

PUBLIC ANNOUNCEMENT BHAGYANAGAR INDIA LIMITED

REGISTERED OFFICE: 5TH FLOOR, SURYA TOWERS, S P ROAD, SECUNDERABAD, INDIA 500 003 Tel: 91 40 4466 5758; Fax: 91 40 2781 8868; Email: cs@surana.com Website: www.surana.com

FOR THE ATTENTION OF THE SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY

This Public Announcement ("Announcement" or "PA") is made pursuant to the provisions of Regulation 8(1) read with Regulation 15(c) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, for the time being in force including any statutory modifications and amendments from time to time ("Buy-Back Regulations") and contains the disclosures as specified in Schedule I to the Buy-Back Regulations.

Mr. Narendar Surana vide letter dated March 14, 2011 filed an application seeking exemption under Regulation 4(2) read with Regulation 3(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("Takeover Regulations") on his behalf & on behalf of Mr. G. Mangilal Surana, Mr. Devendra Surana, Mr. Manish Surana, Mrs. Namrata Surana, Mrs. Sunita Surana, Mrs. Chand Kanwar, Ms. Nivriti Surana, Ms. Vinita Surana, Mr. Rahul Surana, Mrs. Sresha Surana, Ms. Mitai Surana, Mr. Advait Surana, G M Surana (HUF), GM Surana (MHUF), Narendar Surana (HUF), Devendra Surana (HUF), Surana Infocom Private Limited, Surana Telecom & Power Limited (together the "Promoter Group") who collectively own 55.08% of the equity shares of Bhagyanagar India Limited. The exemption has been granted by Securities and Exchange Board of India ("SEBI") to the aforesaid Promoter Group from complying with the Regulation 11(2) of Takeover Regulations vide its order No. WTMKMA/CFD/397/06/2011 dated June 27, 2011 ("Exemption Order").

Offer for Buy-back of Equity Shares from Open Market through Stock Exchanges

1. THE BUY-BACK OFFER AND PRICE

1.1 Bhagyanagar India Limited ("BIL" or "the Company") hereby announces its intention to buy-back its fully paid-up equity shares of the face value of ₹ 2/- each ("Equity Shares") from the existing registered shareholders / beneficial owners of the Equity Shares of BIL through the open market using the nationwide electronic trading terminals of the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (herein after referred to as "Stock Exchanges") pursuant to Article 23 of the Articles of Association of the Company and in accordance with Sections 77A, 77AA and 77B of the Companies Act, 1956 ("the Act") and the Buy-Back Regulations and such other approvals, as may be necessary, from the statutory authorities including but not limited to Securities and Exchange Board of India ("SEBI"), the Stock Exchanges and the Reserve Bank of India ("RBI"), at a price not exceeding ₹ 35/- per equity share ("Maximum Offer Price") payable in cash, for an aggregate amount not exceeding ₹ 140,00,00,000 Lakhs or "Offer Size" (i.e. within 25% of the existing paid-up equity share capital and free reserves of the Company as on March 31, 2010) (the date of latest audited standalone accounts as on the date of the Board meeting approving the Buy-back i.e. January 27, 2011) subject to a maximum of 80,00,000 equity shares of ₹ 2/- each.

1.2 The number of shares to be bought back would depend upon the average price paid for the shares bought back and the amount deployed in the Buy-back, however, total number of shares to be bought back shall not exceed 80,00,000 Equity Shares. Subject to Buy-back price being less than or equal to ₹ 35/- per share, the Company shall buy-back a minimum of 40,00,000 Equity Shares. The Maximum Offer Price of ₹ 35/- per share has been arrived at after considering the current stock market quotations, book value, return on net-worth and the possible impact of the Buy-back on the earnings per share of the Company. The Buy-back of the equity shares will be made at a Maximum Offer Price of ₹ 35/- per share which represents a premium of 46.75% and 44.44% on the closing price of BSE and NSE i.e. ₹ 23.85 and ₹ 23.90 respectively, on trading day, as on the date of the Board Meeting, in which the Buy-back proposal was approved i.e. January 27, 2011. The Maximum Offer Price of ₹ 35/- per share offers a premium of approximately 93.91% on the closing price on BSE i.e. ₹ 18.05 and NSE i.e. ₹ 18.05, on the date of passing the special resolution which was approved by the shareholders through postal ballot and the results of which were announced on March 10, 2011.

