

BHAGYANAGAR INDIA LIMITED
(Formerly Bhagyanagar Metals Limited)
Regd. Off: 5th Floor, Surya Towers, S P Road, Secunderabad
Unaudited Financial Results (Provisional) for the quarter ended 31st December,2006

(Rs. in Lacs)

| 3 Months Ended | | PARTICULARS | 9 Months Ended | | Year Ended |
|----------------|----------------|---|-----------------|-----------------|-----------------|
| 31.12.2006 | 31.12.2005 | | 31.12.2006 | 31.12.2005 | 31.03.2006 |
| Unaudited | | | Unaudited | | Audited |
| 5524.92 | 6141.05 | Gross Sales | 17341.26 | 14117.93 | 20280.45 |
| 791.92 | 950.69 | Less: Excise Duty | 2383.65 | 2094.15 | 3047.82 |
| 4732.99 | 5190.36 | 1 Net Income from Operations | 14957.60 | 12023.78 | 17232.62 |
| 171.79 | 130.13 | 2 Other Income | 554.86 | 648.29 | 1031.57 |
| 4904.78 | 5320.49 | Total Income | 15512.46 | 12672.07 | 18264.19 |
| | | Total Expenditure | | | |
| 204.84 | (444.46) | a) Increase/decrease in stock in trade | 1,206.26 | (250.29) | 289.83 |
| 3149.41 | 4505.93 | b) Consumption of Raw Material | 9,943.55 | 9654.82 | 12880.40 |
| 51.96 | 50.70 | c) Staff Cost | 137.03 | 123.94 | 179.10 |
| 479.36 | 362.91 | d) Other Expenditure | 1337.17 | 1005.31 | 1435.47 |
| 3885.57 | 4475.08 | 3 Total Expenditure | 12624.02 | 10533.78 | 14784.80 |
| 1019.18 | 845.41 | EBIDTA | 2888.41 | 2142.01 | 3470.67 |
| 203.06 | 30.26 | 4 Interest and financial Charges | 277.97 | 49.84 | 77.36 |
| 816.15 | 815.15 | 5 Gross Profit (after Interest but before Depreciation and Tax) | 2610.47 | 2088.45 | 3402.04 |
| 107.41 | 41.07 | 6 Depreciation | 225.28 | 160.45 | 248.24 |
| -0.03 | - | 7 Prior Period Adjustment | (0.03) | (3.72) | 8.73 |
| 708.71 | 774.08 | 8 Profit before Tax | 2385.16 | 1931.72 | 3145.07 |
| | | 9 Provision for Taxation | | | |
| 20.00 | 50.00 | Current Tax | 200.00 | 240.00 | 540.00 |
| 1.00 | 1.00 | Fringe Benefit Tax | 5.00 | 5.00 | 7.50 |
| - | - | Deffered Tax | 40.00 | (10.00) | 1.10 |
| 687.71 | 723.08 | 10 Profit after Tax | 2140.16 | 1696.72 | 2596.47 |
| 1490.00 | 740.00 | 11 Paid up equity share capital | 1490.00 | 740.00 | 740.00 |
| 2.00 | 2.00 | Face value per Share | 2.00 | 2.00 | 2.00 |
| 0.92 | 0.98 | 12 Reserves excluding Revaluation Reserves | | | 11448.27 |
| | | 13 Basic / Fully diluted EPS (not annualized) | 2.87 | 2.28 | 3.49 |
| | | 14 Aggregate of Non Promoters Shareholding | | | |
| 33,823,076 | 17,197,321 | i) No. of shares | 33,823,076 | 17,197,321 | 16,668,170 |
| 45.40 | 46.48 | ii) Percentage of Shareholding | 45.40 | 46.48 | 45.05 |

Notes :

