

### **RICO AUTO INDUS TRIES 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:2019

February 11, 2019

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers	Exchange Plaza,
Dalal Street	5 <sup>th</sup> Floor, Plot No.C/1, G Block
Mumbai - 400001	Bandra-Kurla Complex
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Bandra (E)
	Mumbai - 400 051
Scrip Code - <b>520008</b>	Scrip Code - RICOAUTO

### Sub : Outcome of Board Meeting held on 11th February, 2019

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, 2018 (copy enclosed).
- Limited Review Report for the aforesaid quarter duly signed by the Auditors of the Company.
- Declared an Interim Dividend of 40 per cent i.e. @ Re.0.40 per equity share of Re.1/- each of the Company for the financial year 2018-19. The payment date of the said Interim Dividend shall be on or before 11<sup>th</sup> March, 2019.

### RECORD DATE

The Company has fixed 22<sup>nd</sup> February, 2019 as the Record Date for the purpose of Payment of Interim Dividend.

The Board Meeting commenced at 12.15 PM and concluded at 5.30 PM.

Thanking you,

Yours faithfully, for Rico Auto Industries Limited

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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, 2018

					(Rs.	in Crores)	
Particulars		Quarter ended			Nine month ended		
Faiticulars	31.12.2018	31.12.2017	30.09.2018	31.12.2018	31.12.2017	31.03.2018	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
			040.07		700.00	4 000 00	
1 Revenue from operations (gross) (refer note 8a)	290.45	263.26	316.07	913.14	796.80	1,093.20	
2 Other income	10.18	7.24	4.94	20.43	21.16	25.05	
3 Total Revenue (1 + 2)	300.63	270.50	321.01	933.57	817.96	1,118.25	
4 Expenses							
Cost of raw material and components consumed	199.20	175.16	200.65	604.95	504.53	696.28	
Purchase of traded goods	2.12	3.02	2.31	5.97	14.04	15.93	
Change in inventories of finished goods and work i	n (8.25)	(4.40)	6.17	(7.14)	(6.57)	(3.87)	
progress							
Excise duty	-		385		17.45	17.45	
Other manufacturing expenses	27.72	23.44	30.06	86.08	74.38	100.46	
Employee benefits expense	26.60	26.07	24.58	78.09	74.84	100.60	
Finance costs	4.68	3.91	5.68	15.29	11.82	17.16	
Depreciation and amortisation	10.96	10.15	11.07	32.74	30.13	40.92	
Other expenses	15.80	15.01	18.15	50.62	44.14	63.40	
Total Expenses	278.83	252.36	298.67	866.60	764.76	1,048.33	
5 Profit before exceptional items and tax (3 - 4)	21.80	18.14	22.34	66.97	53.20	69.92	
6 Exceptional items [expense/(income)]	3.91	2.71	0.13	8.73	4.89	6.80	
7 Profit before tax (5 - 6)	17.89	15.43	22.21	58.24	48.31	63.12	
8 Tax expense:	11.00	10110		00121			
a) Current Tax	4.85	2.09	4.92	13.82	12.09	14.23	
b) Deferred Tax	0.13	1.38	0.76	1.37	0.34	(0.75)	
9 Profit for the year (7 - 8)	12.91	11.96	16.53	43.05	35.88	49.64	
10 Other Comprehensive Income / (Loss) (Net of taxe		11.50	10.00	45.05	00.00	-0.04	
To Other Comprehensive income / (Loss) (Net of taxe	5)			1			
a (i) Items that will not be reclassified to profit or lo	ss (1.21)	0.09	0.18	(0.77)	(0.09)	(0.69)	
a (ii) Income tax relating to items that will not be reclassified to profit or loss	0.41	(0.03)	(0.05)	0.26	0.03	0.24	
11 Total Comprehensive Income (9+10)	12.11	12.02	16.66	42.54	35.82	49.19	
12 Paid up equity share capital (Face value of Re.1/-	802-205 18 362	13.53	13.53	13.53	13.53	13.53	
share)						10.00	
13 Basic and diluted earning per equity share	0.95	0.88*	1.23*	3.18*	2.65*	3.67	
[nominal value of share as on Dec 31, 2018 : Re.1							
(March 31, 2018 : Re.1/-)]		7					
* Not annualised						10	

\* Not annualised

NOTES

 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 11th February, 2019.

