

RICO AUTO INDUSTRIES LIMITED

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

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

UNAUDITED FINANCIAL RESULTS FOR THE 1ST QUARTER ENDED 30th JUNE, 2009

(Rs. in Million)

Particulars	Unaudited 1st Quarter Ended		Audited for the year 2008-2009
	30.06.2009	30.06.2008	
1. Gross Sale	1972.10	2153.60	8444.10
2. Net Sales/Income from Operations	1803.00	1927.40	7279.10
- Domestic	1512.80	1581.50	6022.30
- Export	290.20	345.90	1256.80
3. Other Operating Income	5.40	5.80	153.50
Total Income	1808.40	1933.20	7432.60
4. Expenditure			
a) Increase (-)/ Decrease in stock in trade	5.60	(24.50)	(2.40)
b) Consumption of Raw Materials	1016.00	1159.70	4369.10
c) Employees Cost	204.20	203.20	820.40
d) Depreciation	116.80	126.50	500.20
e) Other Expenditure	368.10	390.90	1475.60
f) Total	1710.70	1855.80	7162.90
5. Profit from Operations before Other Income, Interest and Exceptional Items	97.70	77.40	269.70
6. Other Income	33.00	25.40	226.20
7. Profit before Interest and Exceptional Items	130.70	102.80	495.90
8. Interest	108.40	95.90	454.70
9. Profit after Interest but before Exceptional Items	22.30	6.90	41.20
10. Forex Derivatives Loss/Profit (-)	-	2.10	2.10
11. Profit (+)/Loss (-) from Ordinary Activities before Tax	22.30	4.80	39.10
12. Tax Expense			
a) Fringe Benefit Tax	0.00	1.30	6.20
b) Current Year	2.50	2.20	0.50
c) Deferred Tax { Liability (+)/Asset (-) }	(6.90)	(4.80)	(25.50)
13. Net Profit (+)/Loss (-) from Ordinary Activities after Tax	26.70	6.10	57.90
14. Prior Period Expenses	-	-	10.40
15. Profit After Tax	26.70	6.10	47.50
16. Paid-up Equity Share Capital of Re.1/- each	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.) *	0.21	0.05	0.38
- Diluted (Rs.) *	0.21	0.05	0.38
19. Aggregate of Public Shareholding			
a) Number of Shares	67505022	67505022	67505022
b) Percentage of Shareholding	53.75	53.75	53.75
20. Promoters and Promoter Group Shareholding			
a) Pledged/Encumbered			
- Number of Shares	Nil	Nil	Nil
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	Nil	Nil	Nil
- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil
b) Non-encumbered			
- Number of Shares	58079978	58079978	58079978
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100	100	100
- Percentage of Shares (as a % of the total share capital of the Company)	46.25	46.25	46.25
* EPS for the quarter not annualised			

NOTES

1. The above Unaudited Results and Consolidated 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 30th July, 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 June, 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.195.00 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 Share Transfer Committee of the Board of Directors in its meeting held on 11th July, 2009 has allotted 97,00,000 Warrants convertible into equivalent number of equity shares of face value of Rupee One each at a premium of Rs.16.50 per share on preferential basis to the Promoter Group Company, M/s. Kapsons Associates Investments Private Limited in terms of Chapter XIII of the SEBI (Disclosure & Investor Protection) Guidelines, 2000. An amount of Rs.4,26,80,000.00 received towards allotment of said warrants has been used for the working capital requirements of the 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. Shri Arvind Kapur, Vice Chairman & Managing Director and Shri Arun Kapur, Joint Managing Director have been re-appointed for a further period of five years w.e.f. 17th December, 2009 and 2nd May, 2010 respectively and their remuneration have also been fixed by the Board for a period of three years from 01/04/2009 to 31/03/2012 subject to approval of the Shareholders and the Central Government.
8. As per Companies (Accounting Standards) (AS-11) Amendment Rules, 2009 on 31st March, 2009 the Profit arising from the effect of changes in Foreign exchange rates on Foreign Currency Loans relating to acquisition of depreciable capital assets amounting to Rs.24.70 Million for the period ended 30th June, 2009 is reduced from the cost of such assets.
9. Other Expenses includes loss amounting to Rs.20.00 Million on account of Foreign Exchange Fluctuation.
10. For the current quarter ended 30th June, 2009, no provision has been made for Fringe Benefit Tax as the same is proposed to be abolished in the Finance (No.2) Bill, 2009.
11. Information on Investor Complaints for the quarter ended 30th June, 2009.

Opening Balance of Complaints	Nil
Received during the quarter	1
Disposed off during the quarter	1
Closing Balance	Nil

12. 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 : 30th July, 2009

Arvind Kapur
Vice Chairman & Managing Director