1.3 As required under the Act and the Buy-Back Regulations, the Company shall not purchase equity shares which are partly paid-up, equity shares with call-in-amounts, locked-in or non-transferable equity shares in the Buy-back, till the time they become fully paid-up or till the pendency of the lock-in or till the equity shares become transferable. There will be no negotiated deals (whether on or off Stock Exchanges), spot transactions or any other private arrangements in implementation of the Buy-back.

2. PROPOSED TIME TABLE

Event	Date
Board Meeting approving Buy-back	January 27, 2011
Approval of shareholders through postal ballot	March 10, 2011
Date of opening of the Buy-back	November 14, 2011
Acceptance of Shares	Within 7 days of the relevant payout dates of the respective Stock Exchanges.
Exhaustion of Shares	Within 15 days of the acceptance of the above
Last Date for the Buy-back	March 9, 2012 or when the Company completes Buy-back to the extent of 80,00,000 equity shares under the offer or upon exhaustion of Rs.140 Lakhs whichever is earlier.

The Board reserves the right to close the Buy-back offer at an earlier date, subject however, to purchase of minimum offer shares under the Buy-back offer by giving appropriate notice and reasons for such early closure and completing all formalities.

Note: Last date for the Buy-back given also includes completion of payment obligations in respect of Buy-back

3. THE SPECIFIED DATE - Not applicable

4. AUTHORITY FOR THE OFFER OF BUY-BACK

4.1 Being authorized by Article 23 of Articles of Association of the Company and Sections 77A, 77AA, 77B and other applicable provisions, if any of the Act and the provisions contained in the Buy-Back Regulations, this Offer Buy-back has been duly authorized by a resolution passed by the Board of Directors of the Company (hereinafter referred to as the "Board") at their meeting held on January 27, 2011.

4.2 A special resolution passed by the shareholders of the Company through postal ballot, the results of which were announced on March 10, 2011.

4.3 SEBI has granted an exemption from Regulation 11(2) of Takeover Regulations, to the Promoter Group in respect of the Buy-back, through an Exemption Order No. WTMKMA/CFD/397/06/2011 dated June 27, 2011.

4.4 MATERIAL FACTS RELATING TO THE BUY-BACK OFFER AND EXTRACT OF EXPLANATORY STATEMENT, AS CIRCULATED TO THE SHAREHOLDERS FOR SEEKING THEIR APPROVAL THROUGH POSTAL BALLOT. The Company intends to acquire Equity Shares each of face value of ₹ 2/- at a price not exceeding ₹ 35/- per Equity Share ("the maximum Buy-back price") with the total aggregate amount to be expended not to exceed ₹ 14,00,00,000 (Rupees Fourteen Crores only), which is within 25% of the Company's total paid-up capital and free reserves as per audited Balance Sheet as on March 31, 2010. The consent of the shareholders is sought by way of a Special Resolution pursuant to the provisions of Section 77A of the Companies Act, 1956, and as per the terms and conditions as stated in the offering circular for the issue of Foreign Currency Convertible Bonds (FCCBs), issued by the Company on October 10, 2006 to the tune of USD 15 million, which are currently listed on the Luxembourg Stock Exchange, Luxembourg.

As per the requirements of Section 173(2) read with Section 77A and other applicable provisions of the Companies Act, 1956 and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, (hereinafter referred to as Buy-Back Regulations) read with Schedule I of the Buy-Back Regulations, the Explanatory Statement contained relevant and material information to enable the shareholders to consider and approve the Special Resolution on Buy-back of the Company's equity shares:

1. The Board of Directors of the Company at its meeting held on January 27, 2011 has approved the proposal for Buy-back of the Company's own Fully Paid-up equity shares of ₹ 2/- each (hereinafter referred to as the "Buy-back Offer") in accordance with the provisions contained in the Articles of Association and Section 77A, 77AA, 77B and all other applicable provisions of the Act and the provisions contained in the Buy-back Regulations.

2. The Buy-back offer is proposed to be implemented by the Company from the Open Market through Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) in the manner as prescribed in the Companies Act, 1956 and the Buy-back Regulations and on such terms and conditions as may be determined by the Board of Directors at the appropriate time.

3. There will be no Buy-back from any persons through negotiated deals whether through the Stock Exchanges or through spot transactions or through any private arrangement.

