

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:2026

May 29, 2026

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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Sub : **Outcome of Board Meeting held on 29th May, 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. Audited Financial Results (Standalone & Consolidated) alongwith Auditor's Report for the financial year ended 31st March, 2026 (copy enclosed).
2. Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations regarding unmodified opinion of the Statutory Auditors on the Financial Results (Standalone & Consolidated) for the financial year ended 31st March, 2026 (copy enclosed).
3. Recommended a dividend of Re.0.55 (55%) per Equity Share of Rupee One each, subject to the approval of Shareholders, for the financial year 2025-26.

The Board Meeting commenced at 12.00 Noon and concluded at 3.10 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(Rs. in Crores)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Refer Note 8)	Unaudited	(Refer Note 8)	Audited	Audited
1 Revenue from operations	511.35	475.61	415.07	1,836.44	1,607.02
2 Other income	11.65	2.63	7.04	18.60	34.47
3 Total income (1 + 2)	523.00	478.24	422.11	1,855.04	1,641.49
4 Expenses					
Cost of raw material consumed	272.60	281.94	222.71	1,061.60	931.25
Change in inventories of work in progress, stock-in-trade and finished goods	42.94	(3.91)	12.77	13.20	(1.38)
Employee benefits expense	49.63	45.96	44.86	182.31	170.52
Finance costs	14.09	10.39	10.24	43.55	40.41
Depreciation and amortisation expense	21.67	22.62	20.79	86.86	88.91
Other expenses	113.32	107.63	98.46	424.24	376.16
Total expenses	514.25	464.63	409.83	1,811.76	1,605.87
5 Profit before exceptional items and tax (3 - 4)	8.75	13.61	12.28	43.28	35.62
6 Exceptional items**	-	6.27	0.53	7.11	1.14
7 Profit before tax (5 - 6)	8.75	7.34	11.75	36.17	34.48
8 Tax expense :					
a) Current tax	0.91	1.92	-	3.83	-
b) Deferred tax charge	1.11	(0.16)	3.34	5.02	12.47
c) Tax adjustments for earlier years	-	-	-	-	(0.90)
9 Profit for the period/ year (7 - 8)	6.73	5.58	8.41	27.32	22.91
10 Other Comprehensive Income/ (loss)					
a (i) Items that will not be reclassified to profit or loss	3.88	3.58	(1.62)	5.69	(3.58)
a (ii) Income tax relating to above items	(0.97)	(0.90)	0.41	(1.43)	0.90
b (i) Items that will be reclassified to profit or loss	(2.82)	2.19	2.26	(5.39)	(1.94)
b (ii) Income tax relating to above items	0.71	(0.55)	(0.57)	1.36	0.49
Other Comprehensive Income/ (loss)	0.80	4.32	0.48	0.23	(4.13)
11 Total Comprehensive Income for the period / year (9+10)	7.53	9.90	8.89	27.55	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 Other equity				675.16	654.37
14 Basic and diluted earning per equity share *	0.50*	0.41*	0.62*	2.02	1.69
[nominal value of share: Re.1/-]					

* Not annualised

** Refer Note 5

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

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, 2026

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Refer Note 8)	Unaudited	(Refer Note 8)	Audited	Audited
1 Revenue from operations	677.49	629.42	545.26	2,477.73	2,212.40
2 Other income	4.07	2.40	3.65	9.98	12.81
3 Total income (1 + 2)	681.56	631.82	548.91	2,487.71	2,225.21
4 Expenses					
Cost of raw material consumed	398.43	394.31	315.74	1,508.14	1,356.26
Change in inventories of work in progress, stock-in-trade and finished goods	41.43	(3.76)	6.79	34.23	(11.75)
Employee benefits expense	55.76	51.39	49.63	205.66	193.51
Finance costs	16.39	13.05	14.70	54.71	55.99
Depreciation and amortisation expense	25.40	25.96	23.97	100.70	101.56
Other expenses	134.07	126.92	122.63	506.47	485.91
Total expenses	671.48	607.87	533.46	2,409.91	2,181.48
5 Profit before exceptional items and tax (3 - 4)	10.08	23.95	15.45	77.80	43.73
6 Exceptional items**	-	7.48	0.53	8.32	1.14
7 Profit before tax (5 - 6)	10.08	16.47	14.92	69.48	42.59
8 Tax expense :					
a) Current tax	7.71	3.42	2.13	14.06	4.96
b) Deferred tax charge / (credit)	(4.50)	1.94	5.43	3.00	19.34
c) Tax adjustments for earlier years	-	-	-	-	(0.90)
9 Profit for the period/ year (7 - 8)	6.87	11.11	7.36	52.42	19.19
10 Other comprehensive income/ (loss)					
a (i) Items that will not be reclassified to profit or loss	4.27	3.74	(1.76)	6.19	(3.65)
a (ii) Income tax relating to above items	(1.07)	(0.94)	0.41	(1.55)	0.90
b (i) Items that will be reclassified to profit or loss	(0.19)	2.81	2.19	(0.00)	(0.89)
b (ii) Income tax relating to above items	1.41	(0.71)	(0.83)	1.36	0.23
Other comprehensive Income/ (loss)	4.42	4.90	0.01	6.00	(3.41)
11 Total comprehensive income (9+10)	11.29	16.01	7.37	58.42	15.78
a. Net profit attributable to :					
(i) Owners of the Company	5.99	10.84	7.32	50.51	18.90
(ii) Non-controlling interests	0.88	0.27	0.04	1.91	0.29
b. Other comprehensive Income/ (loss) attributable to :					
(i) Owners of the Company	4.44	4.90	0.01	6.02	(3.41)
(ii) Non-controlling interests	(0.02)	0.00	0.00	(0.02)	(0.00)
c. Total comprehensive income attributable to :					
(i) Owners of the Company	10.43	15.74	7.33	56.53	15.49
(ii) Non-controlling interests	0.86	0.27	0.04	1.89	0.29
12 Net Profit for the period/ year after non-controlling interest	5.99	10.84	7.32	50.51	18.90
13 Paid up equity share capital (face value of Re.1/- per share)	13.53	13.53	13.53	13.53	13.53
13 Other equity				765.86	716.39
14 Basic and diluted earnings per equity share * (In Rs.) [nominal value of share : Re.1/-]	0.44*	0.80*	0.54*	3.73	1.42

