

# RICO AUTO INDUSTRIES LIMITED

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

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

## UNAUDITED FINANCIAL RESULTS FOR THE 2ND QUARTER ENDED 30TH SEPTEMBER, 2011

( Rs. in Crores )

	Particulars	Unaudited				Audited for the year 2010-2011
		2nd Quarter ended		Year to Date		
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	
1.	Gross Sale	300.36	259.55	587.31	508.48	1096.19
2.	Net Sales/Income from Operations	271.65	230.10	532.36	457.61	976.74
	- Domestic	219.52	180.97	438.56	353.48	774.44
	- Export	52.13	49.13	93.80	104.13	202.30
3.	Other Operating Income	1.13	1.10	3.22	1.88	3.86
	<b>Total Income</b>	<b>272.78</b>	<b>231.20</b>	<b>535.58</b>	<b>459.49</b>	<b>980.60</b>
4.	Expenditure					
	a) Increase ( - )/Decrease in stock in trade	(1.35)	(0.02)	(4.17)	(1.88)	(6.97)
	b) Consumption of Raw Materials	166.89	134.16	326.81	265.03	579.10
	c) Employees Cost	34.98	29.12	67.83	57.91	126.35
	d) Depreciation	14.03	13.61	27.80	26.60	53.94
	e) Power & Fuels	20.96	21.39	42.36	42.20	79.62
	f) Other Expenditure	26.60	24.20	53.76	52.93	112.23
	g) Total	262.11	222.46	514.39	442.79	944.27
5.	Profit from Operations before Other Income, Interest and Exceptional Items	10.67	8.74	21.19	16.70	36.33
6.	Other Income	5.48	7.03	8.03	9.32	36.38
7.	Profit before Interest and Exceptional Items	16.15	15.77	29.22	26.02	72.71
8.	Interest	15.75	13.77	30.50	25.04	51.77
	Less : Interest Received	(2.73)	(2.02)	(5.45)	(3.50)	(8.12)
	Net Interest	13.02	11.75	25.05	21.54	43.65
9.	Profit ( + ) / Loss ( - ) from Ordinary Activities before Tax	3.13	4.02	4.17	4.48	29.06
10.	Tax Expense					
	a) Current Year	0.03	(0.09)	0.24	-	4.87
	b) Deferred Tax { Liability ( + ) / Asset ( - ) }	(0.47)	(0.16)	(1.57)	(0.70)	(0.87)
	c) MAT Credit Receivable	(0.03)	-	(0.24)	-	(1.45)
11.	Net Profit ( + ) / Loss ( - ) from Ordinary Activities after Tax	3.60	4.27	5.74	5.18	26.51
12.	Paid-up Equity Share Capital of Re.1/- each	13.53	12.89	13.53	12.89	13.53
13.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	-	-	-	-	306.12
14.	Earning Per Share - Basic (Rs.) *	0.27	0.33	0.42	0.40	2.03
	- Diluted (Rs.) *	0.27	0.31	0.42	0.38	1.96
15.	Aggregate of Public Shareholding					
	a) Number of Shares	67505022	67505022	67505022	67505022	67505022
	b) Percentage of Shareholding	49.90	52.39	49.90	52.39	49.90
16.	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	52.16	47.21	52.16	47.21
	- Percentage of Shares (as a % of the total Share Capital of the Company)	23.65	24.83	23.65	24.83	23.65
	b) Non-encumbered					
	- Number of Shares	35779978	29349978	35779978	29349978	35779978
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	52.79	47.84	52.79	47.84	52.79
	- Percentage of Shares (as a % of the total Share Capital of the Company)	26.45	22.78	26.45	22.78	26.45
	* EPS for the quarter and half year not annualised					

**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 2nd November, 2011.
2. The Limited Review as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditor of the Company. The Limited Review for the quarter ended 30<sup>th</sup> September, 2011 does not have any impact on the above results.
3. 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.
4. Corresponding previous period/year figures have been re-grouped/re-casted wherever applicable.
5. Information on Investor Complaints for the quarter ended 30th September, 2011:

Opening Balance of Complaints	Nil
Received during the quarter	2
Disposed off during the quarter	Nil
Closing Balance	2

6. Results are available at Company's website [ricoauto.com](http://ricoauto.com) and also at [bseindia.com](http://bseindia.com) and [nseindia.com](http://nseindia.com).

for RICO AUTO INDUSTRIES LIMITED



**Arvind Kapur**  
Vice Chairman, CEO & Managing Director

Place : Gurgaon

Date : 2nd November, 2011

**Unaudited Consolidated Financial Results of  
Rico Auto Industries Limited and its Subsidiaries and Joint Ventures  
for the 2nd Quarter ended 30th September, 2011**

