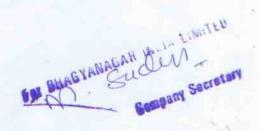
Bhagyanagar India Limited 5th Floor, Surya Towers, S P Road, Secunderabad Unaudited Financial Results for the Period ended 31st December, 2011

Yea ender 31.03.201	Nine months ended 31.12.2010	ended 31.12.2011	PARTICULARS		Quarter Ended 30.09.2011	Quarter Ended 31.12.2010	Quarter Ended 31.12.2011
	(Standalone)					lalone)	(Stanc
(Audited)	audited)	(Una				idited)	
18,602.70	13,085.38	14,354.69 452.33	a) Net Sales b) Other Operating Income	1	4628.31 7.50	3863.51	4,041.97 7.50
18,602.70	13,085.38	14,807.02	Total (a+b)		4635.81	3863.51	4,049.47
8.37	15.11	16.64	Expenses a) Increase/decrease in stock in trade	2		17.86	1
14,382.72	9,969.38	10,922.75	b) Consumption of Raw Material		3254.96	2810,70	3,212.25
360.01	244.99	269.83	c) Staff Cost		97.82	76.54	76.89
481.72	353.58	431.62	d) Power & Fuel		129.51	118.85	163.33
573.09	423.86	446.00	e) Depreciation		150.12	140.46	154.63
1,874.46	1,253.57	1,222.27	f) Other Expenditure		552.97	482.49	211.96
17,680.38	12,260.49	13,309.11	Total Expenditure		4185.38	3646.90	3,819.06
922.32	824.88	1,497.91	Profit from Operations before other Income, Interest and execptional items	3	450.45	216.61	230.41
631.98	520.90	1,391.07	Other Income	4	412.75	110.17	877.91
1,554.30	1,345.78	2,888.98	Profit Before Interest and execptional items	5	863.20	326.78	1,108.32
200.17	151.25	2,846.20	Interest and financial Charges(Refer Note.2)	6	935.24	37.48	1,083.27
1,354.13	1,194.53	42.78	Profit after Interest but before Exceptional Items	7	(72.04)	289.30	25.05
5.58	4.49	-	Execptional Items (Net)	8	0.00	0.00	
1,359.71	1,199.02	42.78	Profit from Ordinary activities before Tax		(72.04)	289.30	25.05
265.00	230.00		Tax Expenses Current Tax		(15.50)	49.00	
75.72	60.00	-	Deffered Tax		0.00	11.50	- 2
1,018.99	909.02	42.78	Net Profit from ordinary activities after tax	11	(56.54)	228.80	25.05
1,018.99	909.02	42.78	Net Profit for the period	13	(56 5A)	228.80	25.05
1,368.00	1,368.00	1,346.83	Paid up equity share capital			1368.00	1346.83
2.00	2.00	2.00	Face value per Share	1-4	2.00	2.00	
21,703.14	2.00	2.00	Reserves excluding Revaluation Reserves	15	2.00	2.00	2.00
			a) Earning Per Share (EPS)	16			
1.49	1.33	0.06	Basic EPS before Extra-ordinary items	0.5	(0.08)	0.33	0.04
1.29	1.08	0.06	Dilluted EPS before Extra-ordinary items		(0.08)	0.27	0.04
1.49	1.33 1.08	0.06	b) Basic EPS After Extra-ordinary items Dilluted EPS After Extra-ordinary items		(0.08) (0.08)	0.33 0.27	0.04
1.23	1.00	0.00	Public Shareholding	17	(0.08)	0.21	0.04
23,885,554	23,885,554	22,827,137	i) No. of shares	17	23,885,554	23,885,554	22,827,137
34.92	34.92	33.90	ii) Percentage of Shareholding		34.92	34.92	33.90



		÷	Promoters and Promoter group shareholding a) Pledged/encumbered No of shares Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)			
			Percentage of shares (as a % of the total sharecapital of the company			
44,514,446 100.00	44,514,446 100.00	44,514,446 100.00	b) Non-encumbered No of shares Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	44,514,446 100.00	44,514,446 100.00	44,514,446 100.00
66.10	65.08	65.08	Percentage of shares (as a % of the total sharecapital of the company	66.10	65.08	65.08

Notes:

