

RICO RICO AUTO INDUSTRIES LIMITED

REGD. & CORP. OFFICE : 38 KM STONE, DELHI-JAIPUR HIGHWAY, GURUGRAM - 122001, HARYANA (INDIA)
EMAIL : rico@ricoauto.in WEBSITE : www.ricoauto.in TEL : +91 124 2824000 FAX : +91 124 2824200
CIN : L34300HR1983PLC023187

RAIL:SEC:2023

June 02, 2023

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

Please refer to our earlier letter dated 29th May, 2023 enclosing therewith a copy of Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2023.

This is to inform that inadvertently a wrong version having typographical error was uploaded pertaining to the quarter and year ended 31st March, 2023. We confirm that there was no impact on the reported Revenues, Profits and any of the Balance Sheet Figures. We are now enclosing herewith the correct version of the above Results.

The details are as under:

Audited Standalone and Consolidated Financial Results

(Rs. in Crores)

Particulars	Year ended (Audited)		Year ended (Audited)	
	Standalone - 31/03/2023		Consolidated - 31/03/2023	
	Submitted earlier	Corrected figures	Submitted earlier	Corrected figures
Cost of raw material consumed	1206.11	1077.38	1547.74	1359.61
Change in inventories of work in progress and finished goods	(133.53)	(4.80)	(188.52)	(0.39)

Inconvenience caused is regretted.

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, 2023**

(Rs. in Crores)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	(Restated)** Unaudited	(Restated)** Audited	Audited	(Restated)** Audited
1 Revenue from operations	457.49	453.55	444.65	1,873.31	1,602.64
2 Other income	4.56	5.44	4.99	23.34	22.95
3 Total income (1 + 2)	462.05	458.99	449.64	1,896.65	1,625.59
4 Expenses					
Cost of raw material consumed	248.28	264.97	256.18	1,077.38	952.03
Change in inventories of work in progress and finished goods	8.81	(15.37)	2.94	(4.80)	(48.61)
Other manufacturing expenses	51.88	55.66	55.63	226.67	197.33
Employee benefits expense	62.48	67.52	64.02	255.97	235.58
Finance costs	11.80	13.39	8.67	43.42	36.41
Depreciation and amortisation expense	26.02	25.33	21.76	96.50	80.96
Other expenses	34.53	36.98	27.92	140.39	136.17
Total expenses	443.80	448.48	437.12	1,835.53	1,589.87
5 Profit before exceptional items and tax (3 - 4)	18.25	10.51	12.52	61.12	35.72
6 Exceptional items (refer note 5)	0.12	0.22	0.27	1.12	6.15
7 Profit before tax (5 - 6)	18.13	10.29	12.25	60.00	29.57
8 Tax expense :					
a) Current tax	0.81	1.69	1.05	10.23	5.16
b) Deferred tax charge / (credit)	(0.18)	2.30	2.24	7.60	5.29
9 Profit for the year (7 - 8)	17.50	6.30	8.96	42.17	19.12
10 Other Comprehensive Income					
a (i) Items that will not be reclassified to profit or loss	(0.60)	0.01	2.16	(0.61)	1.07
a (ii) Income tax relating to above items	0.19	0.00	(0.62)	0.22	(0.32)
b (i) Items that will be reclassified to profit or loss	1.53	(6.20)	(0.04)	3.33	5.19
b (ii) Income tax relating to above items	(0.31)	2.16	0.02	(1.16)	(1.81)
Other Comprehensive Income	0.81	(4.03)	1.52	1.78	4.13
11 Total Comprehensive Income for the period / year (9+10)	18.31	2.27	10.48	43.95	23.25
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 / (loss) per equity share *	1.29*	0.47*	0.66*	3.12	1.41
[nominal value of share: Re.1/-]					

* Not annualised

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NOTES

1) The above standalone and consolidated financial results were reviewed by the Audit Committee in their meeting held on 29th May, 2023 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 29th May, 2023. Further, the review of aforesaid financial results have been completed by the statutory auditors of the Company and the Group.

2) The Board of Directors have recommended a dividend of Re. 0.75 per Equity Share of Re.1/- each for the financial year 2022-23, subject to the approval of Shareholders.

