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:2020

February 12, 2020

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001	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 - 520008	Scrip Code - RICOAUTO	

Sub : Outcome of Board Meeting held on 12th February, 2020

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 31st December, 2019 (copy enclosed).
- 2. Limited Review Report (Standalone & Consolidated) for the aforesaid quarter duly signed by the Auditors of the Company (copy enclosed).
- 3. The Company's newly set-up Plant situated at Plot No. SP3 800 & 801, Industrial Area Pathredi, Distt. Alwar 301019, Rajasthan to manufacture and supply Auto Components to our esteemed customers, has started commercial production w.e.f. 1st January, 2020.

The Board Meeting commenced at 12.00 Noon and concluded at 3.40 PM.

Thanking you,

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

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B.M. Jhamb Company Secretary FCS : 2446

Encl : As above



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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 MONTHS ENDED 31ST DECEMBER, 2019

					(Rs	in Crores)	
	Quarter ended			Nine Months ended		Year	
Particulars	31.12.2019	30.09.2019	21 42 2040			Ended	
	Unaudited	Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited	
		Unduited	onaddited	Olladdited	Unaudited	Audited	
1 Revenue from operations	296.33	310.28	290.45	911.32	913.14	1,195.89	
2 Other income	7.79	8.01	10.18	23.20	20.43	28.61	
3 Total Revenue (1 + 2)	304.12	318.29	300.63	934.52	933.57	1,224.50	
4 Expenses		010.20	000.00	554.52	300.07	1,224.00	
Cost of raw material and components consumed	187.43	199.06	199.20	587.88	604.95	806.08	
Purchase of traded goods	1.50	1.69	2.12	4.72	5.97	7.77	
Change in inventories of finished goods and work in	(3.72)	(3.15)	(8.25)	(5.43)	(7.14)	(22.69)	
progress	(0.1.2)	(0.10)	(0.20)	(0.40)	(7.14)	(22.00	
Other manufacturing and operating expenses	35.13	35.68	27.72	104.87	86.08	118.14	
Employee benefits expense	30.61	30.47	26.60	89.17	78.09	105.46	
Finance costs	6.95	5.85	4.68	19.00	15.29	23.14	
Depreciation and amortisation	15.68	14.90	10.96	44.57	32.74	43.83	
Other expenses	24.89	24.91	15.80	67.51	50.62	67.21	
Total Expenses	298.47	309.41	278.83	912.29	866.60	1,148.94	
5 Profit before exceptional items and tax (3 - 4)	5.65	8.88	21.80	22.23	66.97	75.56	
6 Exceptional items [expense/(income)]	0.24	0.58	3.91	0.96	8.73	9.13	
7 Profit before tax (5 - 6)	5.41	8.30	17.89	21.27	58.24	66.43	
8 Tax expense:							
a) Current Tax	0.36	0.76	4.85	3.06	13.82	14.02	
b) Deferred Tax	(2.51)	(0.03)	0.13	(3.19)	1.37	3.65	
9 Profit for the period (7 - 8)	7.56	7.57	12.91	21.40	43.05	48.76	
10 Other Comprehensive Income / (Loss) (Net of taxes)							
a (i) Items that will not be reclassified to profit or loss	0.42	(1.87)	(1.21)	(1.39)	(0.77)	(0.69)	
a (ii) Income tax relating to items that will not be reclassified to profit or loss	0.48	0.02	0.41	0.48	0.26	0.24	
b (i) Effective portion of Gain /(Loss) on designated portion of hedging instruments in a cash flow hedge	(2.92)	(0.74)	-	(4.34)	•	*	
b (ii) Income tax relating to items that will be reclassified to profit or loss	1.04	0.25	1	1.52	÷	-	
11 Total Comprehensive Income (9+10)	6.58	5.23	12.11	17.67	42.54	48.31	
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 Basic and diluted earning per equity share [nominal value of share as on Dec 31, 2019 : Re.1/- (March 31, 2019 : Re.1/-)] Not annualised	0.56*	0.56*	0.95*	1.58*	3.18*	3.60	

