

RICO AUTO INDUSTRIES LIMITED

Regd. Office : 69 KM Stone, Delhi - Jaipur Highway , Dharuhera, Distt. Rewari - 122106 (Haryana)

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2010

(Rs. in Million)

Particulars	4th Quarter Ended		Year Ended (Audited)	
	31.03.2010	31.03.2009	2009-2010	2008-2009
1. Gross Sale	2426.90	1853.60	8428.90	8444.10
2. Net Sales/Income from Operations	2162.20	1632.40	7600.60	7279.10
- Domestic	1634.10	1440.60	6122.20	6022.30
- Export	528.10	191.80	1478.40	1256.80
3. Other Operating Income	72.40	28.70	90.80	153.50
Total	2234.60	1661.10	7691.40	7432.60
4. Expenditure				
a) Increase (-)/Decrease in stock in trade	13.20	50.20	(46.50)	(2.40)
b) Consumption of Raw Materials	1252.60	894.90	4453.60	4369.10
c) Employees Cost	264.40	214.80	908.90	820.40
d) Depreciation	126.80	113.90	476.20	500.20
e) Other Expenditure	497.20	311.30	1654.90	1475.60
f) Total	2154.20	1585.10	7447.10	7162.90
5. Profit from Operations before Other Income, Interest and Exceptional Items	80.40	76.00	244.30	269.70
6. Other Income	51.20	45.60	215.40	226.20
7. Profit before Interest and Exceptional Items	131.60	121.60	459.70	495.90
8. Interest	97.80	119.90	410.00	454.70
9. Profit after Interest but before Exceptional Items	33.80	1.70	49.70	41.20
10. Provision for MTM losses on hedging future export contracts	-	(14.20)	-	-
11. Forex Derivatives Loss / Profit (-)	-0.10	(0.00)	(0.10)	2.10
12. Profit (+) / Loss (-) from Ordinary Activities before Tax	33.90	15.90	49.80	39.10
13. Tax Expense				
a) Fringe Benefit Tax	0.00	1.40	0.00	6.20
b) Current Year	0.40	0.50	0.40	0.50
c) Deferred Tax { Liability (+) / Asset (-) }	6.60	40.30	(11.30)	(25.50)
d) Previous Income Tax { written back (-) / paid (+) }	-	-	-	-
14. Net Profit (+) / Loss (-) from Ordinary Activities after Tax	26.90	(26.30)	60.70	57.90
15. Prior Period Expenses	-	10.40	-	10.40
16. Profit After Tax	26.90	(36.70)	60.70	47.50
17. Paid-up Equity Share Capital of Re.1/- each	128.90	125.60	128.90	125.60
18. Reserves excluding Revaluation reserves as per Balance Sheet of previous Accounting Year	-	-	2721.50	2601.30
19. Earning Per Share - Basic (Rs.)	0.21	(0.29)	0.48	0.38
- Diluted (Rs.)	0.20	(0.29)	0.46	0.38
20. Aggregate of Public Shareholding				
a) Number of Shares	67505022	67505022	67505022	67505022
b) Percentage of Shareholding	52.39	53.75	52.39	53.75
21. Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of Shares	32000000	Nil	32000000	Nil
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	52.16	Nil	52.16	Nil
- Percentage of Shares (as a % of the total share capital of the Company)	24.83	Nil	24.83	Nil
b) Non-encumbered				
- Number of Shares	29349978	58079978	29349978	58079978
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	47.84	100	47.84	100
- Percentage of Shares (as a % of the total share capital of the Company)	22.78	46.25	22.78	46.25

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, 2010.
- 2 The Board of Directors have recommended a Dividend of Re. 0.15 per Equity Share i.e. 15% for the financial year 2009-2010 subject to the approval of Shareholders.
- 3 During the quarter, 32,70,000 Warrants out of the 97,00,000 Warrants allotted to the Promoter Group Company namely M/s.Kapsons Associates Investments Private Limited have been converted by way of first tranche into 32,70,000 Equity Shares of Re.1/- each at a premium of Rs.16.50 per share (already received Rs.4.40 per warrant alongwith application) and the balance amount of Rs.13.10 per equity share aggregating to Rs.4,28,37,000/- collected from the allottee against the allotment of 32,70,000 equity shares, will be utilised for the purpose it has been raised. The Paid-up Share Capital has increased to Rs.12,88,55,000/- after this allotment.
- 4 Investment of Rs.28.20 Million has been made in the Equity Share Capital of our Subsidiary and Joint Venture Company namely Rico Jinfei Wheels Limited.
- 5 An agreement has been signed with M/s. Kailash Royal Premium Projects Private Limited on 23rd December, 2009 for promotion of a Joint Venture Company for the manufacturing of Automobile Components at Bangalore. The Joint Venture Company namely KRP Auto Industries Limited has been incorporated on 15th January, 2010. An investment of Rs.0.48 Million has been made in the Joint Venture Company which constitute 95 per cent of the total Paid-up Equity Share Capital and consequently it has become Subsidiary Company.
- 6 The Consolidated Financial Results of the Company and its Subsidiaries and Joint Ventures have been prepared in accordance with the Accounting Standard AS-21 "Consolidated Financial Statements".
- 7 Other expenditure includes Rs.47.60 Million during the quarter on account of Air Freight mainly for exports to meet the commitment of our OEM Customers in USA & Europe. Total Expenditure during the year amounts to Rs.95.60 Million due to labour unrest in 3rd quarter.
- 8 Shri Satish Sekhri has been appointed as Additional Director of the Company w.e.f. 28th May, 2010.
- 9 Information on Investor Complaints for the quarter ended 31st March, 2010:

Opening Balance of Complaints	Nil
Received during the quarter	3
Disposed off during the quarter	3
Closing Balance	Nil
- 10 Results are available at Company's website ricoauto.com and also at bseindia.com and nseindia.com.

for **RICO AUTO INDUSTRIES LIMITED**

Place : Gurgaon
Date : 28th May, 2010

Arvind Kapur
Vice Chairman, CEO & Managing Director