



annual report



2010-11



HIRA FERRO ALLOYS LIMITED



COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. G. B. Desai	Chairman, Independent Director
Mr. B.L. Agrawal	Non -Executive Director
Mr. N. P. Agrawal	Managing Director
Mr. H. P. Agrawal	Executive Director (up to 06.08.2011)
Mr. B.N. Ojha	Independent Director (w.e.f. 06.08.2011)
Mr. Y. C. Rao	Non- Executive Director
Mr. Arvind Dubey	Executive Director (w.e.f. 06.08.2011)
Mr. Umesh Agrawal	Independent Director (up to 06.08.2011)

CHIEF EXECUTIVE (OPERATION)

Mr. Vinay Agrawal

COMPANY SECRETARY

Mr. Mohit Chande

AUDITORS

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

BANKERS

State Bank of India
Allahabad Bank
Axis Bank Limited
IDBI Bank Limited

REGISTERED OFFICE

567B, Urla Industrial Area,
Raipur -493221 Chhattisgarh
Tel: +91 - 771 - 4082350/ 4082360
Fax: +91 - 771 - 4082440

CORPORATE OFFICE

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

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NOTICE OF ANNUAL GENERAL MEETING

TO ALL THE MEMBERS OF

HIRA FERRO ALLOYS LIMITED

NOTICE is hereby given that the Annual General Meeting of the Members of HIRA FERRO ALLOYS LIMITED will be held on Friday the 30th day of September, 2011 at 1 pm at First Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, Chhattisgarh – 492001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account of the company for the year ended 31st March 2011 and the Balance Sheet as at that date along with the reports of the Directors and Auditors thereon;
2. To declare dividend on Equity Shares for the year ended 31st March, 2011;
3. To appoint a Director in place of Shri Yarra Chandra Rao, who retires by rotation and being eligible for reappointment offers himself for reappointment
4. To appoint a Director in place of Shri Govindbhai Baldeobhai Desai, who retires by rotation and being eligible for reappointment offers himself for reappointment;
5. To consider and, if thought fit, to pass the following resolution, with or without modification as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s O.P. Singhania and Co., Chartered Accountants, Raipur with Firm Registration Number 002172C be and are hereby re-appointed as statutory auditor of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration to be decided mutually, by the Board of Directors of the Company and the M/s O.P. Singhania and Co., Chartered Accountants.”

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass the following resolution, with or without modification as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of sections 198, 269, 309 and Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, and pursuant to the recommendation of the

remuneration committee of the Board and subsequent approval of the Board of Directors at their meeting held on 21st May, 2011, approval of the Company be accorded to the re-appointment of Mr. Narayan Prasad Agrawal as Managing Director of the Company for a period of 5 (Five) years with effect from 1st October, 2011.”

“RESOLVED FURTHER that the said appointment be made in accordance with the terms and conditions as set out in the Explanatory Statement annexed hereto.”

“RESOLVED FURTHER that the Board of Directors be and is hereby authorised to vary, alter, increase, enhance or widen the scope of remuneration and perquisites, to the extent specified in schedule XIII and other applicable provisions, if any, of the Act as amended from time to time.”

“RESOLVED FURTHER that where in any Financial Year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Managing Director the above remuneration as the minimum remuneration by way of salary subject to receipt of the requisite approvals, if any.”

“RESOLVED FURTHER that for the purpose of giving effect to this resolution, any Director/Secretary of the Company be authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient”.

7. To consider and, if thought fit, to pass the following resolution, with or without modification as a Special Resolution:

“RESOLVED THAT in accordance with the provision of Section 314 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the remuneration payable to Shri Vinay Agrawal as Chief Executive (Operation) of the Company with retrospective effect from 1st April, 2011 upon the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors to alter and vary the terms and conditions of the remuneration in such a manner as may be agreed to between the Board of Directors and Shri Vinay Agrawal, in the best interest of the Company.”

8. To consider and, if thought fit, to pass the following resolution, with or without modification as an Ordinary Resolution:



“RESOLVED THAT in accordance with the provision of section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any other statutory modifications or enactment there of, Shri Arvind Dubey, who was appointed as Additional Director pursuant to provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as Whole Time Director of the Company with effect from 06.08.2011 and is subject to retirement by rotation under the provisions of the Article of Association of the Company.”

“RESOLVED FURTHER THAT in accordance with the provision of Section 198, 309 and 310, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the remuneration payable to Shri Arvind Dubey as Whole Time Director of the Company with effect from 6th August 2011 as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors to alter and vary revised remuneration in such manner as may be agreed to between the Board of Directors and Shri Arvind Dubey, provided it is within and in accordance with the limits specified in the Schedule XIII to the Companies Act, 1956 or any amendment thereto.”

“RESOLVED FURTHER THAT in any financial year during the tenure of Shri Arvind Dubey, the Company incurs a loss or its profits are inadequate, the Company shall pay to Shri Arvind Dubey, the above remuneration by way of salary, performance bonus and other allowance as a minimum remuneration subject to the limits specified under Section II of Part II of Schedule XIII to the Companies Act, 1956 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration.”

9. To consider and, if thought fit, to pass the following resolution, with or without modification as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provision of section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any other statutory modifications or enactment thereof, Shri Brigunath Ojha, who was appointed as Additional Director pursuant to provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as Director of the Company with immediate effect and is subject to retirement by rotation under the provisions of the Article of Association of the Company.”

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. Proxy form duly stamped and executed in order to be effective, must reach the Registered Office of the Company not less than 48 hours before the time of commencement of the Annual General Meeting.
3. Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the Annual General Meeting.
4. Members / proxy holders are requested to bring their attendance slip duly signed so as to avoid inconvenience.
5. The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of special business under Item No. 6 to 9 above, is annexed hereto and form part of this notice.
6. The Ministry of Corporate Affairs, vide its Circular nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 has taken a “Green Initiative” by allowing paperless compliances by the companies to serve the requisite documents to its members vide e-mode, in pursuance to Section 53 of the Companies Act, 1956. Accordingly, the Company shall be required to update its database by incorporating your designated e-mail ID in its records. You are thus requested to kindly submit your e-mail ID to your depository participant and members who holds shares in physical form are requested to send their email id at hiraferrogreen@linkintime.co.in
7. Members holding shares in physical form are requested to advise any change in their registered address, to the Company’s Registrar and Share Transfer Agent, Link Intime India Private Limited, Mumbai quoting their folio number. Members holding shares in electronic form must send the advice about change in their registered address or bank particulars to their respective Depository Participant and not to the Company.
8. Members desiring any information on the Accounts of the Company are requested to write to the Company at least 10 days in advance so as to enable the Company to keep the information ready.
9. In all correspondence with the Company or with its Share Transfer Agent, members are requested to quote their folio number and in case the shares are held in the dematerialized form, they must quote their Client ID Number and their DPID Number.
10. The Register of Members and Share Transfer Books of the Company shall remain closed from

September 27, 2011 to September 30, 2011 (both days inclusive) for the purpose of Annual General Meeting.

11. The dividend shall be paid for the year ended 31st March 2011, after declaration by the members:
 - (i) In respect of shares held in physical form, to those members whose names appear on the Register of Members of the Company as on 12.07.2011 (i.e. Record Date)
 - (ii) In respect of shares held in electronic form, to those beneficial owners whose name appear in the statement of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the end of business on 12.07.2011.
12. In terms of section 205C of the Companies Act, 1956, there is no unpaid /unclaimed dividend amount liable to be transferred into Investor Education and Protection Fund. The following are the details of dividends paid by the Company and respective due dates for transfer of unclaimed dividend to such IEP Fund of the Central Government.

Year of Dividend	Date of Declaration	Due date for transfer to IEP Fund
2004-05	30.09.2005	30.09.2012
2005-06	26.09.2006	26.09.2013
2006-07	25.09.2007	25.09.2014
2007-08	23.09.2008	23.09.2015
2008-09	22.09.2009	22.09.2016
2009-10	25.09.2010	25.09.2017

13. Information under Clause 49 of the Listing Agreement of the Stock Exchanges with respect to the details of the Directors seeking appointment/re-appointment are given in the Annual Report/Corporate Governance Report.
14. The Copies of resolutions of the Board is available for inspections by members at the registered office of the company during working hours on any working day till the date of the Annual General Meeting.
15. Investors holding physical shares are advised to forward the particulars of their Bank Account, name, branch and address of the bank immediately, if not sent already, so as to enable us to incorporate the same on dividend warrants.

By Order of the Board

**Place : Raipur
Date : 06.08.2011**

**Mohit Chande
Company Secretary**

**ANNEXURE TO NOTICE:****EXPLANATORY STATEMENT****[Pursuant to Section 173(2) of the Companies Act, 1956]****SPECIAL BUSINESS:****Item No. 6**

Shri Narayan Parasad Agrawal was reappointed as Managing Director wef 01st October, 2006 and his tenure is upto 30th September, 2011. The Board of Directors, subject to the approval of the Shareholders in the Annual General Meeting, have at their Meeting held on 21st May, 2011, pursuant to the recommendation of the remuneration committee, approved the re-appointment of Mr. Narayan Prasad Agrawal as Managing Director of the Company for a period of 5 years w.e.f. 1st October, 2011. He is a Commerce Graduate from Pandit Ravi Shankar Shukla University, Raipur. He is the promoter of the Company. He has over three decades of experience in the steel and ferro alloys industry. He has been associated with the Company since 1990.

The proposed remuneration will be within overall limit of Schedule XIII of the Companies Act, 1956. Upon the recommendation of the Remuneration Committee, the Board of Directors at the meeting held on 21st May, 2011 have decided to fix the remuneration payable to Mr. Narayan Prasad Agrawal as Managing Director of the Company as follows with effect from 1st October, 2011:

Salary: Salary in the scale of Rs. (2,50,000 - 50,000 - 5,00,000) with effect from 1st October, 2011 upto the date of cessation of Mr. Narayan Prasad Agrawal as Managing Director of the Company, i.e. upto 30th September, 2016.

Commission: Payment of Commission of sum not exceeding 1% of the net profit of the Company calculated in the manner specified in Section 198 of the Companies Act, 1956.

Bonus: Bonus up to maximum of 20% salary, payable annually or at other interval as may be decided by the Board.

Company performance linked incentive: Company performance linked payable quarterly or at other interval as may be decided by the Board.

Individual's performance linked incentive: Individual performance linked incentive, up to maximum of 60% of the fixed gross salary, payable quarterly or at other interval as may be decided by the Board.

Perquisites:

1. **Housing:** Furnished / unfurnished residential accommodation or house rent allowance up to 50% of salary in lieu thereof. The expenditure incurred by the Company on gas, electricity, water and Furnishings shall be valued as per Income Tax Rules, 1962.
2. **Reimbursement of actual medical expenses** incurred in India and / or abroad and including hospitalization, nursing home and surgical charges

for himself and family;

3. **Reimbursement of all the expenses** (like travel fare, lodging, boarding, conveyance and other expenses) incurred for self and family during the leave travel holiday periods, whenever undertaken, whether in India or abroad.
4. **Subscription or reimbursement or membership fee** for clubs in India or abroad including admission and life membership fees.
5. **The Company shall provide suitable conveyance facilities** as may be required.
6. **Personal accident insurance:** as per the rules of the Company. **Earned / Privilege leave:** As per the rules of the Company. **Company's contribution to provident fund and superannuation fund:** As per the rules of the Company

Other benefits:

1. **Earned / Privilege leave:** As per the rules of the Company.
2. **Company's contribution to provident fund and superannuation fund:** As per the rules of the Company.
3. **Gratuity:** As per the rules of the Company.
4. **Encashment of leave:** As per rules of the company.
5. **Company car and telephone:** Use of the Company's car and telephone at residence for official purpose, as per the rules of the Company.

The aggregate remuneration inclusive of salary, bonus, incentive, perquisites and other benefits payable shall always be subject to the overall ceilings laid down in Sections 198 and 309 and other applicable provision of the Companies Act, 1956. Where in any financial year, the Company incurs a loss or its profits are inadequate, the Company shall pay the above remuneration by way of salary, commission, incentives, bonus, perquisites and other allowance as a minimum remuneration subject to the limits specified under Section II of Part II of Schedule XIII to the Companies Act, 1956 (including any statutory modifications or re-enactments thereof, for the time being Perquisites:

Minimum Remuneration

Where in any financial year, the Company incurs a loss or its profits are inadequate, the Company shall pay the above remuneration by way of salary, commission, incentives, bonus, perquisites and other allowance as a minimum remuneration subject to the limits specified under Section II of Part II of Schedule XIII to the Companies Act, 1956 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum

remuneration.

The proposed resolution requires approval of the members as ordinary resolution.

None of the Directors except Mr. Narayan Prasad Agrawal himself, Mr. Bajrang Lal Agrawal being relative of Mr. Narayan Prasad Agrawal may be considered as concerned or interested in the above resolution.

