

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, 2013

(Rs. in crores)

PART - I

Particulars	Quarter ended on			Year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
	Audited	Unaudited	Audited	Audited	Audited
1. Gross revenue	304.78	287.07	338.29	1185.87	1225.48
Income from operations					
2. Net sales/ income from operations (net of excise duty)	261.80	254.99	286.28	1033.88	1088.34
- Domestic	213.81	214.40	224.87	851.89	887.58
- Export	47.99	40.59	61.41	181.99	200.76
3. Other operating income	5.23	5.96	8.72	13.15	13.70
Total income from operations	267.03	260.95	295.00	1047.04	1102.04
4. Expenses					
a) Cost of materials consumed	169.42	151.74	171.96	636.34	662.89
b) Change in inventories of finished goods and work-in-progress	1.98	0.91	2.30	5.28	1.54
c) Employee benefit expense	30.14	28.87	26.78	111.66	108.00
d) Depreciation and amortisation	20.07	15.42	14.52	64.94	56.35
e) Power and fuel	20.53	20.51	19.86	85.09	81.05
f) Other expenditure	15.75	33.05	43.11	114.70	147.97
g) Prior Period Items (Net)	(0.30)	(0.01)	-	(0.30)	-
Total expenses	257.59	250.50	278.52	1017.71	1057.80
5. Profit/ (loss) from operations before other income, finance cost and exceptional items	9.45	10.45	16.48	29.33	44.24
6. Other income	13.93	6.94	11.11	42.96	34.60
7. Profit from ordinary activities before finance cost and exceptional items	23.38	17.39	27.59	72.29	78.84
8. Finance cost	15.51	15.54	22.74	63.08	67.87
9. Profit/ (loss) from ordinary activities after finance cost but before exceptional items	7.87	1.85	4.85	9.21	10.97
10. Exceptional items	-	-	11.36	-	11.24
11. Profit/ (loss) from ordinary activities before tax	7.87	1.85	(6.51)	9.21	(0.27)
12. Tax expense	(0.79)	(0.86)	5.02	(0.95)	3.67
a) Current Year	1.40	0.27	(0.66)	5.07	0.00
b) Deferred Tax { Liability (+) / Asset (-) }	(1.89)	(1.13)	4.94	(5.72)	3.59
c) MAT Credit Receivable	0.00	0.00	0.66	0.00	0.00
d) Previous Year Income Tax	(0.30)	0.00	0.08	(0.30)	0.08
13. Net profit/ (loss) from ordinary activities after tax	8.67	2.71	(11.53)	10.16	(3.94)
14. Extraordinary items (net of tax)	-	-	-	-	-
15. Net profit/ (loss) for the period	8.67	2.71	(11.53)	10.16	(3.94)
16. Paid - up equity share capital of Re. 1/- each	13.53	13.53	13.53	13.53	13.53
17. Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	307.64	299.85
18. Earning per Share (before and after extraordinary items, not annualised)					
- Basic (Rs.)	0.64	0.20	(0.85)	0.75	(0.29)
- Diluted (Rs.)	0.64	0.20	(0.85)	0.75	(0.29)

PART - I I

A. PARTICULARS OF SHAREHOLDING

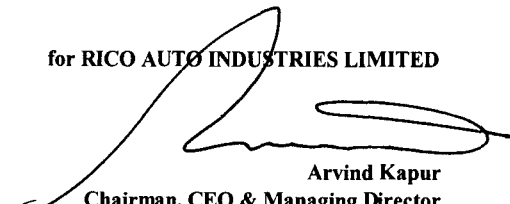
1. Aggregate of public shareholding					
a) Number of shares	67505022	67505022	67505022	67505022	67505022
b) Percentage of shareholding	49.90	49.90	49.90	49.90	49.90
2. Promoters and promoter group shareholding					
a) Pledged/ encumbered					
- Number of shares	32000000	32000000	32000000	32000000	32000000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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
b) Non-encumbered					
- Number of shares	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
- Percentage of shares (as a % of the total share capital of the Company)	26.45	26.45	26.45	26.45	26.45

