

Bhagyanagar India Limited
(Formerly Bhagyanagar Metals Limited)
5th Floor, Surya Towers, S P Road, Secunderabad
Unaudited Financial Results for the period ended 31st December,2008

(Rs in Lakhs)		PARTICULARS	(Rs in Lakhs)		
Quarter ended	Quarter ended		Nine months ended	Nine months ended	Year ended
31.12.2008	31.12.2007		31.12.2008	31.12.2007	31.03.2008
(Unaudited)			(Unaudited)		(Audited)
4168.75	6230.58	Net Sales	14741.70	13354.72	17994.37
350.17	245.67	Other Operating Income	478.56	1446.67	2001.11
4518.92	6476.25	Total	15220.26	14801.39	19995.48
174.06	(153.13)	a) Increase/decrease in stock in trade	328.80	(692.59)	(308.64)
3469.44	5,381.15	b) Consumption of Raw Material	11,806.81	11,239.45	14,607.30
-	-	c) Purchase of Traded Goods	-	-	10.64
60.29	70.36	d) Staff Cost	198.60	181.97	272.43
81.09	87.21	e) Power & Fuel	281.95	264.39	370.52
122.28	123.82	f) Depreciation	347.32	360.24	483.26
417.45	410.84	g) Other Expenditure	1,359.46	1,201.02	1788.82
4324.61	5920.25	Total Expenditure	14322.94	12554.48	17224.33
194.31	556.00	Profit from Operations before other Income, Interest and exceptional items	897.32	2246.91	2771.15
213.40	454.67	Other Income	800.40	924.27	1556.88
407.71	1010.67	Profit Before Interest and exceptional items	1697.72	3171.18	4328.03
136.12	172.36	Interest and financial Charges	396.92	414.57	591.03
271.58	838.31	Profit after Interest but before Exceptional Items	1300.79	2756.61	3737.00
(226.50)	201.01	Exceptional Items (Net)	(373.50)	627.00	520.50
45.09	1039.32	Profit from Ordinary activities before Tax	927.30	3383.61	4257.50
0.00	100.00	Tax Expenses	250.00	370.00	480.00
2.00	1.00	Current Tax	5.00	9.00	8.65
0.00	-	Fringe Benefit Tax	-	35.00	27.55
43.09	938.32	Net Profit from ordinary activities after tax	672.30	2969.61	3741.30
-	-	Extra Ordinary Items net of Tax expenses	-	-	-
43.09	938.32	Net Profit for the period	672.30	2969.61	3741.30
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
		Earning Per Share (EPS)			
0.06	1.26	Basic EPS before Extra-ordinary items	0.90	3.99	5.02
0.04	0.89	Dilluted EPS before Extra-ordinary items (If FCCB's and warrants are converted)	0.64	2.81	3.54
0.06	1.26	Basic EPS After Extra-ordinary items	0.90	3.99	5.02
0.04	0.89	Dilluted EPS After Extra-ordinary items (If FCCB's and warrants are converted)	0.64	2.81	3.54
31,586,309	33,593,109	Public Shareholding	31,586,309	33,593,109	33,590,109
42.39	45.09	i) No. of shares	42.39	45.09	45.08
		ii) Percentage of Shareholding			

Note:

1) The 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 their meeting held on 29th January,2009

2) Basic EPS has been calculated on the basis of number of Shares outstanding as on 31.12.2008. Diluted EPS is calculated after taking into account the potential number of share holders on conversion of the FCCB Bonds and Equity share Warrants. However, during period under review neither any conversion has taken place nor the company has received any request for conversion.

3) Details of foreign exchange fluctuation

Quarter ended 31.12.2008	Quarter ended 31.12.2007	Particulars	Six months ended 30.09.2008	Nine months ended 31.12.2008	Nine months ended 31.12.2007	Year ended 03.2008
(226.50)	201.01	1249.50				
(187.38)	42.36	876.00	(373.50)	627.00	520.50	-
		Liability	(179.59)	(366.97)	(23.77)	(6.52)
		business				
(413.88)	243.37	Total	(553.09)	260.03	496.73	(6.52)

During the nine months, the company has incurred a notional loss of Rs 1249.50 lacs (against unrealised profit of Rs 520.50 lacs during the corresponding nine months) as foreign exchange fluctuation loss on translation of FCCB liability of US\$ 15 millions. The closing exchange rate as on 31st December,08 was Rs 48.45/ US\$ as compared to the closing exchange rate of Rs 40.12/US\$ as on 31st March,2008. out of the loss of Rs 1249.50 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 loss amounting to Rs 366.97 lacs (against a loss of Rs 23.77 lacs during the corresponding nine months) in the normal course of business are charged to Profit & Loss Account and do not form part of the exceptional items

4) Reduction in Profit for the quarter is mainly due to steep fall in price of Copper

5) A part of the surplus funds of the Company has been given as short term advances against securities. As on 20.01.2009 there is a short fall in security for about Rs. 9.30 crores. The management is of the opinion that a majority of the amount will be recovered and as a prudent measure, has made a provision of a total of Rs. 1.00 Crore as on 31.12.2008

6) No Provision for deferred tax has been made during the quarter under review and the same will be considered at the end of the year.

7) Status of investor complaints for the quarter ended 31.12.2008: Pending as on 30.09.2008-nil; Received - 11 ; Resolved- 10; Pending -1

8) 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: 29.01.2009

BHAGYANAGAR INDIA LIMITED

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

(Rs. In lacs)

Quarter ended 31.12.2008	Quarter ended 31.12.2007	Particulars	Nine months ended 31.12.2008	Nine months ended 31.12.2007	Year ended 31.03.2008
(Unaudited)					
Segment Revenue (Net of Inter-unit sales)					
1,098.04	2797.23	a) Telecom Division	3,336.38	3,227.26	4,557.45
2,961.30	3331.13	b) Copper Division	10,811.51	9,518.80	12,738.92
109.42	102.23	c) Power	593.81	608.66	686.35
350.17	245.65	d) Infrastructure	478.56	1,446.67	2,012.76
4,518.93	6,476.24	Net Sales/income from operations	15,220.26	14,801.39	19,995.48
Segmental Results (Profit before Tax & Interest)					
21.03	288.1	a) Telecom Division	162.55	334.05	472.25
(58.19)	146.41	b) Copper Division	335.69	583.30	633.52
45.56	35.34	c) Power	407.49	419.33	431.07
332.48	219.07	d) Infrastructure	449.50	1344.17	1,901.13
340.89	688.92	Total	1,355.24	2,680.85	3,437.97
136.12	172.36	Less: (i) Interest	396.92	414.57	591.03
159.68	(522.75)	(ii) Unallocable expenditure net of unallocable income	31.02	(1,117.33)	(1,410.56)
45.09	1,039.31	Total Profit before Tax	927.30	3,383.61	4,257.50
Capital Employed					
1,809.99	2,659.30	a) Telecom Division	1,809.99	2,659.30	333.55
2,678.48	3,338.73	b) Copper Division	2,678.48	3,338.73	3,618.77
15,489.68	14,164.14	c) Infrastructure	15,489.68	14,164.14	14,882.07
4,472.81	4,611.81	d) Power Division	4,472.81	4,611.81	4,486.86
5,643.28	3,565.69	e) Unallocated	5,643.28	3,565.69	6,136.53
30,094.23	28,339.67	Total	30,094.23	28,339.67	29,457.78