3) As per Indian Accounting Standard (Ind AS) 108 "Operating Segments", the Company's and the Group's businesses falls within a single business segment viz. "Automotive Components".

4) The above standalone and consolidated financial results of the Company and the Group have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Rules) 2015, as amended from time to time specified under section 133 of the Companies Act, 2013.

5) Exceptional items represents expenditure incurred pursuant to Voluntary Retirement Scheme of the Company and the Group.

6) The list of entities included in the above consolidated financial results are as follows:

- i. Rico Auto Industries Inc. USA - Wholly Owned Subsidiary
- ii. Rico Auto Industries (UK) Limited - Wholly Owned Subsidiary
- iii. AAN Engineering Industries Limited - Wholly Owned Subsidiary
- iv. Rico Fluidtronics Limited - Wholly Owned Subsidiary
- v. Rico Friction Technologies Limited - Subsidiary
- vi. Rico Jinfei Wheels Limited - Step-down Subsidiary

7) Scheme of Amalgamation:

a) The Board of Directors of the Company, based on the recommendation of Audit Committee, in its meeting held on 26 July 2021, have considered and approved the Scheme of Amalgamation ("Scheme") for merger of its subsidiary company namely M/s. Rico Investments Limited and step down subsidiary companies namely M/s. RASA Autocom Limited and M/s. Rico Aluminium and Ferrous Auto Components Limited ("Transferor Companies") with the Company, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date i.e. 01 April 2021. The Scheme was filed with National Company Law Tribunal ("NCLT") on 29 September 2021. Pursuant to the directions of Hon'ble NCLT, the shareholders and creditors of each of the companies have approved the Scheme of Amalgamation with requisite majority. The NCLT approved the Scheme vide its order dated 15 February 2023.

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

b) Rico Jinfei Wheels Limited (RJWL), a step-down Subsidiary Company has in its meeting held on 26 July 2021 approved the Scheme of Amalgamation ("Scheme") for merger of Rico Castings Limited (RCL) with RJWL, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from Appointed Date, i.e., 01 April 2021. The Scheme was filed with NCLT on 30 September 2021. Pursuant to the directions of Hon'ble NCLT, the shareholders and creditors of the respective companies have approved the Scheme of Amalgamation with requisite majority. The NCLT approved the Scheme vide its order dated 5 January 2023.

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

Pursuant to the scheme of Amalgamation, RCL has transferred assets amounting to INR 88.13 crores and liabilities (except share capital) amounting to INR 82.35 crores.

(b) Figures for quarter ended 31st March, 2023 and 31st March, 2022 are the Balance Sheet figures between the audited figures for the full financial year and reviewed to date figures upto the third quarter of the respective financial year.

(c) 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 K
Chairman, CEO & Managing Dir
DIN : 0009