Not annualised

RICO AUTO INDUSTRIES LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. in Crores)

Unaudited Unaudited <t< th=""><th>Deutieule</th><th colspan="3">Quarter ended</th><th colspan="2">Nine Months ended</th><th colspan="2">Year Ended</th></t<>	Deutieule	Quarter ended			Nine Months ended		Year Ended	
Unaudited Unaudited <t< th=""><th>Particulars</th><th colspan="2">31.12.2019 30.09.2019</th><th>31.12.2018</th><th>31.12.2019</th><th>31,12,2018</th><th>31.03.2019</th></t<>	Particulars	31.12.2019 30.09.2019		31.12.2018	31.12.2019	31,12,2018	31.03.2019	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	1 Revenue from operations							
3 Total Revenue (1 + 2) 3. 003 4.03 4.03 4.04 1,04.62 1,04.62 1,04.62 1,04.62 1,04.62 1,04.62 1,04.62 1,04.62 1,04.62 1,04.62 1,04.62 1,4.13							1,392.6	
A Expenses Control Con							19.4	
Cost of raw material and components consumed 168.67 196.04 192.49 569.33 572.15 77 Change in inventories of finished goods and work in progress 3.77 (2.84) (6.01) 2.40 (22.49) (6.22) Cher manufacturing and operating expenses 65.24 60.61 191.40 189.53 22 Employee benefits expenses 7.82 6.67 5.71 22.09 17.95 22 Colter manufacturing and portation 30.70 30.45 22.88 85.66 73.64 52 Total Expenses 338.03 359.33 51.82 1,060.39 987.38 13.35 5 Nene of profit of Joint Venture - </td <td>o Total Revenue (1 + 2)</td> <td>348.32</td> <td>367.47</td> <td>338.83</td> <td>1,084.52</td> <td>1,056.02</td> <td>1,412.00</td>	o Total Revenue (1 + 2)	348.32	367.47	338.83	1,084.52	1,056.02	1,412.00	
Cost of raw material and components consumed 168.67 196.04 192.49 569.33 572.15 77 Change in inventories of finished goods and work in progress 3.77 (2.84) (6.01) 2.40 (22.49) (6.22) Cher manufacturing and operating expenses 65.24 60.61 191.40 189.53 22 Employee benefits expenses 7.82 6.67 5.71 22.09 17.95 22 Colter manufacturing and portation 30.70 30.45 22.88 85.66 73.64 52 Total Expenses 338.03 359.33 51.82 1,060.39 987.38 13.35 5 Nene of profit of Joint Venture - </td <td>4 Expenses</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	4 Expenses							
Change in inventories of finished goods and work in progress 3.77 (2.84) (16.01) 2.40 (22.46) (2 Other manufacturing and operating expenses 62.42 65.24 60.41 191.40 189.53 22 Employee benefits expenses 7.82 6.57 38.28 128.36 136.46 16 Depreciation and amorisation 22.07 39.85 14.49 59.62 43.11 5 Total Expenses 30.70 30.45 22.88 85.66 73.64 5 Share of profit of Joint Venture - - 0.58 - 2.16 5 Profit before exita-ordinary items and tax (3 - 4 + 5) 10.29 8.00 21.15 24.13 70.80 8 Cherrent Tax 0.35 1.81 4.00 2.41 9.10 9 Defored Tax 0 2.27 3.90 5.80 7.15 16.70 7 Tax expense: 0.30 1.18 0.001 0.42 (0.18) 0.011 0.42 (0.30)		169.67	106.04	102.40	500.00	570 45		
