

Bhagyanagar India Limited
(Formerly Bhagyanagar Metals Limited)
5th Floor, Surya Towers, S P Road, Secunderabad
Unaudited Financial Results for the quarter ended 30th June,2009

Rs. In lacs

PARTICULARS	Quarter ended	Quarter ended	Year ended
	30.06.2009	30.06.2008	31.03.2009
	(Unaudited)		(Audited)
Net Sales	3,676.88	4,971.34	18,474.88
Other Operating Income	-	121.13	487.70
Total	3,676.88	5,092.47	18,962.58
Increase/decrease in stock in trade	101.08	24.89	259.53
Consumption of Raw Material	2,727.51	3,891.31	14,762.35
Staff Cost	64.04	62.17	274.60
Power & Fuel	93.44	92.02	367.03
Depreciation	111.06	107.72	498.39
Other Expenditure	402.30	421.07	2,002.93
Total Expenditure	3,499.43	4,599.18	18,164.83
Profit from Operations before other Income, Interest and exceptional items	177.45	493.29	797.75
Other Income	279.86	287.75	1,188.87
Profit Before Interest and exceptional items	457.31	781.04	1,986.62
Interest and financial Charges	26.36	148.23	463.15
Profit after Interest but before Exceptional Items	430.94	632.81	1,523.47
Exceptional Items (Net)	-	-	-
Profit from Ordinary activities before Tax	430.94	632.81	1,523.47
Tax Expenses			
Current Tax	60.00	190.00	400.00
Fringe Benefit Tax	-	2.00	5.75
Deffered Tax	-	-	13.85
Net Profit from ordinary activities after tax	370.94	440.81	1,103.87
Extra Ordinary Items net of Tax expenses	-	-	-
Net Profit for the period	370.94	440.81	1,103.87
Paid up equity share capital	1,490.00	1,490.00	1,490.00
Face value per Share	2.00	2.00	2.00
Reserves excluding Revaluation Reserves			20,614.45
Earning Per Share (EPS)			
Basic EPS before Extra-ordinary items	0.50	0.59	1.48
Dilluted EPS before Extra-ordinary items (If FCCB's are converted)	0.41	0.49	1.22
Basic EPS After Extra-ordinary items	0.50	0.59	1.48
Dilluted EPS After Extra-ordinary items (If FCCB's are converted)	0.41	0.49	1.22
Public Shareholding			
i) No. of shares	29,985,554	33,590,109	29,985,554
ii) Percentage of Shareholding	40.25	45.09	40.25

Notes contd.

Notes:

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 its meeting held on 28th July,2009. The same are subject to Limited Review by the Statutory Auditors

2) Basic EPS has been calculated on the basis of number of Shares outstanding as on 30.06.2009. Diluted EPS is calculated taking into account the potential number of share holders on conversion of the FCCB Bonds. 115 lacs Share Warrants which were allotted on 08.11.07 have expired on 07.05.09, and the Company has not received any request for conversion till the date of expiry of the said warrants. The entire subscription money amounting to Rs 506 lacs received on allotment of the said warrants has been forfeited and transferred to Reserves. Equity share warrants numbering 40 lacs which were allotted on 17.03.08 and due to expire on 16.09.09 have not been considered for diluted EPS as the Warrant holder has expressed its inability to convert them into equity shares before their expiry.

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 amounting to Rs 462 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 quarter under review is lower by Rs 458 lacs.

4) No Provision for Fringe Benefit Tax has been made pursuant to the amendment proposed by the Finance Minister in his budget speech on 6th July,2009

5) No Provision for Deferred Tax has been made as the same will be considered at the end of the year

6) With regard to the proposed buyback of equity shares of the Company which is approved at its Board Meeting held on 09.04.09, the Company awaits the approval of SEBI in respect of the exemption application made to SEBI under regulation 4 of takeover code, in order to make the public announcement for the proposed buyback offer.

7) The status of Investors complaints for the quarter ended 30.06.2009 is as follows:

Pending as on 31.03.09: nil; Received:1; Resolved: 1; Pending as on 30.06.09: nil

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: 28.07.2009