

HIRA FERRO ALLOYS LIMITED
Annual Report 2007-2008



CONTENTS

Directors' Report	2
Management Discussion and Analysis	6
Corporate Governance Report	8
Auditors' Report	16
Audited Accounts	20

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. G. B. Desai	<i>Chairman, Independent Director (w.e.f. 14-06-2008)</i>
Mr. N. P. Agrawal	<i>Managing Director</i>
Mr. H. P. Agrawal	<i>Executive Director</i>
Mr. B.L. Agrawal	<i>Non Executive Director</i>
Mr. Y. C. Rao	<i>Non Executive Director</i>
Mr. Umesh Agrawal	<i>Independent Director</i>

COMPANY SECRETARY

Mr. Mohit Chande
Compliance Officer

AUDITORS

M/s. O.P. Singhania & Co.
Chartered Accountants, Raipur

BANKERS

State Bank of India
Allahabad Bank

REGISTERED OFFICE

567B, Urla Industrial Area,
Raipur, Chhattisgarh, India
Tel: +91 – 771 - 2323800 / 2323037
Fax: +91 – 771 - 4082440

CORPORATE OFFICE

First Floor, Hira Arcade, Near New Bus Stand,
Pandri, Raipur – 492 001, Chhattisgarh, India
Tel.: +91 – 771 – 4082000 / 4082001
Fax: +91 – 771 – 4057601

DIRECTORS' REPORT

Dear Shareholders,

HIRA FERRO ALLOYS LIMITED

Your Directors have pleasure in presenting the Annual Report of the Company with the Audited Statement of Accounts and the Auditors' Report thereon for the Financial year ended 31st March, 2008.

The summarized financial result for the year ended 31st March 2008 are as under:

FINANCIAL RESULTS:

	Year ended 31.03.2008 (Rs. in lacs)	Year ended 31.03.2007 (Rs. in lacs)
Sales	32049.23	6874.01
Other Income	81.55	783.73
Total Income from Operations	32130.78	7657.74
Profit before Interest, Depreciation and Tax	4783.41	1892.25
Finance Charges	482.44	286.21
Depreciation for the year	424.06	255.77
Profit before Tax	3876.91	1350.27
Add: Prior Period Adjustments	0.00	1.59
Add: Excess provision for Income tax written back	0.00	2.94
Less: Provision for Income Tax, Fringe Benefit Tax & Income Tax related to earlier years	(269.66)	460.87
Less: Wealth Tax	0.47	0.50
Net Profit after Tax	4146.10	893.43
Add: Balance brought forward from previous year	940.07	163.65
Profit available for appropriations	5086.17	1057.08
Appropriations:		
Proposed Dividend	117.53	58.77
Tax on proposed dividend	19.97	8.24
Transfer to General Reserve	100.00	50.00
Balance carried to Balance Sheet	4848.67	940.07

DIVIDEND AND TRANSFER TO RESERVES:

In view of satisfactory performance and keeping in mind the funds requirements for future growth plans of the Company, your Directors are pleased to recommend 30% dividend on the equity share capital of the Company for the year ended 31st March, 2008. The total cash outflow on account of dividend payment (including dividend tax) shall be Rs.137.51 Lakhs.

OPERATIONS:

Your company has produced 25016.34 MTs of Ferro Alloys in comparison to 13824.32 MTs during the previous year registering a growth of 81%.

The Company's Gross Turnover for the Financial Year 2007-08 was Rs. 320.49 crores in comparison to Rs.68.74 crores during the previous year registering a growth of 366%. The sale of silico manganese increased from 13744.94 MTs to 22035.70 MTs during the current year registering a growth of 60%. The earnings from sale of silico manganese increased from Rs.44.67 crores

to Rs.119.98 crores during the current year registering a growth of 169%. Your Company sold 39519188 KWH of power in comparison to 29808761 KWH during the previous year. Your Company also earned Income by sale of trading goods, such as HB Wires, MS Bar, MS Round etc., amounting to Rs.179.35 crores as compared to Rs. 16.81 crores during the previous year registering a growth of 967%.

Your Company has started production from Fly Ash based Bricks Plant during the year under review.

OPEN OFFER :

On 5th March, 2008, M/s Hira Industries Limited made an open offer for cash to acquire 783,540 equity shares of the company constituting 20% of the paid-up capital at a price of Rs.120/- per share. The offer was made with an objective of consolidation of holdings. M/s. Hira Industries Limited currently holds 788000 equity shares of the Company representing 20.11% of the paid-up capital and on acceptance of the offer, the holdings of M/s. Hira Industries Limited shall increase to 40.11% of the paid-up capital of the Company. The open offer was, therefore, a mandatory offer under Regulations 10 and 12 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

FOREIGN EXCHANGE EARNINGS AND OUTGO :

There were no foreign exchange earnings / outgo during the year under review.

PARTICULARS OF EMPLOYEES :

None of the employees of the Company was in receipt of remuneration in excess of limits prescribed under Section 217(2A) of the Companies Act, 1956. Hence, particulars as required under the Companies (Particulars of Employees) Rules, 1975 are not given.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association Shri B. L. Agrawal and Shri Y. C. Rao retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

Shri Kapil Agrawal, Independent Director on the Board of the Company resigned from the Board with effect from 14th June 2008. Your Company places on record its deep sense of appreciation for the services rendered and guidance given by the outgoing Director from time to time during the tenure of his office.

Shri Govindbhai Baldeobhai Desai has been appointed as Additional Director on the Board of the company with effect from 14th June 2008. The company has received notice under section 257 of the Companies Act, 1956 from a shareholder for appointment of Shri Govindbhai Baldeobhai Desai as Director on the Board. The Board proposes to appoint him as Director on the Board of the company in the ensuing Annual General Meeting in order to inculcate good corporate governance. Shri B. L. Agrawal has vacated the position of Chairman of Company and in his place Shri Govindbhai Baldeobhai Desai has been appointed as Independent Chairman. Shri B. L. Agrawal, however, continues to be on the Board of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors state:

- (i) That in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) That your Directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- (iii) That your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities; and
- (iv) That your Directors have prepared the annual accounts on a going concern basis.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION :

Information on Conservation of Energy, required to be disclosed under Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988, is provided as Annexure to this report.

AUDITORS:

M/s O.P. Singhania and Co., Chartered Accountants, Auditors of the Company, hold office until the conclusion of the forthcoming Annual General Meeting and being eligible have offered themselves for re-appointment. The Company has received a certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956.

AUDITORS' REPORT:

There are no qualifying remarks in the Auditors Report except for the interest free loans granted by the company to the companies listed in the register maintained under section 301 of the Companies Act, 1956, referred to Annexure (iii) (b) of the Report. The company has granted interest free short term loan as a reciprocal business arrangement with other companies to meet the short term fund requirement.

CORPORATE GOVERNANCE:

A Management Discussion and Analysis, Corporate Governance Report and a Certificate from the Auditors' regarding compliance with the code of Corporate Governance as required as per Clause 49 of the Listing Agreement with the Stock exchanges are made part of the Annual Report.

ACKNOWLEDGEMENTS:

The Board expresses its sincere gratitude to the shareholders, bankers especially State Bank of India, Allahabad Bank, State and Central Government Officials and clients for their continued support. The Board also wholeheartedly acknowledges with thanks the dedicated efforts of all the staff and employees of the Company.

For and on behalf of the Board of Directors

Date : 14th June, 2008
Place : Raipur

G. B. Desai
Chairman

ANNEXURE-"A" TO THE DIRECTOR'S REPORT

STATEMENT CONTAINING PARTICULARS PURSUANT TO COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF DIRECTORS) RULES, 1988 AND FORMING PART OF DIRECTOR'S REPORT.

A. CONSERVATION OF ENERGY

(A) Energy Conservation Measures Taken:

Your company has not undertaken any energy conservation measures.

(B) Additional Investments and proposals, if any being implemented for the reduction of energy consumption:

None at present

(C) The impact of measures at (A) and (B) above, for reduction of energy consumption and consequent impact on the cost of production of goods: Not applicable

(D) The required data in form A of the Annexure to the aforesaid Rules as applicable are furnished below:

I. POWER AND FUEL CONSUMPTION

Particulars	Units in KWA in lacs		Total Amount Rs. In lacs		Average Amount per Unit / Ltr / MT	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Electricity Purchased (No. of units in lacs)	3.34	662.68	111.40	2168.18	33.35	3.27
Own Generation of Electricity*	1240.75	—	—	—	—	—
Coal and Char (MTS)	2.50	1.23	3234.58	1437.59	1293.83	1168.77

*does not includes 999815 units of transmission loss

II. CONSUMPTION PER UNIT OF PRODUCTION

Particulars	Production (Units in MTs/units)		Consumption (Units)		Average Consumption per MT / Unit	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Electricity						
Ferro Alloys	25064.290	13824.32	111598019	56879340	4452.47	4114.44
Power	164149000 units	97179741 units	12752277	9388660*	0.078	0.097
Bricks	876704 units	0.00	58999	0.00	0.067	0.00
Coke & Coal						
Ferro Alloys	25064.290	13824.32	20208.78	10744.23	0.806	0.777
Power	164149000 units	97179741 units	229602.00	112167	1.40 Kgs.	1.15 Kgs

*(66268000-56879340) i.e Balancing figure

B. TECHNOLOGY ABSORPTION :

RESEARCH AND DEVELOPMENT (R & D)

(a) Research and Development :

1. Specific Area in R& D carried out by the Company : The Company has not taken up any R & D activities.
2. Benefits derived as a result of the Above R & D : Not Applicable
3. Future plan of action : Not yet decided
4. Expenditure on R & D. : Nil

For and on behalf of the Board of Directors

Date : 14th June, 2008
Place : Raipur

G. B. Desai
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

The management of your Company is pleased to present the discussions and analysis on the industry structure, developments, future outlook and operating and financial performance.

I INDUSTRY STRUCTURE AND DEVELOPMENT

a) Industry Scenario:

Ferro Alloys:

Ferro alloys refer to a range of compounds - that find application in producing steel. Although their contribution to the cost of finished steel is minimal, ferro alloys impart certain important characteristics to steel. Manganese alloys for example act as oxidizing agents and lend hardness and strength to steel. Over 80% of Manganese is used in the making of ferro alloys with countries such as Gabon, South Africa, Australia, Brazil and Ukraine being the primary producers of the ore. Silico Manganese is the most widely used Manganese alloy and is expected to grow at a CAGR of 4% during year 2001-2010. Majority of the growth continues to come from Asia-Pacific region. It is believed that this geography will account for 2.2 million metric tonnes of the alloy by the year 2010. The primary usage of Silico Manganese is the production of steel - a product whose consumption is soaring as emerging economies rush to invest in infrastructure development. The general firmness in prices of Manganese alloys is expected to continue for at least 3-5 years. Domestically, the industry could witness addition of 70,000 TPA of new capacities to meet growing demand for steel and steel products. Demand for Ferro Manganese continued to trail that for Silico Manganese though disruptions to supplies in South Africa kept prices of the product firm.

