

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 2ND QUARTER ENDED 30TH SEPTEMBER, 2009

(Rs. in Million)

Particulars	Unaudited				Audited for the year 2008-2009
	2nd Quarter ended		Year to Date		
	30.09.2009	30.09.2008	30.09.2009	30.09.2008	
1. Gross Sale	2179.60	2595.70	4151.70	4749.30	8444.10
2. Net Sales/Income from Operations	1942.30	2110.20	3745.30	4037.60	7279.10
- Domestic	1643.70	1629.80	3156.50	3211.30	6022.30
- Export	298.60	480.40	588.80	826.30	1256.80
3. Other Operating Income	5.80	106.40	11.20	112.20	153.50
Total Income	1948.10	2216.60	3756.50	4149.80	7432.60
4. Expenditure					
a) Increase (-)/ Decrease in stock in trade	(5.80)	(38.70)	(0.20)	(63.20)	(2.40)
b) Consumption of Raw Materials	1138.70	1337.10	2154.70	2496.80	4369.10
c) Employees Cost	215.70	207.70	419.90	410.90	820.40
d) Depreciation	116.20	128.90	233.00	255.40	500.20
e) Other Expenditure	397.10	476.80	765.20	867.70	1475.60
f) Total	1861.90	2111.80	3572.60	3967.60	7162.90
5. Profit from Operations before Other Income, Interest and Exceptional Items	86.20	104.80	183.90	182.20	269.70
6. Other Income	96.30	118.40	129.30	143.80	226.20
7. Profit before Interest and Exceptional Items	182.50	223.20	313.20	326.00	495.90
8. Interest	106.20	112.70	214.60	208.60	454.70
9. Profit after Interest but before Exceptional Items	76.30	110.50	98.60	117.40	41.20
10. Forex Derivatives Loss/Profit (-)	-	-	-	2.10	2.10
11. Profit (+) / Loss (-) from Ordinary Activities before Tax	76.30	110.50	98.60	115.30	39.10
12. Tax Expenses					
a) Fringe Benefit Tax	-	1.50	-	2.80	6.20
b) Current Year	2.00	3.70	4.50	5.90	0.50
c) Deferred Tax { Liability (+) / Asset (-) }	17.90	11.80	11.00	7.00	(25.50)
d) Previous Income Tax { written back (-) / paid (+) }	-	-	-	-	-
13. Net Profit (+) / Loss (-) from Ordinary Activities after Tax	56.40	93.50	83.10	99.60	57.90
14. Prior Period Expenses	-	-	-	-	10.40
15. Profit After Tax	56.40	93.50	83.10	99.60	47.50
16. Paid-up Equity Share Capital of Re.1/- each	125.60	125.60	125.60	125.60	125.60
17. Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	-	-	-	-	2601.30
18. Earning Per Share - Basic (Rs.)*	0.45	0.74	0.66	0.79	0.38
- Diluted (Rs.)*	0.45	0.74	0.66	0.79	0.38
19. Aggregate of Public Shareholding					
a) Number of Shares	67505022	67505022	67505022	67505022	67505022
b) Percentage of Shareholding	53.75%	53.75%	53.75%	53.75%	53.75%
20. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	20000000	Nil	20000000	Nil	Nil
- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	34.44%	Nil	34.44%	Nil	Nil
- Percentage of Shares (as a % of the total Share Capital of the Company)	15.93%	Nil	15.93%	Nil	Nil
b) Non-encumbered					
- Number of Shares	38079978	58079978	38079978	58079978	58079978
- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	65.56%	100.00%	65.56%	100.00%	100.00%
- Percentage of Shares (as a % of the total Share Capital of the Company)	30.32%	46.25%	30.32%	46.25%	46.25%

* 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 21st November, 2009.
2. The Limited Review as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors. The Limited Review for the quarter ended 30th September, 2009 does not have any impact on the above results.
3. BPM Division is not a reportable segment as per the criteria laid down in AS-17 Segment Reporting.
4. Investment of Rs.65.00 Million and Rs.25.00 Million have been made in the Equity Share Capital of Joint Venture Companies namely Continental Rico Hydraulic Brakes India Private Limited and Magna Rico Powertrain Private Limited respectively.
5. 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".
6. As per Companies (Accounting Standards) (AS-11) Amendment Rules, 2009 on 31st March, 2009 the Loss arising from the effect of changes in Foreign Exchange Rates on Foreign Currency Loans relating to acquisition of depreciable capital assets amounting to Rs.1.10 Million for the quarter ended 30th September, 2009 is added to the cost of such assets.
7. Information on Investor Complaints for the quarter ended 30th September, 2009:

Opening Balance of Complaints	Nil
Received during the quarter	4
Disposed off during the quarter	4
Closing Balance	Nil
8. Results are available at Company's website ricoauto.com and also at sebidifar.nic.in, bseindia.com and nseindia.com.

for **RICO AUTO INDUSTRIES LIMITED**

Place : Gurgaon
Date : 21st November, 2009

Arvind Kapur
Vice Chairman, CEO & Managing Director