FERRO ALLOYS CORPORATION LIMITED

REGISTERED OFFICE: D. P. NAGAR, RANDIA - 756 135 DIST: BHADRAK (ORISSA)

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011

₹ in lacs

PARTICULARS	QUARTER ENDED 30TH SEPTEMBER 2011	QUARTER ENDED 30TH SEPTEMBER 2010	HALF YEAR ENDED 30TH SEPTEMBER 2011	HALF YEAR ENDED 30TH SEPTEMBER 2010	YEAR ENDED 31ST MARCH 2011 (AUDITED)
1 a Net Sales/Income from Operations	11,378.32	13,164.12	22,214.32	25,406.65	48,786.54
b Other Operating Income	201.79	163.75	419.91	274.77	665.40
TOTAL (1)	11,580.11	13,327.87	22,634.23	25,681.42	49,451.94
2 Expenditure					
a (Increase)/Decrease in stocks in trade and work in progress	536.65	1,308.45	(1,039.17)	836.80	39.15
b Consumption of raw materials	3,627.70	4,361.71	8,474.07	8,164.99	16,639.25
c Purchase of traded goods	875.59	-	875.59	-	-
d Employees cost	871.23	713.61	1,588.16	1,338.65	3,036.60
e Depreciation / Amortisation	245.17	249.98	484.86	493.55	997.84
f Power and Fuel	3,084.92	2,375.90	5,624.72	4,536.61	10,131.67
g Minining, Handling and Other Production Expenses	1,109.85	796.72	2,954.19	1,941.22	5,548.31
h Freight, Shipment and Sales Expenses	378.30	528.58	772.19	922.38	1,922.66
i Other expenditure	2,109.39	1,321.67	3,353.20	2,506.25	5,903.76
TOTAL (2)	12,838.80	11,656.61	23,087.81	20,740.45	44,219.24
3 Profit from Operations before Other Income, Interest & Exceptional items (1-2)	(1,258.69)	1,671.26	(453.58)	4,940.97	5,232.70
4 Other Income	67.00	147.42	73.44	182.61	718.18
5 Profit before Interest & Exceptional Items (3+4)	(1,191.69)	1,818.68	(380.14)	5,123.58	5,950.88
6 Interest	143.19	-	447.36	8.42	78.54
7 Profit after Interest but before Exceptional Items (5-6)	(1,334.88)	1,818.68	(827.50)	5,115.16	5,872.34
8 Exceptional Items	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7+8)	(1,334.88)	1,818.68	(827.50)	5,115.16	5,872.34
10 Tax Expense a Current Tax	(229.04)	627.33	-	1,763.86	2,014.55
b Wealth Tax	0.75	0.75	1.50	1.50	3.00
c Adjustment for earlier period taxation	-	-	0.86	-	(21.89)
d Provision for Deferred Tax	(62.91)	43.54	(36.76)	33.40	132.36
TOTAL (10)	(291.20)	671.62	(34.40)	1,798.76	2,128.02
11 Net Profit /(Loss) from Ordinary Activities after tax (9-10)	(1,043.68)	1,147.06	(793.10)	3,316.40	3,744.32
12 Extraordinary Items	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	(1,043.68)	1,147.06	(793.10)	3,316.40	3,744.32
14 Cash Profit	(661.42)	1,440.56	(345.00)	3,843.35	4,874.52
15 Paid Up Equity Share Capital (Face Value ₹ 1/- per Share)	1,852.68	1,852.68	1,852.68	1,852.68	1,852.68
16 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					16,724.43
17 Earnings Per Share (EPS) (Not annualised)					
a Basic and Diluted EPS before Extraordinary items	(0.56)	0.62	(0.43)	1.79	2.02
b Basic and Diluted EPS after Extraordinary items	(0.56)	0.62	(0.43)	1.79	2.02
18 Public shareholding					
Number of Shares	46,340,205	46,993,253	46,340,205	46,993,253	46,340,205
Percentage of shareholding	25.01%	25.36%	25.01%	25.36%	25.01%
19 Promoters and promoter group Shareholding					
a Pledged/Encumbered					
- Number of Shares	312,325	3,506,710	312,325	3,506,710	3,506,710
- Percentage of Shares (as a% of the total shareholding of promoter and promoter group)	0.22	2.54	0.22	2.54	2.52
- Percentage of Shares (as a% of the total share capital of the company)	0.17	1.89	0.17	1.89	1.89
b Non-Encumbered					
- Number of Shares	138,615,711	134,768,278	138,615,711	134,768,278	135,421,326
- Percentage of Shares (as a% of the total shareholding of promoter and promoter group)	99.78	97.46	99.78	97.46	97.48
- Percentage of Shares (as a% of the total share capital of the company)	74.82	72.75	74.82	72.75	73.10

