

CIN : L34300PHRA14001318

RAIL:SEC:2014

May 28, 2014

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
5th Floor, Plot No.C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Ref : **Symbol – RICOAUTO & Series – EQ**

Sub : **Board Meeting held on 28th May, 2014**

Dear Sir,

Pursuant to the Listing Agreements, SEBI (Insider Trading) Regulation 2002 and other applicable rules and regulations, we wish to inform you that the Board of Directors have approved the following in the aforesaid meeting:

1. Audited Financial Results for the financial year ended 31st March, 2014 (copy enclosed).
2. The Board has recommended a dividend @ Re.0.10 (10%) per Equity Share of Rupee One each for the financial year ended 31st March, 2014 subject to the approval of Shareholders.

Thanking you,

Yours faithfully,
for Rico Auto Industries Limited


B.M. Jham
Company Secretary

Encl : As above

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, 2014

(Rs. in crores)

PART - I

Particulars	Quarter ended on			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	Audited	Unaudited	Audited	Audited	Audited
1. Gross revenue	237.48	250.60	304.78	1,041.62	1,185.87
Income from operations					
2. Net sales/ income from operations (net of excise duty)	194.52	220.25	261.80	901.25	1,033.88
- Domestic	153.76	170.73	213.81	708.05	851.89
- Export	40.76	49.52	47.99	193.20	181.99
3. Other operating income	12.69	6.08	5.24	29.14	13.16
Total income from operations	207.21	226.33	267.04	930.39	1,047.04
4. Expenses					
a) Cost of materials consumed	99.65	118.66	169.42	497.62	636.34
b) Change in inventories of finished goods and work-in-progress	5.33	2.90	1.98	12.99	5.28
c) Employee benefit expense	27.86	29.10	30.14	113.82	111.66
d) Depreciation and amortisation	17.45	18.14	20.07	71.33	64.94
e) Power and fuel	18.20	20.60	20.53	78.75	85.09
f) Other expenditure	32.33	25.24	15.45	125.07	114.40
Total expenses	200.82	214.64	257.59	899.58	1,017.71
5. Profit/ (loss) from operations before other income, finance cost and exceptional items	6.39	11.69	9.45	30.81	29.33
6. Other income	12.88	4.78	13.93	32.65	42.96
7. Profit from ordinary activities before finance cost and exceptional items	19.27	16.47	23.38	63.46	72.29
8. Finance cost	17.14	11.78	15.51	59.36	63.08
9. Profit/ (loss) from ordinary activities after finance cost but before exceptional items	2.13	4.69	7.87	4.10	9.21
10. Exceptional items	-	-	-	-	-
11. Profit/ (loss) from ordinary activities before tax	2.13	4.69	7.87	4.10	9.21
12. Tax expense	0.96	0.75	(0.79)	1.47	(0.95)
13. Net profit/ (loss) from ordinary activities after tax	1.17	3.94	8.66	2.63	10.16
14. Extraordinary items (net of tax)	-	-	-	-	-
15. Net profit/ (loss) for the period	1.17	3.94	8.66	2.63	10.16
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	-	-	-	308.69	307.64
18. Earning per Share (before and after extraordinary items, not annualised)					
- Basic (Rs.)	0.09	0.29	0.64	0.19	0.75
- Diluted (Rs.)	0.09	0.29	0.64	0.19	0.75

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	47400000	32000000	32000000	47400000	32000000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	69.93	47.21	47.21	69.93	47.21
- Percentage of shares (as a % of the total share capital of the Company)	35.04	23.65	23.65	35.04	23.65
b) Non-encumbered					
- Number of shares	20379978	35779978	35779978	20379978	35779978
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	30.07	52.79	52.79	30.07	52.79
- Percentage of shares (as a % of the total share capital of the Company)	15.06	26.45	26.45	15.06	26.45

