. 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:2018

May 25, 2018

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 : **Declaration with respect to unmodified opinion in the Auditor's Report on the Annual Financial Statements/Results for the financial year ended 31st March, 2018**

Dear Sir/Madam,

I, Rakesh Kumar Sharma, Chief Financial Officer of the Company, hereby declare that the Auditors have expressed unmodified opinion on the Audited Financial Statements for the year ended 31st March, 2018.

for **Rico Auto Industries Limited**

Rakesh Kumar Sharma
Chief Financial Officer