Power:

Total generation capacity in India stands at 141,500 MW - 64% accounted for by the thermal sector. Early estimates of the 11th plan target for generation stand at 78,578 MW. Although most of this capacity will be thermal the government has realized the potential of hydro-power and plans are underway to add 16,627 MW using this route in the 11th plan. Sector reforms pertaining mainly to State Electricity Boards and T&D losses continued to progress steadily. Under the 'Electricity for all' endeavour work on the 'National Grid' is already underway. The idea is to develop a pan India grid that would facilitate exploitation of presently uneven distribution of generation resources in the country to their optimum potential. Along with open access in transmission this measure alone is expected to form the backbone for real time trading in electricity. It is believed that roughly 37,000 MW in power transfer capacity shall be available by the year 2012. Targeted schemes have been launched to increase availability and usage of power in rural areas - the central allocation for the Rajiv Gandhi Grameen Vidyutikaran Yojana stands at Rs. 55 billion for FY 2009 (against capital subsidy of Rs. 280 billion through the 11th plan). The Rural Electrification Corporation was set up to oversee attainment of these goals. Meanwhile deficits of power in urban centres continue to rise unabated. Till the Country reaches surplus capacity, the accent would likely be on active demand management. This includes differential tariffs, staggered power cuts and promotion of energy conservation measures. In order to meet the growing shortfall of power, a larger role for India's private sector is imperative. The 11th plan envisages net addition of 16,363 MW capacities through the private route. In the recent past, 3 UMPPs have been entrusted to private players - each entailing an investment of at least US\$ 4 billion. There are at least 4 more such projects at the planning stage with interest coming from domestic as well as foreign companies. Given the concurrent strengthening of the transmission grids, captive generation is also being encouraged. The total captive capacity in CY2007 was estimated at about a tenth of India's installed generating capacity. Participation from the private sector is sought under the merchant power route - whereby the promoter has to compete for customers and absorb full market risk. Raw material feedstock is however guaranteed to such projects in the form of coal linkages and captive coal blocks exemplifying the opportunity.

b) Future Industry Outlook:

Ferro Alloys:

The outlook for ferro alloys appears robust. As demand for steel surges globally - particularly in the emerging Asian economies - the ferro alloy sector too can be expected to benefit. There are broad expectations that this business will see some incremental volumes in the coming year. The Company's facilities for ferro alloys are fully geared to take up this higher demand.

Power:

For the next five years at least there are broad indications that the acute shortage of power will continue to bear on the economy. Although the Govt. is targeting higher generation under the public sector, there are ample investment opportunities in the private sector. The thrust thus far has been on thermal power generation in the resource rich regions of Chhattisgarh, Madhya Pradesh and Orissa. Similarly states like Himachal Pradesh and Arunachal Pradesh are showing keenness to develop their hydro-potential -and have attracted a lot of private interest. Hira Ferro remains committed to the merchant route to develop its power business. Currently Hira Ferro is using the entire Power captively and is looking at power available for merchant sales in the new fiscal year.

c) Opportunities:**Ferro Alloys:**

The demand for Ferro alloys is growing continuously world wide with its increasing variable uses. The infrastructure development in India and in the State added further momentum to the Industry. The manganese alloys prices has shown resurgence especially in the last quarter contributing significantly to the bottom-line of the company for the year 2007-08. As discussed earlier, Silico manganese will continue to contribute towards the growth of the company in the current year.

Power:

Your Company would continue to optimize the power resources either for production of ferro alloys via captive consumption or for merchant sale of power through short term open access while complying with the captive power guidelines during the current year.

d) Threats:**Ferro Alloys:**

Given the buoyant demand for steel products, the outlook for ferro alloys appears positive. Realisations are expected to remain firm in the coming months the caveat here has been a matching increment in prices of ores. New ferro alloy capacities are expected to come on stream in the next few years - thereby causing pressure on prices.

Power:

In light of the continued year-on-year increase in peak power deficit, the government is aggressively targeting capacity commissioning with accent on large-scale thermal plants. There yet remain regulatory complexities (resource sharing, environmental clearances and land holdings) at the State level that are delaying generation of this additional power. Progress in terms of sector reforms remains slow.

II ANALYSIS & DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Your company has produced 25016.34 MTs of Ferro Alloys in comparison to 13824.32 MTs during the previous year registering a growth of 81%.

The Company's Gross Turnover for the Financial Year 2007-08 was Rs. 320.49 crores in comparison to Rs.68.74 crores during the previous year registering a growth of 366%. The sale of Silico manganese increased from 13744.94 MTs to 22035.70 MTs during the current year registering a growth of 60%. The earnings from sale of Silico manganese increased from Rs.44.67 crores to Rs.119.98 crores during the current year registering a growth of 169%. Your Company sold 39519188 KWH of power in comparison to 29808761 KWH during the previous year. Your Company also earned Income by sale of trading goods, such as Silico Manganese, HB Wires, MS Bar, MS Round etc., of Rs.179.35 crores in comparison to 16.81 crores during the previous year registering a growth of 967%.

Your Company has started production from Fly Ash based Bricks Plant during the year under review.

III INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Monthly information system is backbone of our internal control system. Roles and responsibilities for all managerial positions have been clearly defined. All operating parameters are closely monitored and controlled. The management also regularly reviews the operational efficiencies, utilization of fiscal resources, and compliance with laws so as to ensure optimum utilization of resources and achieve better efficiencies.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT

The employees are basically its human resource assets. They have played significant role in growth of the Company and enabled Company to deliver superior performance during the year. The Company has initiated several steps for overall development, training and welfare of its human resource asset and progress is monitored on regular basis. Employee relations have continued to remain cordial during the year under review.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demands/supply and price conditions in the domestic markets in which the company operates; changes in the Government regulations, tax laws and other statutes and other incidental factors.

For and on behalf of the Board of Directors

Place: Raipur
Date : 14th June, 2008

G. B. Desai
Chairman

CORPORATE GOVERNANCE REPORT

Company's philosophy on Corporate Governance:

Your Company's philosophy on Corporate Governance envisages attainment of highest level of transparency, disclosure of timely and accurate information, effective monitoring of the Company's performance by the Board of Directors and exercise by the Board of directors of its fiduciary responsibility towards the shareholders of the company.

Board of Directors:

Composition:

The Board of Directors has a combination of Executive and Non-executive Directors. The Board comprises of two whole time directors (one of them being the Managing Director) and four Non-executive Directors. Two of the Non-executive Directors are Independent Directors one of whom being the Chairman.

The Constitution of the Board is exactly as per the requirements of Clause 49 of the Listing Requirement.

Except the Managing Director, all other Directors are liable to retire by rotation.

The names and categories of the Directors on the Board and also the number of Directorships and Committee Memberships held by them in other Companies as on 31st March, 2008 are given in Table 1 as under:

Table 1:

Name of the Directors	Category of Directors	No. of other Directorships held*	No. of Board Meetings attended	Last AGM attended	No. of other Board committees member/ chairman
Shri G. B. Desai	Chairman - Independent	02	–	–	02
Shri N. P. Agrawal	Managing Director / Executive	03	09	YES	01
Shri H. P. Agrawal	Executive	02	09	YES	NIL
Shri B. L. Agrawal	Non-Executive	13	09	YES	01
Shri Y. C. Rao	Non Executive	01	09	YES	02
Shri Kapil Agrawal	Independent	02	05	NO	NIL
Shri Umesh Agrawal	Independent	NIL	08	YES	03

*Other Directorship excludes Directorship in Private Companies.

Changes in the composition of Directors during the year:

1. Shri G. B. Desai has been appointed as Director of the Company with effect from 14th June, 2008.
2. Shri Kapil Agrawal has resigned from the Directorship of the Company with effect from 14th June, 2008.

Non-Executive Directors' compensation and disclosure:

The Non- Executive directors are not paid any remuneration or sitting fee for attending Board or Committee Meetings

Remuneration of Directors:

Remuneration paid to the Executive Directors of the Company during the financial year 2007-08 is shown below:

Name of Director	Basic Salary	Bonus	Individual's Performane linked Incentive	Total
Shri Narayan Prasad Agrawal	1320000	NIL	NIL	1320000
Shri Hanuman Prasad Agrawal	1680000	NIL	NIL	1680000

Board Procedures:

During the year 2007-08, the Board met 9 times and agenda papers were circulated well in advance of each meeting of the Board of Directors. In order to ensure fruitful deliberations at the highest level, the Board of Directors of your company is provided with all relevant information on various matters related to the working of the company well in advance of each meeting. The dates on which the Board Meetings were held and the No. of Directors present in each meeting are given in Table 2 below:

Table 2:

Date of Meeting	No. of Directors Present
04.05.2007	04
26.06.2007	06
30.07.2007	06
25.09.2007	05
30.10.2007	06
15.12.2007	06
31.01.2008	06
23.02.2008	05
12.03.2008	05

Your Company's Board of Directors plays the primary role in ensuring good governance and functioning of the Company. In addition to the items which are required to be placed before the Board for its noting and/or approval under the statutes or regulations, the Board also reviews from time to time compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliance and all other significant items.

AUDIT COMMITTEE:

Constitution and Composition

The Board of Directors reconstituted the Audit Sub-Committee consisting of one Non-executive Director and two Independent Directors with effect from 14th June 2008. The detailed composition of the members of the Audit Committee is given below:

The committee met four times during the year 2007-08 and the attendance of the members at these meetings was as follows:

Name of the Chairman/Member	Status	Meetings attended
1. Mr. G. B. Desai*	Chairman (Independent Director)	–
2. Mr. Umesh Agrawal*	Member (Independent Director)	04
3. Mr. Kapil Agrawal*	Member (Independent Director)	04
4. Mr. Y. C. Rao	Member (Non-Executive Director)	04

* Mr. Kapil Agrawal has resigned from the membership of Audit Committee and Mr. Umesh Agrawal has resigned from the Chairmanship of the Audit Committee and Shri G. B. Desai has been appointed as the Chairman of the Audit Committee with effect from 14th June 2008.

All the members of the Audit Committee are financial literates as required by the revised Clause 49 of the Listing Agreement. Mr. Umesh Agrawal is a qualified Chartered Accountant and Mr. Y.C. Rao is a qualified Cost and Works Accountant and Company Secretary.

The functioning and terms of reference of the Audit Committee, the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of Section 292A of the Companies Act, 1956 and Listing Agreement with the Stock Exchanges as are in force/ applicable from time to time.

DISCLOSURES:

Basis of related party transactions

A statement, in summary form, of all the transactions entered into with the related parties in the ordinary course of business, details of material individual transactions with related parties that are not in the normal course of business and details of material individual transactions with related parties that are not on an arm's length basis are placed before the audit committee. There are no material transactions with related parties, which require separate disclosure. A comprehensive list of transactions entered into with the related parties as required by the Accounting Standards (AS) 18 issued by the Institute of Chartered Accountants of India is given as a separate Schedule to the accounts in the Annual Report.

