

# **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](http://www.ricoauto.in) TEL : +91 124 2824000 FAX : +91 124 2824200  
CIN : L34300HR1983PLC023187

RAIL:SEC:2025

November 12, 2025

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001  Scrip Code - <b>520008</b>	National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Plot No.C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051  Scrip Code - <b>RICOAUTO</b>
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Sub : **Outcome of Board Meeting held on 12<sup>th</sup> November, 2025**

Dear Sir/Madam,

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors have approved the following in the aforesaid meeting:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2025 (copy enclosed).
2. Limited Review Report (Standalone & Consolidated) for the aforesaid quarter duly signed by the Auditors of the Company (copy enclosed).
3. Shri Rakesh Kumar Sharma would ceased to be Chief Financial Officer (KMP) of the Company w.e.f. close of working hours of 12<sup>th</sup> November, 2025 due to superannuation.
4. Shri Naveen Sorot, who is currently working in our Company as Vice President (Finance) has been appointed as Chief Financial Officer (KMP) w.e.f. 13<sup>th</sup> November, 2025.

The requisite disclosure as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith as Annexure-A.

The Board Meeting commenced at 11.00 AM and concluded at 1.30 PM.

Thanking you,

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

**Ruchika Gupta**  
**Company Secretary**  
**FCS : 6456**

Encl : As above



**RICO AUTO INDUSTRIES LIMITED**

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

**STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025**

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	461.60	387.88	427.44	849.48	819.51	1,607.02
2 Other income	2.37	1.95	11.01	4.32	18.90	34.47
<b>3 Total income (1 + 2)</b>	<b>463.97</b>	<b>389.83</b>	<b>438.45</b>	<b>853.80</b>	<b>838.41</b>	<b>1,641.49</b>
4 Expenses						
Cost of raw material consumed	293.54	213.52	253.63	507.06	485.69	922.42
Change in inventories of work in progress, stock-in-trade and finished goods	(26.29)	0.46	(3.43)	(25.83)	(12.08)	(1.38)
Employee benefits expense	45.25	41.47	42.46	86.72	86.07	170.52
Finance costs	9.34	9.73	10.69	19.07	20.37	40.41
Depreciation and amortisation expense	22.25	20.32	24.01	42.57	47.46	88.91
Other expenses	105.45	97.84	101.10	203.29	197.03	384.99
<b>Total expenses</b>	<b>449.54</b>	<b>383.34</b>	<b>428.46</b>	<b>832.88</b>	<b>824.54</b>	<b>1,605.87</b>
5 Profit before exceptional items and tax (3 - 4)	14.43	6.49	9.99	20.92	13.87	35.62
6 Exceptional items**	0.32	0.52	0.43	0.84	0.61	1.14
<b>7 Profit before tax (5 - 6)</b>	<b>14.11</b>	<b>5.97</b>	<b>9.56</b>	<b>20.08</b>	<b>13.26</b>	<b>34.48</b>
8 Tax expense :						
a) Current tax	0.64	0.36	1.40	1.00	2.05	-
b) Deferred tax charge	3.00	1.07	1.39	4.07	1.91	12.47
c) Tax adjustments for earlier years	-	-	-	-	(0.90)	(0.90)
9 Profit for the period/ year (7 - 8)	10.47	4.54	6.77	15.01	10.20	22.91
10 Other Comprehensive Income/ (loss)						
a (i) Items that will not be reclassified to profit or loss	(0.87)	(0.90)	(1.35)	(1.77)	(1.31)	(3.58)
a (ii) Income tax relating to above items	0.21	0.23	0.40	0.44	0.39	0.90
b (i) Items that will be reclassified to profit or loss	(1.29)	(3.47)	(2.98)	(4.76)	(4.57)	(1.94)
b (ii) Income tax relating to above items	0.33	0.87	1.05	1.20	1.60	0.49
<b>Other Comprehensive (loss)</b>	<b>(1.62)</b>	<b>(3.27)</b>	<b>(2.88)</b>	<b>(4.89)</b>	<b>(3.89)</b>	<b>(4.13)</b>
11 Total Comprehensive Income for the period / year (9+10)	8.85	1.27	3.89	10.12	6.31	18.78
12 Paid up equity share capital (face value of Re.1/- per share)	13.53	13.53	13.53	13.53	13.53	13.53
13 Other equity						654.37
14 Basic and diluted earning per equity share *	0.77*	0.34*	0.50*	1.11*	0.75*	1.69
[nominal value of share: Re.1/-]						

\* Not annualised

\*\* Refer Note 4

^ Amount appearing as "Zero" have been rounded off to crores.

