

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 31ST DECEMBER, 2010

REGISTERED OFFICE: D. P. MAAGAR, RANJANA - 726 135 DIST: BHADRACHALAM (ORISSA)

FERRO ALLOYS CORPORATION LIMITED
QUARTERLY REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31ST DECEMBER, 2010 UNDER CLAUSE 41 OF THE LISTING AGREEMENT

PARTICULARS	QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED	
	31ST DECEMBER 2010	31ST DECEMBER 2009	31ST DECEMBER 2010	31ST DECEMBER 2009	31ST MARCH 2010	31ST MARCH 2010 (AUDITED)
1 a Net Sales/Income from Operations	11,374.32	9,786.18	36,780.97	24,742.93	34,857.60	48,434.34
b Other Operating Income	103.99	137.71	378.72	351.13	351.13	484.34
TOTAL (1)	11,478.27	9,923.89	37,159.69	25,094.06	35,341.94	48,918.68
2 Expenditure	(840.46)	(101.40)	(3.85)	(284.41)	(425.18)	(425.18)
a (Increase)/Decrease in stocks in trade and work in progress	252.53	3,526.46	12,370.85	9,176.23	12,544.92	12,544.92
b Consumption of raw materials	4,205.86	3,526.46	12,370.85	9,176.23	12,544.92	12,544.92
c Purchase of traded goods	915.57	737.63	2,284.22	1,907.62	2,506.34	2,506.34
d Employees cost	263.26	263.26	746.08	767.04	1,024.03	1,024.03
e Depreciation / Amortisation	2,452.09	1,823.64	6,988.70	5,396.36	7,358.69	7,358.69
f Power and Fuel	1,582.85	1,087.47	3,524.07	2,770.30	5,098.88	5,098.88
g Mining, Handling and Other Production Expenses	510.93	340.38	1,433.31	1,005.45	1,418.70	1,418.70
h Freight, Shipment and Sales Expenses	1,722.66	1,050.96	4,228.30	2,681.03	4,113.24	4,113.24
i Other expenditure	10,802.03	8,911.10	31,542.48	23,419.62	33,639.64	33,639.64
TOTAL (2)	676.24	1,012.79	5,617.21	1,674.44	1,702.30	1,702.30
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	1.01	2.47	183.52	616.17	857.99	857.99
4 Other Income	677.25	1,915.26	5,800.83	2,292.61	2,560.28	2,560.28
5 Profit before Interest & Exceptional Items (3+4)	10.08	47.68	18.50	168.90	211.05	211.05
6 Interest	667.17	967.56	5,782.33	2,125.71	2,349.24	2,349.24
7 Profit after Interest but before Exceptional Items (5-6)	(431.40)	-	(431.40)	-	-	-
8 Exceptional Items (Refer Note 1)	235.77	967.68	5,350.93	2,125.71	2,349.24	2,349.24
9 Profit/(Loss) from Ordinary Activities before tax (7+8)	12.17	358.34	1,776.03	833.89	991.72	991.72
10 Tax Expens	0.75	0.75	2.25	2.25	3.00	3.00
a Wealth Tax	(22.63)	-	(22.63)	-	(4.67)	(4.67)
b Adjustment for earlier period taxation	113.02	146.42	146.42	33.47	(2.79)	(2.79)
c Provision for Deferred Tax	103.31	375.71	1,902.07	869.61	947.36	947.36
TOTAL (10)	132.46	591.87	3,448.86	1,286.10	1,401.88	1,401.88
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	132.46	591.87	3,448.86	1,286.10	1,401.88	1,401.88
12 Extraordinary Items	132.46	591.87	3,448.86	1,286.10	1,401.88	1,401.88
13 Net Profit/(Loss) for the period (11-12)	498.01	871.75	4,341.36	2,066.61	2,423.12	2,423.12
14 Cash Profit	1,852.66	1,852.66	1,852.66	1,852.66	1,852.66	1,852.66
15 Paid Up Equity Share Capital (Face Value Rs. 1/- per Share)						
16 Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year						
17 Earnings Per Share (EPS) (Not annualised)	0.07	0.32	1.86	0.88	0.76	0.76
a Basic and Diluted EPS before Extraordinary Items	0.07	0.32	1.86	0.88	0.76	0.76
b Basic and Diluted EPS after Extraordinary Items	0.07	0.32	1.86	0.88	0.76	0.76
18 Public shareholding	46,986,205	46,626,636	46,986,205	46,626,636	46,986,205	46,986,205
Number of Shares	25.38%	25.17%	25.38%	25.17%	25.34%	25.34%
Percentage of shareholding						
19 Promoter and promoter group Shareholding	3,506,710	3,506,710	3,506,710	3,506,710	3,506,710	3,506,710
a Pledged/Encumbered	2.54	2.53	2.54	2.53	2.54	2.54
Number of Shares (as a % of the total shareholding of promoter and promoter group)	1.89	1.89	1.89	1.89	1.89	1.89
Percentage of Shares (as a % of the total share capital of the company)	134,776,326	135,135,895	134,776,326	135,135,895	134,808,278	134,808,278
Number of Shares	97.46	97.47	97.46	97.47	97.46	97.46
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	72.75	72.94	72.75	72.84	72.77	72.77
Percentage of Shares (as a % of the total share capital of the company)						