4. Four Board of Directors of the Company have given their consent to the following reasons:

a) The Buy-back offer is being proposed in pursuance of the Company's desire to maximize returns to investors, to reduce outstanding number of shares and enhance overall shareholder value by returning surplus funds to shareholders in an efficient and investor friendly manner. This will be done without compromising on the high growth opportunities available to the Company.

b) The Buy-back will result in reduction in the overall capital employed in the business, which will, in turn lead to higher earnings per share and enhanced return on equity and return on capital employed, return on net worth, return on assets, etc.

c) The Buy-back will also provide a reasonable exit opportunity to those shareholders who so desire.

5. The aggregate Paid-up Equity Share Capital and Free Reserves of the Company as on 31st March, 2010 is ₹ 2,187,263,367. The proposed deployment of funds does not exceed 25% of the Paid-up Capital and Free Reserves of the Company. The Company proposes to utilize an amount not exceeding ₹ 14,00,00,000 (Rupees Fourteen Crores only) for the present Buy-back of Equity Shares of the Company. This amount for Buy-back will be financed out of the Company's Free Reserves and cash balances and internal accruals/operating cash inflows of the Company.

6. The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹ 35/- per Equity Share. The said price has been arrived at after considering various factors including but not limited to the book value, market value of the share on the stock exchanges and the possible impact of Buy-back on the earnings per share.

7. As per the provisions of the Companies Act, 1956, the maximum number of equity shares permitted to be bought back in any financial year shall not exceed 25% of the total paid-up Equity Share Capital of the Company. The Company proposes to Buy-back a minimum of 40,00,000 Equity Shares and a maximum of 80,00,000 Equity Shares which is less than the 25% of the paid up equity share capital of the Company.

8. (a) The aggregate shareholding of the Promoters, Directors and of Persons in control is 44514446 equity shares constituting 65.08% of the paid up share capital of the Company as on the date of this notice. Pursuant to the Buy-back of Equity Shares as proposed, and depending on the response to the Buy-back offer, the percentage holding of the Promoters would increase beyond the aforesaid percentage. Though such an increase in the percentage holding of the Promoters is consequential and indirect in nature, the promoters of the Company are required to seek the exemption from SEBI under Regulation 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

(b) The Promoters and Directors of the Promoter Company(s) have not sold or purchased any equity shares during the period of last six months preceding the date of the Board Meeting at which the Buy-back is approved i.e. from July 26, 2010 to January 27, 2011.

(c) The promoters of the Company persons in control and directors of the promoter (where the promoter is a company) (hereinafter referred to as Promoters' group) have confirmed that they will not sell their holding under the Buy-back as they are prohibited from selling their Shares in terms of Regulation 15(b) of the SEBI Buy-Back Regulations. In accordance with the same, no promoter and no persons in the control of the Company intend to tender their equity shares to the Company for the Buy Back.

9. As required under the Companies Act, 1956, the ratio of debt owed by the Company would not be more than twice the Equity Share Capital and Free Reserves of the Company after the Buy-back offer.

10. As per the provisions of the Companies Act, 1956, the Buy-back will be completed within a maximum period of twelve months from the date of passing of the said Special Resolution by the Shareholders. The time frame for the Buy-back will be determined by the Board within this valid period.

11. As per the provisions of the Companies Act, 1956, the Company will not be allowed to issue fresh Equity Shares, within a period of six months after the completion of the Buy-back except by way of bonus shares or shares issued in the discharge of subsisting obligations, if any, such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares, if any. Currently the Company has 100 Zero coupon FCCBs of USD 1.0 Lakh each outstanding, due for conversion by 10 October, 2011, and if offered for conversion into equity shares will result in an issue of 1,04,45,455 equity shares of ₹ 2/- each.

12. The Company hereby confirms that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.

13. The Board of Directors of the Company confirm that they have made a full inquiry into the affairs and prospects of the Company and they have formed the opinion that:

(a) immediately following the date on which the proposed resolution is passed by the shareholders, there will be no grounds on which the Company could be found unable to pay its debts;

(b) as regards its prospects for the year immediately following that date, having regard to their intentions with respect to the management of the Company's business during that year, and to the amount and character of the financial resources which will in their view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date;

(c) in forming their opinion for the above purposes, the Directors have taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 (including prospective and contingent liabilities).

14. The text of the report dated 27.01.2011 received from M/s. Sekhar & Co., Chartered Accountants, the Company's Statutory Auditors addressed to the Board of Directors is reproduced below:

To
The Board of Directors
Bhagyanagar India Limited,
5th Floor, Surya Towers, S.P. Road,
SECUNDERABAD 500 003.