2) The Limited Review of the standalone and consolidated results has been completed by the Statutory Auditors of the Company.

3) The Board has declared an Interim Dividend of Re.0.40 per equity share and fixed 22nd February, 2019 as Record Date for the purpose.

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

5) 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 Entitles" 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").

6) Exceptional Items include expenditure incurred pursuant to Voluntary Retirement Scheme of the Company amounting to Rs.3.90 Crores for the quarter ended 31st December, 2018 (Rs.8.72 Crores for nine months ended on 31st December, 2018).

7) 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 Ende	Nine Months Ended		
	31.12.2018	31.12.2017	30.09.2018	31.12.2018	31.12.2017
Net loss/(gain) on Foreign Currency transactions and translation on borrowings	(1.06)	(0.48)	0.74	-	-

8) The list of entities included in the consolidated financial results for the guarter ended 31st December, 2018 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 - Subsidiary

v. Rico Jinfei Wheels Limited - Step-down Subsidiary

vi. Rasa Autocom Limited - Step-down Subsidiary

vii. Rico Aluminium and Ferrous Auto Components Limited - Step-down Subsidiary

viii. Magna Rico Powertrain Private Limited - Joint Venture

9) 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 :

Particulars	0	Quarter Ender	Nine Months Ended		
	31.12.2018	31.12.2017	30.09.2018	31.12.2018	31.12.2017
Revenue from operations (gross)	290.45	263.26	316.07	913.14	796.80
Excise Duty on sales	4		-	-	17.45
Revenue from operations (net of excise duty)	290.45	263.26	316.07	913.14	779.35

b. Consolidated

Particulars	(	Quarter Ender	Nine Months Ended		
	31.12.2018	31.12.2017	30.09.2018	31.12.2018	31.12,2017
Revenue from operations (gross)	334.54	303.38	361.22	1,044.89	897.19
Excise Duty on sales	-	1.001		-	20.32
Revenue from operations (net of excise duty)	334.54	303.38	361.22	1,044.89	876.87

10) The Company has adopted IndAS 115 "Revenue from contract with customers" applying a modified retrospective transition approach, which replaces earlier revenue recognition standard. There is no material impact on retained earnings or profit for the period.

11) The financial results for the quarter and Nine Months ended 31st December, 2018 are also IndAS compliant. The Management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This has not been subjected to limited review or audit.

12) The Board has approved the acquisition of equity shares alongwith its step down Subsidiary, Rasa Autocom Limited, in the 50:50 Joint Venture Company namely Magna Rico Powertrain Private Limited (JV Co.) from other Joint Venture Partner namely Magna Powertrain GMBH. The Company will acquire 5,00,000 equity shares and Rasa Autocom Limited will acquire 2,06,20,000 equity shares. Post this acquisition, JV Co. will become a subsidiary of the Company and the Company alongwith its step down subsidiary will be holding entire share capital of the JV Co.

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

14) 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 : New Delhi Date : 11th February, 2019

### **RICO AUTO INDUSTRIES LIMITED**

### CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2018

(Rs. in Crores)

