Bhagyanagar India Limited
5th Floor, Surya Towers, S P Road, Secunderabad
Unaudited Financial Results for the Half Year ended 30th September,2010

(Rs. in lacs)

Quarter ended 30.09.2010	Quarter ended 30.09.2009		PARTICULARS	Half year ended 30.09.2010	Half year ended 30.09.2009	Year ended 31.03.2010
(Stand-alone)						
(Unaudited)						
4,449.57	4036.86	1	a) Net Sales	9,221.87	7,713.74	17,412.40
-	-		b) Other Operating Income	-	-	40.61
4,449.57	**4,036.86**		**Total (a+b)**	**9,221.87**	**7,713.74**	**17,453.01**
		2	**Expenses**			
(24.24)	(151.24)		a) Increase/decrease in stock in trade	(2.75)	(50.16)	190.41
3,413.88	3,265.59		b) Consumption of Raw Material	7,158.68	5,993.10	13,616.90
80.03	59.75		c) Staff Cost	168.45	123.79	323.20
114.41	97.99		d) Power & Fuel	234.73	191.43	404.99
133.35	138.41		e) Depreciation	283.40	249.47	510.02
418.26	397.02		f) Other Expenditure	766.60	799.32	1,764.80
4,135.69	**3,807.52**		**Total Expenditure**	**8,609.11**	**7,306.95**	**16,810.33**
313.88	**229.34**	3	**Profit from Operations before other Income, Interest and execptional items**	**612.76**	**406.79**	**642.68**
278.49	275.01	4	Other Income	410.73	554.87	1,008.66
592.37	**504.35**	5	**Profit Before Interest and execptional items**	**1,023.49**	**961.66**	**1,651.34**
46.52	24.10	6	Interest and financial Charges	113.77	50.46	192.61
545.85	**480.25**	7	**Profit after Interest but before Exceptional Items**	**909.72**	**911.20**	**1,458.74**
-	-	8	**Execptional items (Net)**	-	-	-
545.85	**480.25**	9	**Profit from Ordinary activities before Tax**	**909.72**	**911.20**	**1,458.74**
		10	Tax Expenses			
103.50	95.00		Current Tax	181.00	155.00	250.00
-	1.90		Taxes of Earlier years	-	1.90	
2.48	-		Deffered Tax	48.50	-	(127.69)
439.87	**383.35**	11	**Net Profit from ordinary activities after tax**	**680.22**	**754.30**	**1,336.42**
-	-	12	Extra Ordinary Items net of Tax expenses	-	-	-
439.87	**383.35**	13	**Net Profit for the period**	**680.22**	**754.30**	**1,336.42**
1,368.00	1,490.00	14	Paid up equity share capital	1,368.00	1,490.00	1,378.53
2.00	2.00		Face value per Share	2.00	2.00	2.00
		15	Reserves excluding Revaluation Reserves			21,127.83
		16	**a) Earning Per Share (EPS)**			
0.64	**0.56**		**Basic EPS before Extra-ordinary items**	**0.99**	**1.10**	**1.95**
0.52	**0.46**		**Dilluted EPS before Extra-ordinary items (If FCCB's are converted)**	**0.81**	**0.90**	**1.59**
0.64	**0.56**		**b) Basic EPS After Extra-ordinary items**	**0.99**	**1.10**	**1.95**
0.52	**0.46**		**Dilluted EPS After Extra-ordinary items (If FCCB's are converted)**	**0.81**	**0.90**	**1.59**
		17	Public Shareholding			
23,885,554	29,985,554		i) No. of shares	23,885,554	29,985,554	25,217,680
34.92	40.25		ii) Percentage of Shareholding	34.92	40.25	36.16

CERTIFIED TRUE COPY

For BHAGYANAGAR INDIA LIMITED

M. Sudhir

Company Secretary

		18	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	-	-	-
			b) Non-encumbered			
44,514,446	44,514,446		No of shares	44,514,446	44,514,446	44,514,446
65.08	59.75		Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	65.08	59.75	63.84
			Percentage of shares (as a % of the total sharecapital of the company			

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 at their meeting held on 10th November, 2010

2) Basic EPS has been calculated on the basis of weighted average number of Shares outstanding as on 30.09.2010. Diluted EPS is calculated taking into account the potential number of share holders on conversion of the remaining FCCB Bonds.