- 1. This publication is in Compliance with the requirements of Clause 41 of the listing agreement
- The Limited Review by the Statutory Auditors for the quarter as required under clause 41 of the Listing Agreement has been completed and the related report is being
 forwarded to the Stock Exchanges. The report does not have any impact on the above results and notes which need to be explained. For the report and these results, visit our
 website www.surana.com
- 3. The above results for the quarter and nine months ended December, 2011 have been reviewed by the Audit committee and approved by the Board of Directors in its meeting held on 28.01.2012.
- 4. Interest and Financial charges include provision for interest on FCCB amounting to Rs. 2632.82 lacs and Rs. 936 lacs for nine months and quarter ended 31st December, 2011 respectively.
- 5. The Company has repaid the entire outstanding FCCBs, which were due for repayment on 17th October 2011, along with interest on 14th October, 2011. Total outflow for repayment including interest and other cost is Rs.7541 lacs which was met by a fresh loan of Rs.6660 lacs and balance Rs.881 lacs were met by internal accruals.
- 6. The Company commenced the buyback of its equity shares on 25.11.2011. As on 31.12.2011, the Company bought back a total of 1,241,030 equity shares for a consideration of Rs. 22.126.848/- at an average price of Rs. 17.83/- and extinguished 1,058,417 Shares. The paid up equity share capital as on 31.12.2011 post extinguishment is Rs. 134,683,166/- divided into 67,341,583 equity shares of Rs.2/-each.
- 7.At the time of publication of results, the FCCB's were redeemed and therefore Diluted EPS is same as that of Basic EPS for the period ended 31.12.2011
- 8. The number of Investors complaints for the quarter ended 31.12.2011;
- Opening- Nil, Received-3 Resolved-3, Pending-Nil
- 9. Previous years figures have been regrouped, rearranged and reworked wherever necessary to make them comparable.
- 10. The text of the above statement has been approved by the Board of Directors in its meeting held on 28.01.2012

By order of the Board For Bhagyanagar India Limited

> Sd/-G M Surana Chairman

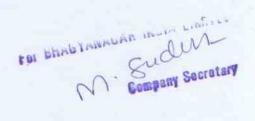
Place: Secunderabad Date: 28.01.2012

Company Secretary

BHAGYANAGAR INDIA LIMITED

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

Quarter ended 31.12.2011	Quarter ended 31.12.2010	Quarter ended 30.09.2011	Particulars	Nine months ended 31.12.2011	Nine months ended 31.12.2010	Year ended 31.03.2011
Stand	alone				Standalone	
(Unau	dited)			(Unau	(Unaudited)	
3907.23 134.74 7.50	3734.76 128.75	4232,29 396.02 7.50	Segment Revenue (Net of Inter-unit sales) a) Copper Division b) Wind Power c) Infrastructure	13547.09 798.25 452.33	12342.44 750.30	17746.78 863.26
(0.00)	0.00	0.00	d) Others	9.35	(7.36)	(7.34
4049.47	3863.51	4635.81	Net Sales/income from operations	14807.02	13085.38	18602.70
412.93 3.70 4.05 (11.40)	368.18 38.01 0.01 (0.49)	348.40 307.45 0.60 7.93	Segmental Results (Profit before Tax & Interest) a) Copper Division b) Wind Power c) Infrastructure d) Others	1114.71 489.27 441.98 0.05	890.47 485.40 (0.03) (9.63)	1147.39 502.21 0.03 (50.66
409.28 1083.27 (699.03)	405.71 37.48 78.93	664.38 935.24 (198.82)	Total Less: (i) Interest (ii) Unallocable expenditure net of unallocable income	2046.01 2846.20 (842.97)	1366.21 151.25 15.94	1598.97 200.17 39.04
25.03	289.30	(72.04)	Total Profit before Tax	42.77	1199.02	1359.76
4241.74 13146.43 5561.25 154.40 6481.96	4776.06 12909.28 6043.84 180.30 4506.79	4765.18 12430.20 5883.90 100.95 5688.94	Capital Employed a) Copper Division b) Infrastructure c) Wind Power Division d)Others e) Unallocated	4241.74 13146.43 5561.25 154.40 6481.96	4776.06 12909.28 6043.84 180.30 4506.79	5535.77 12184.88 5868.34 180.92 4120.71
29585.78	28416.27	28869.17	Total	29585.78	28416.27	27890.62





SEKHAR & CO.

CHARTERED ACCOUNTANTS

PARTNERS.

K.C. Devdas, B.Com., F.C.A.

C. Amarnath, B.Com., L.L.B., F.C.A.DISA (ICA)

G. Ganesh, B.Com., F.C.A., DISA (ICA)

Date: 28/01/2012

Limited Review Report

To The Board of Directors **Bhagyanagar India Limited**

We have reviewed the accompanying statement of unaudited financial results of M/s. Bhagyanagar India Limited for the period ended 31st December, 2011. Except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and has not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Secunderabad 28th January 2012 For Sekhar and Co Chartered Accountants Firm Regn No: 003695 - S

> G Ganesh Partner

M.No.211704