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:2026 November 06, 2026

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

Sub : **Outcome of Board Meeting held on 6th November, 2026**

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 30th September, 2026 (copy enclosed).

2. Limited Review Report (Standalone & Consolidated) for the aforesaid quarter duly signed by the Auditors of the Company (copy enclosed).

The Board Meeting commenced at 10.30 AM and concluded at 1.00 PM.

Thanking you,

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

RUCHIKA GUPTA
Digitally signed by RUCHIKA GUPTA
Date: 2026.11.06 13:07:47 +05'30'

Ruchika Gupta
Company Secretary
FCS : 6456

Encl : As above

RICO

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, 2026

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	603.30	581.15	461.60	1,184.45	849.48	1,836.44
2 Other income	3.81	10.92	2.37	14.73	4.32	18.60
3 Total income (1 + 2)	607.11	592.07	463.97	1,199.18	853.80	1,855.04
4 Expenses						
Cost of raw material consumed	397.41	387.69	293.54	785.10	507.06	1,061.60
Change in inventories of work in progress, stock-in-trade and finished goods	(14.79)	(20.67)	(26.29)	(35.46)	(25.83)	13.20
Employee benefits expense	50.58	48.47	45.25	99.05	86.72	182.31
Finance costs	12.74	11.46	9.34	24.20	19.07	43.55
Depreciation and amortisation expense	23.05	23.68	22.25	46.73	42.57	86.86
Other expenses	185.14	141.10	105.45	326.24	203.29	424.24
Total expenses	654.13	591.73	449.54	1,245.86	832.88	1,811.76
5 (Loss)/Profit before exceptional items and tax (3 - 4)	(47.02)	0.34	14.43	(46.68)	20.92	43.28
6 Exceptional items**	0.22	0.10	0.32	0.32	0.84	7.11
7 (Loss)/Profit before tax (5 - 6)	(47.24)	0.24	14.11	(47.00)	20.08	36.17
8 Tax expense :						
a) Current tax	(0.02)	0.02	0.64	-	1.00	3.83
b) Deferred tax (credit)/ charge	(12.04)	0.06	3.00	(11.98)	4.07	5.02
9 (Loss)/Profit for the period/ year (7 - 8)	(35.18)	0.16	10.47	(35.02)	15.01	27.32
10 Other Comprehensive Income/ (loss)						
a (i) Items that will not be reclassified to profit or loss	0.34	1.42	(0.87)	1.76	(1.77)	5.69
a (ii) Income tax relating to above items	(0.08)	(0.36)	0.21	(0.44)	0.44	(1.43)
b (i) Items that will be reclassified to profit or loss	0.03	0.20	(1.29)	0.23	(4.76)	(5.39)
b (ii) Income tax relating to above items	(0.01)	(0.05)	0.33	(0.06)	1.20	1.36
Other Comprehensive Income/(loss)	0.28	1.21	(1.62)	1.49	(4.89)	0.23
11 Total Comprehensive (loss)/ Income for the period / year (9+10)	(34.90)	1.37	8.85	(33.53)	10.12	27.55
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						675.16
14 Basic and diluted earning per equity share *	(2.60)*	0.01*	0.77*	(2.59)*	1.11*	2.02
[nominal value of share: Re.1/-]						