* Not annualised

** Refer Note 5

^ 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 29 May 2026 and thereafter were approved and taken on record by the Board of Directors in their meeting held on 29 May 2026. Further, the audit of aforesaid financial results have been completed by the statutory auditors of the Company and the Group.
- 2) The Board of Directors at its Meeting held on 29 May 2026, have recommended dividend @ 55% i.e. Rs.0.55 per equity share, which is subject to approval of shareholders.
- 3) 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.
- 4) 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".

S. No.	Particulars	(Rs. in Crores)				
		Quarter ended			Year ended	
		31.03.2026 (Refer Note 8)	31.12.2025 Unaudited	31.03.2025 (Refer Note 8)	31.03.2026 Audited	31.03.2025 Audited
I	Segment Revenue					
	Automotive Components	677.49	629.42	545.26	2,477.73	2,212.40
II	Segment Results					
	Automotive Components	26.15	36.35	29.77	131.03	96.76
	Less: Finance cost	(16.39)	(13.05)	(14.70)	(54.71)	(55.99)
	Add: Interest Income	0.32	0.65	0.38	1.48	2.96
	Profit Before Tax and Exceptional Items	10.08	23.95	15.45	77.80	43.73
	Less: Exceptional Items (Note 5)	-	7.48	0.53	8.32	1.14
	Profit Before Tax	10.08	16.47	14.92	69.48	42.59
III	Segment Assets					
	Automotive Components	2,142.13	2,049.16	2,001.67	2,142.13	2,001.67
IV	Segment Liabilities					
	Automotive Components	1,357.90	1,272.43	1,268.80	1,357.90	1,268.80

5) Exceptional items represent:

(a) Voluntary Retirement Scheme - expenditure incurred amounting to INR 0.94 crores and INR 0.94 crores pursuant to Voluntary Retirement Scheme of the Group and the Company.

(b) One-time impact of New Labour Codes (INR 7.38 crores and INR 6.17 crores to Group and Company, respectively): The Government of India has notified four Labour Codes — the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 on November 21, 2025, consolidating 29 existing labour laws. The Ministry of Labour and Employment has also published Central Rules and FAQs to facilitate assessment of the financial impact arising from changes in regulations.

Under Ind AS 19, changes to employee benefit plans arising from the legislative amendments, requires recognition of past service cost immediately in the Statement of Profit and Loss. The New Labour Codes has resulted in one time increase in provision for employee benefits of the Group and the Company of INR 7.38 crores and INR 6.17 crores, respectively for the year ended 31 March 2026. The Group and Company has presented such incremental impact under "Exceptional items" in the Consolidated and Standalone Financial Results of the year ended 31 March 2026.

Further, the incremental impact in past service cost of the Company amounting to INR 3.63 crores on account of salary revisions during the quarter ended 31 March 2026 has been considered in employee benefit expenses.

6) 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 7)
- v. Rico Friction Technologies Limited - Subsidiary
- vi. Rico Jinfei Wheels Limited - Subsidiary (refer note 7)

7) 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.

8) Figures for quarter ended 31 March 2026 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures for the full financial year and reviewed year to date figures upto the third quarter of the respective financial years.

9) 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".