31.12.2018     31.12.2017     30.02016     31.12.2018     31.12.2017     31.02.2018     31.12.2018     31.12.2017     31.02.2018     31.12.2018     31.12.2017     31.02.2018     31.12.2018     31.12.2017     31.02.2018     31.12.2018     31.12.2017     31.02.2018     31.12.2017     31.02.2018     31.12.2017     31.02.2018     31.12.2017     31.02.2018     31.12.2017     31.02.2018     31.12.2017     31.02.2018     31.12.2017     31.02.2018     31.12.2017     31.02.2018     31.12.2017     31.02.217     31.02.217     31.02.217 </th <th></th> <th></th> <th>Quarter endec</th> <th>ł</th> <th>Nine mor</th> <th colspan="2">Year Ended</th>			Quarter endec	ł	Nine mor	Year Ended	
1     Revenue from operations (gross) (refer note 8b)     334.54     303.38     361.22     1,044.89     897.19     1,229       2     Other income     4.29     5.45     3.03.38     364.25     1,044.89     897.19     1,229       2     Other income     3.38.83     308.83     364.25     1,055.02     911.94     1,245       4     Expenses     0.0000     11.29     12.29     11.84     14.75     166.37       4     Expenses     0.000     11.80     7.06     (22.46)     (4.43)     88       Change in inventories of finished goods and work in progress     0.011     11.86     7.06     (22.46)     (4.43)     188.28     7.06     12.95     180.82     20	Particulars	31.12.2018	31.12.2017	30.09.2018	31.12.2018	31,12.2017	31.03.2018
2   Other income   4.29   5.45   3.03   11.13   14.75   16     3   Total Revenue (1 + 2)   328.83   308.83   304.25   1,056.02   911.94   1,245     4   Expenses   Cost of raw material and components consumed   192.49   171.98   182.28   572.15   461.03   615     Purchase of traded goods   192.49   171.98   182.28   572.15   461.03   615     Change in inventories of finished goods and work in progress   (16.01)   (11.86)   7.06   (22.46)   (8.43)   8     Excise duty   -   -   -   2.02   20     Other manufacturing expense   38.28   37.60   36.21   113.46   108.40   145     Finance costs   5.71   4.38   6.66   17.95   12.95   18   22.46   7.36   7.35   18   57   18.53   166.98   22.57   7.36.45   7.39   88   57.44   1.171   13   14.49   14.04   14.54   43.11   39.60   55   16   16.57   7.36.45   7.37   5.86 </th <th>E.</th> <th>Unaudited</th> <th>Unaudited</th> <th>Unaudited</th> <th>Unaudited</th> <th>Unaudited</th> <th>Audited</th>	E.	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
2   Differ income   4.29   5.45   3.03   11.13   14.75   16     3   Total Revenue (1 + 2)   338.83   308.83   304.25   1,056.02   911.94   1,245     4   Expenses   -<							
3   Total Revenue (1 + 2)   338.83   308.425   1,056.02   911.94   1.245     4   Expenses   Cost of raw material and components consumed   192.49   171.98   182.28   572.15   461.03   615     Purchase of traded goods   -	and the second se						1,229.63
4 Expenses   Cost of raw material and components consumed   192,49   171.98   182.28   572.15   461.03   615     Purchase of traded goods   -					and a surface to the second se		16.16
Cost of raw material and components consumed     192.49     171.98     182.28     572.15     461.03     615       Purchase of traded goods     -	3 Total Revenue (1 + 2)	338.83	308.83	364.25	1,056.02	911.94	1,245.79
Cost of raw material and components consumed     192.49     171.98     182.28     572.15     461.03     615       Purchase of traded goods     -     20.32     20     0     0     -     -     -     20.32     20     0     164.34     113.46     168.40     145.54     66.37     189.53     166.98     22.55     71.64     57.36     573.64     57.39     67.33     167.39     12.95     188     Depreciation and amortisation     144.49     13.40     14.54     43.11     39.80     573.34     573.84     573.34     573.94     573.94     573.94     571.23     70     Descent astreaprecintine frames and tax (3 - 4 + 5)     21.15	4 Expenses						
Purchase of traded goods     - <td></td> <td>192 49</td> <td>171 98</td> <td>182 28</td> <td>572.15</td> <td>461.03</td> <td>615.26</td>		192 49	171 98	182 28	572.15	461.03	615.26
Change in inventories of finished goods and work in progress     (16.01)     (11.86)     7.06     (22.46)     (9.43)     8       Excise duty     -     -     -     -     20.32     20       Other manufacturing expense     60.41     55.54     66.37     189.55     166.99     225       Employee benefits expense     38.28     37.60     36.21     113.46     108.40     145       Depreciation and amortisation     14.49     13.40     14.54     43.11     39.80     53       Other expenses     22.88     19.20     26.75     73.64     57.39     82       Total Expenses     318.25     29.02.4     339.87     987.38     887.44     1.171       5 Share of profit of Joint Venture     0.58     0.56     0.22     2.16     2.18     2       6 Profit before extra-ordinary items and tax (3 - 4 + 5)     21.15     19.15     25.20     70.80     56.66       77     Exceptional items     4.00     2.85     0.273     5.88     16.73     13.37     16 <t< td=""><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td></td></t<>		-	-	-	-	-	
