

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 3RD QUARTER ENDED 31ST DECEMBER, 2009

(Rs. in Million)

Particulars	Unaudited				Audited for the year 2008-2009
	3rd Quarter ended		Year to Date		
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	
1. Gross Sale	1850.30	1841.20	6002.00	6590.50	8444.10
2. Net Sales/Income from Operations	1693.10	1609.10	5438.40	5646.70	7279.10
- Domestic	1331.60	1370.40	4488.10	4581.70	6022.30
- Export	361.50	238.70	950.30	1065.00	1256.80
3. Other Operating Income	7.20	12.60	18.40	124.80	153.50
Total Income	1700.30	1621.70	5456.80	5771.50	7432.60
4. Expenditure					
a) Increase (-) / Decrease in stock in trade	(59.50)	10.60	(59.70)	(52.60)	(2.40)
b) Consumption of Raw Materials	1046.30	977.40	3201.00	3474.20	4369.10
c) Employees Cost	224.60	194.70	644.50	605.60	820.40
d) Depreciation	116.40	130.90	349.40	386.30	500.20
e) Other Expenditure	392.50	296.60	1157.70	1164.30	1475.60
f) Total	1720.30	1610.20	5292.90	5577.80	7162.90
5. Profit from Operations before Other Income, Interest and Exception Items	(20.00)	11.50	163.90	193.70	269.70
6. Other Income	34.90	36.80	164.20	180.60	226.20
7. Profit before Interest and Exceptional Items	14.90	48.30	328.10	374.30	495.90
8. Interest	97.60	126.20	312.20	334.80	454.70
9. Profit after Interest but before Exceptional Items	(82.70)	(77.90)	15.90	39.50	41.20
10. Provision for MTM losses on hedging future export contracts	-	14.20	-	14.20	-
11. Forex Derivatives Loss / Profit (-)	-	-	-	2.10	2.10
12. Profit (+) / Loss (-) from Ordinary Activities before Tax	(82.70)	(92.10)	15.90	23.20	39.10
13. Tax Expense					
a) Fringe Benefit Tax	-	2.00	-	4.80	6.20
b) Current Year	(4.50)	(5.90)	0.00	-	0.50
c) Deferred Tax { Liability (+) / Asset (-) }	(28.90)	(72.80)	(17.90)	(65.80)	(25.50)
d) Previous Income Tax { written back (-) / paid (+) }	-	-	-	-	-
14. Net Profit (+) / Loss (-) from Ordinary Activities after Tax	(49.30)	(15.40)	33.80	84.20	57.90
15. Prior Period Expenses	-	-	-	-	10.40
16. Profit After Tax	(49.30)	(15.40)	33.80	84.20	47.50
17. Paid-up Equity Share Capital of Re.1/- each	125.60	125.60	125.60	125.60	125.60
18. Reserves excluding Revaluation reserves as per Balance Sheet of previous Accounting Year	-	-	-	-	2601.30
19. Earning Per Share - Basic (Rs.) *	(0.39)	(0.12)	0.27	0.67	0.38
- Diluted (Rs.) *	(0.39)	(0.12)	0.27	0.67	0.38
20. 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%
21. 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%	65.56%	100%	100%
- 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 nine months 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 29th January, 2010.
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 31st December, 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.32.50 Million have been made in the Equity Share Capital of Joint Venture Company namely Continental Rico Hydraulic Brakes India Private Limited.
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.15.50 Million for the quarter ended 31st December, 2009 is added to the cost of such assets.
7. Consequent to the labour unrest in the Company during the period from 21st September, 2009 to 5th November, 2009 production was disrupted, resulting in production loss of around Rs.420.00 Million both for domestic and overseas customers.

Further, other expenditure includes Rs.42.30 Million on account of Air Freight, mainly for exports, to meet the commitment of our OEM Customers in USA & Europe and Rs.21.70 Million on account of various expenditures to meet our commitments, total amounting to Rs.64.00 Million.

8. Information on Investor Complaints for the quarter ended 31st December, 2009:

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

9. 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 : 29th January, 2010

Arvind Kapur
Vice Chairman, CEO & Managing Director