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

Place : Gurugram
Date: 29 May 2026

for RICO AUTO INDUSTRIES LIMITED

Arvind Kapur
Chairman, CEO & Managing Director
DIN : 00096308

STATEMENT OF ASSETS AND LIABILITIES				
CONSOLIDATED		PARTICULARS	STANDALONE	
31.03.2026	31.03.2025		31.03.2026	31.03.2025
Audited	Audited		Audited	Audited
		I. ASSETS		
		(1) NON-CURRENT ASSETS		
1,177.64	1,077.29	(a) Property, plant and equipment	1,021.19	934.34
161.75	108.70	(b) Capital work-in-progress	161.31	100.03
12.84	13.10	(c) Investment property	-	-
15.57	4.39	(d) Intangible assets	15.55	4.39
11.13	15.58	(e) Intangible assets under development	9.11	13.58
		(f) Financial assets		
5.95	4.34	(i) Investment	48.77	47.15
19.29	18.99	(ii) Other financial assets	17.42	17.29
-	-	(g) Deferred tax assets (net)	-	-
20.98	4.60	(h) Other non-current assets	20.53	3.36
1,425.15	1,246.99		1,293.88	1,120.14
		(2) CURRENT ASSETS		
282.36	308.05	(a) Inventories	217.05	239.25
		(b) Financial assets		
352.44	370.32	(i) Trade receivables	284.41	277.54
12.77	10.46	(ii) Cash and cash equivalents	3.29	0.58
2.86	9.44	(iii) Bank balances other than (ii) above	2.59	5.82
1.51	1.44	(iv) Loans	1.49	3.17
6.02	3.93	(v) Other financial assets	5.31	2.78
11.50	23.99	(c) Current tax assets (net)	8.22	13.30
37.33	27.05	(d) Other current assets	31.12	24.47
706.79	754.68		553.48	566.91
10.19	-	(3) ASSET HELD FOR SALE*	10.19	-
2,142.13	2,001.67	TOTAL	1,857.55	1,687.05
		II EQUITY AND LIABILITIES		
		(1) EQUITY		
13.53	13.53	(a) Equity share capital	13.53	13.53
765.86	716.39	(b) Other equity	675.16	654.37
779.39	729.92	Equity attributable to owners of the company	688.69	667.90
4.84	2.95	Non controlling interests	-	-
784.23	732.87	Total equity	688.69	667.90
		(2) NON-CURRENT LIABILITIES		
406.03	332.32	(a) Financial liabilities		
20.39	16.82	(i) Borrowings	364.58	274.39
26.67	21.59	(ii) Lease liabilities	3.55	4.54
46.79	43.60	(b) Provisions	24.38	19.65
		(c) Deferred tax liabilities (net)	48.56	43.47
499.88	414.33	Total non-current liabilities	441.07	342.05
		(3) CURRENT LIABILITIES		
296.41	340.67	(a) Financial liabilities		
4.79	7.52	(i) Borrowings	248.33	279.07
		(ii) Lease liabilities	1.97	5.51
39.25	33.33	(iii) Trade payables		
431.68	398.78	a) Total outstanding dues of micro and small enterprises.	36.44	22.14
43.86	31.37	b) Total outstanding dues of creditors other than micro and Small enterprises	377.69	323.90
40.66	37.56	(iv) Other financial liabilities	30.36	18.84
1.04	1.47	(b) Other current liabilities	33.00	27.64
0.33	3.77	(c) Provisions	-	-
		(d) Current tax liabilities (net)	-	-
858.02	854.47		727.79	677.10
2,142.13	2,001.67	TOTAL	1,857.55	1,687.05