Excise duty     -     -     -     -     20.32     20       Other manufacturing expense     60.41     55.54     66.37     189.53     166.98     225       Employee benefits expense     38.28     37.60     38.21     113.46     108.40     145       Finance costs     5.71     4.38     6.66     17.95     12.95     18       Depreciation and amortisation     14.49     13.40     14.54     43.11     39.80     53       Other expenses     318.25     290.24     339.87     987.38     857.44     1.171       5     Share of profit of Joint Venture     0.58     0.56     0.82     2.16     2.18     2       6     Profit before extra-ordinary items and tax (3 - 4 + 5)     21.15     19.15     25.20     70.30     56.66     77       7     Exceptional items     4.00     2.85     0.273     5.88     16.73     13.37     16       b) Deferred Tax     0.46     0.24     0.97     0.79     (1.47)     33     38     35	5	(16.01)	(11.86)	7.06	(22.46)	(9.43)	8.73
Other manufacturing expense     60.41     55.54     66.37     189.53     166.98     2255       Employee benefits expense     38.28     37.60     36.21     113.46     108.40     145       Finance costs     5.71     4.38     6.66     17.95     12.56     18       Depreciation and amortisation     14.49     13.40     14.54     43.11     39.80     53       Other expenses     22.88     19.20     26.75     73.64     57.39     82       Fordit before extra-ordinary items and tax (3 - 4 + 5)     21.15     19.15     25.20     70.80     56.66     77       Profit before ext (6 - 7)     17.15     16.30     24.93     61.70     51.23     700       9 Tax expense:     -		(	(1.1.00)	2	(,		20.32
Employee benefits expense     38.28     37.60     36.21     113.46     108.40     1455       Finance costs     5.71     4.38     6.66     17.95     12.95     18       Depreciation and amortisation     14.49     13.40     14.54     43.11     39.80     53       Other expenses     22.88     19.20     26.75     73.64     57.39     82       Total Expenses     318.25     290.24     339.87     887.44     1,171       5     Share of profit of Joint Venture     0.58     0.56     0.82     2.16     2.18     2       6     Profit before extra-ordinary items and tax (3 - 4 + 5)     21.15     19.15     25.20     70.80     55.68     77       7     Exceptional items     4.00     2.85     0.27     9.10     5.4.5     77       8     Profit before tax (6 - 7)     17.15     16.30     24.93     61.70     51.23     70       9     Tota xpense:     -     -     -     -     -     -     -     -		60.41	55 54	66.37	189 53		225.88
Finance costs     5.71     4.38     6.66     17.95     12.95     18       Depreciation and amortisation     14.49     13.40     14.54     43.11     39.80     533       Other expenses     22.88     19.20     26.75     73.64     67.39     82       Total Expenses     318.25     290.24     339.87     987.38     857.44     1.171       5     Share of profit of Joint Venture     0.58     0.66     0.82     2.16     2.18     2       6     Profit before extra-ordinary items and tax (3 - 4 + 5)     17.15     19.15     25.20     70.80     56.68     77       7     Exceptional items     4.00     2.85     0.27     9.10     5.45     7       8     Profit before tax (6 - 7)     17.15     16.30     24.93     61.70     51.23     700       9     Tax expense:     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -							145.64
Depreciation and amortisation     14.49     13.40     14.54     43.11     39.80     53       Other expenses     22.88     19.20     26.75     73.64     67.39     82       Total Expenses     318.25     290.24     339.87     987.38     857.44     1,171       5 Share of profit of Joint Venture     0.58     0.56     0.82     2.16     2.18     2       6 Profit before extra-ordinary items and tax (3 - 4 + 5)     21.15     19.15     25.20     70.80     56.68     77       7 Exceptional items     4.00     2.85     0.27     9.10     5.45     7       9 Profit before tax (6 - 7)     17.15     16.30     24.93     61.70     51.23     700       9 Tax expense:     -	A REPAIR A CONTRACT CONTRACT CONTRACTOR					respectively a citize	18.74
