

RICO AUTO INDUSTRIES LIMITED

Regd. Office : 69 KM Stone, Delhi - Jaipur Highway , Dharuhera, Distt. Rewari (Haryana)

Corp. Office : 38 KM Stone, Delhi - Jaipur Highway, Khandsa, Gurgaon - 122001 (Haryana)

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012

(Rs. in Crores)

PART - I

Particulars	Quarter ended on			Year ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
	Audited	Unaudited	Audited	Audited	Audited
1. Gross Revenue	338.29	300.54	282.22	1225.95	1077.08
Income from Operations					
2. Net Sales / Income from Operations	286.28	271.64	257.98	1088.34	965.83
- Domestic	224.87	226.09	211.13	887.58	763.53
- Export	61.41	45.55	46.85	200.76	202.30
3. Other Operating Income	8.72	6.39	6.50	24.27	23.67
Total Income from Operations	295.00	278.03	264.48	1112.61	989.50
4. Expenses					
a) Cost of Materials consumed	171.96	164.12	159.29	662.89	579.10
b) Change in inventories of finished goods & WIP	2.30	3.41	(7.71)	1.54	(6.97)
c) Employees benefits expenses	35.93	37.06	37.74	142.35	129.71
d) Depreciation	14.52	14.03	13.60	56.35	53.94
e) Power & Fuels	19.86	18.83	17.92	81.05	79.62
f) Other Expenditure	33.95	27.91	29.50	114.09	109.02
g) Total	278.52	265.36	250.34	1058.27	944.42
5. Profit from Operations before Other Income, Finance cost and Exceptional Items	16.48	12.67	14.14	54.34	45.08
6. Other Income	11.11	4.10	4.04	24.50	16.49
7. Profit before Finance Costs and Exceptional Items	27.59	16.77	18.18	78.84	61.57
8. Finance Costs	22.74	14.63	12.50	67.87	51.62
9. Profit after Finance Costs but before Exceptional Items	4.85	2.14	5.68	10.97	9.95
10. Exceptional items #	11.36	0.07	1.06	11.24	(19.11)
11. Profit (+) / Loss (-) from Ordinary Activities before Tax	(6.51)	2.07	4.62	(0.27)	29.06
12. Tax Expense					
a) Current Year	(0.66)	0.42	0.95	0.00	4.87
b) Deferred Tax { Liability (+) / Asset (-) }	4.94	0.22	(1.16)	3.59	(0.87)
c) MAT Credit Receivable	0.66	(0.42)	(0.92)	0.00	(1.45)
d) Previous Year Income Tax	0.08	0.00	0.00	0.08	0.00
13. Net Profit (+) / Loss (-) from Ordinary Activities after Tax	(11.53)	1.85	5.75	(3.94)	26.51
14. Paid - up Equity Share Capital of Re. 1/- each	13.53	13.53	13.53	13.53	13.53
15. Reserves excluding Revaluation reserves as per Balance sheet of previous accounting year	-	-	-	299.06	306.12
16. Earning Per Share - Basic (Rs.)	(0.85)	0.14	0.42	(0.29)	2.03
- Diluted (Rs.)	(0.85)	0.14	0.43	(0.29)	1.96

Exceptional items

(i) Exceptional Items aggregating to Rs.11.24 Crores include the following figures on account of:

- Loss of Rs.6.39 Crores on sale of Investment in Joint Venture Company namely Continental Rico Hydraulic Brakes India Private Limited.
- Impairment on Building of Rs.5.16 Crores in Singur since this has permanently ceased to be Cash Generating Unit.
- Profit of Rs. 0.31 Crores on sale of assets during the year.

(ii) The current year's profit is not comparable with the previous year's profit because of one time profit of Rs.19.91 Crores on account of sale of land included in the previous year ended 31st March, 2011.

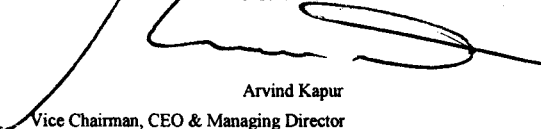
PART - II

A. PARTICULARS OF SHAREHOLDING						
1. Aggregate of Public Shareholding						
a) Number of Shares	67505022	67505022	67505022	67505022	67505022	67505022
b) Percentage of Shareholding	49.90	49.90	49.90	49.90	49.90	49.90
2. Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	32000000	32000000	32000000	32000000	32000000	32000000
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	47.21	47.21	47.21	47.21	47.21	47.21
- Percentage of Shares (as a % of the total share capital of the Company)	23.65	23.65	23.65	23.65	23.65	23.65
b) Non-encumbered						
- Number of Shares	35779978	35779978	35779978	35779978	35779978	35779978
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	52.79	52.79	52.79	52.79	52.79	52.79
- Percentage of Shares (as a % of the total share capital of the Company)	26.45	26.45	26.45	26.45	26.45	26.45
B. INVESTOR COMPLAINTS						
	3 Months ended 31.03.2012					
Pending at the beginning of the quarter	1					
Received during the quarter	Nil					
Disposed off during the quarter	1					
Remaining unresolved at the end of quarter	Nil					