QUARTERLY REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011 UNDER CLAUSE 41 OF THE LISTING AGREEMENT

₹ in lacs

PARTICULARS	QUARTER ENDED 30TH SEPTEMBER 2011	QUARTER ENDED 30TH SEPTEMBER 2010	HALF YEAR ENDED 30TH SEPTEMBER 2011	HALF YEAR ENDED 30TH SEPTEMBER 2010	YEAR ENDED 31ST MARCH 2011 (AUDITED)
1 Segment Revenue (Net Sales / Income from each segment)					
a Ferro Alloys	8,087.94	10,213.62	16,155.35	18,838.16	35,525.24
b Chrome Ore	3,290.38	2,950.50	6,058.97	6,768.49	13,261.30
Total	11,378.32	13,164.12	22,214.32	25,406.65	48,786.54
Less : Inter Segment Revenue	1,810.74	1,367.23	2,785.92	3,167.96	5,880.40
Net Sales / Income from operations	9,567.58	11,796.89	19,428.40	22,238.69	42,906.14
2 Segment Results Profit / (Loss) before Tax, and Interest from each segment.					
a Ferro Alloys	(1,530.26)	974.99	(1,148.86)	2,759.57	3,141.86
b Chrome Ore	338.57	843.69	768.72	2,364.01	2,809.02
Total	(1,191.69)	1,818.68	(380.14)	5,123.58	5,950.88
LESS : i Interest	143.19	-	447.36	8.42	78.54
ii Other Unallocable Expenditure net off	-	-	-	-	-
iii Unallocable Income	-	-	-	-	-
Total Profit / (Loss) before Tax	(1,334.88)	1,818.68	(827.50)	5,115.16	5,872.34
3 Capital Employed (Segment Assets-Segment Liabilities) (Based on estimates in terms of available data)					
a Ferro Alloys	7,789.75	2,878.53	7,789.75	2,878.53	5,145.27
b Chrome Ore	12,194.17	13,435.81	12,194.17	13,435.81	11,718.57
c Unallocated	6,516.85	4,725.04	6,516.85	4,725.04	5,527.71
Total	26,500.77	21,039.38	26,500.77	21,039.38	22,391.56

NOTES :

1) Unaudited statement of Assets and Liabilities as at 30th September, 2011

Particulars	As at 30th September, 2011	As at 30th September, 2010
SHAREHOLDERS' FUNDS :		
(a) Share Capital	1852.68	1852.68
(b) Reserves and Surplus	15931.32	15834.82
	17784.00	18687.50
LOAN FUNDS :	9388.33	1630.09
DEFERRED TAX LIABILITIES (NET) :	265.23	203.03
TOTAL	27437.56	20720.62
FIXED ASSETS	9164.71	8745.31
INVESTMENTS	6619.84	6407.69
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	7317.28	6326.14
(b) Sundry Debtors	1948.09	3777.71
(c) Cash and Bank Balances	111.93	1143.95
(d) Other Current Assets	0.00	2.41
(e) Loans and Advances	11158.89	6086.04
	20536.19	17336.25
Less: Current Liabilities and Provisions :		
(a) Liabilities	8481.71	10047.82
(b) Provisions	401.47	1721.11
	8883.18	11768.93
NET CURRENT ASSETS	11653.01	5567.62
TOTAL	27437.56	20720.62

2) Information on investor complaints for the Quarter-(Nos.): Opening Balance - Nil, Received and Resolved during the Quarter - 06, Closing Balance - Nil.

3) The Statutory Auditors have carried out the limited review of the results for the quarter ended 30th September, 2011

4) 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 22nd October, 2011

5) Previous period figures are regrouped/rearranged wherever necessary to facilitate comparision.

For FERRO ALLOYS CORPORATION LIMITED,

R.K.SARAF
CHAIRMAN & MANAGING DIRECTORS

PLACE : NEW DELHI
DATE : 22ND OCTOBER, 2011