Other manufacturing and operating expenses 62.42 65.24 60.41 191.40 189.53 221 Employee benefits expense 43.92 43.67 5.71 22.09 17.95 2 Depreciation and amortisation 20.73 19.85 14.49 55.62 43.11 5 Chtler expenses 30.70 30.45 22.88 85.66 73.64 5 Total Expenses 338.03 359.38 018.25 1,060.39 987.38 1,33 5 Share of profit of Joint Venture - - 0.58 - 2.16 5 5 Profit before extra-ordinary items and tax (3 - 4 + 5) 10.29 8.00 21.15 24.13 70.80 8 9 Current Tax 0.35 1.81 4.00 2.41 9.10 7 9 Current Tax 2.27 3.90 5.60 7.15 16.73 1 10 Uter Strepense: - - - - - - - - - - - -	Change in inventories of finished goods and work in progress						768.9	
Employee benefits expense 43.92 43.67 38.28 129.89 113.46 15 Finance costs 7.82 6.97 5.71 22.09 17.95 2 Other expenses 30.70 30.45 22.88 85.66 73.64 5 Total Expenses 30.70 30.45 22.88 85.66 73.64 5 Share of profit of Joint Venture - - 0.58 - 2.16 Exceptional items 0.35 1.81 4.00 2.41 9.10 Profit before extra-ordinary items and tax (3 - 4 + 5) 0.29 8.09 21.15 24.13 70.80 Share of profit of Joint Venture - - 0.58 - 2.16 7 Profit before extra-ordinary items and tax (3 - 4 + 5) 10.29 8.09 21.15 24.13 7 B Ordif to the profit of Joint Venture - - 0.58 7.15 16.70 7 B Ordif to the period (8 - 9) 10.62 5.93 10.89 20.52 44.18 5 D Ordif to the period (8 - 9) 10.62 5.93 <td< td=""><td>Other manufacturing and operating expenses</td><td></td><td></td><td></td><td>and and a second second</td><td></td><td>(24.0</td></td<>	Other manufacturing and operating expenses				and and a second second		(24.0	
Finance costs 7.82 6.97 5.71 22.09 17.95 22 Depreciation and amoritisation 20.73 19.86 14.49 59.62 43.11 5 Chter expenses 30.70 38.03 359.38 318.26 1,060.39 987.38 1,33 5 Share of profit of Joint Venture - - 0.56 - 2.16 5 Profit before extra-ordinary items and tax (3 - 4 + 5) 10.29 8.09 21.15 24.13 70.80 62 7 Profit before extra-ordinary items and tax (3 - 4 + 5) 0.35 1.81 4.00 2.41 9.10 5 7 Profit before extra-ordinary items and tax (3 - 4 + 5) 0.35 1.81 4.00 2.41 9.10 6 9 Profit before extra-ordinary items and tax (3 - 4 + 5) 0.35 1.81 4.00 2.41 9.10 6 9 9.4 6.28 17.15 21.72 61.70 7 9 Profit before extra-ordinary items and tax (3 - 4 + 6) 0.30 0.099 0.001 10.29 0.86 6 9							253.3	
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Total Expenses 338.03 359.38 318.25 1.0000 1.000 1.000<	• No. 1923 No. 1		10 Acres 10				57.7	
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b) Deferred Tax 1.13 0.05 1.16 10.73 D) Profit for the period (8 - 9) 10.62 5.93 10.89 20.52 44.18 5 1 Other Comprehensive Income / (Loss) (Net of taxes) a (i) Items that will not be reclassified to profit or loss 0.30 (0.99) (0.01) (1.20) 0.86 a a (ii) Income tax relating to items that will not be reclassified to profit or loss 0.30 (0.99) (0.01) 0.42 (0.30) b (ii) Effective portion of Gain /(Loss) on designated portion of hedging instruments in a cash flow hedge 1.18 0.00 (1.42) 1.18 1.50 b (iii) Income tax relating to items that will be reclassified to profit or loss 1.04 0.25 - 1.52 - 2 Total Comprehensive Income (10+11) 10.64 4.27 9.45 18.10 46.24 5 a. Net profit attributable to : (0.13) 0.01 0.09 (0.16) 0.22 - i(i) Owners of the company 0.03 (1.66) (1.43) (2.42) 2.06 - (ii) Non-controlling interest (0.13) 0.01 0.09 (0.16) 0.22 - <tr< td=""><td></td><td></td><td></td><td>5.00</td><td></td><td></td><td></td></tr<>				5.00				