Corporate Office : Corporate One - Suite 401, Plot No.5, Jasola, New Delhi - 110 044

PARTICULARS	QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED	
	31ST DECEMBER 2010	31ST DECEMBER 2009	31ST DECEMBER 2010	31ST DECEMBER 2009	31ST MARCH 2010	31ST MARCH 2010 (AUDITED)
1 Segment Revenue Net Sales / Income from each segment	8,266.54	7,816.55	26,894.70	18,595.84	26,990.85	26,990.85
a Ferro Alloys	3,117.78	1,969.63	9,886.27	6,144.39	8,867.13	8,867.13
b Chrome Ore	5,148.76	5,846.92	17,008.43	12,451.45	18,123.72	18,123.72
Total	13,374.32	13,663.47	36,903.13	31,046.84	35,013.57	35,013.57
Less : Inter Segment Revenue	1,322.05	1,074.52	4,490.01	3,004.46	4,349.11	4,349.11
Net Sales / Income from operations	10,052.27	12,588.95	32,413.12	28,042.38	30,664.46	30,664.46
2 Segment Results Profit / (Loss) before Tax and Interest from each segment.	223.73	967.02	2,933.30	1,261.00	1,576.13	1,576.13
a Ferro Alloys	22.12	48.24	2,366.13	1,031.61	1,034.13	1,034.13
b Chrome Ore	245.85	1,015.26	5,369.43	2,292.61	2,560.28	2,560.28
Total	10.08	47.68	18.50	168.90	211.05	211.05
LESS : Interest	-	-	-	-	-	-
ii Other Unallocable Expenditure net of	-	-	-	-	-	-
iii Unallocable Income	235.77	967.68	5,350.93	2,125.71	2,349.24	2,349.24
Total Profit / (Loss) before Tax	235.77	967.68	5,350.93	2,125.71	2,349.24	2,349.24
3 Capital Employed (Segment Assets-Segment Liabilities) (Based on estimates in terms of available data)	3,847.02	1,535.31	3,847.02	1,535.31	4,011.13	4,011.13
a Ferro Alloys	11,318.59	13,476.47	11,318.59	13,476.47	13,699.15	13,699.15
b Chrome Ore	5,653.33	2,186.15	5,653.33	2,186.15	5,653.33	5,653.33
c Unallocated	20,818.94	17,187.93	20,818.94	17,187.93	16,742.15	16,742.15
Total	20,818.94	17,187.93	20,818.94	17,187.93	16,742.15	16,742.15

NOTES : 1) Exceptional Items for the quarter/period ended 31.12.2010 comprise of - Additional amount due to NESCO consequent upon Settlement of Electricity dues for the period from July 1983 to December 1988 and April 2006 to March 2010. Rs.360.39 lacs

2) Less : Profit on sale of surplus 20 MW Captive Power Plant Rs.426.99 lacs

3) Information on investor complaints for the Quarter-(Nos.): Opening Balance - Nil, Received - 38 and Resolved during the Quarter - 37, Closing Balance - 01. Rs.431.40 lacs

4) The Statutory Auditors have carried out the limited review of the results for the quarter ended 31st December, 2010.

5) The above results, as reviewed by the Audit Committee, have been approved by the Board of Directors of the Company at its meeting held on 28th January, 2011.

6) Previous period figures are regrouped / rearranged wherever necessary to facilitate comparison.

For FERRO ALLOYS CORPORATION LIMITED,
R.K.SARAF
CHAIRMAN & MANAGING DIRECTOR

PLACE : DUBAI
DATE : 29TH JANUARY, 2011