Disclosure of accounting treatment

The Company has followed all relevant accounting standards while preparing the financial statements.

Risk Management

The risk management issues are discussed in detail in the report of Management Discussion and Analysis. Since the risk control framework is new to Indian corporate culture, it is being strengthened on a continuous basis.

The Board has yet to lay down procedures to inform the company's risk assessment and minimization procedures. The company is in process of devising the risk assessment and minimization procedures which shall be laid before the Board of Directors of the company for approval.

Proceeds from public issues, right issues, preferential issues etc

There were no public issues, right issues, preferential issues etc. during the Financial Year 2007-08 under review.

REMUNERATION COMMITTEE:

The Board of Directors reconstituted the Remuneration Sub-Committee consisting of one Executive Director and two Independent Directors with effect from 14th June 2008. The detailed composition of the members of the Remuneration Committee is given below:

1. Mr. G. B. Desai* : Chairman (Independent Director)
2. Mr. Umesh Agrawal : Member (Independent Director)
3. Mr. N. P. Agrawal* : Member (Managing Director)
4. Mr. Kapil Agrawal* : Member (Independent Director)
5. Mr. Y.C. Rao* : Member (Non-Executive Director)

* Mr. G. B. Desai has been inducted as a Member & Chairman and Mr. N. P. Agrawal as a Member of the Remuneration Committee in place of Mr. Kapil Agrawal and Mr. Y. C. Rao respectively.

Management

Management Discussion and Analysis report has been given as a separate chapter in the Annual Report.

Disclosure of material transactions

No material transaction has been entered into by the Company with the Promoters, Directors or the Management, their subsidiaries or relatives etc. that may have a potential conflict with interests of the Company.

Insider trading Disclosure:

Comprehensive insider trading disclosure guidelines in line with the SEBI Regulations have been adopted by the Board in which the procedure to be followed by all the key managerial persons, staff and other relevant business associates for disclosure of all security transactions of the shares of the company on the basis of any unpublished price sensitive information relating to the company.

Shareholders

Particulars of Director seeking appointment / re-appointment:

Mr. Govindbhai Baldeobhai Desai, 81, has to his credit wide experience in the field of capital markets where he is dealing for over three decades. He is Ex President of Bombay Stock Exchange. He holds directorship of Godawari Power and Ispat Limited, Axis Capital Markets India Limited and Tracom Stock Brokers Private Limited. He is the Chairman of the Audit Committee and the Remuneration Committee. He is not holding any shares in the Company.

Communication to Shareholders:

Quarterly results are sent to the stock exchanges on which the Company is listed and are also published in leading dailies namely Hitavada and Amrit Sandesh.

Shareholders/ Investors Grievance Committee:

The Board of Directors reconstituted the Investors Grievance Sub-Committee consisting of two Non-Executive Directors and one Independent Director with effect from 14th June 2008. The detailed composition of the members of the Investors Grievance Committee is given below:

1. Mr. Umesh Agrawal : Chairman (Independent Director)
2. Mr. B. L. Agrawal* : Member (Non-Executive Director)
3. Mr. Y.C. Rao : Member (Non-Executive Director)
4. Mr. Kapil Agrawal* : Member (Independent Director)

* Mr. B. L. Agrawal has been inducted as a Member of Shareholders / Investors Grievance Committee in place of Mr. Kapil Agrawal.

The company has not received any complaints from any of the shareholders of the company during the year.

Other Information to Shareholders:

The location, date and time of the last three Annual General Meetings were as under:

YEAR	DATE	TIME	VENUE
2004-2005	30.09.2005	11.00 a.m.	567-B, Urla Industrial area, Raipur
2005-2006	26.09.2006	12.30 p.m.	Lav Kush Vatika, VIP Road, Raipur
2006-2007	25.09.2007	3.00 p.m.	1st Floor, Hira Arcade, Pandri, Raipur

The Company passed a Special Resolution in the Annual General Meeting held on 30.09.2004 in respect of Inter Corporate Investments, Loans and Guarantees and for Alteration of Articles of Association of the Company and for Dematerialization of the Shares of the Company.

One Resolution passed by Postal Ballot was adopted at the Annual General Meeting of the Company held on 30.09.2005. Pursuant to Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2001, a special resolution under Section 372 A of the Companies Act, 1956 regarding increasing the Investments of the Company was voted by shareholders through postal ballot and 87.66% of the voting power holders approved the resolution and only 0.01% opposed it.

The Company passed a Special Resolution in the Annual General Meeting held on 25.09.2007 in respect of appointment of Mr. H. P. Agrawal as Whole-time Director of the Company with retrospective effect from 01.03.2007 and approved the remuneration structure payable to him.

GENERAL INFORMATION:**1. ANNUAL GENERAL MEETING :**

Date	23rd September, 2008
Time	4.30 p.m.
Venue	1st Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.)

2. FINANCIAL CALENDER (2007-2008)

Board Meeting (for Financial Result)-

Quarter ending on 30th June 2008	: Last week of July, 2008
Half-year ending on 30th September 2008	: Last week of October, 2008
Quarter ending on 31st December 2008	: Last week of January, 2009
Year ending on 31st March 2009	: May / June 2009

- | | |
|---|--|
| 3. DATE OF BOOK CLOSURE | : 16th September, 2008 to 23rd September, 2008
(Both days inclusive) |
| 4. DIVIDEND PAYMENT DATE | : On or after 29th September, 2008 |
| 5. LISTING ON STOCK EXCHANGE | : The shares of the Company are listed in Delhi Stock change and M.P. Stock Exchange. |
| 6. STOCK CODE | : Stock code is not available since Listing and Trading permission is pending.
ISIN: INE573I01011 |
| 7. MARKET PRICE DATA | : Not Available since there is no official trading in any of the Stock Exchanges. |
| 8. Share Price movement in comparison to broad based indices | : N. A. |
| 9. Registrar and Transfer Agent | : M/s Intime Spectrum Registry Limited
C-13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (W), Mumbai - 400 078.
Ph: 2596 3838, Fax: 2594 6969
Email: hiraferro@intimespectrum.com
Website: www.intimespectrum.com |

10. SHARE TRANSFER SYSTEM:

The company's shares can be dematerialized with the Depositories namely CDSL or NSDL through the Depository Participants. The company's shares can be traded in the demat mode off market since trading permission is pending from Stock Exchanges. Therefore, the investors/shareholders are requested to kindly note that physical documents, viz. Demat Request Forms (DRF) and Share Certificates, etc. should be sent by their Depository Participants (DPs) directly to the Share Transfer Agents. Any delay on the part of the DPs to send the DRF and the Share Certificates beyond 15 days from the date of generation of DRN by the DP will be rejected/cancelled. This is being done to ensure that no demat requests remain pending with the Share transfer Agents beyond a period of 21 days. Investors/shareholders should therefore, ensure that their DPs do not delay in sending the DRF and Share Certificates to the Share Transfer Agent after generating the DRN. Share transfers in physical form can also be lodged with the company at its Registered Office. Transfers normally are processed within the stipulated time, if the documents are complete in all respects. All share transfers are approved by the Investors Grievance Committee.

11. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2008:

Shareholding of Nominal Value (Rs.)	Shareholders		Shares Held	
	Number	% to Total	Number	% to Total
Up to 5000	144	74.61	47300	01.21
5001 - 10000	01	0.52	10000	0.25
10001- 20000	10	05.18	135100	03.45
20001 - 30000	08	04.15	195800	05.00
30001 - 40000	05	02.59	190400	04.86
40001 - 50000	03	01.55	127800	03.26
50001 and above	22	11.40	3211300	81.97
Total	193	100.00	3917700	100.00

12. SHAREHOLDING PATTERN AS ON 31ST MARCH 2008:

Serial No.	Category	No. of Shares held	Percentage
1.	Promoters (including person acting in concert)	20,71,500	52.88
2.	Institutional Investors	Nil	Nil
3.	Corporate Bodies	18,16,000	46.35
4.	NRIs/ OCBs	Nil	Nil
5.	General Public	30,200	0.77
	TOTAL	39,17,700	100.00

13. DEMATERIALIZATION OF SHARES :

The Company has entered into agreement with National Securities Depository Ltd. and Central Depository Services (India) Ltd. for dematerialization of its Shares.

14. LOCATION OF PLANT, REGISTERED AND CORPORATE OFFICES:

Plant and Registered Office

567B, Urla Industrial Area, Raipur, (C.G.) India

Tel: +91-771-2323800, 2323037.

Fax: +91-771-4082440

CORPORATE OFFICE

First Floor, Hira Arcade, Near New Bus Stand, Pandri Raipur -492001,Chattisgarh, India.

Tel:+91-771-4082000; Fax: +91-771-4057601.

CEO/CFO CERTIFICATION

Shri N. P. Agrawal, Managing Director and Shri Y. C. Rao, Director of the Company have certified to the Board with regard to the financial statements and other matters as required in clause 49 of the listing agreement and the said certificate is contained in this annual report.

REPORT ON CORPORATE GOVERNANCE

This chapter, read together with the information given in the chapter titled Management Discussion and Analysis constitute compliance report on Corporate Governance during 2007-08.

For and on behalf of the Board of Directors

Date : 14th June, 2008
Place : Raipur

G. B. Desai
Chairman

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To

The Board of Directors
Hira Ferro Alloys Limited

We have reviewed the financial statements and the cash flow statement for the financial year 2007-08 and hereby certify that to the best of our knowledge and belief:-

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2007-08 which are fraudulent, illegal or violate the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls. For financial reporting and that we have evaluated the effectiveness of the internal control system for the purpose of financial reporting of the Company and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems for the purpose of financial reporting and that we have taken the required steps to rectify these deficiencies.
5. We further certify that:-
 - a) There have been no significant changes in internal control during this year.
 - b) There have been no significant changes in accounting policies during this year.
 - c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system.

N. P. AGRAWAL
Managing Director

Y. C. RAO
Director

Date : 14th June, 2008

Place : Raipur

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
HIRA FERRO ALLOYS LIMITED

We have examined the compliance of conditions of Corporate Governance by HIRA FERRO ALLOYS LIMITED, for the year ended on 31st March,2008, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management, we certify that the Company has complied with in all material respect, the conditions of Corporate Governance as stipulated in the Clause 49 of the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March,2008, no investors grievances are unattended/pending for a period exceeding one month against the Company as certified by the management of the Company and details presented to the Investors Grievance Committee of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **OPSinghania & Co.**
Chartered Accountants

(SANJAY SINGHANIA)
PARTNER
Membership No.076961

Date : 14th June, 2008
Place : Raipur

AUDITORS' REPORT

To

The Members of
HIRA FERRO ALLOYS LTD.

1. We have audited the attached Balance Sheet of HIRA FERRO ALLOYS LTD. as at 31st March 2008, the Profit and Loss Account and the Cash Flow Statement of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examination, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (As Amended) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - (iii) The balance sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - (v) On the basis of written representations received from the directors, as on 31st March, 2008 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2008;
 - (b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date.