* Not annualised

** Refer Note 4

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, 2026

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	852.36	755.08	627.36	1,607.44	1,170.82	2,477.73
2 Other income	3.64	2.85	1.51	6.49	3.51	9.98
3 **Total income (1 + 2)**	856.00	757.93	628.87	1,613.93	1,174.33	2,487.71
4 Expenses						
Cost of raw material consumed	608.14	534.20	389.76	1,142.34	715.40	1,508.14
Change in inventories of work in progress, stock-in-trade and finished goods	(35.30)	(32.55)	(1.73)	(67.85)	(3.44)	34.23
Employee benefits expense	57.14	54.46	51.23	111.60	98.51	205.66
Finance costs	15.90	14.51	11.97	30.41	25.27	54.71
Depreciation and amortisation expense	26.60	27.10	25.73	53.70	49.34	100.70
Other expenses	216.46	164.19	127.11	380.65	245.48	506.47
Total expenses	888.94	761.91	604.07	1,650.85	1,130.56	2,409.91
5 **(Loss)/Profit before exceptional items and tax (3 - 4)**	(32.94)	(3.98)	24.80	(36.92)	43.77	77.80
6 Exceptional items**	0.22	0.10	0.32	0.32	0.84	8.32
7 **(Loss)/Profit before tax (5 - 6)**	(33.16)	(4.08)	24.48	(37.24)	42.93	69.48
8 Tax expense :						
a) Current tax	3.28	1.03	0.23	4.31	2.93	14.06
b) Deferred tax charge / (credit)	(10.17)	(1.73)	6.53	(11.90)	5.56	3.00
9 **(Loss)/Profit for the period/ year (7 - 8)**	(26.27)	(3.38)	17.72	(29.65)	34.44	52.42
10 Other comprehensive income/ (loss)						
a (i) Items that will not be reclassified to profit or loss	0.47	1.29	(0.90)	1.76	(1.82)	6.19
a (ii) Income tax relating to above items	(0.11)	(0.33)	0.22	(0.44)	0.46	(1.55)
b (i) Items that will be reclassified to profit or loss	0.49	0.35	0.34	0.84	(2.62)	(0.00)
b (ii) Income tax relating to above items	(0.16)	(0.05)	(0.08)	(0.21)	0.66	1.36
Other comprehensive income/(loss)	0.69	1.26	(0.42)	1.95	(3.32)	6.00
11 **Total comprehensive (loss)/income (9+10)**	(25.58)	(2.12)	17.30	(27.70)	31.12	58.42
a. Net (loss)/profit attributable to :						
(i) Owners of the Company	(26.68)	(3.59)	17.35	(30.27)	33.68	50.51
(ii) Non-controlling interests	0.41	0.21	0.37	0.62	0.76	1.91
b. Other comprehensive income/(loss) attributable to :						
(i) Owners of the Company	0.68	1.26	(0.42)	1.94	(3.32)	6.02
(ii) Non-controlling interests	0.01	(0.00)	0.00	0.01	-	(0.02)
c. Total comprehensive (loss)/income attributable to :						
(i) Owners of the Company	(26.00)	(2.33)	16.93	(28.33)	30.36	56.53
(ii) Non-controlling interests	0.42	0.21	0.37	0.63	0.76	1.89
12 **Net (Loss)/Profit for the period/ year after non-controlling interest**	(26.68)	(3.59)	17.35	(30.27)	33.68	50.51
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						765.86
14 **Basic and diluted (loss)/earnings per equity share** * (In [nominal value of share : Re.1/-]	(1.97)*	(0.27)*	1.31*	(2.24)*	2.55*	3.73

* Not annualised

** Refer Note 4

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

NOTES

1) The above standalone and consolidated financial results were reviewed by the Audit Committee in their meeting held on 06 November 2026 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 06 November 2026. 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) The Group is engaged in the business of manufacturing of automotive components. Considering the nature of business, as well as based on review of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of IND AS 108 – "Operating Segments".

(Rs. In Crores)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Segment Revenue**						
	Automotive Components	852.36	755.08	627.36	1,607.44	1,170.82	2,477.73
II	**Segment Results**						
	Automotive Components	(17.33)	10.22	36.57	(7.11)	68.54	131.03
	Less: Finance cost	(15.90)	(14.51)	(11.97)	(30.41)	(25.27)	(54.71)
	Add: Interest Income	0.29	0.31	0.20	0.60	0.50	1.48
	(Loss)/ Profit Before Tax and Exceptional Items	(32.94)	(3.98)	24.80	(36.92)	43.77	77.80
	Less: Exceptional Items (Note 5)	0.22	0.10	0.32	0.32	0.84	8.32
	(Loss)/ Profit Before Tax	**(33.16)**	**(4.08)**	**24.48**	**(37.24)**	**42.93**	**69.48**
III	**Segment Assets**						
	Automotive Components	2,447.49	2,351.69	2,047.45	2,447.49	2,047.45	2,142.13
IV	**Segment Liabilities**						
	Automotive Components	1,698.73	1,572.18	1,290.01	1,698.73	1,290.01	1,357.90

4) Exceptional items represent:

(a) Voluntary Retirement Scheme - expenditure incurred amounting to INR 0.32 crores and INR 0.32 crores pursuant to Voluntary Retirement Scheme of the Group and the Company respectively for the half year ended 30 September 2026.

(b) One-time impact of New Labour Codes (INR 7.38 crores and INR 6.17 crores to Group and Company, respectively): The Group and the Company has recognised one time increase in employee benefit obligations on account of the New Labour codes, effective November 21 2025, amounting to INR 7.38 Crores and INR 6.17 Crores respectively, in the results for the year ended 31 March 2026.