Other expenses     22.88     19.20     26.75     73.64     57.39     82       Total Expenses     318.25     290.24     339.87     987.38     857.44     1,171       5     Share of profit of Joint Venture     0.58     0.56     0.82     2.16     2.18     2       6     Profit before extra-ordinary items and tax (3 - 4 + 5)     21.15     19.15     25.20     70.80     56.68     77       Exceptional items     4.00     2.85     0.27     9.10     5.45     7       8     Profit before tax (6 - 7)     17.15     16.30     24.93     61.70     51.23     70       9     Tax expense:     -							53.90
Total Expenses     318.25     290.24     339.87     987.38     887.44     1,171       5     Share of profit of Joint Venture     0.58     0.56     0.82     2.16     2.18     2       6     Profit before extra-ordinary items and tax (3 - 4 + 5)     21.15     19.15     25.20     70.80     56.68     77       7     Exceptional items     4.00     2.85     0.27     9.10     5.45     7       8     Profit before tax (6 - 7)     17.15     16.30     24.93     61.70     51.23     700       9     Tax expense:     -						1	82.68
5   Share of profit of Joint Venture   0.58   0.56   0.62   2.16   2.18   2     6   Profit before extra-ordinary items and tax (3 - 4 + 5)   21.15   19.15   25.20   70.80   56.68   77     7   Exceptional items   4.00   2.85   0.27   9.10   5.45   7     9   Profit before tax (6 - 7)   17.15   16.30   24.93   61.70   51.23   70     9   Tax expense:   - <t< td=""><td></td><td></td><td></td><td></td><td>and a second second</td><td></td><td>1,171.15</td></t<>					and a second		1,171.15
6   Profit before extra-ordinary items and tax (3 - 4 + 5)   21.15   19.15   25.20   70.80   56.68   77     7   Exceptional items   4.00   2.85   0.27   9.10   5.45   7     8   Profit before tax (6 - 7)   17.15   16.30   24.93   61.70   51.23   70     9   Tax expense:   -							2.90
7   Exceptional items   4.00   2.85   0.27   9.10   5.45   7     8   Profit before tax (6 - 7)   17.15   16.30   24.93   61.70   51.23   70     9   Tax expense:   - </td <td></td> <td></td> <td>2022/2022 0202</td> <td>20.04023.536-43</td> <td>ACTION (1997)</td> <td></td> <td>77.54</td>			2022/2022 0202	20.04023.536-43	ACTION (1997)		77.54
8   Profit before tax (6 - 7)   17.15   16.30   24.93   61.70   51.23   70     9   Tax expense:   -<							7.43
9 Tax expense:   -	·	10.10.10.10.10.10.10.10.10.10.10.10.10.1		Contract of the second		200 26 20022	70.11
a) Current Tax   5.80   2.73   5.88   16.73   13.37   16     b) Deferred Tax   0.46   0.24   0.97   0.79   (1.47)   (3     10 Profit for the year (8 - 9)   10.89   13.33   18.08   44.18   39.33   58     11 Other Comprehensive Income / (Loss) (Net of taxes)   0.01   0.23   0.26   0.86   0.39   (0     a (i) Income tax relating to items that will not be reclassified to profit or loss   (0.01)   0.09   (0.08)   (0.30)   (0.09)   0     b (i) Items that will be reclassified to profit or loss   (1.42)   (2.13)   1.90   1.50   (2.09)   0     b (i) Income tax relating to items that will be reclassified to profit or loss   (1.42)   (2.13)   1.90   1.50   (2.09)   0     b (i) Income tax relating to items that will be reclassified to profit or loss   (1.42)   (2.13)   1.90   1.50   (2.09)   0     12 Total Comprehensive Income (10+11)   9.45   11.34   20.16   46.24   37.54   58     a. Net profit attributable to :   0.09   0.11   0.16   0.22   0.12   0 <td></td> <td>17.15</td> <td>10.00</td> <td>24.55</td> <td>01.70</td> <td>01.20</td> <td>10.11</td>		17.15	10.00	24.55	01.70	01.20	10.11
b) Deferred Tax   0.46   0.24   0.97   0.79   (1.47)   (3)     10 Profit for the year (8 - 9)   10.89   13.33   18.08   44.18   39.33   58     11 Other Comprehensive Income / (Loss) (Net of taxes)   (0.01)   0.23   0.26   0.86   0.39   (0)     a (i) Income tax relating to items that will not be reclassified to profit or loss   (0.01)   0.09)   (0.08)   (0.30)   (0.09)   0     b (i) Income tax relating to items that will be reclassified to profit or loss   (1.42)   (2.13)   1.90   1.50   (2.09)   0     b (ii) Income tax relating to items that will be reclassified to profit or loss   (1.42)   (2.13)   1.90   1.50   (2.09)   0     to (ii) Income tax relating to items that will be reclassified to profit or loss   (1.42)   (2.13)   1.90   1.50   (2.09)   0     to (ii) Income tax relating to items that will be reclassified to profit or loss   (1.42)   (2.13)   1.90   1.50   (2.09)   0     to (ii) Non-controlling interest   0.09   0.11   0.16   0.22   0.12   0   0     i) Owners of the company   (1.43)		5.80	2 73	5.88	16 73	13 37	16.06