For **OPSinghania & Co.**
Chartered Accountants

Date : 14th June, 2008
Place : Raipur

(SANJAY SINGHANIA)
PARTNER
Membership No.076961

ANNEXURE

Re: HIRA FERRO ALLOYS LIMITED

Referred to in paragraph 3 of our report of even date,

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals, which, in our opinion, is reasonable, looking to the size of the company and the nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The company has not disposed off any substantial part of its fixed assets during the year so as to affect its going concern status
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. No material discrepancies has been noticed on physical verification of stocks as compared to the books records.
- (iii) (a) The company has granted loan to one company covered in the register maintained under section 301 of the companies Act, 1956. Maximum amount involved was Rs.34 lakh and the year end balance of the loan granted to above company was Rs.34 lakh.
- (b) In our opinion, the terms & conditions on which loans have been granted to the company listed in the register maintained under section 301 of the Companies Act, 1956 are not prima facie prejudicial to the interest of the company except the above loan is interest free.
- (c) The receipt of the principal amount and interest wherever applicable was regular.
- (d) There was no overdue amount of loans granted to companies listed in the register maintained under section 301 of the companies Act, 1956.
- (e) The company has taken loan from four companies and one other party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.935.20 lakhs and the year-end balance of loans taken from the three companies and one other party was Rs. 94.88 lakhs.
- (f) In our opinion, the terms & conditions on which loans have been taken from companies listed in the register maintained under section 301 of the Companies Act 1956, are not prima facie prejudicial to the interest of the company.
- (g) The company was regular in repaying the amount as stipulated.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal controls.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956, have been entered in the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements with the aforesaid parties as stated in v (a) of clause 4 with whom transactions exceeding the value of Rupees five lakhs during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us , Company has not accepted deposits from the public during the year. Therefore, the provisions of clause 4(vi) of the Companies (Auditor's Report) Order,2003 are not applicable to the Company.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the accounts and cost records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 and are of the

opinion that prima facie the prescribed accounts and records have been maintained, however, we have not made a detailed examination of the same with a view to determine whether they are accurate and complete.

- (ix) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education & protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues applicable to it and according to the information and explanations given to us, no undisputed amounts payable in respect of above statutory dues were in arrears as at 31st March, 2008 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues outstanding of sale tax, income tax, customs duty, wealth tax, service tax, excise duty and cess on account of any dispute other than the following:-

Name of the Statute	Nature of Dues	Amount Rs. in Lacs	Forum where dispute is pending
C.G. Commercial Tax Act, 1994	Entry Tax demand for the F.Y.1995-96	0.09	Dy. Commissioner, Commercial Taxes, Appeals, Raipur
C.G. Commercial Tax Act, 1994	Entry Tax demand for the F.Y.1995-96	2.71	Dy. Commissioner, Commercial Taxes, Appeals, Raipur
Central Sales Tax Act,1956	Demand of Central Sales Tax for the F.Y.1997-98	9.08	Dy. Commissioner, Commercial Taxes, Appeals, Raipur
C.G. Commercial Tax Act, 1994	Demand of Sales Tax for the F.Y.1997-98	3.28	Dy. Commissioner, Commercial Taxes, Appeals, Raipur
C.G. Commercial Tax Act, 1994	Demand of Entry Tax for the F.Y.2002-03	0.78	Dy. Commissioner, Commercial Taxes, Appeals, Raipur
Central Sales Tax Act,1956	Demand of Central Sales Tax for the F.Y.1997-98	2.76	Board of Revenue, Bilaspur
Central Sales Tax Act,1956	Demand of Central Sales Tax for the F.Y.1994-95	0.96	Board of Revenue, Bilaspur
Central Sales Tax Act,1956	Demand of Central Sales Tax for the F.Y.1995-96	28.57	Board of Revenue, Bilaspur
Income Tax Act, 1961	Income Tax demand for the A.Y.1996-97	1.03	Astt. Commissioner of Income Tax, Raipur
Central Excise Rule, 1944	Demand raised by Excise Authorities on accounts of CENVAT Credit availed on lancing pipes for the F.Y.1994-95.	0.22	High Court of Chhattisgarh State

* Net of amount deposited under protest or otherwise.

- (x) The company has no accumulated losses at the end of the financial year. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institution or bank.
- (xii) We are of the opinion that the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us, the terms & conditions on which the company has given corporate guarantees to the Banks to secure the loans granted by such banks for other companies are not prejudicial to the interest of the company.
- (xvi) In our opinion and according to the information and explanations given to us, the company has not raised any term loan during the financial year under report, therefore the provisions of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we are of the opinion that, prima facie short-term funds have not been used for long-term investment.
- (xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to any company, firms or other parties covered in the register maintained under section 301 of the Act. Therefore, the provisions of clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xix) According to the information and explanations given to us, during the year covered by our audit report, the company has not issued any debentures, therefore, the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xx) The company has not raised any money by public issue during the year, therefore, the provisions of clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For **OPSinghania & Co.**
Chartered Accountants

(SANJAY SINGHANIA)
PARTNER
Membership No.076961

Date : 14th June, 2008
Place : Raipur

HIRA FERRO ALLOYS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2008

	SCHEDULE	AS AT 31 ST MARCH, 2008 Rs.	AS AT 31ST MARCH, 2007 Rs.
SOURCES OF FUNDS			
A. SHAREHOLDERS' FUNDS			
a) Share Capital	A	39177000.00	39177000.00
b) Reserves & Surplus	B	664418097.09	263757493.83
		703595097.09	302934493.83
B. LOAN FUNDS			
a) Secured Loans	C	517054809.79	458893817.49
b) Unsecured Loans	D	45945472.00	141761710.00
		563000281.79	600655527.49
C. DEFERRED TAX LIABILITIES			
		0.00	43383217.47
	TOTAL	1266595378.88	946973238.79
APPLICATION OF FUNDS			
A. FIXED ASSETS			
a) Gross Block	E	976620639.54	809792092.28
b) Less: Depreciation		111917932.33	69986606.53
c) Net Block		864702707.21	739805485.75
d) Capital work in progress		92199.00	39706511.86
		864794906.21	779511997.61
B. INVESTMENTS			
	F	103572919.51	1872823.00
C. DEFERRED TAX ASSETS			
		26892694.00	0.00
D. CURRENT ASSETS, LOANS & ADVANCES			
a) Inventories	G	222027232.59	128004183.64
b) Sundry Debtors	H	181377239.20	66264575.20
c) Cash & Bank Balances	I	21254733.94	10439785.92
d) Loans & Advances	J	160282299.96	110422354.06
		584941505.69	315130898.82
Less: CURRENT LIABILITIES & PROVISIONS	K	313606646.53	149542480.64
Net Current Assets		271334859.16	165588418.18
E. MISCELLANEOUS EXPENDITURE			
(to the extent not written off or adjusted)		0.00	0.00
	TOTAL	1266595378.88	946973238.79
NOTES TO FINANCIAL STATEMENTS	S		

As per our attached report of even date
For **OP Singhania & Co.**
Chartered Accountants

For and on behalf of the Board of Directors of
Hira Ferro Alloys Ltd.

SANJAY SINGHANIA
PARTNER
M. No. 076961

(N. P. AGRAWAL)
Managing Director

(B. L. AGRAWAL)
Director

Raipur, 14th June, 2008

(Y. C. RAO)
Director

(MOHIT CHANDE)
Company Secretary

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008

	SCHEDULE	FOR THE YEAR ENDED 31ST MARCH, 2008 Rs.	FOR THE YEAR ENDED 31ST MARCH, 2007 Rs.
INCOME			
Sale of Products	L	1411427573.00	519321745.00
Trading Sales		1793495524.00	168079557.00
		3204923097.00	687401302.00
Less: Excise Duty		171345240.00	59918072.00
Sales Tax and VAT		48183505.00	13900626.00
Net Sales		2985394352.00	613582604.00
Other Income	M	8154576.40	78243725.05
Increase/(Decrease) in the Stocks	N	15007270.25	1975963.00
		3008556198.65	693802292.05
EXPENDITURE			
Trading Purchase		1759004745.00	164052977.00
Raw Materials consumed	O	650389804.35	234777738.02
Manufacturing Expenses	P	71024164.41	85870954.21
Payment to & Provisions for Employees	Q	22919521.00	10006757.00
Other Expenses	R	26876637.50	9868219.25
Interest		48243782.80	28621577.67
Depreciation	E	42406049.80	25577284.55
		2620864704.86	558775507.70
PROFIT FOR THE YEAR BEFORE TAX		387691493.79	135026784.35
Prior Period Adjustments		0.00	147931.00
Less : Provision for Tax :			
Current Income Tax		46315000.00	15200000.00
Fringe Benefit Tax		221500.00	195562.00
Deferred Tax		(70173601.47)	30691679.47
Wealth Tax		47500.00	50000.00
Tax related to earlier year		(3328737.00)	(305598.00)
PROFIT FOR THE YEAR AFTER TAX		414609832.26	89343071.88
Profit brought forward from previous year		94007493.83	16365158.95
AMOUNT AVAILABLE FOR APPROPRIATION		508617326.09	105708230.83
Transferred to General Reserve		10000000.00	5000000.00
Proposed Dividend		11753100.00	5876550.00
Tax on proposed dividend		1997439.00	824187.00
Balance carried to Balance Sheet		484866787.09	94007493.83
		508617326.09	105708230.83
Basic & Diluted Earning Per Share		105.83	22.80
NOTES TO FINANCIAL STATEMENTS	S		

As per our attached report of even date
For **OP Singhania & Co.**
Chartered Accountants

For and on behalf of the Board of Directors of
Hira Ferro Alloys Ltd.

