

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)

UNAUDITED FINANCIAL RESULTS FOR THE 1ST QUARTER ENDED 30TH JUNE, 2010

(Rs. in Million)

Particulars	Unaudited 1st Quarter Ended		Audited for the year
	30.06.2010	30.06.2009	2009-2010
1. Gross Sale	2489.30	1972.10	8428.90
2. Net Sales/Income from Operations	2275.10	1803.00	7600.60
- Domestic	1725.10	1512.80	6122.20
- Export	550.00	290.20	1478.40
3. Other Operating Income	7.80	5.40	90.80
TOTAL INCOME	2282.90	1808.40	7691.40
4. Expenditure			
a) Increase (-)/Decrease in stock in trade	(18.60)	5.60	(46.50)
b) Consumption of Raw Materials	1308.70	1016.00	4453.60
c) Employees Cost	287.90	204.20	908.90
d) Depreciation	129.90	116.80	476.20
e) Power & Fuels	208.10	147.90	662.40
f) Other Expenditure	287.30	220.20	992.50
g) Total	2203.30	1710.70	7447.10
5. Profit from Operations before Other Income, Interest and Exceptional Items	79.60	97.70	244.30
6. Other Income	37.70	33.00	215.40
7. Profit before Interest and Exceptional Items	117.30	130.70	459.70
8. Interest	112.70	108.40	410.00
9. Profit after Interest but before Exceptional Items	4.60	22.30	49.70
10. Forex Derivatives Loss/Profit (-)	-	-	(0.10)
11. Profit (+)/Loss (-) from Ordinary Activities before Tax	4.60	22.30	49.80
12. Tax Expense			
a) Current Year	0.90	2.50	0.40
b) Deferred Tax { Liability (+) / Asset (-) }	(5.40)	(6.90)	(11.30)
13. Net Profit (+)/Loss (-) from Ordinary Activities after Tax	9.10	26.70	60.70
14. Paid-up Equity Share Capital of Re.1/- each	128.90	125.60	128.90
15. Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	-	-	2721.50
16. Earning Per Share - Basic (Rs.) *	0.07	0.21	0.48
- Diluted (Rs.) *	0.07	0.21	0.46
17. Aggregate of Public Shareholding			
a) Number of Shares	67505022	67505022	67505022
b) Percentage of Shareholding	52.39	53.75	52.39
18. Promoters and Promoter Group Shareholding			
a) Pledged/Encumbered			
- Number of Shares	32000000	Nil	32000000
- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	52.16	Nil	52.16
- Percentage of Shares (as a % of the total Share Capital of the Company)	24.83	Nil	24.83
b) Non-encumbered			
- Number of Shares	29349978	58079978	29349978
- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	47.84	100.00	47.84
- Percentage of Shares (as a % of the total Share Capital of the Company)	22.78	46.25	22.78

* EPS for the quarter 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 12th August, 2010.
2. The Limited Review as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors of the Company. The Limited Review for the quarter ended 30th June, 2010 does not have any impact on the above results.
3. An Investment of Rs.65.00 Million has been made in the Equity Share Capital of the Joint Venture Company namely Continental Rico Hydraulic Brakes India Private Limited.
4. 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".
5. Other Expenditure includes Rs.15.70 Million during the quarter on account of Air Freight mainly for exports to meet the commitment of our OEM Customers in USA & Europe.
6. The Company has announced a Voluntary Retirement Scheme for its employees during the quarter ended 30th June, 2010, and an amount of Rs.33.00 Million have been paid to them towards their full & final settlement. One fourth of this expenditure has been charged in this quarter and balance expenditure will be charged equally over the remaining quarters of the financial year 2010-2011.
7. Other Expenditure includes notional loss amounting to Rs.35.10 Million on account of reinstatement of outstanding Foreign Currency Transactions.
8. An amount of Rs.42.80 Million collected on conversion of 32,70,000 Warrants into equivalent number of Equity Shares on 31st March, 2010 have been utilized in long term working capital needs of the Company.
9. Information on Investor Complaints for the quarter ended 30th June, 2010:

Opening Balance of Complaints	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
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 : 12th August, 2010

Arvind Kapur
Vice Chairman, CEO & Managing Director