10 Profit for the year (8 - 9)   10.89   13.33   18.08   44.18   39.33   58     11 Other Comprehensive Income / (Loss) (Net of taxes)   (0.01)   0.23   0.26   0.86   0.39   (0     a (i) Items that will not be reclassified to profit or loss   (0.01)   0.23   0.26   0.86   0.39   (0     a (ii) Income tax relating to items that will not be reclassified to profit or loss   (0.01)   (0.09)   (0.08)   (0.30)   (0.09)   0     b (ii) Income tax relating to items that will be reclassified to profit or loss   (1.42)   (2.13)   1.90   1.50   (2.09)   0     b (ii) Income tax relating to items that will be reclassified to profit or loss   (1.42)   (2.13)   1.90   1.50   (2.09)   0     12 Total Comprehensive Income (10+11)   9.45   11.34   20.16   46.24   37.54   58     a. Net profit attributable to :   . </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>(3.95)</td>							(3.95)
11 Other Comprehensive Income / (Loss) (Net of taxes) a (i) Items that will not be reclassified to profit or loss b (i) Items that will not be reclassified to profit or loss b (i) Items that will be reclassified to profit or loss b (i) Items that will be reclassified to profit or loss b (i) Items that will be reclassified to profit or loss b (i) Items that will be reclassified to profit or loss b (i) Items that will be reclassified to profit or loss closs(0.01)0.23 (0.09)0.26 (0.09)0.86 (0.30)0.09 (0.09)00 (0.09)b (i) Items that will be reclassified to profit or loss b (ii) Income tax relating to items that will be reclassified to profit or loss(1.42)(2.13)1.901.50(2.09)00 (0.09)12 Total Comprehensive Income (10+11) a. Net profit attributable to : (i) Owners of the company9.4511.3420.1646.2437.5458 (1.42)(i) Owners of the company (ii) Non-controlling interest (i) Owners of the company(1.43)(1.99)2.072.06(1.79)00 (0.01)(ii) Non-controlling interest (ii) Non-controlling interest (ii) Non-controlling interest(0.01)-0.01(0(i) Owners of the company (ii) Non-controlling interest (i) Owners of the company9.3711.2319.9946.0237.4258	AN A COLUMN CONTRACTOR CONTRACTOR					00.04 192022	58.00
a (i) Items that will not be reclassified to profit or loss(0.01)0.230.260.860.39(0a (ii) Income tax relating to items that will not be reclassified to profit or loss*(0.01)(0.09)(0.08)(0.30)(0.09)0b (i) Items that will be reclassified to profit or loss(1.42)(2.13)1.901.50(2.09)0b (ii) Income tax relating to items that will be reclassified to profit or loss(1.42)(2.13)1.901.50(2.09)012 Total Comprehensive Income (10+11)9.4511.3420.1646.2437.5458a. Net profit attributable to : (i) Owners of the company10.8013.2217.9243.9639.2157(ii) Non-controlling interest0.090.110.160.220.120b. Other Comprehensive Income attributable to : (i) Owners of the company(1.43)(1.99)2.072.06(1.79)0(ii) Non-controlling interest(0.01)0.01(0c. Total Comprehensive Income attributable to : (i) Owners of the company9.3711.2319.9946.0237.4258		10.00	10.00	10.00	44.10	00.00	00.00
a (ii) Income tax relating to items that will not be reclassified to profit or loss*(0.01)(0.09)(0.08)(0.30)(0.09)0b (i) Items that will be reclassified to profit or loss(1.42)(2.13)1.901.50(2.09)0b (ii) Income tax relating to items that will be reclassified to profit or loss(1.42)(2.13)1.901.50(2.09)012 Total Comprehensive Income (10+11) a. Net profit attributable to : (i) Owners of the company9.4511.3420.1646.2437.5458a. Net profit attributable to : (i) Owners of the company10.8013.2217.9243.9639.2157(ii) Non-controlling interest (i) Owners of the company0.090.110.160.220.120b. Other Comprehensive Income attributable to : (i) Owners of the company(1.43)(1.99)2.072.06(1.79)0(ii) Non-controlling interest (i) Owners of the company(0.01)0.01(0(ii) Non-controlling interest (ii) Non-controlling interest9.3711.2319.9946.0237.4258 <td></td> <td>(0.01)</td> <td>0.23</td> <td>0.26</td> <td>0.86</td> <td>0.39</td> <td>(0.47)</td>		(0.01)	0.23	0.26	0.86	0.39	(0.47)
or loss* b (i) Items that will be reclassified to profit or loss(1.42)(2.13)1.901.50(2.09)0b (ii) Income tax relating to items that will be reclassified to profit or loss(2.13)1.901.50(2.09)012 Total Comprehensive Income (10+11)9.4511.3420.1646.2437.5458a. Net profit attributable to : (i) Owners of the company10.8013.2217.9243.9639.2157(ii) Non-controlling interest (i) Owners of the company0.090.110.160.220.120b. Other Comprehensive Income attributable to : (i) Owners of the company(1.43)(1.99)2.072.06(1.79)0(ii) Non-controlling interest (ii) Non-controlling interest (ii) Non-soft the company(1.43)(1.99)2.072.06(1.79)0(ii) Non-controlling interest (ii) Non-soft the company(1.43)(1.99)2.072.06(1.79)0(ii) Non-soft the company(1.43)11.2319.9946.0237.4258					25.425.54 215		0.14