SANJAY SINGHANIA
PARTNER
M. No. 076961

(N. P. AGRAWAL)
Managing Director

(B. L. AGRAWAL)
Director

Raipur, 14th June , 2008

(Y. C. RAO)
Director

(MOHIT CHANDE)
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2008

	FOR THE YEAR ENDED 31ST MARCH, 2008 Rs.	FOR THE YEAR ENDED 31ST MARCH, 2007 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary items	387691493.79	135026784.35
ADJUSTMENTS FOR:		
Depreciation	42406049.80	25577284.55
Interest paid	48243782.80	28621577.67
Interest Received	(710994.52)	(641092.67)
Prior Period Adjustment	0.00	159391.00
Provision for gratuity of earlier year adjusted	(301000.00)	0.00
(Profit)/Loss on sale of Fixed Assets	478402.00	0.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	477807733.87	188743944.90
ADJUSTMENTS FOR:		
(Increase)/Decrease in Sundry Debtors	(115112664.00)	(48887776.25)
(Increase)/Decrease in Inventories	(94023048.95)	(70504560.87)
Increase/(Decrease) in Trade payables	125875925.89	80847911.45
(Increase)/Decrease in Loans & Advances	(38958029.90)	(17040065.90)
CASH GENERATED FROM OPERATION	355589916.91	133159453.33
Direct Taxes Paid/Deducted at Source	(22844208.00)	(27418279.88)
NET CASH FROM OPERATING ACTIVITIES	332745708.91	105741173.45
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(129120553.40)	(218448914.38)
Sale of Fixed Assets	953193.00	0.00
Interest received	710994.52	641092.67
(Increase)/Decrease in Investment	(101700096.51)	3128177.00
NET CASH USED IN INVESTING ACTIVITIES	(229156462.39)	(214679644.71)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loans Received from banks (Net of Repayment)	58160992.30	158448090.58
Loans Received / (Repaid) from others (Net)	(81759373.00)	(2721719.00)
Payment of Deferred Sales Tax	(14056865.00)	(9191452.86)
Dividend Paid	(5876550.00)	(1860447.79)
Tax on dividend paid	(998720.00)	(274729.00)
Interest paid	(48243782.80)	(28621577.67)
NET CASH FLOW FROM FINANCING ACTIVITIES	(92774298.50)	115778164.26
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	10814948.02	6839693.00
Cash and Cash Equivalents at the beginning of the year	10439785.92	3600092.92
Cash and Cash Equivalents at the end of the year	21254733.94	10439785.92
Components of cash and cash equivalents		
Cash in hand	4627720.86	3027318.86
With banks- on current account	6895834.38	2882549.86
- on deposit account	9710000.00	4409597.38
- on unpaid dividend account*	21178.70	120319.82
*Balance held by the company which are not available for use by it.	21254733.94	10439785.92

As per our attached report of even date
For **OP Singhania & Co.**
Chartered Accountants

SANJAY SINGHANIA
PARTNER
M. No. 076961

Raipur, 14th June , 2008

For and on behalf of the Board of Directors of
Hira Ferro Alloys Ltd.

(N. P. AGRAWAL)
Managing Director

(B. L. AGRAWAL)
Director

(Y. C. RAO)
Director

(MOHIT CHANDE)
Company Secretary

SCHEDULES FORMING PART OF THE ACCOUNTS

	AS AT 31 ST MARCH, 2008 Rs.	AS AT 31ST MARCH, 2007 Rs.
SCHEDULE - A : SHARE CAPITAL		
Authorised		
4000000 Equity Shares of Rs. 10/- each	40000000.00	40000000.00
	40000000.00	40000000.00
Issued		
3980000 Equity Shares of Rs. 10/- each	39800000.00	39800000.00
	39800000.00	39800000.00
Subscribed & Paid up		
3917700 Equity Shares of Rs. 10/- each fully paid-up	39177000.00	39177000.00
	39177000.00	39177000.00
SCHEDULE - B : RESERVES & SURPLUS		
<u>Capital Reserve</u>		
State Investment Subsidy	2000000.00	2000000.00
<u>General Reserve</u>		
As per last balance Sheet	10000000.00	
Addition during the year	10000000.00	
Less: Adjustment for Employee benefits as per transitional provision (Refer Note no.14)	(198690.00)	
Securities Premium Account	157750000.00	157750000.00
Profit & Loss Account	484866787.09	94007493.83
	664418097.09	263757493.83
SCHEDULE - C : SECURED LOANS		
From Bank		
- Rupee Term Loans	384176274.00	386458108.95
- Working Capital Facilities	121360269.79	57435027.54
From Financial Institution		
- Rupee Term Loan	3056180.00	2555262.00
Other Loans	8462086.00	12445419.00
	517054809.79	458893817.49
Notes :		
1. The Rupee Term Loan aggregating to Rs.3841.76 lacs (previous year Rs.3864.58 Lakhs) and Working Capital Facilities aggregating to Rs.1207.52 lacs (previous year Rs.555.03 lacs) from bank are secured by equitable charge on fixed assets of the company present and future and hypothecation of all stock of raw materials, stock in process, finished goods, stores & spares and of receivables of the company.		
2. The above credit facility is also secured by personal guarantee of promoter directors of the company and associate companies and also secured by the mortgage of certain fixed assets belonging to promoters directors of the company.		
3. The Working Capital Facilities aggregating to Rs.6.08 lacs (previous year Rs.19.32 lakhs) is secured against pledge of fixed deposit receipts.		
4. The Rupee Term Loan aggregating to Rs.30.56 lacs (previous year Rs.25.55 lacs) from Public Financial Institution are secured against the Keymen Insurance Policy.		
5. Other loans are secured by hypothecation of vehicles and other assets.		
SCHEDULE - D : UNSECURED LOANS		
Loan from Bodies Corporate	16753836.00	92212101.00
Loan from Director	1598892.00	7900000.00
Sales Tax Payable (under Sales Tax Deferment Scheme)	27592744.00	41649609.00
	45945472.00	141761710.00

SCHEDULE 'E': FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As At 01.04.2007 Rs.	Additions during the year Rs.	Deducti- ons during the year Rs.	As at 31.03.2008 Rs.	Upto 31.03.2007 Rs.	For the year Rs.	Adjustment during the year Rs.	Upto 31.03.2008 Rs.	As at 31.03.2008 Rs.	As at 31.03.2007 Rs.
Freehold Land	5433052.00	4964225.00	0.00	10397277.00	0.00	0.00	0.00	0.00	10397277.00	5433052.00
Leasehold Land	429073.00	0.00	0.00	429073.00	0.00	0.00	0.00	0.00	429073.00	429073.00
Land Development	7680621.00	6690629.00	0.00	14371250.00	0.00	0.00	0.00	0.00	14371250.00	7680621.00
Factory Shed & Building	60641986.30	21766814.08	0.00	82408800.38	7139954.57	2115220.78	0.00	9255175.35	73153625.03	53502031.73
Borewell & Water System	1805460.65	0.00	0.00	1805460.65	307277.37	60303.00	0.00	367580.37	1437880.28	1498183.28
Plant & Machinery	571204870.16	125638059.18	33193.00	696809736.34	37255420.86	31023264.88	456.00	68278229.74	628531506.60	533949449.30
Electrical Installation	130197712.26	226897.00	125320.00	130299289.26	19086322.19	6700178.00	0.00	25786500.19	104512789.07	111111390.07
Workshop Equipment	415865.15	0.00	0.00	415865.15	302078.32	19753.00	0.00	321831.32	94033.83	113786.83
Lab Equipments	58531.65	0.00	0.00	58531.65	43219.33	2780.00	0.00	45999.33	12532.32	15312.32
Air Conditioner	623856.00	774992.00	0.00	1398848.00	217865.12	48763.00	0.00	266628.12	1132219.88	405990.88
Office Equipment	1387556.05	947179.00	0.00	2334735.05	465025.20	84546.39	0.00	549571.59	1785163.46	922530.85
Computer	2062658.80	871778.00	0.00	2934436.80	691217.65	406430.35	0.00	1097648.00	1836788.80	1371441.15
Furniture & Fixtures	2035376.14	715640.00	0.00	2751016.14	350033.14	137075.40	0.00	487108.54	2263907.60	1685343.00
Vehicles	11181634.12	2646650.00	1747806.00	12080478.12	3263895.60	1029038.00	474268.00	3818665.60	8261812.52	7917738.52
Pay Loader	14423484.00	3492003.00	0.00	17915487.00	729393.10	768705.00	0.00	1498098.10	16417388.90	13694090.90
Weigh Bridge	210355.00	0.00	0.00	210355.00	134904.08	9992.00	0.00	144896.08	65458.92	75450.92
Total	809792092.28	168734866.26	1906319.00	976620639.54	69986606.53	42406049.80	474724.00	111917932.33	864702707.21	739805485.75
Previous Year	144633423.37	665158668.91	0.00	809792092.28	44409321.98	25577284.55	0.00	69986606.53	739805485.75	100224101.39

SCHEDULES FORMING PART OF THE ACCOUNTS

	AS AT 31 ST MARCH, 2008 Rs.	AS AT 31ST MARCH, 2007 Rs.
SCHEDULE - F : INVESTMENTS		
LONG TERM		
Other than Trade		
<u>Quoted (at cost) (fully paid up)</u>		
264 (0) Equity Shares of Rs. 10/- each in Future Capital Holding Ltd	201960.00	0.00
618554 (0) Equity Shares of Rs. 10/- each in Sunflag Industries Ltd	12980611.51	0.00
<u>Mutual Fund (at cost)</u>		
50000 (0) Units of Rs.10/- each in SBI Infrastructure Fund	500000.00	0.00
Trade		
<u>Unquoted (at cost) (fully paid up)</u>		
80100 (80100) Equity Shares of Rs. 10/- each in Hira Cement Ltd	1601000.00	1601000.00
2004 (2004) Equity Shares of Rs. 10/- each in Active Chemical Pvt. Ltd.	271823.00	271823.00
400000 (0) Equity Shares of Rs.10/- each in Maruti Clean Coal & Power Ltd.	22057715.00	0.00
275000 (0) Equity Shares of Rs.10/- each in Earth Minerals Company Ltd.	5500000.00	0.00
285000 (0) Equity Shares of Rs.10/- each in Chhattisgarh Power & Coal Benification Ltd	18585650.00	0.00
10000 (0) Equity Shares of Rs.10/- each in Hira power & Alloys Ltd	100000.00	0.00
397000 (0) Equity Shares of Rs.10/- each in Alok Ferro Alloys Ltd	41774160.00	0.00
	103572919.51	1872823.00
Aggregate Amount of quoted investments	13182571.51	0.00
Market value of Quoted investments	13529607.60	0.00
Aggregate Amount of unquoted investments	90390348.00	1872823.00
SCHEDULE - G : INVENTORIES		
Raw Materials	171885590.00	112749561.89
Finished Goods	24457518.00	7283373.75
By-Products	6673.00	188999.00
Stores & Spares	22314390.59	6222751.00
Packing Materials	3363061.00	1559498.00
	222027232.59	128004183.64
SCHEDULE - H : SUNDRY DEBTORS (Unsecured Considered Good)		
Debts outstanding for a period exceeding six months	8288970.00	13696253.20
Other Debts	173088269.20	52568322.00
	181377239.20	66264575.20
Note:		

Debtors include Rs.74.69 lacs (Previous Year Rs.40.80 lacs) due from companies in which directors are interested. Of the above Rs.0.09 lacs(Previous Year Rs.0.98 lacs) pertain to the period exceeding six months)