(Rs. in Crores)

Particulars	Unaudited				Audited for the year 2010-2011
	2nd Quarter ended		Year to Date		
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	
Gross Sale	401.97	338.00	789.94	665.69	1445.99
Net Sales/Income from Operations	366.30	307.82	718.78	606.70	1307.97
Other Operating Income	1.13	1.10	3.22	1.88	3.86
<b>Total Income</b>	<b>367.43</b>	<b>308.92</b>	<b>722.00</b>	<b>608.58</b>	<b>1311.83</b>
Total Expenditure :					
a) Increase ( - )/Decrease in stock in trade	(4.58)	(3.71)	(5.57)	(11.23)	(11.94)
b) Consumption of Raw Materials	234.97	198.18	458.60	386.44	830.72
c) Employees Cost	42.54	34.44	81.68	67.55	146.73
d) Depreciation	17.28	15.79	33.69	31.17	64.59
e) Power & Fuels	24.10	22.61	47.95	44.23	85.92
f) Other Expenditure	41.60	27.19	77.88	63.68	139.12
g) Total	355.91	294.50	694.23	581.84	1255.14
Profit from Operations before Other Income, Interest and Exceptional Items	11.52	14.42	27.77	26.74	56.69
Other Income	1.80	0.41	3.40	2.85	17.78
Profit before Interest and Exceptional Items	13.32	14.83	31.17	29.59	74.47
Interest	15.88	14.41	30.82	25.62	52.56
Less : Interest Received	(0.48)	(0.64)	(1.27)	(0.98)	(2.44)
Net Interest	15.40	13.77	29.55	24.64	50.12
Profit ( + ) / Loss ( - ) from Ordinary Activities before Tax	(2.08)	1.06	1.62	4.95	24.35
Tax Expense					
a) Current Year	0.93	2.02	3.41	3.88	13.85
b) Deferred Tax { Liability ( + ) / Asset ( - ) }	(0.31)	(0.32)	(1.57)	(0.95)	(1.38)
c) Previous Income Tax {written back ( - )/paid ( + ) }	0.00	(0.00)	0.00	(0.00)	0.03
d) MAT Credit Receivable	(0.03)	-	(0.24)	-	(1.45)
Net Profit ( + ) / Loss ( - ) from Ordinary Activities after Tax	(2.67)	(0.64)	0.02	2.02	13.30

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

Name of the Company	% shareholding & voting power of Rico Auto Industries Limited	Nature of Interest	Segment
1) Rico Auto Industries Inc. USA	100%	Subsidiary	Auto Components
2) Rico Auto Industries (UK) Limited	100%	Subsidiary	Auto Components
3) Rico Jinfei Wheels Limited	92.50%	Subsidiary & Joint Venture	Auto Components
4) KRP Auto Industries Limited	99.95%	Subsidiary & Joint Venture	Auto Components
5) Rasa Autocom Limited	100%	Subsidiary	Auto Components
6) Uttarakhand Automotives Limited	100%	Subsidiary	Auto Components
7) RAA Autocom Limited	100%	Subsidiary	Auto Components
8) AAN Engineering Industries Limited	100%	Subsidiary	Auto Components
9) FCC Rico Limited	50%	Joint Venture	Auto Components
10) Continental Rico Hydraulic Brakes India Private Limited	50%	Joint Venture	Auto Components
11) Magna Rico Powertrain Private Limited	50%	Joint Venture	Auto Components



## CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

( Rs. in Crores )

