

**Bhagyanagar India Limited**  
(Formerly Bhagyanagar Metals Limited)  
5th Floor, Surya Towers, S P Road, Secunderabad  
**Unaudited Financial Results for the period ended 30th September,2008**

(Rs in Lakhs)		PARTICULARS	(Rs in Lakhs)		
Quarter ended	Quarter ended		Half year ended	Half year ended	Year ended
30.09.2008	30.09.2007		30.09.2008	30.09.2007	31.03.2008
(Unaudited)			(Unaudited)		(Audited)
5601.61	3719.33	Net Sales	10572.95	7124.13	17994.37
7.26	691.44	Other Operating Income	128.39	1201.02	2001.11
<b>5608.87</b>	<b>4410.77</b>	<b>Total</b>	<b>10701.34</b>	<b>8325.15</b>	<b>19995.48</b>
129.85	(657.63)	a) Increase/decrease in stock in trade	154.74	(539.46)	(308.64)
4446.06	3,383.70	b) Consumption of Raw Material	8,337.37	5,858.30	14,607.30
-	-	c) Purchase of Traded Goods	-	-	10.64
76.14	62.35	c) Staff Cost	138.31	111.61	272.43
108.84	94.15	d) Power & Fuel	200.86	177.18	370.52
117.32	121.59	e) Depreciation	225.04	236.42	483.26
520.95	399.85	d) Other Expenditure	942.01	766.41	1788.82
<b>5399.16</b>	<b>3404.01</b>	<b>Total Expenditure</b>	<b>9998.33</b>	<b>6610.46</b>	<b>17224.33</b>
<b>209.71</b>	<b>1006.76</b>	<b>Profit from Operations before other Income, Interest and exceptional items</b>	<b>703.01</b>	<b>1714.69</b>	<b>2771.15</b>
<b>299.25</b>	<b>273.21</b>	Other Income	587.00	445.83	1556.88
<b>508.96</b>	<b>1279.97</b>	<b>Profit Before Interest and exceptional items</b>	<b>1290.01</b>	<b>2160.52</b>	<b>4328.03</b>
112.57	141.27	Interest and financial Charges	260.80	242.21	591.03
<b>396.39</b>	<b>1138.70</b>	<b>Profit after Interest but before Exceptional Items</b>	<b>1029.21</b>	<b>1918.31</b>	<b>3737.00</b>
(147.00)	-	Exceptional Items (Net)	(147.00)	426.00	520.50
<b>249.39</b>	<b>1138.70</b>	<b>Profit from Ordinary activities before Tax</b>	<b>882.21</b>	<b>2344.31</b>	<b>4257.50</b>
60.00	120.00	Tax Expenses	250.00	270.00	480.00
1.00	4.00	Current Tax	3.00	8.00	8.65
0.00	-	Fringe Benefit Tax	-	35.00	27.55
<b>188.39</b>	<b>1014.70</b>	<b>Net Profit from ordinary activities after tax</b>	<b>629.21</b>	<b>2031.31</b>	<b>3741.30</b>
-	-	Extra Ordinary Items net of Tax expenses	-	-	-
<b>188.39</b>	<b>1014.70</b>	<b>Net Profit for the period</b>	<b>629.21</b>	<b>2031.31</b>	<b>3741.30</b>
1490.00	1490.00	Paid up equity share capital	1490.00	1490.00	1490.00
2.00	2.00	Face value per Share	2.00	2.00	2.00
		Reserves excluding Revaluation Reserves			20379.59
<b>0.25</b>	<b>1.36</b>	<b>Earning Per Share (EPS) Basic EPS before Extra-ordinary items</b>	<b>0.84</b>	<b>2.73</b>	<b>5.02</b>
<b>0.18</b>	<b>0.96</b>	<b>Diluted EPS before Extra-ordinary items (If FCCB's and warrants are converted)</b>	<b>0.60</b>	<b>1.92</b>	<b>3.54</b>
<b>0.25</b>	<b>1.36</b>	<b>Basic EPS After Extra-ordinary items</b>	<b>0.84</b>	<b>2.73</b>	<b>5.02</b>
<b>0.18</b>	<b>0.96</b>	<b>Diluted EPS After Extra-ordinary items (If FCCB's and warrants are converted)</b>	<b>0.60</b>	<b>1.92</b>	<b>3.54</b>
33,590,109	33,593,109	Public Shareholding	33,590,109	33,593,109	33,590,109
45.09	45.09	i) No. of shares	45.09	45.09	45.09
		ii) Percentage of Shareholding			

