Bhagyanagar India Limited
5th Floor, Surya Towers, S P Road, Secunderabad
Unaudited Financial Results for the Quarter and Half Year ended 30th September,2011

(Rs in Lakhs)

Quarter Ended 30.09.2011	Quarter Ended 30.09.2010		PARTICULARS	Half Year ended 30.09.2011	Half Year ended 30.09.2010	Year ended 31.03.2011
(Standalone)				(Standalone)		
(Unaudited)				(Unaudited)		(Audited)
4,628.31	4449.57	1	a) Net Sales	10,312.72	9,221.87	18,602.70
7.50	-		b) Other Operating Income	444.83	-	-
4,635.82	**4449.57**		**Total (a+b)**	**10,757.56**	**9,221.87**	**18,602.70**
		2	**Expenses**			
-	(24.24)		a) Increase/decrease in stock in trade	16.64	(2.75)	8.37
3,254.96	3413.88		b) Consumption of Raw Material	7,710.50	7,158.68	14,382.72
97.82	80.03		c) Staff Cost	192.94	168.45	360.01
129.51	114.41		d) Power & Fuel	268.29	234.73	481.72
150.12	133.35		e) Depreciation	291.37	283.40	573.09
552.97	418.26		f) Other Expenditure	1,010.31	766.96	1,874.46
4,185.37	**4135.69**		**Total Expenditure**	**9,490.05**	**8,609.47**	**17,680.38**
450.45	**313.88**	3	**Profit from Operations before other Income, Interest and execptional items**	**1,267.51**	**612.40**	**922.32**
412.75	278.49	4	Other Income	513.16	410.73	631.98
863.20	**592.37**	5	**Profit Before Interest and execptional items**	**1,780.67**	**1,023.13**	**1,554.30**
935.24	46.52	6	Interest and financial Charges(Refer Note.2)	1,762.93	113.77	200.17
(72.04)	**545.85**	7	**Profit after Interest but before Exceptional Items**	**17.74**	**909.36**	**1,354.13**
-	0.00	8	**Execptional items (Net)**	-	0.36	5.58
(72.04)	**545.85**	9	**Profit from Ordinary activities before Tax**	**17.74**	**909.72**	**1,359.71**
		10	Tax Expenses			
(15.50)	103.50		Current Tax	-	181.00	265.00
-	2.48		Deffered Tax	-	48.50	75.72
(56.54)	**439.87**	11	**Net Profit from ordinary activities after tax**	**17.74**	**680.22**	**1,018.99**
(56.54)	**439.87**	12	**Net Profit for the period**	**17.74**	**680.22**	**1,018.99**
1368.00	1368.00	13	Paid up equity share capital	1,368.00	1,368.00	1,368.00
2.00	2.00		Face value per Share	2.00	2.00	2.00
		14	Reserves excluding Revaluation Reserves			21,703.14
		15	**a) Earning Per Share (EPS)**			
(0.08)	0.64		**Basic EPS before Extra-ordinary items**	**0.03**	**0.99**	**1.49**
(0.08)	0.64		**Dilluted EPS before Extra-ordinary items (If FCCB's are converted)**	**0.03**	**0.99**	**1.49**
			b) Basic EPS After Extra-ordinary items	**0.03**	**0.99**	**1.49**
(0.08)	0.64		**Dilluted EPS After Extra-ordinary items (If FCCB's are converted)**	**0.03**	**0.99**	**1.49**
(0.08)	0.64					

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For BHAGYANAGAR INDIA LIMITED
M. Sudhir
Company Secretary

23,885,554 34.92	23,885,554 34.92	16	Public Shareholding i) No. of shares ii) Percentage of Shareholding	23,885,554 34.92	23,885,554 34.92	23,885,554 34.92
		17	Promoters and Promoter group shareholding **a) Pledged/encumbered** No of shares Percentage of shares (as a % of the total shareho of Promoter and Promoter group) Percentage of shares (as a % of the total sharecapital of the company	- - -	- - -	- - -
44,514,446 65.08	44,514,446 65.08		**b) Non-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 shareca of the company	44,514,446 65.08	44,514,446 65.08	44,514,446 65.08

NOTES:

1. The Company has repaid the entire outstanding FCCB, which was 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.7515 lacs which was met by a fresh loan of Rs.6660 lacs and balance Rs.855 lacs were met by internal accruals

2. Interest and Financial charges include provision for interest on FCCB amounting to Rs.1696.82 lacs and Rs.909.42 lacs for the half year and quarter ended 30th September,2011 respectively. Further amount of Rs.909 lacs towards interest on FCCB will be provided in the next quarter ending on 31st December, 2011.

3. 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

4. The above results for the quarter and half-year ended September, 2011 have been reviewed by the Audit committee and approved by the Board of Directors in its meeting held on 12.11.2011.

5. Pursuant to the approval of shareholders vide Special resolution passed through Postal Ballot on 10th March, 2011, the Company has issued a Public Announcement on 31st October, 2011 for buyback of its equity shares from open market through Stock Exchanges (Bombay Stock Exchange and National Stock Exchange) as under: a) Minimum number of equity shares to be acquired – 40,00,000; b) Maximum number of equity shares to be acquired – 80,00,000; c) Maximum Offer Price – up to Rs 35/- per share; d) Maximum outlay for Buyback – Rs.14 Crores.