In connection with the proposed buy back of Equity Shares approved by the Board of Directors of Bhagyanagar India Limited (The Company) at its meeting held on January 27, 2011, in pursuance of the provisions of the Companies Act, 1956 and the Securities & Exchange Board of India (Buy-back of Securities) Regulations, 1998 and based on the information and explanations given to us, we report that:

1. We have enquired into the state of affairs of the Company based on the audited accounts as at 31st March, 2010 and unaudited accounts for the nine months period ending 31st December, 2010 which were taken on record by the Board of Directors at their meeting held on 27th January, 2011.

2. The capital payment (including premium) of an amount not exceeding Rs.14 Crores towards the buy back of equity shares has been properly determined in accordance with Section 77A(2) of the Companies Act, 1956 which is within the permissible amount of 25% of the paid up equity capital and free reserves of the Company, as computed below:

	Amount (Rs.)	Amount (Rs.)
a) Permissible limit for buy back under Section 77A(2)(b)		137,853,228
Total paid up Capital as at March 31, 2010 (6,99,26,614 Equity Shares of Rs. 2/- each)		13,98,52,614
Free Reserves as at March 31, 2010:		
General Reserve	1,186,386,667	
Profit and Loss Account	863,023,472	
	2,049,410,139	
Total of Paid up Capital and Free Reserves as at March 31, 2010		2,187,263,367
25% thereof being permissible limit for buy back of equity shares with members approval		546,815,842
Less Bought Back during the current financial year as approved earlier by the Directors and shareholders of the Company		2,107,056
Balance available for Buy-back as of 31.12.2010		544,708,786
Amount approved by the Board for Buy-back		140,000,000

* The paid up share capital of the Company as on the date of the report is Rs. 13,86,00,000/- comprising of 6,84,00,000 equity shares of ₹ 2/- each.

b) Maximum limit of buy back of equity shares in a financial year

	Amount (Rs.)	No. of Shares
Total paid up Capital as at March 31, 2010	68,926,614	
25% thereof being maximum equity Capital eligible for buy-back	17,231,654	
Less: Bought back during the current financial year as approved earlier by the Directors and shareholders of the Company	526,614	
Balance Available for Buy-back	16,705,040	
Max shares approved by the Board for Buy-back	8,000,000	

3. The Board of Directors at their meeting held on January 27, 2011 have formed an opinion as specified in Clause (x) in Schedule I of the Securities Exchange Board of India (Buy Back of Securities) Regulations, 1998 on reasonable grounds and that the company will not, having regard to its state of affairs, be rendered insolvent within a period of one-year from the date of the Board Meeting i.e. January 27, 2011.

For Sekhar & Co

Chartered Accountants

Firm Regn No. 0036955

G. Ganesh

Partner

Membership No. 211704

15. The Company shall transfer from its Free Reserves a sum equal to the nominal value of the Equity Shares purchased through the Buy-back to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance Sheet.

16. In accordance with the regulatory provisions, the shares bought back by the Company will compulsorily be cancelled and will not be held for re-issuance.

17. All the material documents referred to in the Explanatory Statement such as Memorandum and Articles of Association, relevant Board Resolution and Auditors' Report will be made available for inspection at the Registered Office of the Company on all working days except Holidays between 10.00 a.m. and 5.00 p.m.

Note: Under point 11 of the explanatory statement it was erroneously stated that conversion of FCCBs will result in an issue of 1,56,68,182 Equity Shares instead of 1,04,45,455 Equity Shares. This disclosure has been rectified in this PA.

6. THE NECESSITY OF THE BUY-BACK

The Buy-back offer is being proposed in pursuance of the Company's desire to maximize returns to investors, to reduce outstanding number of shares and enhance overall shareholder value by returning surplus funds to shareholders in an efficient and investor friendly manner.

The Buy-back will result in reduction in the overall capital employed in the business, which will, in turn lead to higher earnings per share and enhanced return on equity and return on capital employed, return on net worth, return on assets, etc. The Buy-back will also provide a reasonable exit opportunity to those shareholders who so desire.

7. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY-BACK

7.1 The Offer is open to all Shareholders / Beneficial Owners of the fully paid-up Equity Shares of the Company, both registered and unregistered, except Promoters or persons in control of the Company as indicated in this Public Announcement.