- 1) During the quarter the company received 22 complaints from investors and the same have been resolved.
- 2) Previous year's figures have been regrouped, rearranged and reworked wherever necessary to make them comparable.
- 3) Consequent to the approval of the shareholders at their Extraordinary General meeting held on 16.06.2006, the Company has raise US\$ 15.00 Mn through FCCB Issue, the same has been officially listed in Luxemburg Stock Exchange, London , U.K.
- 4) The Company has allotted 5,00,000 Equity Shares of Rs.2/- each to M/s Bennett, Coleman & Co., Ltd., Mumbai at a price of Rs.40/- each on 28.12.2006 on Preferential Basis
- 5) **The Company has sold part of its land admeasuring 5.75 Acres situated at Uppal, Hyderabad for a consideration of Rs.53.00 Crores, to M/s Himadri Enterprises (P) Limited, Mumbai on 18.01.2007. The Book Value is less than Rs. 1.00 Crore. The financial implications would be reflected in the next quarter.**
- 6) The Company has issued Bonus shares in the ratio of 1:1 on 07.08.2006 and allotted 5,00,000 Equity Shares on Preferential Basis Accordingly EPS for the entire period covered under this report has been computed on the basis of increased number of shares to make it comparable.
- 7) These above results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 18-01-2007.

By order of the Board
For Bhagyanagar India Limited
Sd/
G M Surana
Chairman

Place: Secunderabad
Date: 18.01.2007

BHAGYANAGAR INDIA LIMITED

Segmentwise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

(Rs. In lacs)

| 3 Months Ended | | Particulars | 9 Months Ended | | Year Ended |
|------------------|------------------|---|------------------|------------------|------------------|
| 31.12.2006 | 31.12.2005 | | 31.12.2006 | 31.12.2005 | 31.03.2006 |
| Unaudited | | | Unaudited | | Audited |
| | | Segment Revenue (Net of Excise duty) | | | |
| 705.06 | 2,960.87 | a) Telecom Division | 1,334.36 | 5,338.11 | 6,983.53 |
| 4,058.09 | 2,690.59 | b) Copper Division | 13,015.85 | 7,416.23 | 10,895.06 |
| 53.74 | 0.00 | c) Power | 53.74 | 0.00 | |
| 189.52 | 143.11 | d) Infrastructure | 1,609.53 | 741.46 | 1,244.39 |
| 5,006.41 | 5,794.57 | Total | 16,013.48 | 13,495.80 | 19,122.97 |
| 273.40 | 604.15 | Less Inter-Unit Revenue | 1,055.87 | 1,472.02 | 1,890.35 |
| 4,733.00 | 5,190.42 | Net Sales/income from operations | 14,957.60 | 12,023.78 | 17,232.62 |
| | | Segmental Results | | | |
| | | (Profit before Tax & Interest | | | |
| | | from each segment) | | | |
| 84.68 | 434.89 | a) Telecom Division | 177.37 | 656.54 | 913.57 |
| 462.17 | 219.65 | b) Copper Division | 1,429.10 | 480.09 | 799.37 |
| 14.62 | 0.00 | c) Power | 14.62 | 0.00 | |
| 132.61 | 61.27 | c) Infrastructure | 587.12 | 335.01 | 601.11 |
| 694.09 | 715.81 | Total | 2,208.22 | 1,471.64 | 2,314.05 |
| 203.06 | 30.26 | Less: (i) Interest | 277.97 | 49.84 | 77.36 |
| (217.68) | (88.52) | (ii) Unallocable expenditure net of unallocable income | (454.91) | (509.92) | (908.38) |
| 708.71 | 774.07 | Total Profit before Tax | 2,385.16 | 1,931.72 | 3,145.07 |
| | | Capital Employed | | | |
| 326.22 | 3,728.92 | a) Telecom Division | 326.22 | 3,728.92 | 1,563.56 |
| 2,054.76 | 2,143.40 | b) Copper Division | 2,054.76 | 2,143.40 | 2,558.87 |
| 6,262.83 | 2,733.95 | c) Infrastructure | 6,262.83 | 2,733.95 | 4,436.46 |
| 2,571.42 | | d) Power Division | 2,571.42 | 0.00 | |
| 3,001.36 | 4,304.97 | e) Unallocated | 3,001.36 | 4,304.97 | 3,629.37 |
| 14,216.60 | 12,911.24 | Total | 14,216.60 | 12,911.24 | 12,188.27 |

NOTE :

Infrastructure revenue of Rs. 1609.53 lacs for the 9 months ended 31st December, 2006 includes profits on sale of Buildings amounting to Rs. 108 lacs.