b (i) Items that will be reclassified to profit or loss(1.42)(2.13)1.901.50(2.09)0b (ii) Income tax relating to items that will be reclassified to profit or loss <td>an allow a series and the series of the seri</td> <td>(0.01)</td> <td>(0.00)</td> <td>(0.00)</td> <td>(0.50)</td> <td>(0.00)</td> <td>0.14</td>	an allow a series and the series of the seri	(0.01)	(0.00)	(0.00)	(0.50)	(0.00)	0.14
b (ii) Income tax relating to items that will be reclassified to profit or loss9.4511.3420.1646.2437.545812 Total Comprehensive Income (10+11) a. Net profit attributable to : (i) Owners of the company9.4511.3420.1646.2437.5458(i) Owners of the company (ii) Non-controlling interest (i) Owners of the company10.8013.2217.9243.9639.2157(ii) Owners of the company (ii) Non-controlling interest (i) Owners of the company0.090.110.160.220.120(ii) Owners of the company (ii) Non-controlling interest (i) Owners of the company(1.43)(1.99)2.072.06(1.79)0(ii) Non-controlling interest (ii) Non-controlling interest (iii) Non-controlling interest(0.01)0.01-(0(ii) Non-controlling interest (iii) Non-controlling interest9.3711.2319.9946.0237.4258		(1.42)	(2.13)	1.90	1.50	(2.09)	0.90
loss   12 Total Comprehensive Income (10+11)   9.45   11.34   20.16   46.24   37.54   58     a. Net profit attributable to :   (i) Owners of the company   10.80   13.22   17.92   43.96   39.21   57     (ii) Non-controlling interest   0.09   0.11   0.16   0.22   0.12   0     b. Other Comprehensive Income attributable to :   (i) Owners of the company   (1.43)   (1.99)   2.07   2.06   (1.79)   0     (ii) Non-controlling interest   (0.01)   0.01   -   (0   0<	b (ii) Income tax relating to items that will be reclassified to profit or						
a. Net profit attributable to :   10.80   13.22   17.92   43.96   39.21   57     (i) Owners of the company   10.80   13.22   17.92   43.96   39.21   57     (ii) Non-controlling interest   0.09   0.11   0.16   0.22   0.12   0     b. Other Comprehensive Income attributable to :   (1.43)   (1.99)   2.07   2.06   (1.79)   0     (ii) Non-controlling interest   (0.01)   -   0.01   -   (0     c. Total Comprehensive Income attributable to :   9.37   11.23   19.99   46.02   37.42   58		1	1.5	5	5	2	
(i) Owners of the company   10.80   13.22   17.92   43.96   39.21   57     (ii) Non-controlling interest   0.09   0.11   0.16   0.22   0.12   0     b. Other Comprehensive Income attributable to :   (1.43)   (1.99)   2.07   2.06   (1.79)   0     (ii) Non-controlling interest   (0.01)   -   0.01   -   (0     (ii) Non-controlling interest   (0.01)   -   0.01   -   (0     (ii) Non-controlling interest   9.37   11.23   19.99   46.02   37.42   58	12 Total Comprehensive Income (10+11)	9.45	11.34	20.16	46.24	37.54	58.57
(ii) Non-controlling interest0.090.110.160.220.120b. Other Comprehensive Income attributable to :(1.43)(1.99)2.072.06(1.79)0(ii) Non-controlling interest(0.01)-0.01-(0(0.01)-(0c. Total Comprehensive Income attributable to :9.3711.2319.9946.0237.4258	a. Net profit attributable to :						
b. Other Comprehensive Income attributable to :(1.43)(1.99)2.072.06(1.79)0(i) Owners of the company(1.43)(1.99)2.072.06(1.79)0(ii) Non-controlling interest(0.01)-0.01-(0c. Total Comprehensive Income attributable to :9.3711.2319.9946.0237.4258	(i) Owners of the company	10.80	13.22	17.92	43.96	39.21	57.80
(i) Owners of the company   (1.43)   (1.99)   2.07   2.06   (1.79)   0     (ii) Non-controlling interest   (0.01)   -   0.01   -   (0     c. Total Comprehensive Income attributable to :   9.37   11.23   19.99   46.02   37.42   58	(ii) Non-controlling interest	0.09	0.11	0.16	0.22	0.12	0.20
(ii) Non-controlling interest(0.01)-0.01-(0c. Total Comprehensive Income attributable to : (i) Owners of the company9.3711.2319.9946.0237.4258	b. Other Comprehensive Income attributable to :						
c. Total Comprehensive Income attributable to :     9.37     11.23     19.99     46.02     37.42     58	(i) Owners of the company	(1.43)	(1.99)	2.07	2.06	(1.79)	0.57
c. Total Comprehensive Income attributable to :     9.37     11.23     19.99     46.02     37.42     58	(ii) Non-controlling interest	(0.01)		0.01	×		(0.00)
	c. Total Comprehensive Income attributable to :						
	(i) Owners of the company	9.37	11.23	19.99	46.02	37.42	58.37
	(ii) Non-controlling interest	0.08	0.11	0.17	0.22	0.12	0.20
		10.80	13.22	17.92	43.96	39.21	57.80
		13.53			13.53	13.53	13.53
		+	-	*	3 27		4.27
[nominal value of share as on Dec 31, 2018 : Re.1/- (March 31,		0.00	0.00	1.92	5.27	2.00	7.21
2018 : Re.1/-)]							