Place : Gurugram
Date: 29th May 2023

RICO AUTO INDUSTRIES LIMITED

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

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Crores)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	(Restated)** Unaudited	(Restated)** Audited	Audited	(Restated)** Audited
1 Revenue from operations	602.98	548.27	514.50	2,302.37	1,861.17
2 Other income	6.23	5.25	5.38	19.17	20.09
3 Total income (1 + 2)	609.21	553.52	519.88	2,321.54	1,881.26
4 Expenses					
Cost of raw material consumed	313.43	329.42	277.37	1,359.61	1,115.91
Change in inventories of work in progress and finished goods	50.25	(20.88)	25.36	(0.39)	(60.98)
Other manufacturing expenses	61.69	66.49	62.36	269.31	225.46
Employee benefits expense	70.55	77.21	72.69	291.95	267.86
Finance costs	15.07	16.14	10.66	54.07	43.79
Depreciation and amortisation expense	30.93	28.77	24.67	111.82	91.28
Other expenses	40.17	42.14	33.23	160.45	155.81
Total expenses	582.09	539.29	506.34	2,246.82	1,839.13
5 Profit before exceptional items and tax (3 - 4)	27.12	14.23	13.54	74.72	42.13
6 Exceptional items (refer note 5)	0.12	0.22	0.27	1.12	6.15
7 Profit before tax (5 - 6)	27.00	14.01	13.27	73.60	35.98
8 Tax expense :					
a) Current tax	2.52	2.06	1.72	14.03	6.88
b) Deferred tax charge / (credit)	(1.43)	2.35	2.90	8.54	5.38
9 Profit for the year (7 - 8)	25.91	9.60	8.65	51.03	23.72
10 Other comprehensive income / (loss)					
a (i) Items that will not be reclassified to profit or loss	(0.56)	0.01	2.16	(0.47)	0.94
a (ii) Income tax relating to above items	0.19	0.00	(0.62)	0.22	(0.32)
b (i) Items that will be reclassified to profit or loss	2.38	(6.20)	(0.04)	6.20	6.46
b (ii) Income tax relating to above items	(1.31)	2.16	0.02	(2.11)	(1.81)
Other comprehensive income / (loss)	0.70	(4.03)	1.52	3.84	5.27
11 Total comprehensive income (9+10)	26.61	5.57	10.17	54.87	28.99
a. Net Profit / (Loss) attributable to :					
(i) Owners of the Company	25.90	9.42	8.65	51.01	23.71
(ii) Non-controlling interests	0.01	0.00	0.00	0.02	0.01
b. Other Comprehensive Income attributable to :					
(i) Owners of the Company	0.70	(4.03)	1.52	3.84	5.27
(ii) Non-controlling interests #	0.00	(0.00)	0.00	0.00	0.00
c. Total Comprehensive Income attributable to :					
(i) Owners of the Company	26.60	5.39	10.17	54.85	28.98
(ii) Non-controlling interests	0.01	-	0.00	0.02	0.01
12 Net Profit/(Loss) for the year after non-controlling interest	25.90	9.42	8.65	51.01	23.71
13 Paid up equity share capital (face value of Re.1/- per share)	13.53	13.53	13.53	13.53	13.53
14 Basic and diluted earning / (loss) per equity share *	1.91*	0.70*	0.64*	3.77	1.75
[nominal value of share : Re.1/-]					

Amounts have been rounded off to zero

* Not annualised

** Refer note 7

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Figure 10 consists of two subplots, (a) and (b), showing load-moment curves for the control beam. The x-axis represents the load in kN, ranging from 0 to 120. The y-axis represents the moment in kN-m, ranging from 0 to 200. Subplot (a) is labeled 'Measured' and shows a curve that rises linearly to a peak moment of 180 kN-m at a load of 100 kN, then drops sharply. Subplot (b) is labeled 'Predicted' and shows a similar curve, but with a slightly higher peak moment of 185 kN-m at a load of 100 kN, followed by a sharp drop.

CASH FLOW STATEMENT

CONSOLIDATED		PARTICULARS	STANDALONE	
Audited	(Restated) Audited		Audited	(Restated) Audited
31.03.2023	31.03.2022		31.03.2023	31.03.2022
73.60	35.98		59.98	29.57
		A. Cash flow from operating activities		
		Net (loss)/profit before tax		
		Adjustments for:		
		Depreciation and amortisation expenses		
		Dividend income from subsidiary companies		
(1.54)	(0.54)	Profit on sale of property, plant and equipment		
0.80	(1.50)	Unrealised foreign exchange (gain) / loss, net		
		Loss allowance on trade receivable		
		Amortisation of loan loss provision		
		Net cash generated from operating activities		
		Payments for purchase of property, plant and equipment (including capital advances)		
		Purchase of investments		
		Amount paid to selling shareholders for acquisition of remaining stake of subsidiary		
		Dividend income from subsidiary companies		
		Investment in bank deposit		
		Movement in employee loan & advances		
		Loan given and received back		
		Interest received		
		Net cash used in investing activities		
		C. Cash flow from financing activities		
		Proceeds from non-current borrowings		
		Payment for lease liabilities - principal and interest		
		Repayment of non-current borrowings		
		Proceeds from short term borrowings (net)		
		Dividend paid		
		Interest paid		
		Net cash generated from financing activities		
		Net increase/(decrease) in cash and cash equivalents		
		Effect of foreign currency fluctuation arising out of consolidation		
		Cash and cash equivalents at the beginning of the period		
		Cash and cash equivalents at the close of the period		

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DIT Cyber City, Phase - II,
Gurgaon - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of Rico Auto Industries Limited
Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Rico Auto Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- comply with the requirements of the applicable Indian Accounting Standards, as prescribed by the Institute of Chartered Accountants of India; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's Responsibility for the Standalone Annual Financial Results

On the basis of the standalone annual

financial statements, the Management is responsible for the preparation and presentation of the standalone annual financial results in accordance with the recognition and measurement principles prescribed under Section 133 of the Act and in compliance with Regulation 33 of the Listing Regulations and maintenance of adequate accounting records.