B. INVESTOR COMPLAINTS	Quarter ended 31.03.2013
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of quarter	Nil

NOTES

- 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, 2013.
- 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, 2013 , subject to the approval of shareholders.
- The Company has been allotted on 20th March, 2013, 7925000 Equity Shares of Rs.10/- each by the Wholly Owned Subsidiary Company namely Rasa Autocom Limited. After this allotment our investment stood at Rs.20.00 Crores.
- Figures for the quarter ended 31st March, 2013 are the balancing figure between the audited figures for the year ended 31st March, 2013 and the published year to date figures for the nine months ended period 31st December, 2012.
- The Financial Results have been prepared as per revised Schedule VI of the Companies Act, 1956, which had a significant impact on the presentation. Figure of the previous period/year have been re-grouped/re-arranged and/or re-cast wherever required to align the financial statement to the revised format.
- A fire broke out on December 7, 2012 at one section of the Company's Ferrous Foundry Unit located at the Gurgaon plant . As a result, fixed assets having a written down value of Rs1.55 crores and raw materials amounting to Rs 0.29 cr were destroyed. Net amount of Rs1.02 crores (after considering the salvage value of Rs 0.82 crores) has been shown as receivable from insurance company in the books of accounts. The management has lodged a claim with the insurance company and does not foresee any financial loss on this account.
- Until March 31, 2012, the Company was recording Dies and Moulds as Inventory which was charged to consumption in the year of use. During the year ended March 31, 2013 the Company, based on the technical evaluation and keeping in view the industry practice, has changed its accounting policy wherein such inventory is treated as fixed assets. Dies are now depreciated over their respective useful lives based on a technical estimate. Due to this change in accounting policy, reported profit for the current year is higher by Rs. 7.10 crores whereas fixed assets is higher by Rs. 19.45 crores and Inventory is lower by Rs 12.35 crores.
- During the year, the Company has recorded a valuation allowance on slow moving inventory amounting to Rs 1.5 crores. In addition, the Company has written down certain items of inventories to their realisable value which has resulted in loss amounting to Rs2.2 crores.
- Wages expense of contractual employees have been regrouped from Employee benefit expense to Other expenditure for the current year as well as previous year.
- As the Company's primary segment falls within a single business segment viz. "Automotive Components", accordingly disclosure requirements under Clause 41 of the Listing Agreement are not applicable.
- Results are available at Company's website ricoauto.com and also at bseindia.com and nseindia.com.

for RICO AUTO INDUSTRIES LIMITED


Arvind Kapur
Chairman, CEO & Managing Director

Place : Gurgaon
Date : May 30, 2013

**Audited Consolidated Financial Results of
Rico Auto Industries Ltd. and its Subsidiaries and Joint Venture
for the Year ended 31st March , 2013**

(Rs. in crores)

Particulars	Quarter ended on			Year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Gross revenue	445.39	427.71	435.68	1702.18	1657.82
Income from operations					
2. Net sales/ income from operations (net of excise duty)	377.85	377.84	385.04	1481.18	1486.70
- Domestic	357.92	358.65	363.28	1415.75	1427.02
- Export	19.93	19.19	21.76	65.43	59.68
3. Other operating income	2.24	8.31	17.54	24.82	18.05
Total income from operations	380.09	386.15	402.58	1506.00	1504.75
4. Expenses					
a) Cost of materials consumed	251.68	242.84	252.56	972.76	955.67
b) Change in inventories of finished goods and work-in-progress	0.77	6.12	(2.15)	7.14	(2.28)
c) Employee benefit expense	43.92	34.43	34.82	141.15	133.99
d) Depreciation and amortisation	25.83	21.95	19.57	87.07	70.94
e) Power and fuel	24.00	23.65	23.37	97.54	92.48
f) Other expenditure	28.83	45.06	45.64	170.14	192.65
g) Prior Period Items	0.00	(0.01)		0.00	-
Total expenses	375.03	374.04	373.81	1475.80	1443.45
5. Profit/ (loss) from operations before other income, finance cost and exceptional items	5.06	12.11	28.77	30.20	61.30
6. Other income	24.70	6.67	(5.16)	39.30	19.15
7. Profit from ordinary activities before finance cost and exceptional items	29.76	18.78	23.61	69.49	80.45
8. Finance cost	16.56	17.86	24.43	69.12	70.43
9. Profit/ (loss) from ordinary activities after finance cost but before exceptional items	13.20	0.92	(0.82)	0.37	10.02
10. Exceptional items	(0.20)	(0.36)	(24.79)	(13.38)	(24.79)
11. Profit/ (loss) from ordinary activities before tax	13.40	1.28	23.97	13.75	34.81
12. Tax expense	3.99	8.60	9.61	8.38	12.35
a) Current Year	4.94	5.81	2.90	10.71	7.79
b) Deferred Tax { Liability (+) / Asset (-) }	(0.66)	2.79	5.99	(2.04)	4.48
c) MAT Credit Receivable	0.00	0.00	0.06	0.00	0.00
d) Previous Income Tax { written back (-) / paid (+) }	(0.29)	(0.00)	0.66	(0.29)	0.08
13. Net profit/ (loss) from ordinary activities after tax	9.41	(7.32)	14.36	5.37	22.46
14. Extraordinary items (net of tax)	-	-	-	-	-
15. Net profit/ (loss) for the period	9.41	(7.32)	14.36	5.37	22.46
16. Paid - up equity share capital of Re. 1/- each	13.53	13.53	13.53	13.53	13.53
17. Reserves excluding revaluation reserves as per balance sheet of previous accounting year				330.51	327.77
18. Earning per Share (before and after extraordinary items, not annualised)					
- Basic (Rs.)	0.70	(0.54)	1.06	0.40	1.66
- Diluted (Rs.)	0.70	(0.54)	1.06	0.40	1.66