3) The Company has opted for accounting the exchange differences arising on Foreign Currency Convertible Bonds(FCCB) in line with Companies (Accounting Standards) amendment rules,2009 on Accounting Standard 11 (AS-11) notified by the Ministry of Corporate Affairs on 31st March,2009. Accordingly the notional Gain for the Half year and quarter ended 30th September,2010 amounting to Rs 13 lacs and Rs 168 lacs respectively (Notional gain for the half year and quarter ended 30th September,2009 of Rs 436.50 lacs and Rs 25.50 lacs) on translation of FCCB Loan is accounted by reducing the cost of Assets so far it relates to depreciable capital assets and in other cases by reducing " Foreign Currency Monetary Items Translation Difference Account" ("FCMITD Account") created during the year 2008-09. As a result of this change, Profit for the half year ended 30th September,2010 is higher by Rs 9.18 lacs and is lower by Rs 128.17 lacs during the quarter ended 30th September,2009

4) The number of Investors complaints received during the quarter ended 30.09.2010 are

Pending as on 30.06.2010-0; Received-2; Resolved-2; Pending-0

5) 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: 10.11.2010

CERTIFIED TRUE COPY

For BHAGYANAGAR INDIA LIMITED

M. Sudha

Company Secretary

BHAGYANAGAR INDIA LIMITED

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

(Rs. In lacs)

Quarter ended 30.09.2010	Quarter ended 30.09.2009	Particulars	Half Year ended 30.09.2010	Half Year ended 30.09.2009	Year ended 31.03.2010
(Stand-alone)					
(Unaudited)			(Unaudited)		(Audited)
		Segment Revenue (Net of Inter-unit sales)			
(7.36)	197.75	a) Telecom Division	(7.36)	403.83	744.99
4,109.30	3533.84	b) Copper Division	8,607.68	6,795.56	15,928.20
347.63	283.06	c) Wind Power	621.55	492.15	739.21
-	-	d) Infrastructure	-	-	40.61
4,449.57	**4,014.65**	**Net Sales/income from operations**	**9,221.87**	**7,691.54**	**17,453.01**
		Segmental Results (Profit before Tax & Interest)			
(3.44)	24.67	a) Telecom Division	(9.14)	30.27	84.15
219.12	184.45	b) Copper Division	522.29	384.79	763.62
267.93	224.18	c) Wind Power	447.39	361.20	435.74
(0.01)	(0.51)	d) Infrastructure	(0.03)	(0.85)	39.23
483.59	**432.79**	**Total**	**960.50**	**775.41**	**1,322.74**
46.52	24.10	Less: (i) Interest	113.77	50.46	192.61
(108.78)	(71.57)	(ii) Unallocable expenditure net of unallocable income	(62.99)	(186.26)	(328.59)
545.85	**480.26**	**Total Profit before Tax**	**909.72**	**911.21**	**1,458.72**
		Capital Employed			
229.59	604.49	a) Telecom Division	229.59	604.49	322.83
3,805.99	4,111.52	b) Copper Division	3,805.99	4,111.52	3,293.38
13,902.89	15,714.51	c) Infrastructure	13,902.89	15,714.51	14,752.00
6,247.10	5,545.89	d) Wind Power Division	6,247.10	5,545.89	5,964.18
3,751.64	5,619.97	e) Unallocated	3,751.64	5,619.97	2,957.57
27,937.21	**31,596.38**	**Total**	**27,937.21**	**31,596.38**	**27,289.96**

CERTIFIED TRUE COPY

For BHAGYANAGAR INDIA LIMITED

M. Sudhir

Company Secretary

Bhagyanagar India Limited

Abstract of Balance sheet under clause 49 of Listing Agreement

Particulars	Half Year ended 30.09.2010	Half Year ended 30.09.2009	(Rs in lacs) Year ended 31.03.2010
	Stand-alone	Stand-alone	Stand-alone
	(Unaudited)	(Unaudited)	(Audited)
Sources of funds			
Share capital	1368.00	1490.00	1,378.53
Reserves & Surplus	21683.41	22236.86	21,127.83
Share-holders' funds	**23051.41**	**23726.86**	**22,506.37**
Loan funds	5742.59	8484.59	6,993.09
Total	**28794.01**	**32211.45**	**29,499.46**
Application of funds			
Fixed Assets(net block)	8741.80	8422.05	8,970.41
Capital Work-In-Progress	183.05	665.55	164.85
Investments	1864.33	1860.04	2,608.63
Current Assets,Loans and advances			
Inventories	1602.90	2340.60	1,004.01
Sundry debtors	2148.23	2575.30	1,747.49
Cash & Bank Balances	401.36	634.94	310.64
Other Current Assets	1812.00	3486.72	2,130.51
Loans & Advances	13246.40	13846.15	13,834.93
	19210.88	**22883.70**	**19,027.58**
less Current Liabilities & Provisions			
Current Liabilities	1133.48	1737.03	905.34
Provisions	231.44	55.51	574.04
	1364.92	**1792.54**	**1,479.39**
Net Current Assets	17845.96	21091.15	17,548.20
Net Deferred Tax Assets	158.87	79.68	207.37
Foreign Currency Monetary Items Translation Difference Account	0.00	92.98	-
Misc expenditure (to the extent not written off or adjusted)			
Total	**28794.01**	**32211.45**	**29,499.46**

CERTIFIED TRUE COPY

For BHAGYANAGAR INDIA LIMITED

M. Sudhir

Company Secretary