D Profit for the period (8 - 9) (1.057)			11,000,000,000,000				16.9	
1 Other Comprehensive Income / (Loss) (Net of taxes)0.30(0.99)(0.01)(1.20)0.86a (i) Items that will not be reclassified to profit or loss0.30(0.99)(0.01)(1.20)0.86a (ii) Income tax relating to items that will not be reclassified to profit or loss0.42(0.18)(0.01)0.42(0.30)b (i) Items that will be reclassified to profit or loss1.180.00(1.42)1.181.50b (ii) Effective portion of Gain /(Loss) on designated portion of hedging instruments in a cash flow hedge0.25-1.52-2 Total Comprehensive Income (10+11)1.0644.279.4518.1046.24£a. Net profit attributable to :(0.13)0.010.09(0.16)0.22(i) Owners of the company10.755.9210.8020.6843.96£(ii) Non-controlling interest(0.01)0.01(0.01)(i) Owners of the company10.765.9210.8020.6843.96£(ii) Non-controlling interest(0.01)0.01(0.01)(i) Owners of the company10.775.9210.8020.6843.96£(ii) Non-controlling interest(0.01)0.01(0.01)(i) Owners of the company10.784.269.3718.2646.02£(ii) Non-controlling interest(0.14)0.020.08(0.16)0.225(ii) Non-controlling interest <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>4.1</td></t<>							4.1	
a (i) Items that will not be reclassified to profit or loss 0.30 (0.99) (0.01) (1.20) 0.86 a (ii) Income tax relating to items that will not be reclassified to profit or loss* 0.42 (0.18) (0.01) 0.42 (0.30) b (i) Items that will be reclassified to profit or loss 1.18 0.00 (1.42) 1.18 1.50 b (ii) Effective portion of Gain /(Loss) on designated portion of hedging instruments in a cash flow hedge 1.04 0.25 - 1.52 - 2 Total Comprehensive Income (10+11) 10.64 4.27 9.45 18.10 46.24 5 a. Net profit attributable to : (0.13) 0.01 0.09 (0.16) 0.22 2.06 (i) Owners of the company 10.75 5.92 10.80 20.68 43.96 5 (i) Owners of the company 0.03 (1.66) (1.43) (2.42) 2.06 5 (i) Owners of the company 0.03 (1.66) (1.43) (2.42) 2.06 5 (i) Owners of the company 0.03 (1.66) (1.43) (2.42) 2.06 5 (i) Owners of the company 10.78		10.62	5.93	10.89	20.52	44.18	51.0	
a (ii) Income tax relating to items that will not be reclassified to profit or loss* 0.42 (0.18) (0.01) 0.42 (0.30) b (i) Items that will be reclassified to profit or loss 1.18 0.00 (1.42) 1.18 1.50 b (i) Items that will be reclassified to profit or loss 1.18 0.00 (1.42) 1.18 1.50 b (ii) Effective portion of Gain /(Loss) on designated portion of hedging instruments in a cash flow hedge (0.74) - (4.34) - b (ii) Income tax relating to items that will be reclassified to profit or loss 1.04 0.25 - 1.52 - 2 Total Comprehensive Income (10+11) 10.64 4.27 9.45 18.10 46.24 5 a. Net profit attributable to : (0.13) 0.01 0.09 (0.16) 0.22 - (i) Owners of the company 0.03 (1.66) (1.43) (2.42) 2.06 - (ii) Non-controlling interest (0.01) 0.01 0.01 - - - (i) Owners of the company 10.78 4.26 9.37 18.26 46.02 5 (ii) Non-controlling interest (0.01)								