Item No. 7

Shri Vinay Agrawal, aged 25 having Masters Degree in Business Administration. His managerial skills and implementation methodologies help him cross every obstacle with utmost accuracy. He is currently involved with the administration, execution and controlling of technical aspects of projects and day to day operation of the Company. He has been appointed as Chief Executive Officer of the Company since 1st October, 2007 and re-designated as Chief Executive (Operation) w.e.f. 21st May, 2011. Upon recommendation of the Remuneration Committee, the Board decided to fix the remuneration payable to Mr. Vinay Agrawal as Chief Executive (Operation) of the Company @ Rs.1,00,000 /- per month besides being entitled to reimbursement of actual travelling and hotel expenses in connection with the performance of his duties as a Chief Executive (Operation) with retrospective effect from 1st April, 2011 as per details as given below;

Salary: Salary in the scale of Rs. (1,00,000 – 20,000 – 2,00,000).

Bonus: Bonus up to maximum of 20% salary, payable annually or at other interval as may be decided by the Board.

Company performance linked incentive: Company performance linked payable quarterly or at other interval as may be decided by the Board.

Individual's performance linked incentive: Individual performance linked incentive, up to maximum of 60% of the fixed gross salary, payable quarterly or at other interval as may be decided by the Board.

Perquisites:

1. Housing: Furnished / unfurnished residential accommodation or house rent allowance up to 50% of salary in lieu thereof. The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per Income Tax Rules, 1962.
2. Reimbursement of actual medical expenses incurred in India and/or abroad and including hospitalization, nursing home and surgical charges for himself and family;
3. Reimbursement of all the expenses (like travel fare, lodging, boarding, conveyance and other expenses) incurred for self and family during the leave travel holiday periods, whenever undertaken, whether in India or abroad.
4. Subscription or reimbursement or membership fee

for clubs in India or abroad including admission and life membership fees etc..

5. The Company shall provide suitable conveyance facilities as may be required.
6. Personal accident insurance: As per the rules of the Company.

Other benefits:

1. Earned / Privilege leave: As per the rules of the Company.
2. Company's contribution to provident fund and superannuation fund: As per the rules of the Company.
3. Gratuity: As per the rules of the Company.
4. Encashment of leave: As per rules of the company.
5. Company car and telephone: Use of the Company's car and telephone at residence for official purpose, as per the rules of the Company.

The aggregate remuneration inclusive of salary, bonus, incentive, perquisites and other benefits payable shall always be subject to the overall ceilings laid down in Sections 314 and other applicable provision of the Companies Act, 1956.

Pursuant to the provisions of Section 314 of the Companies Act, 1956 read with Director's Relatives (Office or Place of Profit) Rules, 2003 the proposed resolution requires approval of the members as special resolution.

None of the Directors except Mr. Narayan Prasad Agarwal, Managing Director and Shri Bajrang Lal Agrawal, Director being relatives of Shri Vinay Agrawal may be considered as concerned or interested in the above resolution.

Item No.8

Shri Arvind Dubey, Age 49 is a Commerce Graduate and associated with the Company and Group companies in various capacities since last two decades.

Keeping in view of his past performance, involvement and day to day Administration of the Company the Board of Directors at the meeting held on 6th August, 2011 appointed him as Additional Director of the Company and also appointed as Whole Time Director, with effect from 6th August 2011, subject to approval of shareholders in ensuing Annual General Meeting. The Company has received notice from a member pursuant to section 257 of the Companies Act, 1956 signifying his intention to propose the candidature of Shri Arvind Dubey as Whole Time Director of the Company.

A brief resume of Shri Arvind Dubey, his nature of expertise and names of Companies in which he holds directorship and membership / chairmanship of Board Committees as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual report.

Upon the recommendation of the Remuneration Committee, the Board of Directors at its meeting held on



6th August, 2011 approved the remuneration payable to Shri Arvind Dubey as Whole Time Director of the Company with effect from 6th August, 2011 as under :

Salary: Rs.70,000 per month in the scale of Rs. 70,000/- to Rs. 1,20,000/-

Bonus: Bonus up to maximum of 20% salary, payable quarterly or at other interval as may be decided by the Board.

Company performance linked incentive: Company performance linked payable quarterly or at other interval as may be decided by the Board.

Individual's performance linked incentive: Individual performance linked incentive, up to maximum of 60% of the fixed gross salary, payable quarterly or at other interval as may be decided by the Board.

Perquisites:

1. Housing: Furnished / unfurnished residential accommodation or house rent allowance up to 10% of salary in lieu thereof. The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per Income Tax Rules, 1962.
2. Reimbursement of actual medical expenses incurred in India and / or abroad and including hospitalization, nursing home and surgical charges for himself and family.
3. Reimbursement of all the expenses (like travel fare, lodging, boarding, conveyance and other expenses) incurred for self and family during the leave travel holiday periods, whenever undertaken, whether in India or abroad.
4. Subscription or reimbursement or membership fee for clubs in India or abroad including admission and life membership fees.
5. The Company shall provide suitable conveyance facilities as may be required by Shri Arvind Dubey.
6. Personal accident insurance: as per the rules of the Company.

Other benefits:

1. Earned / Privilege leave: As per the rules of the Company.
2. Company's contribution to provident fund and super-annuation fund: As per the rules of the Company
3. Gratuity: As per the rules of the Company.
4. Encashment of leave: As per rules of the company.
5. Company car and telephone: Use of the Company's car and telephone at residence for official purpose, as per the rules of the Company.

The aggregate remuneration inclusive of salary, bonus, incentive, perquisites and other benefits payable to Shri Arvind Dubey, shall always be subject to the overall ceilings laid down in Sections 198 and 309 and other applicable provision of the Companies Act, 1956.

Minimum Remuneration

Where in any financial year during the tenure of Shri Arvind Dubey, the Company incurs a loss or its profits are inadequate, the Company shall pay to Shri Arvind Dubey the above remuneration by way of salary: performance bonus and other allowance as a minimum remuneration subject to the limits specified under Section II of Part II of Schedule XIII to the Companies Act, 1956 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

None of the Directors except Shri Arvind Dubey is concerned or interested in the above resolution.

The appointment of Shri Arvind Dubey as Whole Time Director and fixation of remuneration payable to him requires approval of members. The Board accordingly recommends the resolution as set out in the item no. 8 for approval of Members.

Item No: 9

Shri Bhrigunath Ojha, has been appointed as an additional Director of the Company with effect from 6th August, 2011. He is an expert in the power industry. In terms of section 260 of the Companies Act, 1956, he holds office up to the date of ensuing Annual General Meeting. The Company has received notice from a member pursuant to section 257 of the Companies Act, 1956 signifying his intention to propose the candidature of Shri Bhrigunath Ojha as Independent Director of the Company.

Shri Bhrigunath Ojha has vast experience of over 40 years in the power sector. Keeping in view the Company's exposure in power sector coupled with his vast experience in building, developing, managing and directing power sector organizations to success, the Board of Directors of the company is of the opinion that it would be in the interest of the company to appoint Shri Bhrigunath Ojha as Director of the company and shall be liable to retire by rotation in accordance with the provisions of the Articles of Association of the Company.

A brief resume of Shri Bhrigunath Ojha, his nature of expertise and names of Companies in which he holds directorship and membership / chairmanship of Board Committees as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual report.

None of the Directors except Shri Bhrigunath Ojha is concerned or interested in the above resolution.

The Board accordingly recommends the resolution as set out in the item no. 9 for approval of Members.

By Order of the Board

Place: Raipur

Date: 06.08.2011

Mohit Chande

Company Secretary

DIRECTORS' REPORT

To

The Shareholders,

Your Directors have pleasure in presenting the Annual Report together with Audited Statement of Accounts for the financial year ended on March 31, 2011.

FINANCIAL RESULTS:

Particulars	(Rs. In Lacs)	
	Current Year March 31, 2011	Previous Year March 31, 2010
Sales	16248.58	11123.13
Other Income	881.93	93.53
Total Income from Operations	17130.51	11216.66
Profit before Interest, Depreciation and Tax	4435.23	3107.04
Finance Charges	773.18	704.88
Depreciation for the year	621.89	552.55
Profit before Tax	3040.15	1849.6
Less: Provision for Income Tax, Fringe Benefit Tax & Income Tax related to earlier years	171.19	198.34
Less: Wealth Tax Provision	0.50	0.50
Net Profit after Tax	2868.46	1750.76
Add: Balance brought forward from previous year	7182.91	5719.67
Profit available for appropriations	10051.37	7470.42
Appropriations:		
Proposed Dividend	117.53	117.53
Tax on proposed dividend	19.52	19.97
Transfer to General Reserve	150.00	150.00
Balance carried to Balance Sheet	9764.32	7182.92

DIVIDEND

The Board of Directors of your Company has recommended payment of dividend of Rs.3.00 per equity share, subject to the approval of shareholders in the Annual General Meeting (AGM). The total outflow of funds on account of Dividend including dividend tax will be Rs.1.37 Crores. The dividend shall be paid, subject to the approval of shareholders in the ensuing AGM, to all those shareholders whose names appear in the register of members as on the Record Date (i.e 12th July, 2011) fixed for the payment of dividend.

OPERATIONAL REVIEW

The Company achieved a Gross Turnover of Rs.162.48 crores during the Financial Year 2010-11 as compared to Rs.111.23 Crores during the previous year, registering a growth of 46.08%.

The sale of silico manganese increased from 15761.870 MTs to 24034.850 MTs during the current year registering a growth of 52.49%. Your Company has sold 57320191 KWH of power as compared to 75365302 KWH during the previous year. The sale of Bricks increased from 6125200 Units to 11543725 Units during the current year registering a growth of 88.46%.

During the year under review the Company generated a Net Profit of Rs. 28.68 Crores, a growth of 63.88 % as compared to Rs.17.50 Crores in the previous year due to favorable market condition and sale of power.

LISTING OF SHARES

Your directors are pleased to inform you that the company has been listed on Bombay Stock Exchange Limited (BSE) and Madras Stock Exchange Limited (MSE) on 29th September 2010 and 1st December, 2010 respectively and the trading of shares of the Company has been started w.e.f. 29th September, 2010 on BSE. Consequently, your Company's shares are presently listed in Bombay Stock Exchange Limited Madhya Pradesh Stock Exchange Limited, Delhi Stock Exchange Limited and Madras Stock Exchange Limited.

SUBSIDIARY COMPANY OF M/S. GODAWARI POWER AND ISPAT LIMITED

During the year under review, pursuant to the Scheme of Amalgamation as confirmed by Hon'ble High Court of Chhattisgarh, Bilaspur the M/s. Hira Industries Limited (HIL) and M/s. R.R. Ispat Limited (RRIL) have been merged with the M/s Godawari Power and Ispat



Limited (GPIL). The aggregate holding of GPIL, taking into consideration the 3,94,000 equity shares and 15,62,200 equity shares hitherto held by RRIL and HIL respectively, increased to 20,08,200 equity shares which comes to 51.2597% of the total equity share capital of your Company as on 31st March, 2011. Accordingly GPIL which is a listed company engaged in the manufacturer of Sponge Iron, Steel Billets, HB Wires, Iron Ore Pellets, Ferro Alloys and Power having established place of business in the State of Chhattisgarh becomes the holding company of your company.

ACQUISITION OF 8.5 MW BIO- MASS POWER BUSINESS:

Your Company has acquired 8.5 MW Bio-Mass Power Plant (Power Plant) on Slump Sale Basis as going concern from M/s. Shivalik Power and Steel Private Limited situated at Village Belsonda, Dist. Mahasamund, Chhattisgarh.

FURTHER ISSUE OF SHARE CAPITAL – BONUS ISSUE

The Board of Directors in its meeting held on 21st May, 2011, subject to approval of shareholders in their Extra Ordinary General Meeting held on 1st July 2011 has announced the issue of 1,56,70,800 equity shares of Rs.10/- each as Bonus Shares in the ratio of 4 (four) equity shares of Rs. 10/- each fully paid up for every existing One (1) equity share of Rs.10/-each. The Shareholders of the Company in their meeting held on 1st July, 2011 has approved the said Bonus Issue. Your company has allotted 1,56,70,800 equity shares of Rs.10/- each as Bonus Shares on 13th July 2011 in the ratio of 4 (four) equity shares of Rs. 10/- each fully paid up for every existing One (1) equity share to the shareholders of the Company whose names appear on the Register of Members as on 12th July, 2011(i.e. record date). The 1,56,70,800 equity shares of Rs.10/- each allotted as Bonus Shares are listed and traded on BSE, w.e.f. 20th July, 2011.

CAPITAL STRUCTURE

The shareholders of the company in their Extra-Ordinary General Meeting held on 01st July, 2011, increased the authorized share capital of the Company from Rs. 12,00,00,000 to Rs. 20,00,00,000 divided into 2,00,00,000 equity shares in order to accommodate the Bonus Issue of 1,56,70,800 Equity Shares of Rs. 10/- each. The new equity shares shall rank pari- passu with other equity shares in all respects including dividend from the financial year 2011-12.

ALTERATION OF ARTICLE OF ASSOCIATION

The shareholders of the Company in their Extra-Ordinary General Meeting held on 1st July, 2011 have approved the alteration of clause 116 of the articles of

association of the company to authorise the Board of Directors to capitalize reserves of the company from time to time for issue /allotment of Bonus Shares without taking shareholders approval.