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

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

NOTE

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.

STATEMENT OF ASSETS AND LIABILITIES

CONSOLIDATED			STANDALONE	
YEAR ENDED			YEAR ENDED	
As at March 31,2013 (Rs. in Crores)	As at March 31,2012 (Rs. in Crores)	PARTICULARS	As at March 31,2013 (Rs. in Crores)	As at March 31,2012 (Rs. in Crores)
		I. EQUITY AND LIABILITIES		
		(1) SHAREHOLDERS' FUNDS		
13.53	13.53	(a) Share capital	13.53	13.53
330.51	327.77	(b) Reserves & surplus	307.64	299.85
344.03	341.30	Sub-Total -Shareholder's funds	321.17	313.38
		(2) Non-current liabilities		
163.53	204.73	(a) Long-term borrowings	116.69	171.88
40.42	42.46	(b) Deferred tax liabilities (net)	36.46	42.18
2.11	1.50	(c) Other long-term liabilities	2.10	1.50
8.14	4.41	(d) Long-term Provisions	7.85	4.27
214.20	253.10	Sub-Total -Non-current liabilities	163.10	219.83
		(3) Current liabilities		
244.98	188.01	(a) Short-term borrowings	212.09	175.41
209.24	202.30	(b) Trade payables	161.23	149.04
174.53	136.01	(c) Other current liabilities	154.65	121.36
34.00	31.84	(d) Short-term Provisions	4.83	4.56
662.75	558.16	Sub-Total -Current liabilities	532.80	450.37
1220.99	1152.56	TOTAL - EQUITY AND LIABILITIES	1017.07	983.58
		II. ASSETS		
		(1) Non-current assets		
		(a) Fixed assets		
675.03	558.37	(i) Tangible Assets	525.46	450.06
2.57	1.82	(ii) Intangible Assets	1.57	1.23
51.37	84.75	(iii) Capital Work-in-Progress	35.87	67.73
0.00	0.00	(b) Non-current investments	74.90	31.20
39.37	41.95	(c) Long-term loans & advances	79.33	100.21
0.36	0.26	(d) Other non-current assets	0.00	0.00
768.70	687.15	Sub-Total -Non-current assets	717.13	650.43
		(2) Current assets		
0.00	0.00	(a) Current investments	0.00	0.00
174.70	184.99	(b) Inventories	78.63	95.88
160.13	190.21	(c) Trade receivable	134.58	168.99
11.05	6.41	(d) Cash and bank balances	6.02	2.61
99.11	77.64	(e) Short-term loans & advances	74.03	59.55
7.30	6.16	(f) Other current assets	6.68	6.12
452.29	465.41	Sub-Total -Current assets	299.94	333.15
1220.99	1152.56	TOTAL - ASSETS	1017.07	983.58