NOTES

- 1 The above Financial Results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on 30th May, 2012.
- 2 The Board of Directors have recommended a Dividend of Re 0.15 (i.e. 15%) per Equity Share of Rupee One each for the financial year ended 31st march,2012 subject to the approval of Shareholders.
- 3 The Company has sold the entire 5,50,00,000 fully paid-up equity shares of Rs.10/- each of the Joint Venture Company namely Continental Rico Hydraulic Brakes India Private Limited to the other Joint Venture Partner Group Company namely Continental Automotive Holding Netherlands BV. The entire consideration of Rs.48.61 Crores towards our investment has been received and consequently Continental Rico Hydraulic Brakes India Private Limited has ceased to be our Joint Venture Company w.e.f. 9th March, 2012.
- 4 Figure for the quarter ended 31.03.2012 are the balancing figure between the audited figure for the year ended 31.03.2012 and the published year to date figures up to 31.12.2011.
- 5 The Financial Statement has been prepared as per revised schedule VI of the Company Act 1956, which had a significant impact on the presentation. Figure of the Previous Period/Year have been re-group/re-arranged and/or recast wherever required to align the financial statement to the revised format.
- 6 The Consolidated Financial Results of the Company have been prepared in accordance with the Accounting Standards and includes the results of its Subsidiary and Joint Venture Companies.
- 7 Results are available at Company's website ricoauto.com and also at bseindia.com and nseindia.com.

for RICO AUTO INDUSTRIES LIMITED


Arvind Kapur
Vice Chairman, CEO & Managing Director

Place : Gurgaon

Date : 30th May, 2012

**Audited Consolidated Financial Results of
Rico Auto Industries Ltd. and its Subsidiaries and Joint Venture
for the Year Ended 31st March, 2012**

(Rs. in Crores)

Particulars	Quarter ended on			Year ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
	Audited	Unaudited	Audited	Audited	Audited
Gross Revenue	435.68	432.20	389.77	1657.82	1445.99
Income from Operations					
Net Sales / Income from Operations	385.04	382.88	355.69	1486.70	1307.97
Other Operating Income	17.54	3.26	0.66	24.03	3.86
Total Income	402.58	386.14	356.35	1510.73	1311.83
Total Expenditure :					
a) Cost of Materials consumed	252.56	244.51	236.40	955.67	830.72
b) Change in inventories of finished goods & WIP	(2.15)	5.44	(4.61)	(2.28)	(11.94)
c) Employees benefits expenses	46.28	43.39	42.21	171.35	146.73
d) Depreciation	19.57	17.68	16.92	70.94	64.59
e) Power & Fuels	23.37	21.16	20.51	92.48	85.92
f) Other Expenditure	34.18	43.22	28.71	155.28	139.12
g) Total	373.81	375.40	340.14	1443.44	1255.14
Profit from Operations before Other Income, Finance cost and Exceptional Items	28.77	10.74	16.21	67.29	56.69
Other Income	(5.16)	13.65	3.82	13.16	20.22
Profit before Finance Costs and Exceptional Items	23.61	24.39	20.03	80.45	76.91
Finance Costs	24.43	15.18	12.13	70.43	52.56
Profit after Interest but before Exceptional Items	(0.82)	9.21	7.90	10.02	24.35
Exceptional items	(24.79)	-	-	(24.79)	-
Profit (+) / Loss (-) from Ordinary Activities before Tax	23.97	9.21	7.90	34.81	24.35
Prior period adjustment for Depreciation	-	-	1.62	0.00	-
Profit after Prior period adjustment	23.97	9.21	6.28	34.81	24.35
Tax Expense					
a) Current Year	2.90	1.48	3.82	7.79	13.85
b) Deferred Tax { Liability (+) / Asset (-) }	5.99	0.06	(1.27)	4.48	(1.38)
c) Previous Income Tax { written back (-) / paid (+) }	0.06	0.02	0.04	0.08	0.03
d) MAT Credit Receivable	0.66	(0.42)	(0.92)	0.00	(1.45)
Net Profit (+) / Loss (-) from Ordinary Activities after Tax	14.36	8.07	4.61	22.46	13.30