ALTERATION IN MEMORANDUM OF ASSOCIATION, INCREASE IN THE BORROWING LIMITS AND CREATION OF MORTGAGE AND CHARGES:

During the year your company has taken consent of the shareholders of the company pursuant to Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2001, through postal ballot notice dated 1st June, 2010 with respect to the following businesses:

1. Alteration in Main Objects Clause of the Memorandum of Association under section 17 of the Companies Act, 1956 to enable the company to start wind energy project, as Special Resolution.
2. Increase in the borrowing limits under section 293(1) (d) of the Companies Act, 1956 From Rs. 100.00 Crores to Rs. 500.00 Crores, as Ordinary Resolution.
3. Creation of mortgages and charges on the properties of the Company under section 293(1) (a) of the Companies Act, 1956 as Ordinary Resolution.

The result of the voting conducted through postal ballot on the basis of the report submitted by the scrutinizer has been announced by Managing Director on 12th July, 2010.

DIRECTORS

The Board of Directors in its meeting held on 21st May, 2011 subject to approval of shareholders in ensuing Annual General Meeting on recommendation of the Remuneration Committee, has approved the proposal for re-appointment of Mr. Narayan Parasad Agrawal as Managing Director of the Company with effect from 1st October, 2011 for a further period of 5 years.

Shri Brigunath Ojha and Shri Arvind Dubey have been appointed as Additional Directors with effect from 6th August, 2011. Subsequently, Shri Arvind Dubey has appointed as Whole Time Director w.e.f. 6th August, 2011. The company has received notices under section 257 of the Companies Act, 1956 from shareholders proposing appointment of Shri Bhrigunath Ojha as Independent Director and Shri Arvind Dubey as Executive Director on the Board. The Board proposes to appoint them as Directors on the Board of the company in the ensuing Annual General Meeting.

Shri Hanuman Prasad Agrawal, Executive Director and Shri Umesh Agrawal, Independent Directors on the Board of the Company resigned from the Board with effect from 6th August, 2011. Your Company places on record its deep sense of appreciation for the services



rendered and guidance given by the outgoing Directors from time to time during the tenure of their office.

Shri Yarra Chandra Rao and Shri Govindbhai Baldeobhai Desai shall retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby confirms that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
2. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company and of the profit or loss of the Company for that period;
3. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. the directors have prepared the accounts for the financial year on a 'Going Concern' basis.

AUDITORS

M/s O.P. Singhania and Co., Chartered Accountants, with Firm Registration Number 002172C the statutory 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 and they have obtained peer review certificate as required under SEBI Guidelines for appointment of Statutory Auditors of listed companies.

AUDITORS' REPORT

There are no qualifying remarks in the Auditor's 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 requirements.

DEPOSITS:

Your company has not accepted any deposits from Public within the meaning of section 58A of the Companies Act, 1956.

CORPORATE GOVERNANCE

A Management Discussion and Analysis Report, and a Report on Corporate Governance along with Certificate from the Auditors' regarding compliance with the code of Corporate Governance compliance as stipulated under Clause 49 of the listing agreement with stock exchanges, form part of the annual report

GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Ministry of Corporate Affairs (MCA) has recently taken a green initiative in Corporate Governance by allowing paperless compliances by the Companies and permitted the service of Annual Reports and documents to the shareholders through electronic mode subject to certain conditions. Your Company appreciates the initiative taken by MCA as it strongly believes in a green environment. This initiative also helps in prompt receipt of communication, apart from avoiding losses / delays in postal transit. The Notice of Annual General Meeting, Annual Report and all communications hitherto will be sent to the members in electronic form at the e-mail address provided by them to the depositories or Registrars & Transfer Agents of the Company. The same will be sent by post physically to the Members, whose e-mail addresses are not available. Members can also have access to the documents through the Company's website. The documents will also be available to the members for inspection at the Registered Office of the Company during the office hours. Members are also entitled to be furnished with copies of the above mentioned documents, free of cost, upon receipt of requisition, at any point of time.

GROUP FOR INTER-SE TRANSFER OF SHARES

As required under Clause 3(1) (e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, persons constituting "Group" (within the meaning as defined in the Monopolies and Restrictive Trade Practices Act, 1969) for the purpose of availing exemption from applicability of the provisions of Regulation 10 to 12 of the aforesaid SEBI Regulations are given in Corporate Governance Report forming part of the annual report.

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 read with Companies (Particulars of Employees) Rules, 1975.

**DISCLOSURE OF PARTICULARS**

A statement giving details of Conservation of Energy, Technology Absorption, and Foreign Exchange Earning and Outgo as required under Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988, is annexed to this report.

INDUSTRIAL RELATIONS

Industrial relations have been cordial and your Directors appreciate the sincere and efficient services rendered by the employees of the Company at all levels towards successful working of the Company.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their gratitude for the valuable guidance and support given by Government of India, State Government departments, Financial Institutions, Banks, and various stake holders, such as, shareholders, customers, suppliers etc. Your Directors also commend the continuing commitment and dedication of the employees at all levels which has been critical for the Company's growth. The Directors look forward to their continued support in future.

For and on behalf of the Board

**Raipur
06.08.2011**

**G.B.Desai
Chairman**

ANNEXURE TO THE DIRECTORS' REPORT

Particulars as required under Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1998:

A. CONSERVATION OF ENERGY

Measures taken for Conservation of Energy: No additional measures have been taken during the financial year for conservation of energy.

FORM - A

(Form for Disclosure of particulars with respect to conservation of energy)

I. POWER & FUEL CONSUMPTION			
Particulars		2010-11	2009-10
Electricity			
1. Purchased			
Total units Consumed (No. of units (KWA) in Lacs)		308.55	182.24
Amount (Rs. In lacs)		930.41	603.33
Average Rate Per Unit (Rs.)		3.01	3.31
2. Own Generation of Electricity (*Excluding 13971896 (13889428)			
units of auxilliary consumption and transmission losses & 3399799 (0) unit generation from Wind Mill		1435.68	1413.98
Coal and Coke			
Quantity (M.T.) in lacs		2.42	2.19
Total Cost (Rs.)		3879.71	3048.07
Average Rate Per M.T. (Rs.)		1603.18	1389.97
II. CONSUMPTION PER UNIT OF PRODUCTION			
Particulars		2010-11	2009-10
Electricity			
1. Ferro Alloys			
Production (MT)		23713.205	16538.810
Consumption		120493912	84075583
Average Consumption Per MT		5081	5083
2. Power			
Production (MT)		157540000	155287000
Consumption		13971896	13889428
Average Consumption Per Unit		0.088	0.089
3. Bricks			
Production (Nos)		12062560	6226850
Consumption		237953	180537
Average Consumption Per Unit		0.020	0.029
Coal and Coke			
1. Ferro Alloys			
Production (MT)		23713.205	16538.810
Consumption		16976.09	11988.01
Average Consumption Per MT		0.716	0.725
2. Power			
Production (MT) (excluding 3399799 (0) units generation from wind mill)		157540000	155287000
Consumption		224757.00	207302.28
Average Consumption Per Unit		1.42Kgs	1.33Kgs



B. TECHNOLOGY, ABSORPTION, ADAPTATION & INNOVATION

FORM - B

Disclosure of particulars with respect to Technology Absorption

Research & Development (R & D)

Specific areas in which R & D proposed to be carried out by the Company

Benefits derived None

Expenditure on R & D Not Applicable

a) Capital Nil

b) Recurring Nil

c) Total Nil

d) Total R & D expenditure as a percentage of total turnover Nil

Technology absorption and innovation Efforts made

Continuous efforts are being made towards improvements in existing production process.

Benefits

The Company is successful in improving the quality of its products and reducing specific consumption of inputs through efficient furnace operating practices.

Particulars of imported Technology Nil during last 5 years

C. FOREIGN EXCHANGE EARNING AND OUTGO

During the year under review, 3181976 USD the Total Foreign Exchange used:

For and on behalf of the Board

**Raipur
06.08.2011**

**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. The said discussion must be read together with the Directors' Report and the Audited Financial Statements that form a part of the Annual Report.

INDUSTRY STRUCTURE AND DEVELOPMENT

FERRO ALLOYS

Ferro alloy products are used in the production of steel as de-oxidant and alloying agents and the Ferro alloys industry acts an intermediate industry to the Iron & Steel industry. As a result the demand and prices of Ferro alloys depend on the production and consumption of steel. Looking to the worldwide Global demand of steel & domestic increasing trend of steel demand, the consumption of Ferro Alloys is increasing rapidly in India and the rest of the world. That's encouraging the production capacities in India during this decade and further increasing the production capacities especially in Manganese Alloys.

PROSPECTS

Fortunes of Ferro Alloys Industry are linked to that of the Steel Industry. With the growth of Indian economy being pegged at 8-10 percent. Steel production is likely to witness growth with increase in per capita consumption of steel which is presently lowest in the world. Also the steps taken by the Government of India to boost the sentiments of the manufacturing industry in general and Iron & steel industry in particular provide an indication for the future of Indian Ferro alloys industry. Presuming to the further potential in the steel sector and the Government will make all endeavors to see that the 124 MT Steel capacity projected by the year 2011-12, is realized by way of policy facilitation and vigorous co-ordination efforts made by the Government.

The estimated present Production capacity & domestic demand of Indian Ferro Alloys Industry is India is about 4.42 Millions tons against domestic demand of 2.38 Million Tons during lat fiscal. Expecting to increase the domestic demand of Ferro Alloys, more new Ferro Alloys units are coming up specially in manganese Alloys in the country. Most of the projects are under project stage in pipe line with a capacity of 0.7 Million Tons Per annum in various states in West Bengal, Andhra Pradesh, Orissa, Madhya Pradesh and Karnataka etc.

Since Ferro alloys industry is power intensive unit, the power cost is about 35-40 per cent of its total production cost. The balance is attributable to the cost of ore and other ingredients required producing Ferro alloys. The power tariff in India is 3-5 per cent higher in comparison to the competing countries, despite the impact of power reforms on Ferro alloy producers is difficult to assess, as the electricity market still seems to be in a state of flux. In view of the fact that the current power tariff in various states is quite high. Most of the Ferro Alloys producers are putting their own Captive power plant have a cost

advantage over the competitors. The sources major raw material is ore, like manganese ore for manganese alloys, chrome ore for Ferro chrome, along with Coke, quartz and fluxes etc. for production of Ferro Alloys. Due to huge demand and high rising costs of raw material globally and the scarcity of good quality of raw material and coke is not available in India the entire domestic requirement of raw materials for the industry could not fully met from the domestic market.

In India manganese ore is available with M/s MOIL Ltd., a Govt. owned company the largest ore producer and other manganese ore producers are M/s Orissa Mining Development Corporation, M/s Tata Steels, M/s Mysore Minerals Limited, M/s Sandur Manganese in Karnataka and some small private mine owners are in Madhya Pradesh, Orissa and Karnataka are producing a little quantity due to shortage of ore in the domestic market hence the industry is depend on imports.

The business viability of Ferro Alloys, in such case Alloys prices increase in the market that's immediate impact on ore prices. The prices of ore increasing in the domestic & International Market accordingly. The industry is catering domestic market after fulfilling the domestic demand then concentrating in the export Market for sale of surplus quantity is being sold in the export Market.

FUTURE STRATEGY AND GROWTH

Marketing & Pricing - The price factor of alloys and ore play a vital role in the industry. The price of Ferro alloys decided by the International Market and it varies widely. In a highly volatile market condition the numbers of factors are affecting the prices of Ferro alloys in domestic as well as in the International Market. In view of market Globalization of Ferro alloys, there is a cut throat competition in the Marketing of Ferro Alloys in the domestic & international market. The most critical thing is to sale the finished goods in the domestic & export market. Due to excess production capacity of domestic industry especially among the manganese alloys producers and a numbers of clusters has been developed in various states in the country, the dis-balance the demand & supply.

Considering the stabilization of economy in various parts of the world especially in steel and infrastructure industry the prospects of Ferro alloys industry for the coming years are expected to remain good. On assessing the demand forecast of Manganese Alloys as per estimation the domestic demand increases about 17 to 18 % every year against the production Capacities increases about 35 % every year against high power tariff , huge shortage raw material, viz Manganese ore, Chrome Ore, Power Coke and other fluxes etc. Manganese Alloys Market was lackcluster amid softened demand. However, there were signs of a pickup in the coming days.

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. Sustained growth and development of the power sector is a key driver for the country's economic growth. Despite the additional capacities the Planning Commission had revised its earlier target of 78,700 MW capacity addition in the Eleventh five year plan period to 62,000 MW. In spite of suppressed consumption and lower than desired penetration levels, India continues to face a wide power deficit. The country is looking to halve its peak-hour power deficit of approximately 14% over the next two years and triple its generation capacity over the next decade. Thus there is a great opportunity for Public as well as Private Power producers.

Your Company is presently engaged in generation of captive power for use in manufacturing of ferro alloys and also selling power in short term market through merchant sale with view to optimize revenue and profitability.

OPPORTUNITIES AND THREATS

FERRO ALLOYS

The demand for ferro chrome is cyclical in nature, reflecting a similar trend as the stainless steel industry. As a result, there is substantial volatility in prices. However, with fast recovery in stainless steel industry particularly in China and Asia in general, the price of ferro chrome was relatively stable during the year under review and the demand for ferro chrome is expected to remain steady in the near future. Currently there has been some return of interest to Ferro Alloys given the increased demand for steel and steel products. The Company continues to scrutinize the overall position and will adjust its use of power for Ferro Alloy production as and when required.