Particulars	Unaudited				Audited for the year 2010-2011
	2nd Quarter ended		Year to Date		
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	
<b>Segment Revenue</b>					
a) Domestic	<b>369.78</b>	309.48	<b>722.82</b>	613.44	<b>1326.43</b>
b) Overseas					
- USA	<b>21.21</b>	26.97	<b>44.48</b>	49.84	<b>99.94</b>
- UK	<b>13.59</b>	12.58	<b>24.01</b>	25.66	<b>50.10</b>
Total Income from Operations	<b>404.58</b>	349.03	<b>791.31</b>	688.94	<b>1476.47</b>
Less : Inter Segment Revenue (USA)	<b>22.59</b>	24.95	<b>41.73</b>	53.68	<b>98.71</b>
Less : Inter Segment Revenue (UK)	<b>12.76</b>	14.75	<b>24.18</b>	23.83	<b>48.15</b>
<b>Net Income</b>	<b>369.23</b>	309.33	<b>725.40</b>	611.43	<b>1329.61</b>
<b>Segment Results</b>					
(Profit before Tax & Interest from each Segment)					
a) Domestic	<b>12.21</b>	14.83	<b>29.49</b>	27.45	<b>70.78</b>
b) Overseas					
- USA	<b>0.97</b>	(0.17)	<b>1.31</b>	1.33	<b>1.93</b>
- UK	<b>0.14</b>	0.17	<b>0.37</b>	0.81	<b>1.76</b>
Total	<b>13.32</b>	14.83	<b>31.17</b>	29.59	<b>74.47</b>
Less : Interest (Net)	<b>15.40</b>	13.77	<b>29.55</b>	24.64	<b>50.12</b>
<b>Total Profit before Tax</b>	<b>(2.08)</b>	1.06	<b>1.62</b>	4.95	<b>24.35</b>
<b>Capital Employed</b>					
(Segment Assets less Segment Liabilities)					
a) Domestic	<b>867.37</b>	802.23	<b>867.37</b>	802.23	<b>819.57</b>
b) Overseas					
- USA	<b>10.12</b>	8.86	<b>10.12</b>	8.86	<b>9.19</b>
- UK	<b>2.52</b>	1.63	<b>2.52</b>	1.63	<b>2.26</b>
<b>Total Capital Employed in Segments</b>	<b>880.01</b>	812.72	<b>880.01</b>	812.72	<b>831.02</b>



## Standalone Statement of Assets and Liabilities

(Rs. in Crores)

Sr. No.	Particulars	Unaudited		Audited for the year 2010-11
		Half year ended September 30, 2011	Corresponding half year ended September 30, 2010	
		( 1 )	( 2 )	
1.	<b>Shareholders' Funds :</b>			
	a) Share Capital	13.53	12.89	13.53
	b) Warrants	-	2.83	-
	c) Reserves & Surplus	311.88	277.29	306.12
2.	<b>Loan Funds</b>	500.57	444.99	453.53
3.	<b>Deferred Tax Liabilities (Net)</b>	33.34	35.08	34.91
4.	<b>Total ( 1+ 2 +3)</b>	<b>859.32</b>	<b>773.08</b>	<b>808.09</b>
5.	<b>Fixed Assets</b>	524.52	527.49	535.32
6.	<b>Investments</b>	105.50	72.45	98.60
7.	<b>Current Assets, Loans and Advances</b>			
	a) Inventories	110.28	95.19	102.20
	b) Sundry Debtors	168.53	140.87	142.32
	c) Cash & Bank Balances	2.33	1.60	14.03
	d) Other Current Assets	-	-	-
	e) Loans and Advances	153.01	146.13	146.52
	Less : Current Liabilities and Provisions			
	a) Liabilities	201.71	208.33	227.73
	b) Provisions	3.14	2.32	3.17
8.	<b>Total (5+6+7)</b>	<b>859.32</b>	<b>773.08</b>	<b>808.09</b>



## Consolidated Statement of Assets and Liabilities

(Rs. in Crores)

Sr. No.	Particulars	Unaudited		Audited for the year 2010-11
		Half year ended September 30, 2011	Corresponding half year ended September 30, 2010	
		( 1 )	( 2 )	
1.	<b>Shareholders' Funds :</b>			
	a) Share Capital	13.53	12.89	13.53
	b) Warrants	0.00	2.83	0.00
	c) Share Application Money	0.00	3.90	0.00
	d) Reserves & Surplus	311.08	292.63	307.98
2.	<b>Loan Funds</b>	522.65	465.72	475.19
3.	<b>Deferred Tax Liabilities (Net)</b>	32.75	34.75	34.32
4.	<b>Total ( 1+ 2 +3)</b>	<b>880.01</b>	<b>812.72</b>	<b>831.02</b>
5.	<b>Fixed Assets</b>	698.50	643.38	676.42
6.	<b>Investments</b>	-	-	-
7.	<b>Current Assets, Loans and Advances</b>			
	a) Inventories	190.01	167.38	172.38
	b) Sundry Debtors	195.81	154.92	159.54
	c) Cash & Bank Balances	8.02	11.70	19.55
	d) Other Current Assets	-	-	-
	e) Loans and Advances	105.62	120.21	113.75
	Less : Current Liabilities and Provisions			
	a) Liabilities	311.63	278.59	295.04
	b) Provisions	6.32	6.28	15.58
8.	<b>Total (5+6+7)</b>	<b>880.01</b>	<b>812.72</b>	<b>831.02</b>