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

* Refer Note 3



CASH FLOW STATEMENT

CONSOLIDATED		PARTICULARS	STANDALONE	
31.03.2026	31.03.2025		31.03.2026	31.03.2025
Audited	Audited		Audited	Audited
69.48	42.59	A. Cash flow from operating activities		
		Net profit before tax	36.17	34.48
		Adjustments for:		
100.70	101.56	Depreciation and amortisation expense	86.86	88.91
-	-	Dividend income from subsidiary companies	(8.72)	(19.96)
54.71	55.99	Finance costs	43.55	40.41
2.91	(3.54)	Unrealised foreign exchange loss/ (gain), net	2.91	(3.54)
2.05	(2.55)	Loss/(Profit) on sale of property, plant and equipment	2.05	(2.55)
-	0.10	Loss allowance	-	0.07
3.49	5.60	Amortization of contract assets	3.49	5.60
(1.68)	(2.96)	Interest income on financial assets measured at amortized cost	(1.71)	(2.86)
231.66	196.79	Operating profit before working capital changes	164.60	140.56
		Changes in working capital:		
25.69	(22.00)	in inventories	22.20	(14.75)
17.88	(39.40)	in trade receivables	(6.87)	(7.22)
(16.38)	(12.55)	in other assets	(13.15)	17.58
38.82	54.70	in trade payables	68.09	2.03
33.86	11.13	in other liabilities and provisions	31.50	15.38
331.53	188.67		266.37	153.58
(5.88)	(5.58)	Direct taxes paid (net of refunds)	1.25	(8.24)
325.65	183.09	Net cash generated from operating activities	267.62	145.34
		B. Cash flow from investing activities		
(296.03)	(158.51)	Payments for purchase of property, plant and equipment (including capital work in progress, intangible assets and intangible assets under development)	(276.82)	(145.06)
3.47	26.55	Proceeds from sale of property, plant and equipment	3.47	9.50
(1.61)	-	Purchase of investments	(1.62)	-
6.33	3.68	(Investment)/ Maturity of bank deposits (having original maturity more than three months)	3.09	6.08
-	-	Dividend income from subsidiary companies	8.72	19.96
-	-	Loan (given)/repaid to/ by subsidiaries during the year	1.77	7.17
1.37	2.96	Interest received	1.69	2.86
(286.47)	(125.32)	Net cash used in investing activities	(259.70)	(99.49)
		C. Cash flow from financing activities		
240.28	185.82	Proceeds from non-current borrowings	234.50	149.82
(165.57)	(130.53)	Repayment of non-current borrowings	(139.42)	(117.45)
(1.60)	(1.95)	Payment of interest portion of lease liabilities	(0.64)	(1.20)
(5.57)	(9.66)	Payment of principal portion of lease liabilities	(4.53)	(7.86)
(48.17)	(38.85)	Proceeds/(repayment) from short-term borrowings (net)	(38.54)	(24.02)
(7.13)	(8.12)	Dividend paid	(6.75)	(8.12)
(54.51)	(53.45)	Interest paid	(49.83)	(39.21)
(42.27)	(56.74)	Net cash (used in) / generated from financing activities	(5.21)	(48.04)
(3.09)	1.03	Net increase/(decrease) in cash and cash equivalents	2.71	(2.18)
5.40	1.05	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
12.77	10.46	Cash and cash equivalents at the end of the period	3.29	0.58

B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase - II
Gurugram - 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 2026, 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 2026.

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 and Board of Directors' Responsibilities for the Standalone Annual Financial Results

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records 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

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

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Independent Auditor's Report (Continued)

Rico Auto Industries Limited

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 but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole 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 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 these standalone 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 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, 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 standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged 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.

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.



B S R & Co. LLP

Independent Auditor's Report (Continued)

Rico Auto Industries Limited

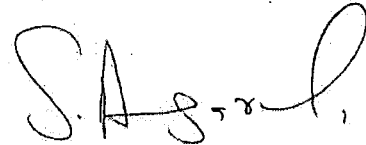
Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 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.

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

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Shashank Agarwal

Partner

Gurugram

29 May 2026

Membership No.: 095109

UDIN:26095109SDFXCL4983

Independent Auditor's Report

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

Opinion

We have audited the accompanying consolidated annual financial results of Rico Auto Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2026, attached herewith, being submitted by the Holding 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 and based on the consideration of report of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. 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 consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.


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 Consolidated Annual Financial Results* section of our report. We are independent of the Group 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, along with the consideration of reports of the other auditors referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

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 net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting



Independent Auditor's Report (Continued)

Rico Auto Industries Limited

principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and 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 Act for safeguarding of the assets of each 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 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 aforesaid.

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 using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each 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 issue an auditor's 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 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's 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

Independent Auditor's Report (Continued)

Rico Auto Industries Limited

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the 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 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.

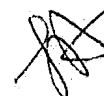
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial results reflects total assets (before consolidation adjustments) of Rs. 77.52 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 195.76 crores and total net profit after tax (before consolidation adjustments) of Rs. 4.63 crores and net cash inflows (before consolidation adjustments) of Rs. 2.09 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 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.
One of the subsidiary which is located outside India whose financial statements has been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.
Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.
- b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 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



B S R & Co. LLP

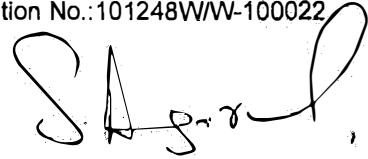
Independent Auditor's Report (Continued)
Rico Auto Industries Limited

were subject to limited review by us.

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

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Shashank Agarwal

Partner

Gurugram
29 May 2026

Membership No.: 095109
UDIN: 26095109DEHAAW1100

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



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:2026

May 29, 2026

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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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, 2026

Dear Sir/Madam,

I, Naveen Sorot, 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, 2026.

for Rico Auto Industries Limited



Naveen Sorot
Chief Financial Officer