POWER

Generation of power is critical to the infrastructure of the country. Generation capacity has consistently increased in India over the last few decades. The private sector added 5123 MW in 2010 - 11 out of total 12,160 MW generation capacity added in the year 2010-11 against the official target of adding 21,441 MW total power generation capacity for the year 2010-11. India's installed electricity generation capacity at the end of March 2011 stood at around 173 GW and this is estimated to touch 950 GW by the year 2030. Around two-thirds of the electricity generated in India is produced using thermal power, followed by hydro power at 22%, renewable energy sources at 11% and nuclear power at 3%. There is immense potential for growth in the power sector in the country, especially coal based thermal power.

Keeping in mind the volatile domestic power situation, the Company is looking for opportunities to expand its Business Operations. Your Company has acquired 8.5 MW Bio-Mass Power Plant (Power Plant) on Slump Sale Basis as going concern from M/s. Shivalik Power and Steel Private Limited situated at Village Belsonda, Dist. Mahasamund, Chhattisgarh. The Company will continue to maintain a power centric model with the power

segment leading its next level of growth. This adds more predictability and sustainability to its earnings model.

RISK AND CONCERN

The major risk for the ferro chrome industry continues to be slack demand as a result of a slowdown in the stainless steel industry. Although production of stainless steel is once again on the growth path, any hiccup in global economic recovery will once again put pressure. In the normal course of business the Company is exposed to external risk such as fluctuation in demand, competition from other market players, risk arising from supply chain glitches, internal risk like variation in cost, financial risk of adverse variation in interest rate and fluctuation in foreign exchange rates.

All the key function and division heads are independently responsible to monitor the risk associated in their respective area. Going forward, the pick-up in Ferro alloy production is likely to be staggered.

ANALYSIS AND DISCUSSIONS ON FINANCIAL PERFORMANCE

Review of Operations

The Company's operations are divided into two segments i.e. Ferro alloys & Power Divisions. The Company is engaged in manufacturing ferro alloys consisting mainly of Silico Manganese. The power division of the Company is captive. However the looking the present market scenario, the Company is also selling power in the open market in order to optimize the revenue & profitability.

In fiscal 2011, the Company reported total revenue increased from Rs. 162.48 Crores to Rs. 111.23 Crores, registering a growth of 46.08% as compared to last fiscal. The raise was mainly because the favorable market conditions especially in the first half of the year which led to higher realization. Ferro Alloys production in the year under review was 23713.205 MTs as compared to 16538.81 MTs in last year and the sale of silico manganese increased from 15761.870 MTs to 24034.850 MTs during the current year registering a growth of 52.49%. Your Company has sold 57320191 KWH of power as compared to 75365302 KWH during the previous year. The sale of Bricks increased from 6125200 Units to 11543725 Units during the current year registering a growth of 88.46%. During the year under review the Company generated a Net Profit of Rs. 28.68 Crores, a growth of 63.88 % as compared to Rs.17.50 Crores in the previous year due to favorable market condition and sale of power.

Review of Financial performance:

a) Net sales/ Income from operations:

The Company has achieved net sales turnover of Rs.14780.90 lacs, as compared to Rs.10376.94 lacs during the previous year, registering a growth of 42%. The product wise revenue breakup is as follows:

Products	FY 2011			FY 2010		
	Gross Sales	Excise Duty & Sales Tax	Net Sales	Gross Sales	Excise Duty & Sales Tax	Net Sales
Silico Manganese	13603.34	1448.22	12155.12	7532.14	733.92	6798.22
Ferro Manganese	21.33	2.62	18.70	40.32	4.26	36.06
Bricks	180.81	16.84	163.97	109.34	8.01	101.33
Bricquet	--	--	--	30.46	--	30.46
By Products	0.20	--	0.20	0.05	--	0.05
Power	2442.91	--	2442.91	3410.82	--	3410.82
Total	16248.59	1467.68	14780.90	11123.13	746.19	10376.94

b) Raw Material Cost:

The raw material cost which mainly consist of manganese ore & coal and coke cost incresed marginally during the current financial year as compared to previous year. The cost as percentage of net sales increased to 52.62 % as compared to 52.57 % during the previous year.

(I) Operating & Other Expenses

The operating & other expenses have gone down from 15.91% of net sales to 14.06% mainly due to batter controls on expenditure & cost

(II) Employees Cost

The employees cost during the year increased by 18.45 % to Rs.448.98 lacs from Rs.379.05 lacs due to annual increase in salaries and recruitment of additional employees to meet increased requirement. The overall employees cost decreased to 3.04 % of the net sales as compared to 3.65% during previous year. The cost increase in terms of percentage of sale is lesser due to substantial growth in sales turnover, whereas the overall employees cost has gone up.

(III) Operating Margins (EBIDTA):

The operating margins of the Company increased marginally to 30.01 % as compared to 29.94% of net sales during the year, mainly on account of batter realization.

(IV) Interest & Financial Charges:

The total expenses towards interest cost and bank charges during the year increased from Rs.704.89 lacs to Rs.773.18 lacs due to increase in the rate of interest.

(V) Depreciation:

The depreciation on fixed assets has gone up by 12.55% as compared previous year. The Company has applied depreciation on straight line method as per rates prescribed under the Companies Act, 1956.

c) Profit Before Tax:

The Company has achieved net profit before tax and extraordinary items of Rs.3040.15 lacs which is 20.57% of net sales as against Rs.1849.60 lacs, which was 17.82% of net sales during the previous year.

d) Provision for taxation:

The provision for income tax is made as per provisions of the Income Tax Act. The profit of the power division is exempt u/s 80IA of the Income Tax Act.

e) Appropriation :

The Company has transferred Rs. 150.00 lacs (Previous year Rs. 150.00 lacs) to the General Reserve during the year.

f) Provision for Dividend & Dividend Tax :

The Board of Directors of the Company has recommended a final dividend @ 30% (Rs.3.00 per share) for the year ended 31st March 2011, subject to approval of the shareholders. Further provision of dividend distribution tax of Rs.19.52 lacs has been made. The total outgo of funds on account of dividend payment including corporate tax on dividend for the year is Rs. 137.05 lacs.

g) Fixed Assets

Particulars	FY11	FY10	Change	Change %
Gross Block	12457.51	12271.54	185.97	01.52
Less Depreciation	2793.90	2173.58	620.32	28.54
Net Block	9663.61	10097.96	(434.35)	(4.30)
Capital WIP & Pre	183.89	191.89	(8.00)	(4.17)
Net Fixed Assets	9847.50	10289.85	(442.35)	(4.30)

h) Inventories:

The overall value of inventory increased to Rs.4422.44 lacs as on 31st March 2011 as compared Rs 3315.49 lacs as on 31st March 2010.

i) Sundry Debtors:

The average number days sales outstanding for the FY 11 are 28 days as compared to 27 days in FY 10.

j) Loans & Advances:

The loans and advances as on 31st March 11 stood at 4292.77 lacs which increased by 54.74% as compared to 31st March 10.

k) Current Liabilities:

The overall current liabilities increased due to increase in the volume of operations of the Company. The advances from customers increased by Rs.81.63 lacs.

l) Secured and Unsecured Loans:

At the end of year, the secured long term loans stood at Rs. 4373.51 lacs as against Rs. 3066.68 lacs in FY10. The Company has unsecured loans of Rs.107.04 lacs as compared to Rs.1232.10 lacs in FY 10.

m) Key Financial Indicators:

The key financial ratios of the Company for the year under review as compared to previous year as given below:

Particulars	FY11	FY10
EBDITA to Net Sales (%)	30.01	29.94
Profit after Tax to Net Sales (%)	19.41	16.87
Earning Per Share	73.22	44.69
Net Worth Per Share (Rs)	316.55	246.83
Current Ratio	3.57	3.00
Debt Equity Ratio	0.35:1	0.32:1

SEGMENT-WISE PERFORMANCE

The Company operates in Ferro alloys and Power Segment. The key financial of the segments reporting are given in notes no. 7 of Schedule -S "Notes to Financial Statement" to the Notes on Accounts.

INTERNAL CONTROL

The Company has reasonable system of internal control comprising authority levels and powers, supervision, checks and balances, policies, procedures and internal audit. The system is reviewed and updated on an ongoing basis. The Company is continuously upgrading its internal control system by adding better process control, various audits. Present internal control system is designed to provide reasonable assurance that proper compliance with regulation can be achieved.

HUMAN RESOURCES

Your Company has a team of qualified and dedicated personnel who have contributed to the growth of the Company. The Company continues to retain and attract the quality and talented manpower. They have played significant role in growth of the Company and enabled Company to deliver superior performance during the year.

INDUSTRIAL RELATIONS

Industrial relations have been cordial and directors appreciate the sincere and efficient services rendered by the employees of the Company at all levels towards successful working of the Company.

CAUTIONARY STATEMENT

Certain statement in the Management Discussion and Analysis might be considered forward looking. These statements are based on certain assumption and expectation of future events. All statements, that address expectations or projections about the future, including, but not limited to, statements about the Company's strategy for growth, market position and financial results are forward looking statements. For those statements, the Company cautions that numerous important factors could affect the Company's actual results and could cause its results to differ materially from those expressed in any such forward looking statements. The actual result may vary materially from those considered here as important factors could influence the operation of the Company such as Tax regimes, Government policies, demand-supply position, and industrial relation, Economic development.

For and on behalf of the Board

Raipur
06.08.2011

G.B. Desai
Chairman

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

We stand committed to good Corporate Governance, transparency, disclosure and independent supervision to increase the value of the various stakeholders. The Company is committed to transparency in all its dealings and places high emphasis on business ethics. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedication to increase long-term shareholder value, keeping in view the interests of the Company's stakeholders.

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. All the Directors are liable to retire by rotation except the Managing Director. Shri B.N. Ojha has appointed as Independent Director in place of Shri Umesh Agrawal and Shri Arvind Dubey has been appointed as Executive Director in place of Shri Hanuman Prasad Agrawal with effect from 6th August, 2011.

None of the Director on the Board is a member of more than ten Committees and Chairman of more than five Committees (Committees being Audit Committee and Shareholders/Investors' Grievance Committee) across all the public Companies of which he is the Director. The necessary disclosures regarding other directorships and committee memberships have been made by all the Directors.

BOARD PROCEDURES:

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.

During the year 5 Board Meetings were held on 30.05.2010, 03.08.2010, 14.09.2010, 29.10.2010 and 04.02.2011. The details of the composition of the Board, attendance at the Board meeting during the year and at the last Annual General Meeting, number of directorship, membership/chairmanship in other public companies are as follows:

Name & Designation	Board Meetings		No. of other Membership /Directorship *	Membership in the committees of other companies		Attendance at the last AGM 25.09.2010
	Held	Attended		As a Member	As a Chairman	
Shri G. B. Desai Chairman Independent Director	5	3	2	1	1	No
Shri N.P. Agrawal Managing Director	5	5	9	NIL	NIL	Yes
Shri H.P. Agrawal # Executive Director	5	5	3	NIL	NIL	Yes
Shri B.L. Agrawal Executive Director	5	3	12	3	NIL	No
Shri Y.C. Rao Non-Executive Director	5	5	NIL	NIL	NIL	Yes
Shri Umesh Agrawal # Independent Director	5	5	NIL	NIL	NIL	No
Shri B.N. Ojha + Independent Director	-	-	4	2	-	-
Shri Arvind Dubey +	-	-	0	NIL	NIL	-

* Other Directorship excludes Directorship in Private Limited Companies.

Shri Hanuman Prasad Agrawal and Shri Umesh Agrawal have resigned from the Directorship of the Company with effect from 06.08.2011.

+ Shri B.N. Ojha and Shri Arvind Dubey have been appointed as Directors with effect from 06.08.2011.

CODE OF CONDUCT:

The Company has laid down a Code of Conduct for all its Board Members and Senior Management Personnel to avoid any conflict of interest. The declarations with regard to the compliance to the Code of Conduct have been received for the financial year 2010-11. The Board of Directors has noted the adherence to the code of conduct. The Code of conduct is available on the web-site of the Company viz. www.hiraferro.com.

AUDIT COMMITTEE:

CONSTITUTION AND COMPOSITION

The Audit Committee is vested with role and powers as mentioned in para C & D respectively of Clause 49 (II) of the Listing Agreement. The Audit Committee provides direction to the audit functions and monitors the quality of internal and statutory audit. The responsibilities of the Audit Committee include overseeing the financial reporting process to ensure fairness, sufficiency and credibility of financial statements, recommendation of appointment and removal of statutory auditors and fixation of their remuneration, review of the quarterly and annual financial statements before submission to Board, review of the adequacy of internal control systems and the internal audit function, review of compliance with laws,

inspection of records and audit reports and reports of statutory auditors etc.

The Board of Directors reconstituted the Audit Committee consisting of two Independent Directors and one Non-executive Director with effect from 6th August, 2011. Shri Umesh Agrawal has resigned from the directorship of the Company and Membership of the Audit committee and Shri B.N. Ojha has been appointed as Independent Director on the Board & Member of the Audit Committee w.e.f. 6th August, 2011. All the members of the Audit Committee are financial literates as required by Clause 49 of the Listing Agreement. 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 Listing Agreement with the Stock Exchanges and Section 292A of the Companies Act, 1956 and as are in force/ applicable from time to time. The Company Secretary acts as the Secretary of the Audit Committee. The Audit Committee invites, as and when considers appropriate, the Auditors to be present at the meeting of the Committee.