B. INVESTOR COMPLAINTS	Year ended 31.03.2014
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed off during the quarter	3
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 28th May, 2014.
2) The Board of Directors have recommended a dividend of Re 0.10 (i.e 10 %) per equity share of rupee one each for the financial year ended 31st March, 2014, subject to the approval of shareholders.
3) Previous quarter's/year amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter.
4) Figures for the quarter ended 31st March, 2014 are the balancing figure between the audited figures for the year ended 31st March, 2014 and the published year to date figures for the nine months ended period 31st December, 2013.
5) 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.
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) A fire broke out on December 7, 2012 at one section of the Company's Ferrous Foundry Unit located at the Gurgaon Plant. The Company has received an upfront reimbursement of Rupee One Crore only against the outstanding claim lodged with Insurance Company pending finalization of the claim.
8) The Company had performed a detailed assessment to determine whether there is permanent diminution in the value of investments in two subsidiaries namely Rasa Autocom Limited and Rico Jinfei Wheels Limited and if advances or other receivables as of March 31, 2014, from such subsidiaries are recoverable. The assessment is performed by a third party valuer, using business plans of these subsidiaries. Material estimates and judgments used for the purposes of business plans of these subsidiaries, which form the basis of such assessment, continue to be appropriate, accordingly, the management has concluded that no adjustments to the carrying values of underlying investments aggregating to Rs 50.52 Crores and advances or other receivables aggregating to Rs.52.17 Crores pertaining to these subsidiaries are required to be made in the financial statements for the year ended 31 March 2014. The Auditors have given an emphasis of matter in their audit report.
9) The results of FCC Rico Limited, a joint venture, have been consolidated on the basis of financial statements provided by the management of FCC Rico. These financial statements are yet to be adopted by the board of FCC Rico and are not audited. The Auditors of the Company have given a disclaimer of an opinion on the consolidated financial statements for the year ended 31 March 2014 in this regard.
10) 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 28, 2014

**Audited Consolidated Financial Results of
Rico Auto Industries Ltd. and its Subsidiaries and Joint Venture
for the Year ended March 31, 2014**

(Rs. in crores)

Particulars	Quarter ended on			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	Audited	Unaudited	Audited	Audited	Audited
1. Gross revenue	421.01	403.94	445.39	1,660.48	1,702.18
Income from operations					
2. Net sales/ income from operations (net of excise duty)	352.65	353.97	377.85	1,442.93	1,481.18
- Domestic	337.32	339.82	357.92	1,374.06	1,415.75
- Export	15.33	14.15	19.93	68.87	65.43
3. Other operating income	15.61	7.79	2.24	37.17	24.82
Total income from operations	368.26	361.76	380.09	1,480.10	1,506.00
4. Expenses					
a) Cost of materials consumed	211.12	212.83	251.68	875.98	972.76
b) Change in inventories of finished goods and work-in-progress	11.62	3.06	0.77	15.43	7.14
c) Employee benefit expense	37.31	38.80	43.92	151.06	141.15
d) Depreciation and amortisation	23.61	23.67	25.83	94.32	87.07
e) Power and fuel	22.29	24.52	24.00	96.09	97.54
f) Other expenditure	50.05	38.26	28.83	193.02	170.14
g) Prior Period Items	-	-	-	-	-
Total expenses	356.00	341.14	375.03	1,425.90	1,475.80
5. Profit/ (loss) from operations before other income, finance cost and exceptional items	12.26	20.62	5.06	54.20	30.20
6. Other income	11.40	5.00	24.70	26.08	39.29
7. Profit from ordinary activities before finance cost and	23.66	25.62	29.76	80.28	69.49
8. Finance cost	17.67	12.94	16.56	67.38	69.12
9. Profit/ (loss) from ordinary activities after finance cost	5.99	12.68	13.20	12.90	0.37
10. Exceptional items	0.27	(0.07)	(0.20)	0.33	(13.38)
11. Profit/ (loss) from ordinary activities before tax	5.72	12.75	13.40	12.57	13.75
12. Tax expense	4.05	3.84	3.99	9.87	8.38
13. Net profit/ (loss) from ordinary activities after tax	1.67	8.91	9.41	2.70	5.37
14. Extraordinary items (net of tax)	-	-	-	-	-
15. Net profit/ (loss) for the period	1.67	8.91	9.41	2.70	5.37
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				335.28	330.51
18. Earning per Share (before and after extraordinary items, not annualised)					
- Basic (Rs.)	0.12	0.66	0.70	0.20	0.40
- Diluted (Rs.)	0.12	0.66	0.70	0.20	0.40