SCHEDULES FORMING PART OF THE ACCOUNTS

	AS AT 31 ST MARCH, 2008 Rs.	AS AT 31ST MARCH, 2007 Rs.
SCHEDULE - I : CASH & BANK BALANCES		
Cash-in-hand	4627720.86	3027318.86
Balance with Scheduled Banks		
On Current Account	6895834.38	2882549.86
On Deposit Account *	9710000.00	4409597.38
On Unpaid Dividend Account	21178.70	120319.82
	21254733.94	10439785.92
Fixed deposit aggregating to Rs.25 lacs (previous year Rs.21.19 lacs) are pledged with various banks for availing LC, OD facilities and pledged with other Govt. departments.		
SCHEDULE - J : LOANS & ADVANCES (Unsecured Considered Good)		
Advance recoverable in cash or in kind or for value to be received	111071424.82	60639152.18
Deposit with Govt. & Others	15638952.00	12347251.00
Advance against Excise Duty	5412423.14	9036569.00
Advance Tax & TDS	22844208.00	28058440.88
Other current assets	315292.00	340941.00
Share Application Money	5000000.00	0.00
	160282299.96	110422354.06
SCHEDULE - K : CURRENT LIABILITIES & PROVISIONS		
A) Current Liabilities		
Sundry Creditors for goods, services & expenses		
a. Total outstanding dues of micro,medium & small enterprises	-	-
b. Total outstanding dues other than micro,medium & small enterprises	225562970.33	106206127.87
Advances, Excess Payments & Credit Balance of parties	14585447.50	6006501.50
Other Liabilities	13102511.00	15063232.45
Unpaid Dividend Account (Investor Education and Protection Fund shall be credited by above amount)	21178.70	120319.82
	253272107.53	127396181.64
B) Provisions		
For Income Tax	46315000.00	15200000.00
For Fringe Benefit Tax	221500.00	195562.00
For Wealth Tax	47500.00	50000.00
For Proposed Dividend	11753100.00	5876550.00
For Tax on proposed dividend	1997439.00	824187.00
	60334539.00	22146299.00
TOTAL (A + B)	313606646.53	149542480.64

SCHEDULES FORMING PART OF THE ACCOUNTS

	FOR THE YEAR ENDED 31ST MARCH, 2008 Rs.	FOR THE YEAR ENDED 31ST MARCH, 2007 Rs.
SCHEDULE - L : SALES		
Finished Goods	1313866006.00	447015734.00
Electricity Sales*	97349260.00	72137324.00
By Products	212307.00	168687.00
	1411427573.00	519321745.00
* Includes Rs. 347500/- (Previous Year Rs.31,01,256/- capitalised in 9 MVA Ferro Alloys Plant) capitalised in Briqueting Plant		
SCHEDULE - M : OTHER INCOME		
Interest Received	710994.52	641092.67
Miscellaneous income	1511100.88	3444.38
Melting Scrap Sale	5932481.00	2381797.00
Sale of used Carbon Paste	0.00	28391.00
Other Income	0.00	75189000.00
	8154576.40	78243725.05
SCHEDULE - N : INCREASE/(DECREASE) IN STOCKS		
CLOSING STOCKS		
Finished Goods	24457518.00	7283373.75
By Products	6673.00	188999.00
	24464191.00	7472372.75
OPENING STOCKS		
Finished Goods	7283373.75	4928660.75
By Products	188999.00	93857.00
	7472372.75	5022517.75
Excise Duty on Stocks (Refer Note No.13 of schedule S)	1984548.00	473892.00
Increase in the stocks	15007270.25	1975963.00
SCHEDULE - O : RAW MATERIALS CONSUMED		
Opening Stocks	112749561.89	47502743.02
Add: Purchases including procurement expenses	709525832.46	300024556.89
	822275394.35	347527299.91
Less : Closing stocks	171885590.00	112749561.89
Net Raw Materials Consumed	650389804.35	234777738.02
SCHEDULE - P : MANUFACTURING EXPENSES		
Power Charges	11140206.00	54094116.32
Other manufacturing expenses	28085192.00	10308628.00
Stores & Spares Consumed	17037566.41	14203501.39
Packing Materials Consumed	3363970.00	1413948.00
Repairs & Maintenance to Plant & Machinery	11397230.00	5850760.50
	71024164.41	85870954.21

SCHEDULES FORMING PART OF THE ACCOUNTS

	FOR THE YEAR ENDED 31ST MARCH, 2008 Rs.	FOR THE YEAR ENDED 31ST MARCH, 2007 Rs.
SCHEDULE - Q : PAYMENT TO & PROVISIONS FOR EMPLOYEES		
Salaries, Wages & Other Benefits to Employees	21397427.00	9292895.00
Contribution to Provident & ESIC Funds	1522094.00	713862.00
	22919521.00	10006757.00
SCHEDULE - R : OTHER EXPENSES		
Repairs & Maintenance to Building	503692.00	46765.00
Repairs & Maintenance to Others	694031.00	250732.00
Directors' Remuneration	3180000.00	1595000.00
Insurance Expenses	765569.50	420803.00
Rebate, Shortage & Claims	653183.80	180538.00
Miscellaneous Expenses	9269029.09	455040.76
Legal, Professional & Consultancy Charges	743568.00	716887.00
Rent, Rates & Taxes	80483.00	81983.00
Communication Expenses	437189.00	515033.00
Printing & Stationery Expenses	544257.00	353658.00
Security Service Charges	2603494.00	1917165.00
Bank Charges & Commission	2000033.08	1052181.49
Travelling & Conveyance	1758965.00	557242.00
Vehicle Maintenance	183358.00	128732.00
Keyman Insurance Premium	186301.00	186301.00
Sales Commission	2470412.03	1184718.00
Loss on Sale of Fixed Assets	478402.00	0.00
Auditors' Remuneration		
— Audit Fees	275000.00	160000.00
— Tax Audit Fees	25000.00	25000.00
Advertisement & Publicity	24670.00	40440.00
	26876637.50	9868219.25

SCHEDULE 'S'**NOTES TO FINANCIAL STATEMENTS****1. Nature of Operations**

The company is mainly engaged in manufacturing of Ferro Alloys Products, Generation of Electricity, Fly Ash Bricks and trading of Iron & Steel Products

2. Significant Accounting Policies**a) System of Accounting**

- i) The financial statements are prepared under the historical cost convention, on going concern concept and in compliance with the accounting standards as notified by Compaies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act,1956.
- ii) The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis except those with significant uncertainties.
- iii) The accounting policies have been consistently applied by the Company and except for the changes in account-ing policy discussed more fully below, are consistent with those used in the previous year.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires manage-ment to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Changes in Accounting Policy**Adoption of Accounting Standard AS15 (Revised) Employee Benefits**

The company was providing for gratuity liability on the basis of the Payment of Gratuity Act,1972 till the previous year. In the current year, the Company has adopted the Accounting Standard 15 (Revised) which is mandatory from accounting periods commencing on or after from December 7, 2006. Accordingly the Company has provided for gratuity based on actuarial valuation done as per projected unit credit method. Further in accordance with the transitional provision in the revised accounting standard, Rs.198690/- (net of tax liability Rs.102310/-) has been adjusted to the General Reserve account. The change is not having material impact on the profit for the current year.

d) Fixed Assets

Fixed Assets are stated at acquisition cost less depreciation. Cost includes taxes and duties, freight, installation and other direct or allocated expenses and interest on borrowings upto the date of commercial production and are net of CENVAT credit.

The expenditure incurred during the construction stage and also upto the date of commercial production for setting-up the relevant project/plant are grouped under the head "Pre-operative Expenditures" and Capital Work in Progress and allocated to related assets on pro-rata basis.

e) Depreciation

- (i) Depreciation is provided on Straight Line Method based on estimated useful life of the assets which is same as envisaged in schedule XIV of the Companies Act, 1956.
- (ii) Depreciation on fixed assets added/disposed off during the year is provided on pro-rata basis.
- (iii) Fixed Assets costing below Rs. 5000/- are fully depreciated in the year of acquisition itself.
- (iv) Free-hold land, leasehold land and site & land development cost are not depreciated/amortized.

f) Investments :

- (i) Long Term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long term investments.
- (ii) Current Investments are stated at lower of cost and fair value.

g) Inventories :

Inventories are valued as follows:

- i) Inventories are valued at lower of cost and net realizable value.
- ii) Cost of Raw Materials and stores & spares are computed on FIFO basis and cost of Finished Goods & Goods in Process are computed on Weighted average basis.
- iii) Cost of Finished Goods and Goods in Process includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.
- iv) Proceeds in respect of sales/disposal of raw materials is credited to the raw material purchase account.

h) Excise Duty

- i) The Excise Duty in respect of closing inventory of finished goods is provided in books of account and included as part of inventory.
- ii) CENVAT Credit relating to raw materials/components are debited under current assets for availing credit against CENVAT and credited to respective materials/component account.

i) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

- i) Sale of Products
Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Excise Duty and VAT/ Sales Tax deducted from turnover (gross) is the amount that is included in the amount of turnover (gross) and not the entire amount of liability arising during the year.
- ii) Interest
Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iii) Dividends
Revenue is recognised when the shareholders' right to receive payment is established by the balance sheet date.

j) Borrowing Cost

Interest and other costs in connection with the borrowing of the funds to the extent related/attribution to the acquisition/construction of fixed assets are capitalized only with respect to qualifying fixed assets i.e. those which take substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

k) Contingent Liabilities

Liabilities which are material and whose future outcome cannot be reasonably ascertained are treated as contingent and not provided for and disclosed by way of notes to the accounts.

l) Taxes on Income

Current Taxes and FBT are accounted based on provisions of Income Tax Act, 1961.

Deferred Tax is recognized, subject to the consideration of prudence, in timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Except assets on which not recognised for those timing differences which reverse in Tax holiday period.

m) Retirement and other Employee Benefits

- i) Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to Profit & Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contributions payable to the respective trusts.
- ii) Gratuity Liability is defined benefit obligations and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
- iii) Value of encashable leave are encashed during the year and charged to the Profit & Loss Account.
- iv) Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

n) Provisions

Provisions are recognised, where the company has any legal or constructive obligation or where reliable estimate can be made for the amount of the obligation and as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

o) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to profit & loss account. If at the balance sheet date there is an indication that previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

p) Cash and Cash equivalents

Cash and Cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

q) Segment Reporting Policies*Identification of segments :*

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items :

The Corporate and Other segment includes general corporate income and expense items which are not allocated to any business segment.

r) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

2. Contingent Liabilities not provided for, are in respect of :-

I. (i)	Central Excise Duty	Rs.0.22 lakhs (Previous Year Rs.0.22 lakhs)
(ii)	CST/VAT/Entry Tax	Rs 53.51 lakhs (Previous Year Rs.21.22 lakhs)
(iii)	Income Tax	Rs.32.28 lakhs (Previous Year Rs.32.28 lakhs)

In respect of above demands the Company has preferred Appeals before higher authorities.

II.	Corporate Guarantees issued in favour of the bank aggregating to Rs.42130 lacs (previous year Rs.35630 lacs in respect of financing facilities granted to other bodies corporate.
-----	---

3. During the year, the Company has commenced commercial production in its Fly Ash Bricks plant and Briquetting Plant for Self Consumption.