The committee met four times during the year 2010-11. The composition of the Committee & the details of meeting attended by the Directors during the year are given below:

Name of the Chairman/ Member	Category	No. of Meetings attended
Shri G. B. Desai	Chairman (Independent Director)	04
Shri Umesh Agrawal*	Member (Independent Director)	04
Shri Y. C. Rao	Member (Non-Executive Director)	04
Shri B.N. Ojha*	Member (Independent Director)	

*Shri Umesh Agrawal has resigned from the Directorship & Membership of Audit Committee with effect from 06.08.2011 and Shri B.N. Ojha has been inducted as member of the Audit Committee with effect from 06.08.2011.

SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The Company has constituted the Shareholders/ Investors Grievance Committee comprising of One Independent and two Non-Executive Directors and the Committee is headed by Shri Umesh Agrawal, an Independent director during the year and Company Secretary has been designated as secretary to the committee.

Shri B.N. Ojha, Independent Director has been inducted as a Member & Chairman of the Shareholders/ Investors Grievance Committee in place of Shri Umesh Agrawal w.e.f. 6th August, 2011.

The Committee oversees the performance of the Registrar and Share Transfer Agents', recommends measures to improve the level of investor services and matters pertaining to shareholders' complaints and grievances e.g. non-receipt of annual report, non-receipt of dividend warrant, change of address etc..

The committee met Two times during the year 2010-11. The composition of the Committee & the details of meeting attended by the Directors during the year are given below:

Name of the Chairman/ Member	Category	No. of Meetings attended
Shri Umesh Agrawal*	Chairman (Independent Director)	02
Shri B.L. Agrawal	Member (Non Executive Director)	02
Shri Y. C. Rao	Member (Non-Executive Director)	02
Shri B.N. Ojha*	Chairman (Independent Director)	-

* Shri B.N. Ojha, Independent Director has been inducted as a Member & Chairman of the Shareholders/ Investors Grievance Committee in place of Shri Umesh Agrawal wef 06.08.2011.



The Company has not received any investor's grievances during the year ended 31st March, 2011.

REMUNERATION COMMITTEE:

The Remuneration Committee is constituted of three Directors out of which two are Independent Directors and One Executive Director. The remuneration of

directors in all the cases is decided by the Board subject to necessary approval of shareholders, remuneration committee and other applicable approvals, if any.

The committee met only one time during the year 2010-11. The composition of the Committee & the details of meeting attended by the Directors during the year are given below:

Name of the Chairman/ Member	Status	Meetings attended
Shri G. B. Desai	Chairman (Independent Director)	01
Shri Narayan Prasad Agrawal	Member (Managing Director)	01
Shri Umesh Agrawal*	Member (Independent Director)	01
Shri B.N. Ojha*	Member (Independent Director)	-

*Shri Umesh Agrawal has resigned from the Directorship & Membership of Remuneration Committee with effect from 06.08.2011 and Shri B.N. Ojha has been inducted as member of the Remuneration Committee with effect from 06.08.2011.

REMUNERATION POLICY

A. FOR EXECUTIVE / MANAGING DIRECTOR:

The Board of Director/ Remuneration Committee is authorized to decide the remuneration of the Managing Director/ Executive Directors subject to the approval of members. The remuneration structure comprises only of the salary includes perks and other benefits. No severance fees is payable to the Directors on termination of the employment. The Company does not have any scheme for Stock-option either for the directors or the employees. Save and except Mr. Narayan Prasad Agrawal, Managing Director, and Mr. Hanuman

Prasad Agrawal, Executive Director, no other director is drawing remuneration.

B. FOR NON-EXECUTIVE DIRECTORS:

Sitting fee to Non-Executive Directors including Independent Directors is within the limits prescribed under the Companies Act, 1956.

PARTICULARS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT:

Particulars of Directors seeking appointment / reappointment at the ensuing Annual General Meeting to be held on 30th September, 2011 are given as under:

A	Name	Shri N.P. Agrawal	Shri B.N. Ojha	Shri Arvind Dubey	Shri G.B. Desai	Shri Y.C. Rao
B	Brief resume					
	i) Age	52 Years	67 Years	46 Years	83 Years	46 Years
	ii) Qualification	B.Com	B.E. (Electrical)	B.Com		FCS, CWA and LLB.
	iii) Experience in Specific Functional	More than 30 years	More than 40 years	More than 20 years	More than 50 years	More than 20 years
	iv) date of Appointment on the Board of the company	29.09.2001	06.08.2011	26.04.1999	14.06.2008	26.04.1999
C	Nature of expertise in specific functional areas	He has over three decades of experience in the steel and ferro alloys industry.	He has experience of over 40 years in Power sector.	He has over 20 years of experience in the field of General Administration	He has over decades of experience in the field of Capital markets	He has over 20 years of experience in the field of Securities Law Corporate Law & Excise Law etc.
D	Name(s) of other Public Companies in which Directorships held	Jagdamba Vidyut Limited Godawari Mines and Minerals Limited Godawari Clinker and Cement Limited Godawari Natural Resources Limited Arihant Farms Limited Hira Energy Limited Hira Alloys and Wires Limited	Indraprastha Power Generating Company Limited. Godawari Power and Ispat Limited Ardent Steel Limited Pragati Power Company Limited.	NIL	Godawari Power and Ispat Limited Axis Capital Market India Ltd. Chairman of Remuneration Committee	NIL
E	Chairman/Member of the Committee of the Board of Directors of the Company	Member of Remuneration Committee	Chairman of shareholders Grievances committee and Members of Audit and Remuneration	NIL	Members of Audit Committee and Remuneration Committee of Godawari Power and Ispat Limited Chairman of Shareholders / Grievances Committee of Godawari Power and Ispat Limited	NIL
F	Name(s) of companies in which committee members chairmanship held	NIL	Godawari Power & Ispat Limited	NIL	NIL	NIL
G	No. of Shares of Rs 10/- each held by the Managing Directors or Directors	257000	NIL	NIL	37500	2500
H	Retaliationship with Directors inter-se (As per Section 6 and Schedule IA of the Companies Act,1956)	Related to Shri B.L. Agrawal, Non Executive Director (Brother)	No Relationship with Directors	No Relationship with Directors	No Relationship with Directors	No Relationship with Directors

**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 2010-11 under review.

REMUNERATION OF DIRECTORS

During the year Shri Narayan Prasad Agrawal, Managing Director has been paid remuneration of Rs.18.00 Lacs and Shri Hanuman Prasad Agrawal, Executive Director has been paid remuneration of Rs.21.60 Lacs by way of Salary, Perquisites & Contribution to Provident Fund etc. within the limit prescribed in the Schedule XIII of the Companies Act, 1956. The non- executive directors are paid sitting fee of Rs. 5,000/- for attending each Board meeting and Rs. 2,000/- for attending each Committee Meeting.

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, 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.

COMMUNICATION TO SHAREHOLDERS:

Notices and Quarterly results are sent to the stock exchanges on which the Company is listed and are also published in leading dailies namely Hitvada /Business Standard and Dainik Bhaskar /Business Bhaskar.

"GROUP" FOR INTER-SE TRANSFER OF SHARES

The following persons constitute the Group coming within the definition of 'group' as defined in the Monopolies and Restrictive Trade Practices Act, 1969, which exercises, or is established to be in a position to exercise control directly or indirectly, over the Company.

Bajrang Lal Agrawal, Narayan Prasad Agrawal, Hanuman Prasad Agrawal, Dinesh Agrawal, Siddharth Agrawal, Sarita Agrawal, Godawari Devi Agrawal, Kanika Agrawal, Rashmi Agrawal, Master Prakhar Agrawal, Kumar Agrawal, Madhu Agrawal, Vinay Agrawal, Reena Agrawal, Nancy Agrawal, Abhishek Agrawal, Master Pranay Agrawal, Godawari Power and Ispat Limited, Alok Ferro Alloys Limited, Ardent Steel Limited, Godawari Clinkers and Cement Limited, Godawari Energy Limited, Godawari Green Energy Limited, Godawari Mines and Minerals Limited, Godawari Natural Resources Limited, Godawari Integrated Steels (I) Limited, Godawari Seamless Tubes Limited, Hira Cement Limited, Hira Energy Limited, Hira Power and Steels Limited, Hira Steels Limited, Jagdamba Power and Alloys Limited, Krishna Global Minerals Limited, Ram Realmart Private Limited, SAG International Limited, Sagar Energy and Steels Limited, Shourya Diamonds Limited and Shourya Power Private Limited.

The above disclosure has been made, inter alia, for the purpose of Regulation 3(1) (e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

OTHER INFORMATION TO SHAREHOLDERS:

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

YEAR	DATE	TIME	VENUE
2007-2008	23.09.2008	04.30 P.M.	First Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, C.G.
2008-2009	22.09.2009	04:00 P.M.	567 B, Urla Industrial Area, Raipur, C.G.
2009-2010	25.09.2010	10.00 A.M.	First Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, C.G.

2. The Company has passed a Special Resolution in the Annual General Meeting held on 23.09.2008 in respect of substitution of Clause V (Capital Clause) of the Memorandum of Association of the Company for increase in Authorized Share Capital of the Company from Rs.4.00 Crores to Rs.12.00 Crores.

3. During the year your company has taken consent of the shareholders of the company pursuant to Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2001, through postal ballot notice dated 1st June, 2010 with respect to the following businesses:

i) Alteration in Main Objects Clause of the Memorandum of Association under section 17 of

the Companies Act, 1956 to enable the company to start wind energy project, as Special Resolution.

ii) Increase in the borrowing limits under section 293(1) (d) of the Companies Act, 1956 From Rs. 100.00 Crores to Rs. 500.00 Crores, as Ordinary Resolution.

iii) Creation of mortgages and charges on the properties of the Company under section 293(1) (a) of the Companies Act, 1956 as Ordinary Resolution.

The result of the voting conducted through postal ballot on the basis of the report submitted by Mr. Brajesh R Agrawal, Practising Company Secretary, Raipur (Scrutinizer) has been announced by Managing Director on 12th July, 2010 are as under:

Particulars	No. of Postal Ballot Forms	No. of Shares (Rs.10/-each)	% of Total Paid up Equity Capital
a) Total Postal Ballot Forms received	44	3061400	78.14
b) Less: Invalid Postal Ballot Forms	1*	16000	0.41
c) Net valid Postal Ballot Forms	43	3045400	77.73
d) Postal ballot Forms with Assent for Resolution No.s 1 2 & 3 as a percentage of net valid shares polled.	43	3045400	100.00
e) Postal ballot Forms with dissent for Resolution No.s 1 2 & 3 as a percentage of net valid shares polled.	0	0	0.00

The Board of Directors proposed to pass special resolution under section 372A & Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2001, through postal ballot notice dated 6th August, 2011 for making inter corporate investment(s)/give guarantee(s)/ provide security/ give loan (s) etc. under section 372A of the Companies Act, 1956.

4. Procedure for postal ballot

- i) After obtaining consent to act as Scrutinizer the Board of Directors appoints Scrutinizer to conduct Postal Ballot process in true, fair and transparent manner.
- ii) Cut Off date is fixed for identifying shareholders

- entitled to receive notice of the postal ballot.
- iii) Board resolution along with calendar of events is filed with Registrar of Companies within one week of the date of the Board Meeting.
- iv) Postal Ballot Notice along with explanatory statement and Postal Ballot form with instructions are dispatched to shareholders.
- v) Company advertises dispatch of postal ballot in one English Newspaper and one Vernacular language.
- vi) The postal ballot form duly completed and signed should be sent to the Scrutinizer appointed by the Company at the registered office of the



- vii) Company on or before the close of the Business hours on specified date..
- viii) Scrutinizer after carrying out postal ballot process submits their Report to the company on the specified date.
- ix) Declaration of Result of the postal ballot shall be declared on specified date and the same shall be notified to stock exchanges as well as published in one English Newspaper and one Vernacular language.
5. The Company has complied with all the requirements of the listing agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No strictures or penalty were imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years.
6. The promoter and promoters group has not pledged their shares.
7. The Company has not raised money from the Public Issue.
8. The Company does not have any subsidiary.
9. All mandatory requirements and one non-mandatory requirement have been appropriately complied with, and the other non-mandatory requirements are dealt with at the end of this report.

General Information:**1. ANNUAL GENERAL MEETING :**

Date 30th September, 2011

Time 01.00 P.M.

Venue First Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur C.G. – 492004.