\* Not annualised

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Independent Auditor's Review Report on Standalone 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

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

- We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Rico Auto Industries Limited ('the Company') for the quarter ended 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
- 2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, 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



Partnér Membership No.: 501531

Place: Gurugram Date: 11 February 2019



#### **Chartered Accountants**

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

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

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# Independent Auditor's Review Report on Consolidated 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

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

- 1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Rico Auto Industries Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') and joint venture (Refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 31 December 2018 and the consolidated year to date results for the period 1 April 2018 to 31 December 2018 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
- 2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Independent Auditor's Review Report on Consolidated 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 (Cont'd)

4. We did not review the financial results of four subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 84.96 Crores and ₹ 277.71 Crores for the quarter and period ended 31 December 2018 respectively, net profit (including other comprehensive income) of ₹ 0.21 Crores and ₹ 4.39 Crores for the quarter and period ended 31 December 2018 respectively, total assets of ₹ 270.02 Crores and net assets of ₹ 176.47 Crores as at quarter ended 31 December 2018. The Statement also includes the Group's share of net profit (including other comprehensive income) of ₹ 0.58 Crores and ₹ 2.16 Crores for the quarter and period ended 31 December 2018 respectively, as considered in the Statement, in respect of one joint venture, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors.

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

Our review report is not modified in respect of this matter.

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

ɗam Kumar

arther Membership No.: 501531

Place: Gurugram Date: 11 February 2019



Independent Auditor's Review Report on Consolidated 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 (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 Investment Limited Rico Aluminium and Ferrous Auto Components Limited Rasa Autocom Limited Rico Jinfei Wheels Limited **Joint Venture:** Magna Rico Powertrain Private Limited