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:

Pursuant to the Scheme of Amalgamation of Rico Fluidtronics Limited ("RFL" or the "Transferor Company") with Rico Jinfei Wheels Limited ("RJWL" or the "Transferee Company"), which was approved by the relevant regulatory and statutory authorities during the previous year, all assets, liabilities, reserves and surplus of the Transferor Company stood vested in the Transferee Company with effect from 1 April 2024.

The amalgamation has been accounted for in accordance with the applicable provisions of Indian Accounting Standard (Ind AS) 103 - Business Combinations, and the effect of the Scheme has been incorporated in the financial statements of the Company for the year ended 31 March 2026.

7) During the year ended 31 March 2026, the Company has entered into an agreement to sell a land situated at Haridwar. Accordingly, the said asset has been classified as "Asset held for sale".

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

for RICO AUTO INDUSTRIES LIMITED

Arvind Kapur
Chairman, CEO & Managing Director
DIN : 00096308

Place : Gurugram
Date: 06 November 2026

(Rs. in Crores)

STATEMENT OF ASSETS AND LIABILITIES

CONSOLIDATED		PARTICULARS	STANDALONE	
30.09.2026	31.03.2026		30.09.2026	31.03.2026
Unaudited	Audited		Unaudited	Audited
		I. ASSETS		
		(1) NON-CURRENT ASSETS		
1,182.16	1,177.64	(a) Property, plant and equipment	1,029.74	1,021.19
253.86	161.75	(b) Capital work-in-progress	253.19	161.31
12.35	12.84	(c) Investment property	-	-
15.98	15.57	(d) Intangible assets	14.51	15.55
11.27	11.13	(e) Intangible assets under development	10.74	9.11
		(f) Financial assets		
5.95	5.95	(i) Investment	48.77	48.77
21.16	19.29	(ii) Other financial assets	18.71	17.42
21.85	20.98	(g) Other non-current assets	21.68	20.53
1,524.58	1,425.15		1,397.34	1,293.88
		(2) CURRENT ASSETS		
354.08	282.36	(a) Inventories	268.83	217.05
		(b) Financial assets		
478.89	352.44	(i) Trade receivables	370.70	284.41
5.70	12.77	(ii) Cash and cash equivalents	0.37	3.29
3.09	2.86	(iii) Bank balances other than (ii) above	2.59	2.59
0.70	1.51	(iv) Loans	0.70	1.49
4.75	6.02	(v) Other financial assets	4.64	5.31
13.45	11.50	(c) Current tax assets (net)	10.64	8.22
52.06	37.33	(d) Other current assets	49.83	31.12
912.72	706.79		708.30	553.48
10.19	10.19	(3) ASSET HELD FOR SALE*	10.19	10.19
2,447.49	2,142.13	TOTAL	2,115.83	1,857.55
		II EQUITY AND LIABILITIES		
		(1) EQUITY		
13.53	13.53	(a) Equity share capital	13.53	13.53
730.09	765.86	(b) Other equity	634.19	675.16
743.62	779.39	Equity attributable to owners of the company	647.72	688.69
5.14	4.84	Non controlling interests	-	-
748.76	784.23	**Total equity**	647.72	688.69
		(2) NON-CURRENT LIABILITIES		
		(a) Financial liabilities		
488.99	406.03	(i) Borrowings	449.41	364.58
18.15	20.39	(ii) Lease liabilities	2.57	3.55
24.15	26.67	(b) Provisions	21.90	24.38
35.54	46.79	(c) Deferred tax liabilities (net)	37.08	48.56
566.83	499.88	**Total non-current liabilities**	510.96	441.07
		(3) CURRENT LIABILITIES		
		(a) Financial liabilities		
320.45	296.41	(i) Borrowings	258.42	248.33
4.58	4.79	(ii) Lease liabilities	1.87	1.97
		(iii) Trade payables		
104.24	39.25	a) Total outstanding dues of micro and small enterprises.	103.79	36.44
595.69	431.68	b) Total outstanding dues of creditors other than micro and Small enterprises	511.22	377.69
48.88	43.86	(iv) Other financial liabilities	34.64	30.36
52.85	40.66	(b) Other current liabilities	43.17	33.00
5.01	1.04	(c) Provisions	4.04	-
0.20	0.33	(d) Current tax liabilities (net)	-	-
1,131.90	858.02		957.15	727.79
2,447.49	2,142.13	TOTAL	2,115.83	1,857.55