2. FINANCIAL CALENDER (2011-2012)

Board Meeting (for FY.2011-12 (Tentative)

Quarter ending on 30th June 2011

: On or before August 15, 2011

Quarter and Half-year ending on 30th Sept. 2011

: On or before November 15, 2011

Quarter ending on 31st December 2011

: On or before February 15, 2012

Year ending on 31st March 2012

: On or before May 15/May 30, 2012

3. DATE OF BOOK CLOSURE

: 27 September 2011 to 30 September 2011 (Both days inclusive)

4. DIVIDEND PAYMENT DATE

: Within 20 days of declaration

5. LISTING ON STOCK EXCHANGE

: Bombay Stock Exchange Limited (BSE) Madhya Pradesh Stock Exchange Limited (MPSE) Delhi Stock Exchange Limited (DSE) Madras Stock Exchange Limited (MSE)

6. STOCK CODE: BSE Scrip ID : 533256, Stock Code: HIRA FERRO. The Stock codes are not available for MPSE, DSE & MSE, since there is no official trading in said Stock Exchanges.
ISIN: INE573I01011**7. MARKET PRICE DATA***

Month	Bombay Stock Exchange Ltd.	
	High	Low
September, 2010	288.75	261.00
October, 2010	453.00	303.15
November, 2010	435.90	299.00
December, 2010	380.00	274.60
January, 2011	383.80	291.25
February, 2011	317.70	262.50
March, 2011	316.25	270.00

The monthly high and low quotations of shares traded on Bombay Stock Exchange Limited

*Only BSE data available, since there is no official trading at MPSE, DSE & MSE

8. SHARE PRICE MOVEMENT IN COMPARISON TO BROAD BASED INDICES



9 REGISTRAR AND TRANSFER AGENT

: M/s. Link Intime India Pvt. Ltd.
 C-13, Pannalal Silk Mills Compound,
 LBS Marg, Bhandup, Mumbai 400078
 Ph:022-25946970 Fax: 022-25946969
 E-Mail : rnt.helpdesk@linkintime.co.in
 Website: www.linkintime.co.in

10. SHARE TRANSFER SYSTEM:

Presently, the share transfer instruments, which are received in physical form, are processed by R & T agent, M/s. Link Intime India Private Limited, Mumbai and the share certificates are dispatched within a period of 30 days from the date of receipt subject to the documents being complete and valid in all respects. The requests

for dematerialisation of shares are also processed by the R&T agent within stipulated period of 21 days and uploaded with the concerned depositories. In terms of Clause 47(c) of the Listing Agreement, Company Secretary in practice examines the records and procedure of transfers and issues half yearly certificate which is being sent to the stock exchanges, where shares of the Company are listed.

11. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2011:

Shareholding of Nominal Value (Rs.)	Shareholders		Shares Held	
	Number	% to Total	Number	% to Total
Up to 5000	968	83.9550	1154030	2.9460
5001 – 10000	47	4.0760	98860	1.0180
10001–20000	38	3.2960	581700	1.4850
20001 – 30000	11	0.9540	296100	0.7560
30001 – 40000	7	0.6070	243730	0.6220
40001 – 50000	9	0.7810	426970	1.0900
50001 – 100000	14	1.2140	998490	2.5490
100001 and above	59	5.1170	35077120	89.5350
Total	1153	100.0000	39177000	100.0000

12. SHAREHOLDING PATTERN AS ON 31ST MARCH 2011:

Serial No.	Category	No. of Shares held	Percentage
1	Promoters (including person acting in concert)	2841100	72.5196
2	Foreign Institutional Investors	Nil	Nil
3	Corporate Bodies	175309	4.4748
4	NRI's/ OCBs	6099	0.1557
5	Clearing Member	5099	0.1302
6	Other Directors	8000	0.2042
7	General Public	882093	22.5155
	TOTAL	3917700	100.0000

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. The number of equity shares held in dematerialized form was 36,42,800 (92.98%) and in physical form was 2,74,900 (7.02%) equity shares as on 31.03.2011.

14. LOCATION OF PLANT, REGISTERED AND CORPORATE OFFICES:

(i) PLANT AND REGISTERED OFFICE :

567B, Urla Industrial Area, Raipur,
Chhattisgarh -492004
Tel: +91-771-2323800, 2323037,
Fax: +91-771-4082440

(ii) CORPORATE OFFICE :

First Floor, Hira Arcade,
Near New Bus Stand, Pandri, Raipur,
Chhattisgarh -492004
Tel: +91-771- 4082000, Fax: +91-771-4057601.

15. CEO/CFO CERTIFICATION

In accordance with the provisions of Clause 49 (V) of the Listing Agreement, a certificate duly signed by Shri N. P. Agrawal, Managing Director and Shri Y. C. Rao, Director of the Company in respect of the financial year ended 31st March, 2011 has been placed before the Board and the said certificate is contained in this annual report.

16. 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 2010-11.

Place: Raipur
Date :06.08.2011

For and on behalf of the Board
G.B. Desai
Chairman



CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To

THE BOARD OF DIRECTORS OF HIRA FERRO ALLOYS LIMITED

We have reviewed the financial statements and the cash flow statement for the financial year 2010-11 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 2010-11 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.

Date: 06.08.2011 **N. P. AGRAWAL** **Y. C. RAO**
Place: Raipur **Managing Director** **Director**

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, 2011 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 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, 2011, 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
FRN. 002172C
Sanjay Singhania
Partner
M.No.076961

Date: 06.08.2011
Place: Raipur

AUDITORS' REPORT

To

The Members of

HIRA FERRO ALLOYS LIMITED.

1. We have audited the attached Balance Sheet of HIRA FERRO ALLOYS LIMITED as at 31st March 2011, the Profit and Loss Account and also the Cash Flow Statement 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 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;
- (i) On the basis of written representations received from the directors, as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (ii) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read alongwith notes thereon, 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, 2011;
 - (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.

Raipur, 21st May, 2011

**For OP Singhania & Co.
Firm Registration No. 002172C
Chartered Accountants**

**(SANJAY SINGHANIA)
PARTNER
Membership No. 076961**

Re: HIRA FERRO ALLOYS ANNUAL REPORT - 2011

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 have been noticed on physical verification of stocks as compared to the books records.
- III) (a) The company has granted unsecured loans to Seven companies covered in the register maintained under section 301 of the companies Act, 1956. Maximum amount involved during the year was Rs. 4082.63 lakhs and the year end balances was Rs. 1068.73 lakhs.
- (b) In our opinion, the terms & conditions on which loans have been granted to the companies and other party 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 loans are interest free in case of six companies.
- (c) The receipt of the principal amount and interest wherever applicable was regular.
- (d) There was no overdue amount of loans granted to companies and other party listed in the register maintained under section 301 of the companies Act, 1956.
- (e) The company has taken unsecured loans from nine companies, three firms 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.1729.75 lakhs and the year-end balance was Rs. 13.17 lakhs.
- (f) In our opinion, the terms & conditions on which loans have been taken from companies and other parties 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 is 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 so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained u/s 301 of the Companies Act 1956 and exceeding the value of Rupees five lakhs in respect of any party 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, the company has compiled with the provisions of Section 58A and 58AA of the Companies Act, 1956 and are any other relevant provisions of the Act and the rules framed there under, directives issued by RBI wherever applicable, with regard to the deposits accepted during the year.

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 books of accounts 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, 2011 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
Central Sales Tax Act, 1956	Demand of Central Sales Tax for the F.Y. 1997-98	2.62	Board of Revenue, Bilaspur
C.G. Commercial Tax Act, 1994	Demand of Entry Tax for the F.Y. 2002-03	0.62*	Dy. Commissioner, Commercial Taxes, Appeals, Raipur
Central Sales Tax Act, 1956	Demand of Central Sales Tax for the F.Y. 1997-98	1.16*	Board of Revenue, Bilaspur
Central Sales Tax Act, 1956	Demand of Central Sales Tax for the F.Y. 1994-95	0.72	Board of Revenue, Bilaspur
Central Sales Tax Act, 1956	Demand of Central Sales Tax for the F.Y. 1995-96	1.64	Board of Revenue, Bilaspur
Central Sales Tax Act, 1956	Demand of Central Sales Tax for the F.Y. 2006-07	8.68	Board of Revenue, Bilaspur
C.G. Commercial Tax Act, 1994	Demand of Entry Tax for the F.Y. 2007-08	5.14	Board of Revenue, Bilaspur
Central Sales Tax Act, 1956	Demand of Central Sales Tax for the F.Y. 2007-08.	3.07	Dy. Commissioner, Commercial Taxes, Appeals, Raipur
C.G. Commercial Tax Act, 1994	Demand of Entry Tax for the F.Y. 2006-07	3.26*	Dy. Commissioner, Commercial Taxes, Appeals, Raipur
Income Tax Act, 1961	Income Tax demand for the A.Y. 1996-97	1.03*	High Court of Chattishgarh State
Central Excise Act, 1944	Demand raised of CENVAT Credit availed on Inputs/ Capital Goods for the period from Feb 2008 to Nov 2008	50.64*	Customs, Excise and Service Tax Appeal Tribunal, New Delhi

Central Excise Act, 1944	Demand of duty on account of related party transaction.	10.91	Customs, Excise and Service Tax Appellate Tribunal, New Delhi
Central Excise Act, 1944	Demand raised of CENVAT Credit availed on Structural Items for the F.Y.2006-07	0.12	Commissioner (Appeal), Customs and Central Excise, Raipur
Central Excise Act, 1944	Demand raised of CENVAT Credit availed on Paints, Oils, Structural etc. for the F.Y.2008 to 2010	10.86	Customs, Excise and Service Tax Appellate Tribunal, New Delhi.
Central Excise Act, 1944	Demand raised of CENVAT Credit availed on Paints, Oils, Structural etc. for the F.Y.2008 to 2010	0.87	Commissioner (Appeal), Customs and Central Excise, Raipur
Central Excise Act, 1944	Demand raised of CENVAT Credit availed on Capital Goods for the F.Y.1995-96	5.55	High Court of Chhattisgarh, Bilaspur

* 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 raised term loan during the financial year under report and the same has been applied for the purpose for which it has been obtained.
- 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 OP Singhania & Co.
(Firm Registration No. 002172C)
Chartered Accountants
(SANJAY SINGHANIA)
PARTNER
Membership No. 076961

Raipur, 21st May, 2011

BALANCE SHEET AS AT 31TH MARCH 2011

	Schedules	As at 31st March 2011 Rs.	As at 31st March 2010 Rs.
SOURCES OF FUNDS			
Shareholders' Funds			
Capital	1	39,177,000	39,177,000
Reserves and surplus	2	1,200,983,331	927,842,791
		1,240,160,331	967,019,791
Loan Funds			
Secured Loans	3	650,103,652	572,552,380
Unsecured Loans	4	10,704,482	123,210,168
		660,808,134	695,762,548
	TOTAL	1,900,968,465	1,662,782,339
APPLICATION OF FUNDS			
Fixed Assets	5		
Gross Block		1,245,751,527	1,227,154,084
Less : Accumulated Depreciation		279,390,431	217,358,097
Net Block		966,361,096	1,009,795,987
Capital work in progress including capital advances		18,389,221	19,189,225
		984,750,318	1,028,985,212
Investments	6	130,470,833	158,480,706
Deferred Tax Asset		55,869,921	12,018,549
Current Assets, Loans and Advances			
Inventories	7	442,244,038	331,549,246
Sundry debtors	8	114,658,838	77,981,431
Cash and bank balances	9	27,933,811	8,003,619
Loans and advances	10	429,277,252	277,426,780
		1,014,113,938	694,961,076
Less : Current Liabilities and Provisions			
Current liabilities	11	253,711,777	202,839,394
Provisions	12	30,524,768	28,823,811
		284,236,545	231,663,205
Net Current Assets		729,877,393	463,297,872
Miscellaneous Expenditure			
-	-		
	TOTAL	1,900,968,465	1,662,782,339
Notes to Accounts	20		

The Schedules referred to above and notes to accounts form an integral part of the Balance Sheet.

As per our report of even date

For OP Singhania & Co.

(Firm Regn. No. 002172C)

Chartered Accountants,

SANJAY SINGHANIA

PARTNER

Membership No.076961

Raipur, 21.05.2011

For and on behalf of the Board

G.B. DESAI Chairman

N. P. AGRAWAL Managing Director

H.P. AGRAWAL Director

Y.C. RAO Director

MOHIT CHANDE Company Secretary

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedules	For the year ended 31st March 2011 Rs.	For the year ended 31st March 2010 Rs.
INCOME			
Turnover (Gross)	13	1,624,858,895	1,112,312,860
Less: VAT & Sales Tax		33,588,417	17,932,817
Less: Excise duty		113,180,067	56,686,512
Turnover (Net)		1,478,090,411	1,037,693,531
Other Income	14	88,192,580	9,352,566
Increase/(Decrease) in Stock in trade	15	(15,011,098)	51,448,123
	TOTAL	1,551,271,893	1,098,494,220
EXPENDITURE			
Raw material consumed	16	855,061,920	584,796,600
Personnel expenses	17	44,898,149	37,905,084
Operating and other expenses	18	207,788,853	165,088,167
Depreciation / Amortisation		62,189,838	55,255,539
Financial expenses	19	77,318,390	70,488,625
	TOTAL	1,247,257,150	913,534,015
Profit before tax		304,014,743	184,960,205
Provision for Current Tax		61,000,000	32,900,000
Deferred Tax Adjustment		(43,851,372)	(24,153,892)
Provision for Wealth Tax		50,000	50,000
Tax Related to earlier year		(29,567)	1,088,470
Total Tax Expense/(income)		17,169,061	9,884,578
Net profit after tax		286,845,682	175,075,627
Balance brought forward from previous year		718,291,481	571,966,394
AMOUNT AVAILABLE FOR APPROPRIATION		1,005,137,164	747,042,020
Transferred to General Reserve		15,000,000	15,000,000
Proposed Dividend		11,753,100	11,753,100
Tax on proposed dividend		1,952,043	1,997,439
Surplus carried to Balance Sheet		976,432,021	718,291,481
Earning Per Share		73.22	44.69
Notes to Accounts	20		

The Schedules referred to above and notes to accounts form an integral part of the Balance Sheet.