6. The number of Investors complaints for the quarter ended 30.09.2011;
Opening- Nil, Received - 8, Resolved-8, Pending-Nil

7.At the time of publication of results, the FCCB's were redeemed and therefore Diluted EPS is same as that of Basic EPS.
8. Previous years figures have been regrouped, rearranged and reworked wherever necessary to make them comparable.
9. This publication is in Compliance with the requirements of Clause 41 of the listing agreement
10. The text of the above statement has been approved by the Board of Directors in its meeting held on 12.11.2011

By order of the Board
For Bhagyanagar India Limited

Sd/-
G M Surana
Chairman

Place: Secunderabad
Date: 12.11.2011

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For BHAGYANAGAR INDIA LIMITED
M. Sudhir
Company Secretary

BHAGYANAGAR INDIA LIMITED

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

Quarter ended 30.09.2011	Quarter ended 30.09.2010	Particulars	Half Year ended 30.09.2011	Half Year ended 30.09.2010	Year ended 31.03.2011
Standalone			Standalone		
(Unaudited)			(Unaudited)		(Audited)
		Segment Revenue (Net of Inter-unit sales)			
4232.29	4109.30	a) Copper Division	9639.86	8607.68	17746.78
396.02	347.63	b) Wind Power	663.51	621.55	863.26
7.50	-	c) Infrastructure	444.83	-	-
(0.00)	(7.36)	d) Others	9.35	(7.36)	(7.34)
4635.82	**4449.57**	**Net Sales/income from operations**	**10757.56**	**9221.87**	**18602.70**
		Segmental Results (Profit before Tax & Interest)			
348.40	219.12	a) Copper Division	701.78	522.29	1147.39
307.45	267.93	b) Wind Power	485.57	447.39	502.21
0.60	(0.01)	c) Infrastructure	437.93	(0.03)	0.03
7.93	(3.44)	d) Others	11.45	(9.14)	(50.66)
664.38	**483.60**	**Total**	**1636.73**	**960.51**	**1598.97**
935.24	46.52	Less: (i) Interest	1762.93	113.77	200.17
(198.82)	(108.78)	(ii) Unallocable expenditure net of unallocable income	(143.94)	(62.99)	39.04
(72.04)	**545.86**	**Total Profit before Tax**	**17.74**	**909.73**	**1359.76**
		Capital Employed			
4765.18	3805.99	a) Copper Division	4765.18	3805.99	5535.77
12430.20	13902.89	b) Infrastructure	12430.20	13902.89	12184.88
5883.90	6247.10	c) Wind Power Division	5883.90	6247.10	5868.34
100.95	229.59	d)Others	100.95	229.59	180.92
5688.94	3751.64	e) Unallocated	5688.94	3751.64	4120.71
28869.17	**27937.21**	**Total**	**28869.17**	**27937.21**	**27890.62**

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For BHAGYANAGAR INDIA LIMITED
M. Sudeer
Company Secretary

Bhagyanagar India Limited

Abstract of Balance sheet under clause 41 of Listing Agreement

Particulars	Half Year ended 30.09.2011 Stand-alone (Unaudited)	Half Year ended 30.09.2010 Stand-alone (Unaudited)
Sources of funds		
Share capital	1,368.00	1,368.00
Reserves & Surplus	21,365.38	21,683.41
Share-holders' funds	**22,733.38**	**23,051.41**
Loan funds (Note:1)	5,794.26	5,742.59
Total	**28,527.64**	**28,794.00**
Application of funds		
Fixed Assets(net block)	8,316.40	8,741.80
Capital Work-In-Progress	153.64	183.05
Investments	2,745.68	1,864.33
Current Assets,Loans and advances		
Inventories	1,200.20	1,602.90
Sundry debtors	3,430.23	2,148.23
Cash & Bank Balances	400.96	401.35
Other Current Assets	1,506.35	1,812.00
Loans & Advances	13,804.37	13,246.40
	20,342.12	**19,210.88**
less Current Liabilities & Provisions		
Current Liabilities	1,322.76	1,133.48
Provisions	1,768.09	231.45
	3,090.86	**1,364.93**
Net Current Assets	17,251.26	17,845.95
Net Deferred Tax Assets	60.66	158.87
Total	**28,527.64**	**28,794.00**

Note:1.Loan Funds include FCCB's,which are repaid along with interest on 14th October,2011.

Note:2. Deferred Tax Asset/Liability will be accounted for at the end of current year.

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For BHAGYANAGAR INDIA LIMITED

M. Sudesh

Company Secretary

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)

UDIN: **2117040BILH081001121120110003695S**

Date :12/11/2011

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 **30th September, 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.

For Sekhar and Co
Chartered Accountants
Firm Regn No: 003695 - S

12/11

G Ganesh
Partner
M.No.211704

SEKHAR & Co. Chartered Accountants F.R.NO. 003695-S 13314, R.P. ROAD, SEC'BAD

Secunderabad
12th November 2011

*UDIN is unique document identification number