**Notes:**

- The above results have been reviewed and recommended for adoption by the Audit committee to the Board of Directors and have been taken on record by the Board of Directors at their meeting held on 24th October,2008.
- Basic EPS has been calculated on the basis of number of Shares outstanding as on 30.09.2008. Diluted EPS is calculated taking into account the potential number of share holders on conversion of the FCCB Bonds and Equity share Warrants. During the period under review the Company has neither converted any FCCB Bonds and Equity share Warrants nor any request has been received so far conversion of FCCB Bonds and Equity share Warrants
- During the half year, the company has incurred a notional loss of Rs 1023 lacs (against unrealised profit of Rs 426 lacs during the corresponding half year) as foreign exchange fluctuation loss on translation of FCCB liability of US\$ 15 millions. The closing exchange rate as on 30th September,08 was Rs 46.94/ US\$ as compared to the closing exchange rate of Rs 40.12/US\$ as on 31st March,2008. out of the loss of Rs 1023 lacs, an amount of Rs 876 lacs has been adjusted against the Foreign Exchange Fluctuation Reserve created during the financial year 2007-08. The Loss/Profit arising on account of revaluation of FCCB liability has been treated as exceptional item for the entire period covered under the report in view of the fact that it does not entail any actual profit/loss or cash inflow/outflow. All other exchange fluctuation in the normal course of business are charged to Profit & Loss Account and do not form part of the exceptional items
- No provision for deferred tax has been made during the quarter under review as the same will be considered at the end of the year
- The number of Investors complaints received for the quarter ended 30.09.2008 are 3 and the same have been addressed and resolved.
- Previous years figures have been regrouped, rearranged and reworked wherever necessary to make them comparable.

By order of the Board  
For Bhagyanagar India Limited

Sd/-  
G M Surana  
Chairman

Place: Secunderabad  
Date: 24.10.2008

**BHAGYANAGAR INDIA LIMITED**

**Segmentwise Revenue, Results and Capital Employed under clause 41 of listing agreement**

(Rs. In lacs)

Quarter ended 30.09.2008	Quarter ended 30.09.2007	Particulars	Half year ended 30.09.2008	Half year ended 30.09.2007	Year ended 31.03.2008
		<b>Segment Revenue (Net of Inter-unit sales)</b>			
1,617.60	209.85	a) Telecom Division	2,238.34	430.03	4,557.45
3,719.67	3,192.06	b) Copper Division	7,850.21	6,187.67	12,738.92
264.33	317.42	c) Power	484.39	506.43	686.35
7.26	691.44	d) Infrastructure	128.39	1,201.02	2,012.76
<b>5,608.87</b>	<b>4,410.77</b>	<b>Net Sales/income from operations</b>	<b>10,701.34</b>	<b>8,325.15</b>	<b>19,995.48</b>
		<b>Segmental Results ( Profit before Tax &amp; Interest )</b>			
95.83	20.69	a) Telecom Division	141.52	45.95	472.25
87.23	190.47	b) Copper Division	393.88	436.89	633.52
203.15	256.24	c) Power	361.93	383.99	431.07
2.52	662.87	d) Infrastructure	117.02	1,125.10	1,901.13
<b>388.74</b>	<b>1,130.27</b>	<b>Total</b>	<b>1,014.36</b>	<b>1,991.93</b>	<b>3,437.97</b>
112.57	141.28	Less: (i) Interest	260.80	242.21	591.03
26.78	(149.71)	(ii) Unallocable expenditure net of unallocable income	(128.65)	(594.58)	(1,410.56)
<b>249.39</b>	<b>1,138.70</b>	<b>Total Profit before Tax</b>	<b>882.21</b>	<b>2,344.30</b>	<b>4,257.50</b>
		<b>Capital Employed</b>			
1,281.80	1,333.32	a) Telecom Division	1,281.80	1,333.32	333.55
2,518.18	4,466.55	b) Copper Division	2,518.18	4,466.55	3,618.77
14,613.35	13,893.95	c) Infrastructure	14,613.35	13,893.95	14,882.07
4,577.80	4,797.85	d) Power Division	4,577.80	4,797.85	4,486.86
5,699.83	2,746.23	e) Unallocated	5,699.83	2,746.23	6,136.53
<b>28,690.96</b>	<b>27,237.90</b>	<b>Total</b>	<b>28,690.96</b>	<b>27,237.90</b>	<b>29,457.78</b>