As per our report of even date

For OP Singhania & Co.

(Firm Regn. No. 002172C)

Chartered Accountants,

SANJAY SINGHANIA

PARTNER

Membership No.076961

Raipur, 21.05.2011

For and on behalf of the Board

G.B. DESAI Chairman

N. P. AGRAWAL Managing Director

H.P. AGRAWAL Director

Y.C. RAO Director

MOHIT CHANDE Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	For the year ended 31st March 2011 Rs.	For the year ended 31st March 2010 Rs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary items	304,014,743	184,960,205
ADJUSTMENTS FOR: Depreciation / Amortisation	62,189,838	55,255,539
Interest paid	77,318,390	69,628,677
Interest Received	(25,768,692)	(1,534,272)
Dividend Received	(278,111)	(670,812)
(Profit)/Loss on sale of Investment	(57,988,992)	(5,647,275)
(Profit)/Loss on sale of Fixed Assets	(308,730)	(129,298)
Provision for Gratuity	947,099	770,280
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	360,125,546	302,633,044
ADJUSTMENTS FOR:		
(Increase)/Decrease in Sundry Debtors	(36,677,407)	14,626,995
(Increase)/Decrease in Inventories	(110,694,792)	(15,210,171)
Increase/(Decrease) in Trade payables	50,822,383	14,379,055
(Increase)/Decrease in Loans & Advances	(151,850,473)	(37,525,322)
CASH GENERATED FROM OPERATIONS	111,725,258	278,903,600
Direct Taxes Paid/Deducted at Source	(60,171,179)	(27,336,213)
NET CASH FROM OPERATING ACTIVITIES	A 51,554,079	251,567,387
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets / Capital Expenditure	(19,422,826)	(133,331,950)
Proceed from sale of Fixed Assets	1,776,613	937,777
Interest received	25,768,692	1,534,272
Dividend Received	278,111	670,812
Purchase of Investment	-	(21,000,000)
Proceed from sale of Investment	85,998,865	18,169,926
NET CASH USED FOR INVESTING ACTIVITIES	B 94,399,454	(133,019,162)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Secured Loans Received / (Repaid) (Net)	77,551,273	89,275,006
Unsecured Loans Received / (Repaid) (Net)	(108,406,731)	(124,621,837)
Payment of Differed Sales Tax	(4,098,955)	(7,706,338)
Dividend Paid	(11,753,100)	(11,753,100)
Tax on Dividend Paid	(1,997,439)	(1,997,439)
Interest paid	(77,318,390)	(69,628,677)
NET CASH USED FOR FINANCING ACTIVITIES	C (126,023,342)	(126,432,385)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS(A+B+C)	19,930,191	(7,884,160)
Cash and Cash Equivalents at the beginning of the year	8,003,619	15,887,780
Cash and Cash Equivalents at the end of the year	27,933,811	8,003,619
Components of Cash and Cash Equivalents at the year		
Cash in hand	2,318,023	1,179,342

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	For the year ended 31st March 2011 Rs.	For the year ended 31st March 2010 Rs
With Banks		
- On Current Account	1,472,634	3,887,178
- On Deposit Account	23,707,250	2,610,000
- On Unpaid Dividend Account*	435,903	327,099
	27,933,811	8,003,619
A. CASH FLOW FROM OPERATING ACTIVITIES		
Components of Cash and Cash Equivalents at the year		
Cash in hand	2,318,023	1,179,342
With Banks		
- On Current Account	1,472,634	3,887,178
- On Deposit Account	23,707,250	2,610,000
- On Unpaid Dividend Account*	435,903	327,099
	27,933,811	8,003,619

Notes:

1. Figures for the previous year have been regrouped / rearranged wherever found necessary.
2. * Balance held by the company which are not available for use by it.

As per our report of even date
For OP Singhania & Co.
(Firm Regn. No. 002172C)
Chartered Accountants,

SANJAY SINGHANIA
PARTNER
Membership No.076961

Raipur, 21.05.2011

For and on behalf of the Board

G.B. DESAI Chairman
N. P. AGRAWAL Managing Director
H.P. AGRAWAL Director
Y.C. RAO Director
MOHIT CHANDE Company Secretary

SCHEDULES TO THE ACCOUNTS

	As at 31st March 2011 Rs.	As at 31st March 2010 Rs.
Schedule 1 : Capital		
Authorised		
12000000 Equity Shares of Rs. 10/- each	120,000,000	120,000,000
	120,000,000	120,000,000
Issued		
3980000 Equity Shares of Rs. 10/- each	39,800,000	39,800,000
	39,800,000	39,800,000
Subscribed & Paid up		
3917700 Equity Shares of Rs. 10/- each fully paid-up	39,177,000	39,177,000
Out of above:	39,177,000	39,177,000
2008200 shares are held by Godawari Power & Ispat Limited, the Holding Company		
Schedule 2 : Reserves and Surplus		
Capital Reserve		
- Balance as per last account	2,000,000	2,000,000
	2,000,000	2,000,000
Securities Premium Account		
- Balance as per last account	157,750,000	157,750,000
	157,750,000	157,750,000
General Reserve		
- Balance as per last account	49,801,310	34,801,310
Addition during the year	15,000,000	15,000,000
	64,801,310	49,801,310
Profit and Loss Account	976,432,021	718,291,481
	1,200,983,331	927,842,791
Schedule 3 : Secured Loans		
Loans and advances from Banks		
- Cash Credit Facilities (including FCNR loan Rs. NIL (PY.4,49,50,000/-))	209,831,640	172,659,840
- Term Loans (including FCNR loan of Rs. NIL (PY.8,99,50,000/-))	437,350,732	306,667,947
- Short Term Loans	-	90,000,000
- Bank Overdraft	1,908,472	1,148,175
Other Loans & Advances	1,012,808	2,076,418

- The Cash Credit facilities aggregating to Rs. 2098.31 lacs (previous year Rs. 1726.59 lacs) from banks are secured by first pari passu charges over entire current assets of the Company i.e. stocks of raw materials, finished goods, stores & consumables and receivables etc of the company and second pari passu charge on entire immovable assets and movable fixed assets of the company.
- The Term loan aggregating to Rs. 4373.50 lacs (previous year Rs. 3066.67 lacs) from banks is secured by first pari passu charges over entire Movable & immovable assets of the company subject to first pari passu charge over entire current assets of the Company i.e. Stocks of Raw materials, finished goods, stores & consumables etc and receivables of the Company.

SCHEDULES TO THE ACCOUNTS

	31st March 2011 Rs.	31st March 2010 Rs.
3. The short term loan aggregating to Rs. Nil (previous year Rs. 9000.00 lacs) from banks are secured by first pari passu charges over entire current assets of the Company i.e. stocks of raw materials, finished goods, stores & consumables and receivables etc of the company and second pari passu charge on entire immovable assets and movable fixed assets of the company, subject to crediting of charge by the existing first charge holders and creation of equitable mortgage over immovable assets of the Company.		
.4. The above credit facilities are also secured by personal guarantee of promoters directors of the company.		
5. The bank overdraft against fixed deposit aggregating to Rs. 19.08 lacs (previous year Rs. 11.48 Lakhs) is secured against pledge of fixed deposit receipts.		
6. Other loans are secured by hypothecation of vehicles and other assets.		
	650,103,652	572,552,380
Schedule 4 : Unsecured Loans		
Other Loans and Advances		
- From Body Corporates	6,736,147	114,797,218
- From others	172,830	518,490
Sales Tax Payable (under Sales Tax Deferment Scheme)	3,795,505	7,894,460
	10,704,482	123,210,168

SCHEDULES FORMING PART OF THE ACCOUNTS SCHEDULE '5' : FIXED ASSETS

PARTICULARS DESCRIPTION OF ASSETS	GROSS BLOCK ADDITIONS DURING THE YEAR		DEDUCTIONS DURING THE YEAR		AS AT 31.03.2011		DEPRECIATION / AMORTISATION UPTO 01.04.2010		FOR THE YEAR		ADJUSTMENT DURING THE YEAR		NET BLOCK AS AT 31.03.2011		AS AT 31.03.2011	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Freehold Land	15560163	869968	142738	16287393	0	0	0	0	0	0	0	0	16287393	15560163		
Leasehold Land	7175284	0	0	7175284	0	0	0	0	0	0	0	0	7175284	7175284		
Land Development	17775507	340431	0	18115938	0	0	0	0	0	0	0	0	18115938	17775507		
Factory Shed & Building	99094465	203402	0	99297867	15206748	3269923	0	0	0	0	0	0	18476671	80821196		
Borewell & Water System	2656439	0	0	2656439	508601	88725	0	0	0	0	0	0	597326	2059112		
Plant & Machinery	886016468	3410174	108630	889318012	145961330	46897188	644	0	0	0	0	0	192857874	696460138		
Electrical Installation	136093017	10258334	1374019	144977332	39393354	7031815	156860	0	0	0	0	0	46268309	98709023		
Workshop Equipment	415865	0	0	415865	361337	14283	0	0	0	0	0	0	375620	40245		
Lab Equipments	93070	0	0	93070	53101	4421	0	0	0	0	0	0	57522	35547		
Air Conditioner	1667960	0	0	1667960	419766	79229	0	0	0	0	0	0	498995	1168965		
Office Equipment	3270416	879969	0	4150385	829747	164330	0	0	0	0	0	0	994077	3156308		
Computer	5780450	402119	0	6182569	2491966	875270	0	0	0	0	0	0	3367236	2815333		
Furniture & Fixtures	9478426	74556	0	9552982	1426229	604298	0	0	0	0	0	0	2030527	7522455		
Vehicles	20942297	1462144	0	22404441	6873046	1889043	0	0	0	0	0	0	8762089	13642353		
Pay Loader	19952422	0	0	19952422	3385048	947740	0	0	0	0	0	0	4332788	15619634		
Weigh Bridge	510181	0	0	510181	179161	24234	0	0	0	0	0	0	203395	306786		
Computer Software	671655	2321733	0	2993388	268662	299339	0	0	0	0	0	0	568001	2425387		
Total	1227154084	20222830	1625387	1245751527	217358097	62189838	157504	279390431	966361096	1009795987	1009795987	1009795987	966361096	1009795987		
Previous Year	1030843498	196523336	212749	1227154084	162178483	55255539	75925	217358097	1009795987	1009795987	1009795987	1009795987	1009795987	1009795987		
Work-in-progress including Advance for Capital Goods	19189225	1641711	1721715	18389221	0	0	0	0	0	0	0	0	0	18389221		
Previous Year	82380611	108679788	171871174	19189225	0	0	0	0	0	0	0	0	0	19189225		

SCHEDULES TO THE ACCOUNTS

	As at 31st March 2011 Rs.	As at 31st March 2010 Rs.
Schedule 6 : Investments		
Long Term Investment (At cost)		
Other than Trade		
Quoted (at cost) (fully paid up)		
264 Equity Shares of Rs. 10/- each in Future Capital Holding Ltd	201,960	201,960
555693(745193) Equity Shares of Rs. 10/- each in Sunflag Iron & Steel Co. Ltd	7,359,745	10,602,698
Mutual Fund (at cost)		
50000 Units of Rs. 10/- each in SBI Infrastructure Fund	500,000	500,000
250000 Units of Rs. 10/- each in Axis Bank Infrastructure Fund	2,500,000	2,500,000
Trade		
Unquoted (at cost) (fully paid up)		
80100 Equity Shares of Rs. 10/- each in Hira Cement Ltd.	1,601,000	1,601,000
2004 Equity Shares of Rs. 10/- each in Active Chemical Pvt. Ltd.	271,823	271,823
1755000(1868944) Equity Shares of Rs. 10/- each in Maruti Clean Coal & Power Ltd	30,897,995	37,164,915
1330000 Equity Shares of Rs. 10/- each in Earth Minerals Co Ltd	26,627,500	26,627,500
285000 Equity Shares of Rs. 10/- each in Chhattisgarh Power & Coal Benification Ltd	18,585,650	18,585,650
10000 Equity Shares of Rs. 10/- each in Hira Energy Ltd	100,000	100,000
510 Equity Shares of Rs. 10/- each in Vimla infrastructure (I) P. ltd.	51,000	51,000
397000 Equity Shares of Rs. 10/- each in Alok Ferro Alloys Ltd	41,774,160	41,774,160
Share Application Money (Pending for allotment)	-	18,500,000
	130,470,833	158,480,706
Agreegate Book Value of quoted investments	7,561,705	10,804,658
Agreegate Market value of Quoted investments	15,151,717	41,303,738
Agreegate Book Value of unquoted investments	122,909,128	129,176,048