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(ii) Non-controlling interest (0.13) 0.01 0.09 (0.16) 0.22 b. Other Comprehensive Income attributable to : (0.13) 0.01 0.09 (0.16) 0.22 (i) Owners of the company 0.03 (1.66) (1.43) (2.42) 2.06 (ii) Non-controlling interest (0.01) 0.01 0.01 - - (i) Owners of the company 10.78 4.26 9.37 18.26 46.02 5 (ii) Non-controlling interest (0.14) 0.02 0.08 (0.16) 0.22 3 Net Profit for the year after non-controlling interest [10 - 12a(ii)] 10.75 5.92 10.80 20.68 43.96 5 4 Paid up equity share capital (Face value of Re.1/- per share) 13.53 13.53 13.53 13.53 13.53 13.53 13.53 5 Basic and diluted earning per equity share 0.78* 0.44* 0.80* 1.52* 3.27*	a. Net profit attributable to :							
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b. Other Comprehensive Income attributable to : 0.03 (1.66) (1.43) (2.42) 2.06 (i) Owners of the company 0.01 0.01 (0.01) 0.01 (0.01) - (ii) Non-controlling interest (0.01) 0.01 (0.01) - - - (i) Owners of the company 10.78 4.26 9.37 18.26 46.02 5 (ii) Non-controlling interest (0.14) 0.02 0.08 (0.16) 0.22 3 Net Profit for the year after non-controlling interest [10 - 12a(ii)] 10.75 5.92 10.80 20.68 43.96 5 4 Paid up equity share capital (Face value of Re.1/- per share) 13.53 13.53 13.53 13.53 13.53 13.53 5 Basic and diluted earning per equity share 0.78* 0.44* 0.80* 1.52* 3.27*	(ii) Non-controlling interest	(0.13)	0.01	0.09	(0.16)	0.22	0.5	
(ii) Non-controlling interest (0.01) 0.01 (0.01) 10.78 (i) Owners of the company 10.78 4.26 9.37 18.26 46.02 5 (ii) Non-controlling interest (0.14) 0.02 0.08 (0.16) 0.22 3 Net Profit for the year after non-controlling interest [10 - 12a(ii)] 10.75 5.92 10.80 20.68 43.96 5 4 Paid up equity share capital (Face value of Re.1/- per share) 13.53	b. Other Comprehensive Income attributable to :							
(ii) Non-controlling interest (0.01) 0.01 (0.01) -<	(i) Owners of the company	0.03	(1.66)	(1.43)	(2.42)	2.06	0.9	
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(ii) Non-controlling interest (0.14) 0.02 0.08 (0.16) 0.22 3 Net Profit for the year after non-controlling interest [10 - 12a(ii)] 10.75 5.92 10.80 20.68 43.96 44.96 4 Paid up equity share capital (Face value of Re.1/- per share) 13.53 13.5	(i) Owners of the company	10.78	4.26	9.37	18.26	46.02	51.4	
3 Net Profit for the year after non-controlling interest [10 - 12a(ii)] 10.75 5.92 10.80 20.68 43.96 5 4 Paid up equity share capital (Face value of Re.1/- per share) 13.53 <td>(ii) Non-controlling interest</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.5</td>	(ii) Non-controlling interest						0.5	
4 Paid up equity share capital (Face value of Re.1/- per share) 13.53 13.5	3 Net Profit for the year after non-controlling interest [10 - 12a(ii)]						50.5	
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[nominal value of share as on Dec 31, 2019 : Re.1/- (March 31,				1			3.7	
	[nominal value of share as on Dec 31, 2019 : Re.1/- (March 31,	0.76*	0.44	0.00	1.52"	3.27	3.7	
Not annualised							1/	