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
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 31,2014 (Rs. in Crores)	As at March 31,2013 (Rs. in Crores)	PARTICULARS	As at March 31,2014 (Rs. in Crores)	As at March 31,2013 (Rs. in Crores)
		I. EQUITY AND LIABILITIES		
		(1) SHAREHOLDERS' FUNDS		
13.53	13.53	(a) Share Capital	13.53	13.53
335.28	330.51	(b) Reserves & surplus	308.69	307.64
348.81	344.04	Sub-Total -Shareholder's funds	322.22	321.17
		(2) Non-current liabilities		
95.76	163.53	(a) Long-term borrowings	61.07	116.69
37.46	40.42	(b) Deferred tax liabilities (net)	35.39	36.46
1.21	2.11	(c) Other long-term liabilities	1.20	2.10
10.27	8.14	(d) Long-term Provisions	9.72	7.85
144.70	214.20	Sub-Total -Non-current liabilities	107.38	163.10
		(3) Current liabilities		
170.71	244.98	(a) Short-term borrowings	147.27	212.09
267.54	209.24	(b) Trade payables	196.05	161.23
199.75	174.53	(c) Other current liabilities	167.59	154.65
38.54	34.00	(d) Short-term Provisions	4.34	4.83
676.54	662.75	Sub-Total -Current liabilities	515.25	532.80
1170.05	1220.99	TOTAL - EQUITY AND LIABILITIES	944.85	1017.07
		II. ASSETS		
		(1) Non-current assets		
		(a) Fixed assets		
670.10	675.03	(i) Tangible Assets	516.78	525.46
2.09	2.57	(ii) Intangible Assets	1.27	1.57
34.89	51.37	(iii) Capital Work-in-Progress	21.58	35.87
0.00	0.00	(b) Non-current investments	76.40	74.90
41.85	39.37	(c) Long-term loans & advances	78.49	79.33
0.32	0.36	(d) Other non-current assets	0.00	0.00
749.25	768.70	Sub-Total -Non-current assets	694.52	717.13
		(2) Current assets		
0.00	0.00	(a) Current investments	0.00	0.00
158.49	174.70	(b) Inventories	58.68	78.63
166.98	160.13	(c) Trade receivable	101.05	134.58
10.72	11.05	(d) Cash and bank balances	0.92	6.02
69.69	99.11	(e) Short-term loans & advances	80.62	74.03
14.92	7.30	(f) Other current assets	9.06	6.68
420.80	452.29	Sub-Total -Current assets	250.33	299.94
1170.05	1220.99	TOTAL - ASSETS	944.85	1017.07
A-3A				

FOR : NATIONAL STOCK EXCHANGE OF INDIA LIMITED

FM : O.P. AGGARWAL - EXECUTIVE DIRECTOR (FINANCE)

RE : **BOARD MEETING FOR ANNUAL ACCOUNTS AND DIVIDEND FOR THE YEAR 2013-2014**

WE WISH TO INFORM YOU THAT THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR MEETING HELD ON 28TH MAY, 2014 HAVE APPROVED THE FOLLOWING WORKING RESULTS OF THE COMPANY:

(RS. IN CRORES)

	CURRENT YEAR 31/03/2014	PREVIOUS YEAR 31/03/2013
GROSS SALES AND OTHER INCOME	1041.62	1185.88
PROFIT BEFORE INTEREST, DEPRECIATION & EXCEPTIONAL ITEMS	134.44	137.23
LESS : INTEREST & FINANCIAL CHARGES	59.01	63.08
	75.43	74.15
LESS : DEPRECIATION	71.33	64.94
	4.10	9.21
LESS : EXCEPTIONAL ITEMS	--	--
	4.10	9.21
PROVISION FOR INCOME TAX	2.54	4.77
PROVISION FOR DEFERRED TAX	(1.07)	(5.72)
NET PROFIT/(LOSS)	2.63	10.16
ADD/(LESS) : SURPLUS BROUGHT FORWARD FROM PREVIOUS YEARS	80.86	73.57
AMOUNT AVAILABLE FOR APPROPRIATIONS	83.49	83.73
APPROPRIATIONS:		
DIVIDEND PAID @ 15%	--	2.03
PROPOSED DIVIDEND ON EQUITY SHARES (10%)	1.35	--
CORPORATE DIVIDEND TAX	0.23	0.33
TRANSFERRED TO GENERAL RESERVE	--	0.51
SURPLUS CARRIED TO BALANCE SHEET	81.91	80.86
	83.49	83.73

THE BOARD OF DIRECTORS RECOMMENDED A DIVIDEND OF RE.0.10 (10%) PER EQUITY SHARE OF RUPEE ONE EACH, SUBJECT TO THE APPROVAL OF SHAREHOLDERS.