1/2

## RICO AUTO INDUSTRIES LIMITED



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

### CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	627.36	543.46	575.78	1,170.82	1,115.45	2,212.40
2 Other income	1.51	2.00	4.42	3.51	7.11	12.81
3 <b>Total income (1 + 2)</b>	<b>628.87</b>	<b>545.46</b>	<b>580.20</b>	<b>1,174.33</b>	<b>1,122.56</b>	<b>2,225.21</b>
4 Expenses						
Cost of raw material consumed	389.76	325.64	362.38	715.40	689.49	1,347.43
Change in inventories of work in progress, stock-in-trade and finished goods	(1.73)	(1.71)	(12.09)	(3.44)	(11.60)	(11.75)
Employee benefits expense	51.23	47.28	48.34	98.51	97.04	193.51
Finance costs	11.97	13.30	14.35	25.27	27.01	55.99
Depreciation and amortisation expense	25.73	23.61	27.25	49.34	53.64	101.56
Other expenses	127.11	118.37	127.72	245.48	247.75	494.74
<b>Total expenses</b>	<b>604.07</b>	<b>526.49</b>	<b>567.95</b>	<b>1,130.56</b>	<b>1,103.33</b>	<b>2,181.48</b>
5 <b>Profit before exceptional items and tax (3 - 4)</b>	<b>24.80</b>	<b>18.97</b>	<b>12.25</b>	<b>43.77</b>	<b>19.23</b>	<b>43.73</b>
6 Exceptional items**	0.32	0.52	0.43	0.84	0.61	1.14
7 <b>Profit before tax (5 - 6)</b>	<b>24.48</b>	<b>18.45</b>	<b>11.82</b>	<b>42.93</b>	<b>18.62</b>	<b>42.59</b>
8 Tax expense :						
a) Current tax	0.23	2.70	3.31	2.93	6.61	4.96
b) Deferred tax charge / (credit)	6.53	(0.97)	1.94	5.56	0.70	19.34
c) Tax adjustments for earlier years	-	-	-	-	(0.90)	(0.90)
9 <b>Profit for the period/ year (7 - 8)</b>	<b>17.72</b>	<b>16.72</b>	<b>6.57</b>	<b>34.44</b>	<b>12.21</b>	<b>19.19</b>
10 Other comprehensive income/ (loss)						
a (i) Items that will not be reclassified to profit or loss	(0.90)	(0.92)	(1.28)	(1.82)	(1.24)	(3.65)
a (ii) Income tax relating to above items	0.22	0.24	0.40	0.46	0.39	0.90
b (i) Items that will be reclassified to profit or loss	0.34	(2.96)	(2.75)	(2.62)	(4.34)	(0.89)
b (ii) Income tax relating to above items	(0.08)	0.74	1.05	0.66	1.60	0.23
<b>Other comprehensive (loss)</b>	<b>(0.42)</b>	<b>(2.90)</b>	<b>(2.58)</b>	<b>(3.32)</b>	<b>(3.59)</b>	<b>(3.41)</b>
11 <b>Total comprehensive income (9+10)</b>	<b>17.30</b>	<b>13.82</b>	<b>3.99</b>	<b>31.12</b>	<b>8.62</b>	<b>15.78</b>
a. Net profit attributable to :						
(i) Owners of the Company	17.35	16.33	6.42	33.68	12.11	18.90
(ii) Non-controlling interests	0.37	0.39	0.15	0.76	0.10	0.29
b. Other comprehensive loss attributable to :						
(i) Owners of the Company	(0.42)	(2.90)	(2.57)	(3.32)	(3.58)	(3.41)
(ii) Non-controlling interests	0.00	(0.00)	(0.01)	-	(0.01)	(0.00)
c. Total comprehensive income attributable to :						
(i) Owners of the Company	16.93	13.43	3.85	30.36	8.53	15.49
(ii) Non-controlling interests	0.37	0.39	0.14	0.76	0.09	0.29
12 <b>Net Profit for the period/ year after non-controlling interest</b>	<b>17.35</b>	<b>16.33</b>	<b>6.42</b>	<b>33.68</b>	<b>12.11</b>	<b>18.90</b>
13 Paid up equity share capital (face value of Re.1/- per share)	13.53	13.53	13.53	13.53	13.53	13.53
13 Other equity						716.89
14 <b>Basic and diluted earnings per equity share * (In Rs.)</b>	<b>1.31*</b>	<b>1.24*</b>	<b>0.47*</b>	<b>2.55*</b>	<b>0.89*</b>	<b>1.42</b>
[nominal value of share : Re.1/-]						

\* Not annualised

\*\* Refer Note 4

^ Amount appearing as "Zero" have been rounded off to crores.