4. In the opinion of the Board, the value of realisation of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.

5. Dues from the Companies under the same management as are follows:

	As on 31.03.2008	As on 31.03.2007
Sundry Debtors:		
Alok Ferro Alloys Limited	0	557497
RR Ispat Limited	4421685	2983601
Jagdamba Power & Ispat Limited	14005	0
Hira Industries Ltd	5961358	0
Hira Power & Steel Ltd	123811	0
Som Cold Storage	98280	0
Hira Cement Ltd	1217686	440736
	11836825	3981834
Loans & Advances		
Chhattisgarh Power & Coal Benefication Ltd.	3400000	3400000
RR Ispat Limited	0	9722
Hira Power & Alloys Limited	0	100000
Tanusha Real Estate Pvt. Ltd	2500000	0
	5900000	3509722

6. The company has taken steps for getting the required informations but none of the suppliers has provided information about there being Micro, Small and Medium Enterprises under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31st March, 2008. Therefore no details could be disclosed as required.

7. **Segment Reporting**

Disclosure of Segment reporting, as required by Accounting Standard 17 "Segment Reporting" has been set out in a separate statement annexed to this Schedule.

8. Disclosure of transactions with related parties, as required by Accounting Standard-18 "Related Party Disclosures" has been set-out in a separate statement annexed to this schedule. Related parties as defined under Clause 3 of the Accounting Standard have been identified on the basis of representations made by Key Managerial Personnel and information available with the Company.

EARNING PER SHARE	Current Year	Previous Year
Net Profit after Tax	414609832	414609832
Weighted Average Number of Equity Shares	3917700	3917700
Basic and diluted earning per share (Rs.)	105.83	105.83

10. **ACCOUNTING FOR TAXES ON INCOME**

As required by Accounting Standard-22 "Accounting for Taxes on Income", issued by ICAI, the Company has recognised the deferred tax. The details of major components are as under:-

Particulars	As at 1st April, 2007 Rs.	Arising during the Year Rs.	As at 31st March, 2008 Rs.
Deferred Tax Liabilities			
- Timing difference between book and tax depreciation	(129558714)	121122985	(8435729)
	(129558714)	121122985	(8435729)

Particulars	As at 1st April, 2007 Rs.	Arising during the Year Rs.	As at 31st, March 2008 Rs.
Deferred Tax Assets			
- Provision for Bonus, Gratuity & Others	149992	356332	506324
- Carry Forward of MAT Credit	15150005	19672094	34822099
- On account of Carry-forward losses as per income-tax	70875499	(70875499)	
- Deferred Tax impact of transitional adjustments of Accounting Standard -15 (Revised)		(102310)	
	86175496	(50949383)	35328423
Net Deferred Tax Assets/(Liabilities)	(43383217)	70173602	26892694

11. Inventories and consumption of stores materials have been taken as valued and certified by the management.
12. The company has provided deferred tax liability/assets for the year for timing differences except the timing difference in case of its power generation unit in which the benefit available u/s 80 IA of the Income tax act.
13. In accordance with the *explanation* to the para 10 of AS-9 (as notified), differential excise duty on opening and closing stock of finished goods amounting to Rs.(19.85) lakhs (Previous Year Rs.(4.74) lakhs) has been adjusted from increase/(decrease) in stock in trade in schedule -N.
14. **Gratuity and other post-employment benefit plans :**

The Company has a defined benefit gratuity plan. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employees after completion of 5 years of service. The Gratuity liability has not been externally funded. Company makes provision of such gratuity liability in the books of account on the basis of actuarial valuation as per the Projected unit credit method.

The following tables summarise the components of net benefit expense recognized in the profit and loss account and the unfunded status and amounts recognized in the balance sheet for the Gratuity.

Profit and Loss account

Net employee benefit expense (recognized in Employee Cost)

	Rs. in Lacs (Gratuity) March 31, 2008
Current Service cost	3.87
Interest cost on benefit obligation	0.41
Expected return on plan assets	0.00
Net actuarial loss recognised in the year	0.21
Past service cost	0.00
Actual return on plan assets	4.49
Balance Sheet details of provision for Gratuity	Rs. in Lacs
Defined benefit obligation	3.01
Fair value of plan assets	0.00
	3.01
Less : Unrecognised past service cost	0.00
Plan liability	3.01

Changes in the present value of the defined benefit obligation are as follows :

	Rs. in Lacs
Defined benefit obligation as at April 1, 2007	3.01
Interest cost	0.41
Current Service Cost	3.87
Benefits paid	(0.25)
Actuarial losses on obligation	0.21
Defined benefit obligation as at March 31, 2008	7.25

Since the entire amount of plan obligation is unfunded therefore changes in the fair value of plan assets are not given. Further the entire amount of plan obligation is unfunded therefore categories of plan assets as a percentage of the fair value of total plan assets and Company's expected contribution to the plan assets in the next year is not given.

The principal assumptions used in determining gratuity benefit obligations for the company's plans are shown below :

	March 31, 2008
Discount Rate	7.50%
Increase in Compensation cost	5.00%
Expected average remaining working lives of employee (years)	25.73

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Pursuant to a limited revision to AS 15 (revised) made by Companies (Accounting Standards) Amendment Rules, 2006 which allows an entity to make disclosures required by paragraph 120(n) of AS 15 (revised) prospectively from the transition date. In view of the above the Company has not disclosed the information required to be disclosed under para 120(n) of AS 15 (revised).

The current year being the first year of adoption of Accounting Standards - 15 (Revised 2005) by the Company, the previous year's comparative information has not been furnished.

Contribution to Defined Contribution Plans :	Rs. in Lacs
Provident Fund	10.41

15. Additional information pursuant to provision of paragraph 3, 4C & 4D of Part II of Schedule VI to the Companies Act, 1956 (As certified by the management)

A) SALES	CURRENT YEAR		PREVIOUS YEAR	
	Qty. (MT)	Amt. (Rs.)	Qty. (MT)	Amt. (Rs.)
a) Manufactured goods				
Silico Manganese	22035.700	1199847792.00	13744.94	446696185.00
Ferro Manganese	2774.000	113934369.00	11.10	319549.00
Pig Iron	0.000	0.00	0.00	0.00
Scrap & By-products	0.000	212307.00	0.00	168687.00
Bricks	63700 Units	83845.00	0.00	0.00
Power (KWH)	39519188	97349260.00	29808761	72137324.00
Total		1411427573.00		519321745

* includes 111378 units used in Briqueting Project
(P.Y.1033752 KWH used in 9MVA Ferro Alloys Project)

	CURRENT YEAR		PREVIOUS YEAR	
	Qty. (MT)	Amt. (Rs.)	Qty. (MT)	Amt. (Rs.)
b) Trading Goods				
Silico Manganese	0.000	0.00	33.40	971272.00
HB Wire	2767.870	91769123.00	68.16	1937064.00
MS Bar	782.550	22414876.00	16.01	432282.00
MS Round	53354.710	1643727595.00	6397.37	162057964.00
Waste & Scrap	1682.030	35583930.00	152.12	2673053.00
Others				7922.00
Total		1793495524.00		168079557.00

B) TRADING GOODS PURCHASE	CURRENT YEAR		PREVIOUS YEAR	
	Qty. (MT)	Amt. (Rs.)	Qty. (MT)	Amt. (Rs.)
Silico Manganese	0.000	0.000	0.00	0.00
HB Wire	2767.870	88239541.00	68.160	1862561.00
MS Bar	782.550	21594535.00	16.010	415656.00
MS Round	53354.710	1613739562.00	6397.370	159116919.00
Waste & Scrap	1682.030	35431107.00	152.120	2657841.00
Total		1759004745.00		164052977.00

C) RAW MATERIAL CONSUMED (Indigenous)	CURRENT YEAR		PREVIOUS YEAR	
	Qty. (MT)	Amt. (Rs.)	Qty. (MT)	Amt. (Rs.)
Manganese Ore	75565.515	215769730.92	40578.750	63918501.73
Coal & Coke	249810.780	323457809.83	122786.483	143759036.94
Carbon Paste	997.035	21406197.00	567.755	12406213.00
Iron Ore	0.000	0.00	0.000	0.00
Others		89756066.51		14693986.00
Total		650389804.26		234777737.67

D) STORES CONSUMED	CURRENT YEAR		PREVIOUS YEAR	
	Qty. (MT)	Amt. (Rs.)	Qty. (MT)	Amt. (Rs.)
Indigenous	100%	17037566.41	100%	14203501.00
Imported	—	—	—	—

E) OPENING STOCK OF GOODS	CURRENT YEAR		PREVIOUS YEAR	
	Qty. (MT)	Amt. (Rs.)	Qty. (MT)	Amt. (Rs.)
a) Manufactured goods				
Silico Manganese	108.100	3292493.00	124.29	3431710.00
Ferro Manganese	109.780	3922132.75	23.60	639203.00
Ferro Chrome	2.500	68748.00	2.38	68748.00
Total		7283373.75		4139661.00
b) Trading Goods				
Silico Manganese			33.40	789000.00
Total	0.000	0.00		789000.00

F)	CLOSING STOCK OF GOODS	CURRENT YEAR		PREVIOUS YEAR	
		Qty. (MT)	Amt. (Rs.)	Qty. (MT)	Amt. (Rs.)
a)	Manufactured goods				
	Silico Manganese	405.070	22160198.00	108.100	3292493.00
	Ferro Manganese	19.450	1233777.00	109.780	3922132.75
	Ferro Chrome	2.500	68748.00	2.500	68748.00
	Bricks	813004 Units	976795.00	0.000	0.00
	Briquett	4.00	18000.00	0.000	0.00
	Total		24457518.00		7283373.75
b)	Trading Goods				
	Silico Manganese	-	-	-	-
	Total	-	-	-	-
G)	Value of import on CIF basis		-		
	Purchase of Bricks Plant				Rs. 2,35,37,112/-
H)	Expenditure in Foreign Currency		-		USD 518612
I)	Earnings in Foreign Exchange for export of goods on FOB basis		Nil		Nil
J)	Quantitative Information in respect of goods manufactured in M.T.				

	Installed Capacity		Actual Production	
	Current year (MT)	Previous year (MT)	Current year (MT)	Previous year (MT)
Ferro Alloys	52200	43200	25016.340	13824.320
Bricks	300000	0	876704 Units	—
Briquet	115000	0	4.000	0.000
Power (MW / KWH)*	20 MW	20 MW	164149000 Units	97179741 Units

* includes 111545640 units (P.Y. 55845588 units) consumed by other division

* includes 13084172 units (P.Y. 11525392 units) of auxilliary consumption and transmission losses.

* Does not includes 333960 units (P.Y. 10414440 units) purchased from CSEB, Raipur

Note :

1. The installed capacity is as certified by the management.
2. The installed capacity of Ferro Alloys plant depends upon the product manufactured by the Company. The installed capacity mentioned above is based on manufacture of single product.i.e Silico Manganese.

As per our attached report of even date
For OP Singhania & Co.
Chartered Accountants

SANJAY SINGHANIA
PARTNER
M. No. 076961

Raipur, 14th June , 2008

For and on behalf of the Board of Directors of
Hira Ferro Alloys Ltd.