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 12th February, 2020.

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

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 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").

5) Exceptional Items include expenditure incurred pursuant to Voluntary Retirement Scheme of the Company amounting to Rs.0.65 Crores for the quarter ended 31st December, 2019.

6) 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	Nine Months ended		
	31.12.2019	31.12.2018	30.09.2019	31.12.2019	31.12.2018
Net loss/(gain) on Foreign Currency transactions and translation on borrowings	0.27	(1.06)	0.01	0.29	

7) The list of entities included in the consolidated financial results for the quarter ended 31st December, 2019 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 (Formerly known as Magna Rico Powertrain Private Limited) - Subsidiary w.e.f. 29 March 2019, earlier joint venture

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

8) The Company's newly set-up Plant situated at Plot No. SP3 800 & 801, Industrial Area Pathredi, Distt. Alwar-301019, Rajasthan to manufacture and supply Auto Components to our esteemed customers, has started commercial production w.e.f. 1 January 2020.

9) In view of reduction in Corporate Tax Rate to 22% (effective 25.17% including Surcharge and Education cess) as per Taxation laws (Amendment) Ordiance, 2019 issued on 20th September, 2019, the company has re-assessed Deffered tax liability @25.17% (as against 34.94% earlier). Accordingly considering the furture years' estimates, The company expects to opt for the lower rate of tax in furture periods, and reversal of provision for Deffered Tax liability of Rs. 3.19 Cr. has been done during current guarter of financial year 2019-20.

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

11) Results are available at Company's website www.ricoauto.in and at www.bseindia.com and www.nseindia.com.

Place: New Delhi Date: 12th February, 2020 Arvind Kapur Chairman, CEO & Managing Director DIN : 00096308

for RICO AUTO INDUSTRIES LIMITED

(De in Croree)

Walker Chandiok & Co LLP (Formerly Walker, Chandiok & Co) L-41 Connaught Circus New Delhi 110001 India

T +91 11 4278 7070 F +91 11 4278 7071

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of RICO Auto Industries Limited

- We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of RICO Auto Industries Limited ('the Company') for the quarter ended 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Afren Handon

Arun Tandon Partner Membership No. 517273

UDIN No.: 20517273AAAAAV6471

Place: New Delhi Date: 12 February 2020



Walker Chandiok & Co LLP (Formerly Walker, Chandiok & Co) L-41 Connaught Circus New Delhi 110001 India

T +91 11 4278 7070 F +91 11 4278 7071

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of RICO Auto Industries Limited

- 1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of RICO Auto Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2019, and the consolidated year to date results for the period 1 April 2019 to 31 December 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as the SEBI Circular), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Chartered Accountants

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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

- 4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirement of the SEBI Circular(s) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5. We did not review the interim financial results of 4 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 232.47 crores as at 31 December 2019, total revenues of ₹ 47.45 crores and ₹ 152.61 crores, total net loss after tax of ₹ 1.06 crores and ₹ 5.65 crores, total comprehensive loss of ₹ 0.23 crores and ₹ 5.12 crores, for the quarter and year-to-date nine month period ended on 31 December 2019, respectively, as considered in the financial results of the entities included in the Group. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters.

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

yanda

Arun Tandon Partner Membership No. 517273

UDIN: 20517273AAAAAW7511

Place: New Delhi Date: 12 February 2020



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

Annexure 1

List of entities included in the Statement

- S No. Name of the Holding Company
 - 1 RICO Auto Industries Limited

Name of the subsidiaries

- 1 RICO Auto Industries Inc. (USA)
- 2 RICO Fluidtronics Limited (formerly "Magna Rico Powertrain Private Limited")
- 3 RICO Auto Industries (UK) Limited
- 4 AAN Engineering Industries Limited
- 5 RICO Investments Limited
- 6 RICO Aluminium and Ferrous Auto Components Limited
- 7 Rasa Autocom Limited
- 8 RICO Jinfei Wheels Limited