STATEMENT OF ASSETS AND LIABILITIES				
CONSOLIDATED		PARTICULARS	STANDALONE	
30.09.2025	31.03.2025		30.09.2025	31.03.2025
Unaudited	Audited		Unaudited	Audited
<b>I. ASSETS</b>				
(1) NON-CURRENT ASSETS				
1,131.59	1,077.29	(a) Property, plant and equipment	984.80	934.34
106.45	108.70	(b) Capital work-in-progress	100.55	100.03
12.97	13.10	(c) Investment property	-	-
8.63	4.39	(d) Intangible assets	8.63	4.39
15.47	15.58	(e) Intangible assets under development	13.47	13.58
(f) Financial assets				
5.95	4.34	(i) Investment	48.76	47.15
19.35	18.99	(ii) Other financial assets	17.19	17.29
1.84	8.46	(g) Deferred tax assets (net)	-	-
12.71	4.60	(h) Other non-current assets	12.46	3.36
<b>1,314.96</b>	<b>1,255.45</b>		<b>1,185.86</b>	<b>1,120.14</b>
(2) CURRENT ASSETS				
316.70	308.05	(a) Inventories	246.95	239.25
(b) Financial-assets				
345.12	370.32	(i) Trade receivables	261.68	277.54
7.77	10.46	(ii) Cash and cash equivalents	0.91	0.58
8.63	9.44	(iii) Bank balances other than (ii) above	5.98	5.82
1.96	1.44	(iv) Loans	1.93	3.17
6.05	3.93	(v) Other financial assets	4.56	2.78
27.96	27.05	(c) Other current assets	23.02	24.47
18.30	16.03	(d) Current tax assets (net)	15.43	13.30
<b>732.49</b>	<b>746.72</b>		<b>560.46</b>	<b>566.91</b>
<b>2,047.45</b>	<b>2,002.17</b>	<b>TOTAL</b>	<b>1,746.32</b>	<b>1,687.05</b>
<b>II EQUITY AND LIABILITIES</b>				
(1) EQUITY				
13.53	13.53	(a) Equity share capital	13.53	13.53
740.20	716.89	(b) Other equity	657.73	654.37
<b>753.73</b>	<b>730.42</b>	Equity attributable to owners of the company	<b>671.26</b>	<b>667.90</b>
3.71	2.95	Non controlling interests	-	-
<b>757.44</b>	<b>733.37</b>	<b>Total equity</b>	<b>671.26</b>	<b>667.90</b>
(2) NON-CURRENT LIABILITIES				
(a) Financial liabilities				
380.47	332.32	(i) Borrowings	330.64	274.39
17.36	16.82	(ii) Lease liabilities	4.29	4.54
24.17	21.59	(b) Provisions	22.41	19.65
41.42	43.60	(c) Deferred tax liabilities (net)	45.91	43.47
<b>463.42</b>	<b>414.33</b>	<b>Total non-current liabilities</b>	<b>403.25</b>	<b>342.05</b>
(3) CURRENT LIABILITIES				
(a) Financial liabilities				
290.18	340.67	(i) Borrowings	249.78	279.07
3.93	7.52	(ii) Lease liabilities	3.25	5.51
(iii) Trade payables				
37.06	33.33	a) Total outstanding dues of micro and small enterprises.	30.33	22.14
418.69	398.78	b) Total outstanding dues of creditors other than micro and Small enterprises	335.85	323.90
48.43	31.37	(iv) Other financial liabilities	34.95	18.84
24.53	37.56	(b) Other current liabilities	17.65	27.64
1.87	1.47	(c) Provisions	-	-
1.90	3.77	(d) Current tax liabilities (net)	-	-
<b>826.59</b>	<b>854.47</b>		<b>671.81</b>	<b>677.10</b>
<b>2,047.45</b>	<b>2,002.17</b>	<b>TOTAL</b>	<b>1,746.32</b>	<b>1,687.05</b>

^ Amount appearing as "Zero" have been rounded off to crores.

