

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, 2010

(Rs. in Million)

Particulars	Unaudited				Audited for the year 2009-2010
	3rd Quarter ended		Year to Date		
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	
1. Gross Sale	3065.50	1850.30	8150.30	6002.00	8428.90
2. Net Sales/Income from Operations	2598.10	1693.10	7174.20	5438.40	7600.60
- Domestic	2084.90	1331.60	5619.70	4488.10	6122.20
- Export	513.20	361.50	1554.50	950.30	1478.40
3. Other Operating Income	12.00	7.20	30.80	18.40	90.80
Total Income	2610.10	1700.30	7205.00	5456.80	7691.40
4. Expenditure					
a) Increase (-)/ Decrease in stock in trade	26.20	(59.50)	7.40	(59.70)	(46.50)
b) Consumption of Raw Materials	1547.80	1046.30	4198.10	3201.00	4453.60
c) Employees Cost	318.80	224.60	897.90	644.50	908.90
d) Depreciation	137.40	116.40	403.40	349.40	476.20
e) Power & Fuels	195.00	154.20	617.00	477.60	662.40
f) Other Expenditure	286.20	238.30	815.50	680.10	992.50
g) Total	2511.40	1720.30	6939.30	5292.90	7447.10
5. Profit from Operations before Other Income, Interest and Exceptional Items	98.70	(20.00)	265.70	163.90	244.30
6. Other Income	222.60	23.10	315.80	127.60	156.80
7. Profit before Interest and Exceptional Items	321.30	3.10	581.50	291.50	401.10
8. Interest	142.30	97.60	392.70	312.20	410.00
Less : Interest Received	(20.60)	(11.80)	(55.60)	(36.60)	(58.60)
Net Interest	121.70	85.80	337.10	275.60	351.40
9. Profit after Interest but before Exceptional Items	199.60	(82.70)	244.40	15.90	49.70
10. Forex Derivatives Loss/Profit (-)	-	-	-	-	(0.10)
11. Profit (+)/Loss (-) from Ordinary Activities before Tax	199.60	(82.70)	244.40	15.90	49.80
12. Tax Expense					
a) Current Year	39.20	(4.50)	39.20	0.00	0.40
b) Deferred Tax { Liability (+)/Asset (-) }	9.90	(28.90)	2.90	(17.90)	(11.30)
c) MAT Credit Receivable	(5.30)	-	(5.30)	-	-
13. Net Profit (+)/Loss (-) from Ordinary Activities after Tax	155.80	(49.30)	207.60	33.80	60.70
14. Paid-up Equity Share Capital of Re.1/- each	128.90	125.60	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.)*	1.21	(0.39)	1.61	0.27	0.48
- Diluted (Rs.)*	1.15	(0.39)	1.53	0.27	0.46
17. Aggregate of Public Shareholding					
a) Number of Shares	67505022	67505022	67505022	67505022	67505022
b) Percentage of Shareholding	52.39%	53.75%	52.39%	53.75%	52.39%
18. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	32000000	20000000	32000000	20000000	32000000
- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	52.16%	34.44%	52.16%	34.44%	52.16%
- Percentage of Shares (as a % of the total Share Capital of the Company)	24.83%	15.93%	24.83%	15.93%	24.83%
b) Non-encumbered					
- Number of Shares	29349978	38079978	29349978	38079978	29349978
- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	47.84%	65.56%	47.84%	65.56%	47.84%
- Percentage of Shares (as a % of the total Share Capital of the Company)	22.78%	30.32%	22.78%	30.32%	22.78%

* 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 24th January, 2011.
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 31st December, 2010 does not have any impact on the above results.
3. The Company after obtaining the approval of Karnataka Industrial Areas Development Board (KIADB) has transferred on 30th October, 2010 lease hold rights of plot of land admeasuring 80,937 Sqr.Mtrs. situated at Plot No.283, Bommasandra-Jigani Link Road Industrial Area, Distt. Bangalore, to the Joint Venture & Subsidiary Company namely KRP Auto Industries Limited for a consideration of Rs.202.50 Million by way of Equity Shares of the said Company.
4. on 7th January, 2011, 6430000 Warrants out of the 9700000 Warrants allotted to the Promoter Group Company namely M/s. Kapsons Associates Investments Private Limited have been converted by way of second and final tranche into 6430000 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 amounting to Rs.13.10 per equity share aggregating to Rs.8,42,33,000/- collected from the allottee against the allotment of 6430000 Equity Shares has been utilized for the purpose it has been raised. The Paid-up Share Capital has increased to Rs.13,52,85,000/- after this allotment.
5. The Other Income at Point No.6 includes an amount of Rs.107.30 Million and Rs.92.90 Million being the Profits on transfer of leasehold rights/interests of the Company in the immovable properties at Ambernath, Mumbai and Bommasandra, Bangalore respectively.
6. Corresponding previous period/year figures have been regrouped/recasted wherever applicable.
7. Information on Investor Complaints for the quarter ended 31st December, 2010:

Opening Balance of Complaints	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Closing Balance	Nil
8. 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 : 24th January, 2011

Arvind Kapur
Vice Chairman, CEO & Managing Director