Management's Responsibility for the Standalone Annual Financial Results

Three standalone annual financial results have been prepared and presented.

The Company's Management and the Board of Directors are responsible for the presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information and measurement principles laid down in Indian Accounting Standards under the Act and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes main

Registered Office:

12th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco
Inter, Western Express Highway, Goregaon (East), Mumbai - 400063

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B S R & Co. (a partnership firm with Registration No. DA61223) converted into B S R & Co. LLP (a
Limited Liability Partnership with LLP Registration No. AA3-P101) with effect from October 14, 2019

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Independent Auditor's Report (Continued)

Rico Auto Industries Limited

in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee. Auditors with SAs will always detect a material misstatement when it exists, and or error and are considered material if, individually or in the aggregate, it is likely to influence the economic decisions of users taken on the basis of the financial results.

With SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible to report on the adequacy of internal financial controls with reference to financial statements and on the effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates in the standalone annual financial results made by the Management.

Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to modify our opinion. Our conclusions are based on the evidence available up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Obtain sufficient appropriate audit evidence regarding the presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the events in a manner that achieves fair presentation.

Communicate with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee. Auditors with SAs will always detect a material misstatement when it exists, and or error and are considered material if, individually or in the aggregate, it is likely to influence the economic decisions of users taken on the basis of the financial results.

As part of an audit in accordance with the standards, we exercise professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible to report on the adequacy of internal financial controls with reference to financial statements and on the effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates in the standalone annual financial results made by the Management.

Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to modify our opinion. Our conclusions are based on the evidence available up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Obtain sufficient appropriate audit evidence regarding the presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the events in a manner that achieves fair presentation.

Communicate with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (Continued)

Rico Auto Industries Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

- a. The standalone annual financial results of the Company for the quarter and year ended 31 March 2022 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on 30 May 2022.

Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

- c. The corresponding figures for the quarter and year ended 31 March 2022 of the three subsidiary companies (refer note 7) included in these financial statements/financial results in accordance with the scheme of amalgamation to give effect to the order of NCI T, have been audited/reviewed by another firm of Chartered Accountants whose reports for the quarter and year ended 31 March 2022 expressed an unmodified opinion on the aforesaid financial statements/financial results.

Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

LLP, BSR & Co. LLP, 4040, 10th Floor, 800000

Chartered Accountants

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Report on the Audit of the Consolidated An

Opinion

Beck's

143(10) of the Companies Act, 2013 ("the Act") and the provisions of the Companies (Auditors' Report) Regulations, 2016 ("the Regulations") and the Chartered Accountants of India together with the financial statements under the provisions of the / other ethical responsibilities in accordance with that the audit evidence obtained by us along with that in sub paragraph no. b of the "Other Matters" p

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R Limited Liability Partnership with LLP Registration No. AA-BLR-11 with effect from Dec.

a basis for our opinion on the consolidated annual financial results.

results for the year ended 31
dated financial results for the
stings Limited (KOL) with the
he Companies Act 2013. The
ary 2023 with appointed date
h the Registrar of Companies,
accordance with the Scheme
Scheme from the retrospective
relevant requirements of Ind
ould have been accounted for
nt has been disclosed in the

Synopsis of Method(s)

- a. We draw attention to Note 6 (b) to the consolidated annual financial March 2023 which describes the basis for restatement of the consolidated financials from the 01 January 2023 to the 01 January 2022. The Scheme of amalgamation ("the Scheme") for amalgamation of Kico Co Jinfel Wheels Limited (RJWL), pursuant to Sections 230 to 232 of the Scheme has been approved by the NCLT vide its order dated 05 Jan of 01 April 2024 and a certified copy has been filed by the Company with Delhi on 10 March 2023. We further draw attention to the fact that in approved by the NCLT, the Holding Company has given effect to the appointed date specified therein i.e. 01 April 2024 which overrides the AS 103 "Business Combinations" (according to which the Scheme was from 06 January 2023). The financial impact of the aforesaid treatment aforesaid note.