8



**CASH FLOW STATEMENT**

CONSOLIDATED		PARTICULARS	STANDALONE	
30.09.2025	30.09.2024		30.09.2025	30.09.2024
Unaudited	Unaudited		Unaudited	Unaudited
42.93	18.62	<b>A. Cash flow from operating activities</b>		
		Net profit before tax	20.08	13.26
49.34	53.64	Adjustments for:		
-	-	Depreciation and amortisation expense	42.57	47.46
25.27	27.01	Dividend income from subsidiary companies	(0.69)	(9.83)
2.76	(1.94)	Finance costs	19.07	20.37
0.49	(1.95)	Unrealised foreign exchange loss/ (gain), net	2.76	(1.00)
-	0.06	Loss/(Profit) on sale of property, plant and equipment	0.49	(1.95)
1.33	2.83	Loss allowance	-	0.05
(0.50)	(1.88)	Amortization of contract assets	1.33	2.83
		Interest income on financial assets measured at amortized cost	(0.61)	(1.92)
<b>121.62</b>	<b>96.39</b>	<b>Operating profit before working capital changes</b>	<b>85.00</b>	<b>69.27</b>
		Changes in working capital:		
(8.65)	(21.18)	in inventories	(7.70)	(11.08)
25.20	(75.33)	in trade receivables	15.86	(31.94)
(1.72)	(5.66)	in other financial assets	(0.71)	(3.98)
(2.46)	10.52	in other assets	(0.42)	14.07
23.64	68.40	in trade payables	20.14	18.50
10.05	8.72	in other financial liabilities	8.97	12.15
(10.95)	15.69	in other liabilities and provisions	(9.00)	6.60
<b>156.73</b>	<b>97.55</b>		<b>112.14</b>	<b>73.59</b>
(7.57)	3.43	Direct taxes paid (net of refunds)	(3.13)	3.11
<b>149.16</b>	<b>100.98</b>	<b>Net cash generated from operating activities</b>	<b>109.01</b>	<b>76.70</b>
			A	
(112.35)	(109.12)	<b>B. Cash flow from investing activities</b>		
		Payments for purchase of property, plant and equipment (including capital work in progress, intangible assets and intangible assets under development)	(104.31)	(86.22)
0.93	3.29	Proceeds from sale of property, plant and equipment	0.93	3.29
(1.61)	-	Purchase of investments	(1.61)	-
(0.57)	1.37	(Investment)/ Maturity of bank deposits (having original maturity more than three months)	(1.42)	0.19
-	-	Dividend income from subsidiary companies	0.69	9.83
(0.52)	-	Loan (given)/repaid to/ by subsidiaries during the year	1.25	3.41
1.12	1.87	Interest received	0.92	2.23
<b>(113.00)</b>	<b>(102.59)</b>	<b>Net cash used in investing activities</b>	<b>(103.55)</b>	<b>(67.27)</b>
			B	
131.82	82.98	<b>C. Cash flow from financing activities</b>		
(89.91)	(66.50)	Proceeds from non-current borrowings	131.82	62.48
(0.61)	(1.28)	Repayment of non-current borrowings	(82.08)	(57.80)
(3.05)	(4.86)	Payment of interest portion of lease liabilities	(0.35)	(0.82)
(47.49)	24.83	Payment of principal portion of lease liabilities	(2.51)	(3.69)
(7.03)	(0.62)	Proceeds/(repayment) from short-term borrowings (net)	(26.03)	13.73
(24.72)	(29.27)	Dividend paid	(6.73)	(0.62)
		Interest paid	(19.25)	(22.50)
<b>(40.99)</b>	<b>5.28</b>	<b>Net cash (used in) / generated from financing activities</b>	<b>(5.13)</b>	<b>(9.21)</b>
			C	
(4.83)	3.67	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>0.33</b>	<b>0.22</b>
2.14	0.23	Effect of foreign currency fluctuation arising out of consolidation	-	-
10.46	8.38	Cash and cash equivalents at the beginning of the year	0.58	2.76
7.77	12.28	Cash and cash equivalents at the end of the period	0.91	2.98
			A+B+C	

4  
F



#### NOTES

1) The above standalone and consolidated financial results were reviewed by the Audit Committee in their meeting held on 12 November 2025 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 12 November 2025. Further, the review of aforesaid financial results have been completed by the statutory auditors of the Company and the Group.