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

* Refer note 7

CASH FLOW STATEMENT

CONSOLIDATED		PARTICULARS		STANDALONE	
30.09.2026	30.09.2025			**30.09.2026**	30.09.2025
Unaudited	Unaudited			Unaudited	Unaudited
		A. Cash flow from operating activities			
(37.24)	42.93	**Net profit before tax**		(47.00)	20.08
		Adjustments for:			
53.70	49.34	Depreciation and amortisation expense		46.73	42.57
-	-	Dividend income from subsidiary companies		(7.84)	(0.69)
30.41	25.27	Finance costs		24.20	19.07
0.14	2.76	Unrealised foreign exchange loss/ (gain), net		0.14	2.76
(0.96)	0.49	Loss/(Profit) on sale of property, plant and equipment		(0.99)	0.49
0.58	1.33	Amortization of contract assets		0.58	1.33
(0.60)	(0.50)	Interest income on financial assets measured at amortized cost		(0.47)	(0.61)
46.03	**121.62**	**Operating profit before working capital changes**		**15.35**	**85.00**
		Changes in working capital:			
(71.72)	(8.65)	in inventories		(51.78)	(7.70)
(126.59)	25.20	in trade receivables		(86.29)	15.86
(0.66)	(1.72)	in other financial assets		0.25	(0.71)
(21.07)	(2.46)	in other assets		(25.10)	(0.42)
229.00	23.64	in trade payables		200.88	20.14
5.36	10.05	in other financial liabilities		3.71	8.97
13.20	(10.95)	in other liabilities and provisions		11.72	(9.00)
73.55	**156.73**			**68.74**	**112.14**
(6.37)	(7.57)	Direct taxes paid (net of refunds)		(2.44)	(3.13)
67.18	**149.16**	**Net cash generated from operating activities**	A	**66.30**	**109.01**
		B. Cash flow from investing activities			
(143.38)	(112.35)	Payments for purchase of property, plant and equipment (including capital work in progress, intangible assets and intangible assets under development)		(141.92)	(104.31)
1.30	0.93	Proceeds from sale of property, plant and equipment		1.29	0.93
-	(1.61)	Purchase of investments		-	(1.61)
(0.26)	(0.57)	(Investment)/ Maturity of bank deposits (having original maturity more than three months)		(0.26)	(1.42)
-	-	Dividend income from subsidiary companies		7.84	0.69
0.81	(0.52)	Loan (given)/repaid		0.79	1.25
0.90	1.12	Interest received		0.77	0.92
(140.63)	**(113.00)**	**Net cash used in investing activities**	B	**(131.49)**	**(103.55)**
		C. Cash flow from financing activities			
147.36	131.82	Proceeds from non-current borrowings		141.16	131.82
(58.39)	(89.91)	Repayment of non-current borrowings		(50.30)	(82.08)
(0.53)	(0.61)	Payment of interest portion of lease liabilities		(0.17)	(0.35)
(2.45)	(3.05)	Payment of principal portion of lease liabilities		(1.06)	(2.51)
17.88	(47.49)	Proceeds/(repayment) from short-term borrowings (net)		3.93	(26.03)
(7.71)	(7.03)	Dividend paid		(7.50)	(6.73)
(30.39)	(24.72)	Interest paid		(23.79)	(19.25)
65.77	**(40.99)**	**Net cash (used in) / generated from financing activities**	C	**62.27**	**(5.13)**
(7.68)	**(4.83)**	**Net increase/(decrease) in cash and cash equivalents**	A+B+C	**(2.92)**	**0.33**
0.61	2.14	**Effect of foreign currency fluctuation arising out of consolidation**		**-**	**-**
12.77	10.46	**Cash and cash equivalents at the beginning of the year**		3.29	0.58
5.70	**7.77**	**Cash and cash equivalents at the end of the period**		**0.37**	**0.91**

B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Rico Auto Industries Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 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 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("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
Membership No.: 095109
UDIN:26095109PGBMQA6172

Gurugram
06 November 2026

B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Rico Auto Industries Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 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 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("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.



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. 112.41 crores as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 78.29 crores and Rs. 136.10 crores, total net profit after tax (before consolidation adjustments) of Rs. 2.14 crores and Rs. 3.24 crores and total comprehensive income (before consolidation adjustments) of Rs. 2.49 crores and Rs. 3.71 crores, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 4.51 crores for the period from 01 April 2026 to 30 September 2026 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. 6.21 crores as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. nil and Rs. nil, total net loss after tax (before consolidation adjustments) of Rs. 0.03 crores and Rs. 0.07 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.01 crores and Rs (0.01) crores, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 0.07 crores for the period from 01 April 2026 to 30 September 2026 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

Membership No.: 095109

UDIN:26095109CXAGPN7536

Gurugram

06 November 2026

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 previous year ended 31 March 2026, Rico Fluidtronics Limited merged into Rico Jinfei Wheels Limited.