(N. P. AGRAWAL)
Managing Director

(B. L. AGRAWAL)
Director

(Y. C. RAO)
Director

(MOHIT CHANDE)
Company Secretary

SCHEDULE OF SEGMENT REPORTING AS PER AS-17**SCHEDULE OF SEGMENT REPORTING AS PER AS-17 ANNEXED TO NOTE NO.8 OF SCHEDULE "S"****Segment-wise Revenue Results :****Basis of preparation :**

- i) Business segments of the company have been identified as distinguishable components that are engaged in a group of related product and that are subject to risks and returns different from other business segments. Accordingly Ferro Alloys and Power have been identified as the business segments.
- ii) The geographic segments identified as secondary segments are "Domestic Market" and "Export Market". Since there is no Export Market Revenue, the same has not been disclosed. The entire capital employed is within India.

Information about business Segments-Primary**Rs.Lacs**

Particulars	Ferro Alloys Segment	Power	Trading Segment	Total
A) REVENUE				
External Sales	13140.78	973.49	17934.96	32049.23
Inter Segment Sales	0.00	3461.91	0.00	3461.91
Total Segment Revenue	13140.78	4435.40	17934.96	35511.14
Less: Eliminations	0.00	3461.91	0.00	3461.91
Net Revenue	13140.78	973.49	17934.96	32049.23
B) RESULTS				
Segment Operational Profit	3075.98	1283.95	180.12	4540.04
Un-allocable Income				81.55
Interest Expenses				(482.44)
Un-allocable Expenses				(262.23)
Prior Period Adjustments				0.00
Income-tax and Wealth Tax Paid/Provided				(432.55)
Deferred Tax Adjustment (Net)				701.74
Net Profit				4146.10
C) OTHER INFORMATION				
Segment Assets	7514.30	5789.86	791.95	14096.12
Un-allocable Assets				1850.22
Total Assets				15946.34
Segment Liabilities and Provisions	3779.84	2936.28	1446.39	8162.51
Un-allocable Liabilities and Provisions				603.56
Total Liabilities and Provisions				8766.07
Capital Expenditure	1434.63	252.72	0.00	1687.35
Depreciation	154.41	269.66	0.00	424.06

As per our attached report of even date
For OP Singhania & Co.
Chartered Accountants

SANJAY SINGHANIA
PARTNER
M. No. 076961

Raipur, 14th June , 2008

For and on behalf of the Board of Directors of
Hira Ferro Alloys Ltd.

(N. P. AGRAWAL)
Managing Director

(B. L. AGRAWAL)
Director

(Y. C. RAO)
Director

(MOHIT CHANDE)
Company Secretary

SCHEDULE OF RELATED PARTY DISCLOSURE AS PER AS-18

a) Related parties and their relationship :

Associate

- Godawari Power & Ispat Ltd.
- Alok Ferro Alloys Ltd.
- Hira Steels Ltd.
- Hira Industries Ltd.
- Hira Power & Alloys Ltd.
- Hira Cement Ltd
- R.R.Ispat Ltd.
- Maturi Clean Coal & Power Ltd.
- Hira Power & Steels Ltd.
- Chhattisgarh Power & Coal Benefication Ltd.
- Ekta Vihaar Finance & Investment Pvt. Ltd.
- Active Chemicals Pvt. Ltd.
- Tanusha Real Estate Pvt.Ltd.

Key Management Personnel

- Mr. N. P. Agrawal
- Mr. H. P. Agrawal

Note : Related Party relationship is as identified by the company and relied upon by the Auditors

b) Transaction with related parties

Nature of Transactions	Associate		Key Managerial Person		Total	
	2008	2007	2008	2007	2008	2007
1. Purchase of raw Material and Others	2354.04	573.24			2354.04	573.24
2. Purchase of Trading Goods	18294.19	1806.40			18294.19	1806.40
3. Security Service Charges paid	0.00	0.00			0.00	0.00
4. Sales of Goods	1833.06	754.13			1833.06	754.13
5. Sale of Electricity	436.00	262.23			436.00	262.23
6. Sales of Trading Goods	9531.06	985.13			9531.06	985.13
7. Sale of shares held as investment	57.20	34.00			57.20	34.00
8. Directors Remuneration	—	—	31.80	15.95	31.80	15.95
9. Loans & Advances given & repaid during the year	—	215.00	—	—	—	215.00
10. Loans & Advances received and paid during the year	583.26	275.35	783.51	703.86	1366.77	979.21
11. Balance Outstanding						
Accounts Payable	1471.10	0.00				0.00
Accounts Receivable	118.37	0.00				0.00
Loan Receivable	34.00	1.00		—	34.00	1.00
Loan Payable	78.89	662.15	15.99	79.00	94.88	741.15
12. Purchase of Investments	148.20	18.72			148.20	18.72
13. Share Application Money Given	25.00	0.00				0.00
14. Guarantees & Colletrals given	42130.00	35630.00			42130.00	35630.00

c) Details of Material Transaction with related parties

Nature of Transactions	Total	
	2008	2007
<u>Purchase of raw Material and Others</u>		
Godawari Power & Ispat Limited	2140.75	386.03
Hira Industries Limited	—	127.50
Hira Power & Steel Ltd	—	59.71
<u>Purchase of Trading Goods</u>		
Hira Steel Limited	16231.60	1806.40
RR Ispat Ltd	2062.58	—
<u>Sales of Goods</u>		
Godawari Power & Ispat Limited	1414.58	651.00
Hira Power and Steels Limited	199.80	103.16
Details of Material Transaction with related parties		
<u>Sale of Electricity</u>		
RR Ispat Limited	375.79	208.08
Hira Cement Ltd	60.21	54.15
<u>Sale of Trading Goods</u>		
Godawari Power & Ispat Limited	9531.06	985.13
<u>Sale of Shares held as investment</u>		
Chhattisgarh Power & Coal Benefication Limited	—	34.00
Ekta Vihar Finance & Investment Ltd	48.75	—
RR Ispat Ltd	8.45	—
<u>Purchase of investment</u>		
Maruti Clean Coal & Power Ltd	148.20	—
<u>Loans & Advances given and repaid during the year:</u>		
Tanusha Real Estate Private Limited	—	195.00
<u>Share Application money Given</u>		
Tanusha Real Estate Private Limited	25.00	—
<u>Loans & Advances received and paid during the year</u>		
Alok Ferro Alloys Limited	423.25	105.00
Tanusha Real Estate Private Limited	—	170.00
Sri N.P.Agrawal	783.51	703.86

As per our attached report of even date
For OP Singhania & Co.
Chartered Accountants

SANJAY SINGHANIA
PARTNER
M. No. 076961

Raipur, 14th June , 2008

For and on behalf of the Board of Directors of
Hira Ferro Alloys Ltd.

(N. P. AGRAWAL)
Managing Director

(B. L. AGRAWAL)
Director

(Y. C. RAO)
Director

(MOHIT CHANDE)
Company Secretary

Additional information as required under Part IV of Schedule VI to the Companies Act, 1956.

Balance Sheet Abstract and Company's General Business Profile

1. Registration Details

Registration No.	10-5837
State Code	10
Balance Sheet Date	31.03.2008

2. Capital raised during the year

Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private Placement	NIL

3. Position of mobilisation and deployment of funds

Total Liabilities	1580202
Total Assets	1580202

..... Sources of Funds

Paid-up Capital	39177
Reserves & Surplus	664418
Secured Loans	517055
Unsecured Loans	45945

..... Application of Funds

Net Fixed Assets	864795
Investments	103573
Deferred Tax Assets	26893
Net Current Assets	271335
Miscellaneous Expenditure	NIL
Accumulated Losses	NIL

4. Performance of the Company

Turnover (Gross Receipts)	3213078
Total Expenditure	2825386
Profit/(Loss) before tax	387691
Profit/(Loss) after tax	414610
Earning per Share	Rs.105.83
Dividend Rate Including Special Dividend, if any	
— on Preference Shares	NIL
— on Equity Shares	30%

5. Generic Name of Principal Products, services of the Company :

Item Code No. (ITC Code)	72022100
Product Description	Ferro Manganese
Item Code No. (ITC Code)	72023000
Product Description	Silico Manganese
Item Code No. (ITC Code)	72012000
Product Description	Pig Iron
Item Code No. (ITC Code)	98010003
Product Description	Electricity

For and on behalf of the Board of Directors of
Hira Ferro Alloys Ltd.

(N. P. AGRAWAL)
Managing Director

(B. L. AGRAWAL)
Director

(Y. C. RAO)
Director

(MOHIT CHANDE)
Company Secretary

Raipur, 14th June , 2008



HIRA FERRO ALLOYS LIMITED

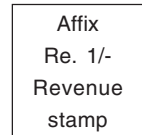
567B, 568 & 553B, Urla Industrial Complex, Raipur - 493 221, Chhattisgarh, India

FORM OF PROXY

I/We _____ of _____ in the District of _____ being a member / members of the above named Company hereby appoint of _____ in the District of _____ or failing him _____ of _____ in the District of _____ or failing him _____ of _____ in the District of _____ as my/our proxy to vote for me / us on my / our behalf at the Annual General Meeting of the Members of **HIRA FERRO ALLOYS LIMITED** to be held on Tuesday the 23rd September, 2008 at 4.30 P.M. at 1st Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, Chhattisgarh.

Signed this _____ day of _____ 2008.

Signature _____



L.F.No. _____

*Depository : NSDL/CDSL _____

* DP. ID _____

* Client ID _____

* For Shares held in Electronic Form

No. of Share(s) held _____

Notes :

- (1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself.
- (2) A proxy need not be a member.
- (3) The completed form should be deposited at the Registered Office of the Company at 567B, 568 & 553B, Urla Industrial Complex, Raipur - 493 221, Chhattisgarh, India not less than 48 hours before the time for holding the meeting.



HIRA FERRO ALLOYS LIMITED

567B, 568 & 553B, Urla Industrial Complex, Raipur - 493 221, Chhattisgarh, India

ATTENDANCE SLIP

I hereby record my presence at the Annual General Meeting of the Members of **HIRA FERRO ALLOYS LIMITED** to be held on Tuesday the 23rd September, 2008 at 4.30 P.M. at 1st Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, Chhattisgarh.

1. L.F.NO. _____

2. * Depository : NSDL/CDSL _____

3. * DP. ID _____

4. * CLIENT ID _____

* FOR SHARES HELD IN ELECTRONIC FORM

5. FULL NAME OF THE SHAREHOLDER :
(IN BLOCK LETTERS)

6. NO. OF EQUITY SHARES HELD: _____

7. SIGNATURE OF THE SHAREHOLDER
OR PROXY ATTENDING _____

(PLEASE GIVE FULL NAME OF THE 1ST JOINTHOLDER)

MR./MRS./MISS _____

(TO BE USED ONLY WHEN FIRST NAMED SHAREHOLDER IS NOT ATTENDING)

NOTE : PLEASE FILL IN THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL.



HIRA FERRO ALLOYS LIMITED

Registered Office :
567 B, URLA INDUSTRIAL AREA,
RAIPUR, CHHATTISGARH