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

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

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

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

- i. Rico Auto Industries, Inc. - Wholly Owned Subsidiary
- ii. Rico Auto Industries (UK) Limited - Wholly Owned Subsidiary
- iii. AAN Engineering Industries Limited - Wholly Owned Subsidiary
- iv. Rico Fluidtronics Limited - Erstwhile Subsidiary (refer note 6)
- v. Rico Friction Technologies Limited - Subsidiary
- vi. Rico Jinfei Wheels Limited - Subsidiary (refer note 6)

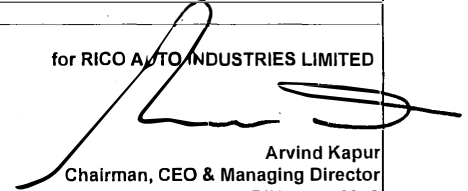
6) Scheme of Amalgamation:

The Board of Directors of Rico Jinfei Wheels Limited ("RJWL" or "Transferee Company") and Rico Fluidtronics Limited ("RFL" or "Transferor Company") in their respective meetings held on 28 March 2024 have approved the Scheme of Amalgamation ("Scheme") for merger of RFL into RJWL, pursuant to Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"). The Scheme was filed with the National Company Law Tribunal ("NCLT") on 28 March 2024. 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 01 July 2025 and has been filed by RJWL with the Registrar of Companies, Delhi on 02 August 2025.

Pursuant to the Scheme, all the assets, liabilities, reserves and surplus of the transferor company have been vested in the Transferee Company. The accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2024.

7) Results are available at Company's website [www.ricoauto.in](http://www.ricoauto.in) and at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

for RICO AUTO INDUSTRIES LIMITED



Arvind Kapur  
Chairman, CEO & Managing Director  
DIN : 00096308

Place : Gurugram  
Date: 12 November 2025



# B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India  
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## Limited Review Report on unaudited standalone financial results of Rico Auto Industries Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

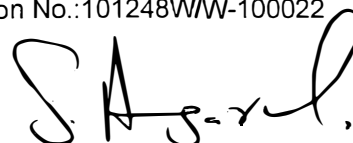
### To the Board of Directors of Rico Auto Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Rico Auto Industries Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



**Shashank Agarwal**

Partner

Gurugram

12 November 2025

Membership No.: 095109

UDIN:25095109BMOONM5015

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**Limited Review Report on unaudited consolidated financial results of Rico Auto Industries Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rico Auto Industries Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Registered Office:

**Limited Review Report (Continued)**

**Rico Auto Industries Limited**

6. We did not review the interim financial information of three subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 71.09 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 96.91 crores and Rs. 53.08 crores, total net profit after tax (before consolidation adjustments) of Rs. 2.10 crores and Rs. 1.00 crores and total comprehensive income (before consolidation adjustments) of Rs. 3.77 crores and Rs. 2.53 crores, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 0.26 crores for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

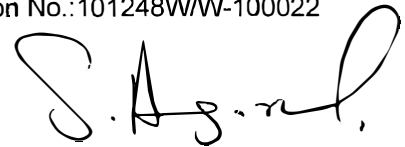
7. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 5.97 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. nil and Rs. nil, total net loss after tax (before consolidation adjustments) of Rs. 0.57 crores and Rs. 0.18 crores and total comprehensive loss (before consolidation adjustments) of Rs. 0.11 crores and Rs 0.09 crores, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 0.33 crores for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Shashank Agarwal**

*Partner*

Gurugram

12 November 2025

Membership No.: 095109

UDIN:25095109BMOONL5483

Limited Review Report (*Continued*)

Rico Auto Industries Limited

**Annexure I**

List of entities included in unaudited consolidated financial results.

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

\* During the half year ended 30 September 2025, Rico Fluidtronics Limited merged into Rico Jinfei Wheels Limited.

## Annexure-A

**Details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015**

<b>Name</b>	<b>Shri Naveen Sorot</b>	<b>Shri Rakesh Kumar Sharma</b>
Reason for change	Appointment as Chief Financial Officer (KMP)	Ceased to be Chief Financial Officer (KMP) due to superannuation.
Date of Appointment/ Retirement and Terms of Apointment	13 <sup>th</sup> November, 2025 NA	12 <sup>th</sup> November, 2025 NA
Brief Profile	Enclosed as Annexure-B	NA
Disclosure of relationship between Directors	NA	NA
Others	NA	NA

## **Annexure-B**

### **Profile of Mr. Naveen Sorot**

Mr. Naveen Sorot is a Chartered Accountant from ICAI (May, 2005) and a B.Com (Hons.) from Delhi University (August, 2000). He has more than 20 years of experience with expertise in financial governance and operational excellence. He is a distinguished finance leader with experience across the auto component industry, specializing in corporate finance, strategic planning, investor relations, External Ratings (Fitch-India Rating AA) and Mergers & Acquisitions.

Mr. Naveen's past employment includes CFO at Steel Strips Wheels Limited and Sunbeam Auto Private Limited and Manager – Corporate Finance at Hi-Tech Gears Limited.

His career is marked by successful execution of greenfield and brownfield projects acquisition of assets under IBC, improving visibility of the organization among investor community and significant reduction in finance costs through strategic negotiations and optimal fund utilization.