7.2 The Buy-back Regulations permit the Company to effect the Buy-back from the Open Market only through the Stock Exchanges having electronic trading facility. Accordingly, the Company proposes to buy-back shares on the BSE and NSE only.

7.3 For the aforesaid Buy-back the Company has appointed Karyv Stock Broking Limited, Karyv House, 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad-500 034; as broker through whom the purchases and settlement on account of the Buy-back shall be made.

7.4 The Buy-back of Shares will be made only through the order matching mechanism except "all or none" order matching system.

7.5 The Company shall with effect from November 14, 2011 place "buy" orders on the BSE and / or NSE at least once in every week to buy shares through the Broker, in such quantity and at such prices, not exceeding ₹ 35/- per share, as it may deem fit, depending upon the prevailing quotations of the shares on the Stock Exchanges. When the Company has placed an order for Buy-back of shares, the identity of the Broker of the Company shall be placed on the screen of the Broker of the BSE and NSE.

7.6 The equity shareholders holding equity shares in the physical form would be required to contact his/her broker to submit physical shares under the Buy-back. The equity shareholder will be required to execute the share transfer deed(s) and attach the relevant share certificate(s) and hand over the complete set of documents to his/her broker for settlement within the timescales specified by his/her broker.

7.7 In case the share transfer deeds submitted are found to be invalid (date of transfer deed is outdated / signature on the deed does not tally with the registrars records etc.), the rule of good/bad delivery norms of the exchange shall apply and, inter alia, the shareholders broker may ask him/her to re-submit these documents duly corrected.

7.8 Beneficial owners who desire to sell their shares under the Buy-back, would have to do so through a stockbroker, who is a member of either BSE or NSE, by indicating to their broker the details of shares they intend to sell. The Trade would be executed at the price at which the order matches and that price would be the price for that seller. The execution of the order, issuance of contract note, delivery of stock to the member and receipt of payment from the member would be carried out in accordance with the SEBI requirements.

7.9 The shares of the Company are traded in the compulsory demat mode under the trading code 51226 at BSE and BHAGYANAGAR at NSE, respectively. Shareholders holding Shares in physical form can sell their shares in the old lot trading segment on BSE and NSE.

7.10 It may be noted that all the shares bought back by the Company may not be at a uniform price. As long as the market price is lower than the maximum offer price, order for buying back of Equity Shares shall be placed at least once in a week until the last date for closure of the Buy-back offer. Such Buy-back orders shall be placed in normal and physical / old lot segments. The Company shall intimate the Stock Exchanges as well as the public through its release in the newspapers regarding quantity of shares purchased and amount to be utilized for Buy-back as prescribed by the Buy-back Regulations.

7.11 The Company and the Merchant Banker shall submit the information regarding the shares or other securities bought back to the Stock Exchanges and the public through its notice in the newspapers regarding quantity of Equity Shares purchased and amount utilized for the Buy-back as prescribed by the Buy-back Regulations.

7.12 Subject to the Company purchasing the Minimum Offer Shares, nothing contained herein shall create any obligation on the part of the Company or the Equity Shares or confer any right on the part of shareholders / beneficial owners to offer their Equity Shares for Buy-back, even if the Maximum Offer Size has not been exhausted and / or impair any power of the Company or the Board to terminate any process in relation to the Buy-back, if so permissible by law.

8. The maximum amount, which the Company would deploy for the purposes of the Buy-back is ₹ 14,00,00,000 (Rupees Fourteen Hundred Lakhs only) ("Buy-back Size") Offer Size".

9. MAXIMUM AND MINIMUM NUMBER OF SHARES TO BUY-BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUY-BACK

Subject to the Buy-back price being less than or equal to ₹ 35/- per share, the Company shall buy-back a minimum of 40,00,000 equity shares and a maximum of 80,00,000 equity shares. However, the actual number of equity shares to be bought back would depend upon the average price paid for the equity shares bought back and the amount deployed in the Buy-back.

The Company has substantial accumulated free reserves. The funds required for the Buy-back will be drawn out of the free reserves of the Company. The cost of financing the Buy-back would therefore be only a notional loss of income that the funds used for Buy-back would have earned had they been deployed in the ordinary course of the Company's business.

The funds for the Buy-back will be available from the current surplus and / or cash balances and / or internal accruals. The Company does not propose to raise any debt for buying back shares. Through the Company does not propose raising debt for effecting the proposed Buy-back, it may continue to borrow the funds in the ordinary course of business.