The Consolidated Financial Results include Results of the following Companies:-

Name of the company	% shareholding & voting power of Rico Auto Industries Ltd.	Nature of Interest	Segment
a. Rico Auto Industries Inc. USA	100%	Subsidiary	Auto Components
b. Rico Auto Industries (UK) Ltd.	100%	Subsidiary	Auto Components
c. Rico Jinfei Wheels Ltd.	92.50%	Subsidiary & Joint Venture	Auto Components
d. KRP Auto Industries Ltd.	99.995%	Subsidiary & Joint Venture	Auto Components
e. Rasa Autocom Ltd.	100%	Subsidiary	Auto Components
f. Uttarakhand Automotives Ltd.	100%	Subsidiary	Auto Components
g. RAA Autocom Limited	100%	Subsidiary	Auto Components
h. AAN Engineering Industries Limited	100%	Subsidiary	Auto Components
i. FCC Rico Limited	50%	Joint Venture	Auto Components
j. Continental Rico Hydraulic Brakes India Pvt. Ltd.	50%	Joint Venture	Auto Components
k. Magna Rico Powertrain Pvt. Ltd.	50%	Joint Venture	Auto Components

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Crores)

Particulars	Quarter ended on			Year ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
(a) Domestic	399.09	391.30	353.54	1514.49	1328.87
(b) Overseas					
- USA	23.56	26.57	26.26	94.61	99.94
- UK	14.42	17.44	12.78	55.87	50.10
Total Income from Operations	437.07	435.31	392.58	1664.97	1478.91
Less : Inter Segment Revenue (USA)	23.87	23.38	20.51	88.98	98.71
Less : Inter Segment Revenue (UK)	15.78	12.14	11.90	52.10	48.15
Net Income	397.42	399.79	360.17	1523.89	1332.05
Segment Results (Profit before tax & interest from each segment)					
(a) Domestic	48.46	21.41	17.87	100.64	73.22
(b) Overseas					
- USA	(0.64)	2.33	0.09	3.00	1.93
- UK	0.58	0.65	0.45	1.60	1.76
Total	48.40	24.39	18.41	105.24	76.91
Less : Interest	24.43	15.18	12.13	70.43	52.56
Total Profit before Tax	23.97	9.21	6.28	34.81	24.35
Capital employed (Segment assets less segment liabilities)					
(a) Domestic	364.26	350.39	344.40	364.26	344.40
(b) Overseas					
- USA	11.57	12.07	9.19	11.57	9.19
- UK	3.48	3.04	2.26	3.48	2.26
Total Capital Employed in segments	379.31	365.50	355.85	379.31	355.85

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	STANDALONE		CONSOLIDATED	
	YEAR ENDED		YEAR ENDED	
	As at March 31,2012 (Rs. in Crores)	As at March 31,2011 (Rs. in Crores)	As at March 31,2012 (Rs. in Crores)	As at March 31,2011 (Rs. in Crores)
I. EQUITY AND LIABILITIES				
(1) SHAREHOLDERS' FUNDS				
(a) Share capital	13.53	13.53	13.53	13.53
(b) Reserves & surplus	299.06	306.12	326.98	308.00
Sub-Total -Shareholder's funds	312.59	319.65	340.51	321.53
(2) Non-current liabilities				
(a) Long-term borrowings	171.88	245.10	204.73	255.22
(b) Deferred tax liabilities (net)	38.50	34.91	38.80	34.32
(c) Other long-term liabilities	1.50	1.50	1.50	1.51
(d) Long-term Provisions	4.27	2.24	4.41	2.34
Sub-Total -Non-current liabilities	216.15	283.75	249.44	293.39
(3) Current liabilities				
(a) Short-term borrowings	175.41	145.89	188.01	152.85
(b) Trade payables	149.12	182.63	202.30	234.69
(c) Other current liabilities	119.66	113.34	134.30	125.04
(d) Short-term Provisions	6.97	7.21	34.34	30.54
Sub-Total -Current liabilities	451.16	449.07	558.95	543.12
TOTAL - EQUITY AND LIABILITIES	979.90	1052.47	1148.90	1158.04
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible Assets	450.06	474.87	558.37	583.49
(ii) Intangible Assets	1.23	0.68	1.82	1.72
(iii) Capital Work-in-Progress	67.84	59.77	84.75	91.27
(b) Non-current investments	31.20	98.60	0.00	0.00
(c) Long-term loans & advances	89.28	78.51	25.87	23.76
(d) Other non-current assets	0.00	0.00	0.26	0.18
Sub-Total -Non-current assets	639.61	712.43	671.07	700.42
(2) Current assets				
(a) Current investments	0.00	0.00	0.00	0.00
(b) Inventories	95.88	102.20	184.99	172.37
(c) Trade receivable	168.99	142.31	190.21	159.53
(d) Cash and cash equivalents	2.61	14.03	6.41	19.41
(e) Short-term loans & advances	72.44	80.66	95.80	105.47
(f) Other current assets	0.37	0.84	0.42	0.84
Sub-Total -Current assets	340.29	340.04	477.83	457.62
TOTAL - ASSETS	979.90	1052.47	1148.90	1158.04