^a The number of subjects who were included in each group was determined by the number of subjects who completed the study.

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated

The Management and the Board of Directors of the Holding Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Accounting Regulations of the respective Management and Board of Directors of the companies included in the Group. The Management and the Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Accounting Regulations of the assets of each company and for preventing and detecting frauds and other irregularities, collection and application of appropriate accounting policies, making judgments and estimates in the accounting process and the implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as above said.

~~In preparing the consolidated annual financial results, the respective management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and reporting the going concern basis of accounting unless the respective Board of Directors or the management conclude that the company is not a going concern. In such cases, management should also state the alternative basis used.~~

The undersigned is a director of the company and is not responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to base our audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee. That an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of



Independent Auditor's Report (Continued)

Rico Auto Industries Limited

these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related

Securities and Exchange Board of India under Regulation 33(6) of the Listing Regulations, to the extent applicable.

Independent Auditor's Report (Continued)

Rico Auto Industries Limited

were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on 30 May 2022.

- b. The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial statements/financial results reflects total assets (before consolidation adjustments) of Rs. 87.55 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 257.62 crores and total net profit/(loss) after tax (before consolidation adjustments) of Rs. 4.33 crores and net cash outflows/(inflows) (before consolidation adjustments) of Rs (0.54) crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements/ financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter.

Financial results include the results for the quarter ended 31 March 2023. There are no differences between the audited figures in respect of the full financial year and the quarter to date figures up to the third quarter of the current financial year which are in view by us.

Financial results for the quarter and year ended 31 March 2022 of Rico Castings Limited (effective from 1 April 2021, appointed date) included in these financial statements in accordance with the scheme of amalgamation to give effect to the order passed by the NCLT, have been audited by another firm of Chartered Accountants whose report for the quarter and year ended 31 March 2022 is not modified in respect of this matter.

differences in the financial results and other Ind AS.

on the aforesaid financial results/financial statements, as adjusted for the differences in accounting principles adopted by the Company to give effect to the said merger and adjustments on transition to Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

B S R & Co. LLP

Chartered Accountants

248WAW-100022

Shank Agarwal

Partner

Phone No.: 096109

09BOZAEY2144

Gurugram

29 May 2023

For

Chartered

Firm's Registration No.: 104

Shank

Member

UDIN:230951

Independent Auditor's Report (Continued)

Rico Auto Industries Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Rico Auto Industries Inc (USA)	Subsidiary of Rico Auto Industries Limited
2	Rico Fluidtronics Limited	Subsidiary of Rico Auto Industries Limited

Subsidiary of Rico Auto Industries Limited	3	Rico Auto industries (UK) Limited
Subsidiary of Rico Auto Industries Limited	4	AAN Engineering industries Limited
Subsidiary of Rico Auto Industries Limited	5	Rico Friction Technology Limited
Subsidiary of Rico Auto Industries Limited	6	Rico Fluidtronics Limited



RICO RICO AUTO INDUSTRIES LIMITED

REGD. & CORP. OFFICE : 38 KM STONE, DELHI-JAIPUR HIGHWAY, GURUGRAM - 122001, HARYANA (INDIA)
EMAIL : rico@ricogauto.in WEBSITE : www.ricogauto.in TEL. : +91 124 2824000 FAX : +91 124 2824200
CIN : L34300HR1983PLC023487

RAILSEC:2023

May 29, 2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Scrip Code - 520008	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No.C/1, C 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 (Standalone & Consolidated) for the financial year ended 31st March, 2023

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/Results (Standalone & Consolidated) for the financial year ended 31st March, 2023.

for Rico Auto Industries Limited



Rakesh Kumar Sharma
Chief Financial Officer