10. BRIEF INFORMATION ABOUT THE COMPANY

The Company was incorporated as Bhagyanagar Metals Limited on September 2, 1985 and has obtained certificate of commencement of business on September 9, 1985 and started dealing in various ferrous and non-ferrous metals. On November 26, 1985, the Company made a Public Issue of 3,19,000 equity shares having face value of ₹ 10/- each at par and was subsequently listed on Bombay Stock Exchange Limited.

The Company has obtained fresh certificate of incorporation from Registrar of Companies, Andhra Pradesh on August 10, 2006, on account of change of name from Bhagyanagar Metals Limited to Bhagyanagar India Limited.

The Company is engaged in manufacturing of Jely filled telephone cables and Copper Products such as Copper Rods, Copper Strips, paper insulated copper conductors, copper fins, Bus bars and other Copper allied products. The Company is also engaged in the business of real estate & infrastructure.

During the year 2006-07, the Company has forayed into wind power generation segment. The overall Power Generation capacity of the Company stands at 12.15 MW.

The Company over the years spread its activities by acquisition, merger, diversification etc. The Company has a record of uninterrupted profit since its inception and is continuously paying dividends to its shareholders.

11. BRIEF FINANCIAL INFORMATION OF THE COMPANY (ON STANDALONE BASIS)

11.1 Brief audited financial information of the Company for the last three financial years i.e., March 31, 2009, 2010 and 2011 is detailed below: (₹ in lakhs except key ratios)

Particulars	₹ in lakhs except key ratios		
	Year ending 31/03/11	Year ending 31/03/10	Year ending 31/03/09
	Audited	Audited	Audited
Income			
Net Income from Operations	18,602.70	17,453.00	18,952.57
Other Income	631.97	1,008.23	1,186.03
Total Income	19,234.67	18,461.23	20,148.60
Expenditure			
Materials	14,391.09	13,807.31	15,021.87
Expenses	2,716.20	2,492.99	2,644.55
Total Expenditure	17,107.29	16,300.30	17,666.43
Profit Before Interest, Depreciation & Tax	2,127.39	2,160.93	2,482.17
Interest and Financial Charges	1,007.17	1,921.61	463.15
Depreciation	573.09	510.02	498.39
Profit for the Year	1,354.13	1,458.30	1,520.63
Prior Period Adjustments	5.58	0.42	2.84
Prior before Taxation	1,359.71	1,458.72	1,523.47
Add(Less): Provision for Tax			
Current Tax	265.00	250.00	400.00
Deferred Tax	75.71	(127.69)	13.85
Fringe Benefit Tax	-	-	5.75
Previous Years Tax Adjustment	-	1.90	-
Profit After Tax	1,018.99	1,334.51	1,103.87
Equity Share Capital	1,368.00	1,378.53	1,490.00
Reserves & Surplus	21,703.14	21,127.83	20,614.45
Net worth	23,071.14	22,506.36	22,104.45
Share Warrants pending allotment#	-	-	868.10
Total Debt (Excludes YTM payable on FCCBs)	5,669.01	6,993.09	8,921.09
Equity Dividend (%)	20	20	20
Earnings per share (₹)	1.49	1.82	1.48
Book value per share (₹)	33.72	32.65	29.67
Return on Net worth (%) #	4.42	5.92	4.99
Debt-Equity Ratio	0.25	0.31	0.40

11.2 Following are the unaudited financials for the three month period ending June 30, 2011 in respect of which a limited review has been conducted by the statutory auditor, M/s. Sekhar & Co., Chartered Accountants and which has been prepared and disclosed in accordance with Clause 41 of the Listing Agreement:

Particulars	₹ in lakhs except key ratios	
	Quarter ended 30/06/11	Unaudited
Income		
Net Income from Operations	6,121.74	
Other Income	100.41	
Total Income	6,222.15	
Total Expenditure	5,163.43	
Profit Before Interest, Depreciation & Tax	1,058.72	
Interest and Financial Charges	827.69	
Depreciation	141.25	
Profit for the period	89.78	
Prior Period Adjustments	-	
Profit before Taxation	89.78	
Add(Less): Provision for Tax		
Current Tax	-	15.50
Deferred Tax	-	-
Previous Years Tax Adjustment	-	-
Profit After Tax	74.28	
Equity Share Capital	1,368.00	
Reserves & Surplus	21,777.42	
Net worth	23,145.42	
Share		