SCHEDULES TO THE ACCOUNTS

	As at 31st March 2011 Rs.	As at 31st March 2010 Rs.
Schedule 7 : Inventories		
Raw materials (Stock in Transit of Rs. 90,388,386/- PY. NIL)	315,514,571	185,960,019
Stores, Spares and Consumables	27,446,362	29,008,515
Packing Material	108,361	824,622
Finished Goods	96,864,809	115,756,090
By-Products	2,309,935	-
	442,244,038	331,549,246
Schedule 8 : Sundry Debtors		
(Unsecured, Considered good)		
Debts outstanding for a period exceeding six months	27,182,405	2,775,857
Others	87,476,433	75,205,575
	114,658,838	77,981,431
Schedule 9 : Cash and Bank Balances		
Cash in hand (As certified by the management)	2,318,023	1,179,342
Balances with Scheduled Banks		
On Current accounts	1,472,634	3,887,178
On deposits accounts*	23,707,250	2,610,000
On unpaid dividend Account**	435,903	327,099
	27,933,811	8,003,619
<p>*Fixed deposit aggregating to Rs. 237.07 lacs (previous year Rs. 26.10 lacs) are pledged with various banks for availing LC, BG, OD facilities and pledged with other Govt. departments.</p> <p>** Balance held by the company which are not available for use by it.</p>		
Schedule 10 : Loans and Advances		
(Unsecured considered good)		
Advances recoverable in cash or in kind or for value to be received	62,404,594	160,363,682
Balances with customs, excise etc.	11,744,985	2,677,579
Advance Tax & TDS	7,164,159	7,164,159
Advance to Holding Company	29,590,344	-
Advance to Body Corporates	294,126,134	76,343,027
Deposits with Govt. and others	22,040,066	22,597,892
Other current assets	2,206,971	8,280,441
	429,277,252	277,426,780
Schedule 11 : 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	201,777,510	90,433,943
Sundry Creditors for Capital Goods		
a. Total outstanding dues of micro, medium & small enterprises	-	-
b. Total outstanding dues other than micro, medium & small enterprises	-	70,055,918
Advance from customers	22,145,203	13,982,131

SCHEDULES TO THE ACCOUNTS

	As at 31st March 2011 Rs.	As at 31st March 2010 Rs.
Interest accrued but not due	-	724,315
Unpaid dividend	435,903	327,099
Others	29,353,161	27,315,988
	253,711,777	202,839,394
Schedule 12 : Provisions		
For Income Tax (Net)	13,499,239	12,699,985
For Wealth Tax	50,000	50,000
For Proposed Dividend	11,753,100	11,753,100
For Tax on proposed dividend	1,952,043	1,997,439
For gratuity	3,270,386	2,323,287
	30,524,768	28,823,811
	For the year ended	For the year ended
	31st March 2011	31st March 2010
Schedule 13 : Turnover		
Finished Goods	1,380,547,470	771,226,319
By-Product	20,112	4,692
Electricity	244,291,313	341,081,849
	1,624,858,895	1,112,312,860
Schedule 14 : Other Income		
Interest		
Fixed Deposit (TDS Rs .87,364/- (PY.24,109/-))	772,536	241,054
Others (TDS Rs. 24,13,397/- (PY. 1,15,906))	24,996,156	1,293,218
Dividend income (Non trade investment Long-term)	278,111	670,812
Profit on Sale of Investment	57,988,992	5,647,275
Profit on sale of Fixed assets	308,730	129,298
Melting Scrap Sale	3,790,291	1,161,268
Miscellaneous Income	57,765	209,641
	88,192,580	9,352,566
Schedule 15 : Increase/(decrease) in Stock in trade		
Closing Stock		
- Finished goods	96,864,809	115,756,090
- By-Products	2,309,935	-
	99,174,744	115,756,090
Opening Stock		
- Finished goods	115,756,090	57,876,272
- By-Products	-	5,384
	115,756,090	57,881,656
	(16,581,346)	57,874,434
Excise Duty on Stocks (Refer Note-12 of Schedule-20)	1,570,248	(6,426,311)
	(15,011,098)	51,448,123

SCHEDULES TO THE ACCOUNTS

	For the year ended 31st March March 2011 Rs.	For the year ended 31st March 2010 Rs.
Schedule 16 : Raw Material Consumed		
Opening Stock	185,960,019	224,568,185
Add: Purchases	984,616,472	546,188,434
	1,170,576,491	770,756,619
Less: Closing Stock	315,514,571	185,960,019
	855,061,920	584,796,600
Schedule 17 : Personnel Expenses		
Salaries, wages and other benefits	40,901,449	34,550,785
Contribution to provident fund	2,044,180	1,634,235
Contribution to gratuity	848,705	916,674
Contribution to other funds	954,113	640,344
Workmen and staff welfare expenses	149,702	163,046
	44,898,149	37,905,084
Schedule 18 : Operating and Other Expenses		
Consumption of stores and spares	35,702,449	38,723,899
Packing Material Consumed	5,788,433	3,341,625
Material handling and other manufacturing expenses	23,403,077	22,731,542
Power & Fuel Charges	93,041,983	60,333,261
Insurance	989,192	866,756
Repairs and maintenance		
- Plant and machinery	11,896,214	7,837,529
- Buildings	2,540,600	1,550,991
- Others	1,614,409	1,851,946
Commission		
- Other than sole selling Agent	2,412,710	2,785,112
Travelling and conveyance	2,193,798	1,218,927
Communication costs	762,327	1,031,456
Printing and stationery	611,383	529,790
Legal and professional fees	3,554,560	2,314,507
Open Access Charges	876,119	2,105,168
Directors Remuneration	4,440,000	3,480,000
Social Corporate Responsibility	301,796	1,165,467
Miscellaneous expenses	17,659,803	13,220,192
	207,788,853	165,088,167
Schedule 19 : Financial Expenses		
Interest		
- on term loans	50,782,935	37,349,600
- on working capital	14,849,681	15,260,247
- on others	4,230,161	17,018,830
Bank charges	7,455,613	859,948
	77,318,390	70,488,625

SCHEDULE '20'
NOTES TO FINANCIAL STATEMENTS

1. Nature of Operations

The company is mainly engaged in manufacturing of Ferro Alloys Products, Generation of Electricity and Fly Ash Bricks.

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 Companies (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 accounting 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 management 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) 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.

d) Depreciation / Amortisation

- (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) The cost of fixed assets, constructed by the company, but ownership of which belongs to Government/Local Authorities, is amortized at the rate of depreciation specified in Schedule XIV to the Companies Act, 1956.
- (v) Free-hold land, leasehold land and site & land development cost are not depreciated / amortized.
- (vi) Intangible Assets are amortised on equated basis over their technical useful life not exceeding 10 years.

e) 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

f) 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) By Products are valued at net realisable value.

g) 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.

h) 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.

l) Borrowing Cost

Interest and other costs in connection with the borrowing of the funds to the extent related / attributed 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.

j) 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.

k) Taxes on Income

Current Taxes 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.

l) 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 funds.
- 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.

m) 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.

n) 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.

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) 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.

Inter segment transfers:

The company generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

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.

q) 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.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Foreign currency transactions

- i) Foreign currency transactions are recorded in the reporting currency, by applying the exchange rate prevailing as on the date of transaction.
- ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates. Non-monetary items which are carried in terms of historical cost denominating in a foreign currency are reported using the exchange rate at the date of transaction and non-monetary items which are carried at fair value or other similar

valuation denominated in a foreign currency are reported using the exchange rates that existed when the values are determined.

- iii) Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at the rates different from those at which they were initially recorded during the year; or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.
- iv) All loans and deferred credits repayable in foreign currency and outstanding at the close of the year are expressed in Indian currency at the appropriate rates of exchange prevailing as on the date of the balance sheet. Any increase or reduction in these liabilities are booked to revenue.
- v) In respect of transactions covered by Forward Foreign Exchange Contracts, the difference between the forward rate and exchange rate at the inception of contract is recognized as income or expenses over the life of the contract.

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

I. Central Excise Duty	Rs. 100.15 lakhs (Previous Year Rs. 83.47 lakhs)
CST/VAT/Entry Tax	Rs. 27.51 lakhs (Previous Year Rs. 6.76 lakhs)
Income Tax	Rs. 32.28 lakhs (Previous Year Rs. 58.16 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. 650 lacs (previous year Rs. 650 lacs) in respect of financing facilities granted to other bodies corporate.
 - III. Counter Guarantees given to banks against Bank guarantees issued by the Company Banker aggregate to Rs. 92.46 lacs (Previous Year Rs. 87.46 lacs.)
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 31.03.2011	As on 31.03.2010
Sundry Debtors:		
Alok Ferro Alloys Limited	17357474	0
Jagdamba Power & Ispat Limited	57196	867
Som Cold Storage	98570	98570
	17513240	99437
Loans & Advances		
Hira Energy Limited	17093025	0
Alok Ferro Alloys Limited	58317000	0
Maruti Clean Coal & Power Ltd	0	71708806
Narmada Ispat Ltd	1160000	0
Hira Alloys & Wire Ltd	712677	0
	77282702	71708806

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, 2011. 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. **Related Party Disclosure**

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.

9. **EARNING PER SHARE**

	Current Year	Previous Year
Net Profit after Tax	286845682	175075627
Weighted Average Number of Equity Shares	3917700	3917700
Basic and diluted earning per share (Rs.)	73.22	44.69

10. **ACCOUNTING FOR TAXES ON INCOME**

As required by Accounting Standard-22 "Accounting for Taxes on Income", issued by ICAI, the Company has recognise the deferred tax liability/assets for the year for timing differences except the timing difference in case of its power generating unit in which the benefits available u/s 80IA of the Income Tax Act. The details of major components are as under:

Particulars	As at 1st April, 2010 Rs.	Arising during the year Rs.	As at 31st March, 2011 Rs.
Deferred Tax Liabilities			
- Timing difference between book	(49715819)	(5251822)	(54967641)
	(49715819)	(5251822)	(54967641)
Deferred Tax Assets			
- Provision for Bonus, Gratuity & Others	1161865	305789	1467654
- Carry Forward of MAT Credit	60572503	48797405	109369908
	61734368	49103194	110837562
Net Deferred Tax Assets/(Liabilities)	12018549	43851372	55869921

11. Inventories and consumption of stores materials have been taken as valued and certified by the management.
12. 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. 15.70 lakhs) (Previous Year Rs. 64.26 lakhs) has been adjusted from increase/(decrease) in stock in trade in schedule -15.
13. 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 summaries 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, 2011	Rs. in Lacs (Gratuity) March 31, 2010
Current Service cost	8.10	6.60
Interest cost on benefit obligation	2.24	1.55
Expected return on plan assets	0.00	0.00
Net actuarial loss recognised in the yea	0.38	1.10
Past service cost	0.00	0.00
Actual return on plan assets	10.71	9.25
Balance Sheet details of provision for Gratuity	Rs. in Lacs	Rs. in Lacs
Defined benefit obligation	32.70	23.23
Fair value of plan assets	0.00	0.00
	32.70	23.23

Less : Unrecognised past service cost	0.00	0.00
Plan liability	32.70	23.23

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

	Rs. in Lacs	Rs. in Lacs
Defined benefit obligation as at April 1, 2010	23.23	15.53
Interest cost	2.24	1.55
Current Service Cost	8.10	6.60
Benefits paid	(1.24)	(1.55)
Actuarial losses on obligation	0.38	1.10
Defined benefit obligation as at March 31, 2011	32.70	23.23

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, 2011	March 31, 2010
Discount Rate	8.00%	8.00%
Increase in Compensation cost	5.00%	5.00%
Expected average remaining working lives of employee (years)	23.68	23.68

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.

Contribution to Defined Contribution Plans :	Rs. in Lacs 2010-11	Rs. in Lacs 2009-10
Provident Fund	20.44	16.34

14. 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.	Amt. (Rs.)	Qty.	Amt. (Rs.)
Manufactured goods				
Silico Manganese (MT)	24034.850	1360333933	15761.870	753213912
Ferro Manganese (MT)	36.000	2133018	79.000	4031703
Scrap & By-products (MT)	-	20112	-	4692
Bricks (Nos)	11543725	18080519	6125200.000	10934373
Briquet (MT)	0.0	0	646.860	3046331
Power (KWH)	57320191	244291313	75365302	341081849
Total		1624858895		1112312860
B) RAW MATERIAL CONSUMED				
(Indigenous)				
Manganese Ore (MT)	73521.803	362641564	52048.24	193759978
Coal & Coke (MT)	241733.090	387971638	219290.28	304508245
Carbon Paste (MT)	1140.391	30605272	883.25	21500348
Others	0	52568169	0	65028029
	0	833786643	0	584796600
(Imported)				
Manganese Ore (MT)	2411.075	21275278	0.00	0



C) STORES CONSUMED					
Indigenous	100%	35702449	100%	38723899	
Imported		----		----	
Total		35702448.67		38723898.97	
D) OPENING STOCK OF GOODS					
Manufactured goods					
Silico Manganese (MT)		2608.495	113030437	2011.005	56708668
Ferro Manganese (MT)		42.910	2148198	19.450	629814
Bricks (Nos)		388600	577455	286950	537790
By-Products		----	0	----	5384
Total		115756090		57881656	
E) CLOSING STOCK OF GOODS					
Manufactured goods					
Silico Manganese (MT)		1776.395	73258971	2608.495	113030437
Ferro Manganese (MT)		517.365	21998670	42.910	2148198
Bricks (Nos)		907435	1607168	388600	577455
By-Products		----	2309935	----	0
Total		99174744		115756090	
F) Value of import on CIF basis		138648426		---	
G) Expenditure in Foreign Currency		3181976		1947935	
H) Earnings in Foreign Exchange for export of goods on FOB basis					

J) Quantitative Information in respect of goods manufactured in M.T.

	Unit	Installed Capacity		Actual Production	
		Current Year	Previous Year	Current Year	Previous Year
Ferro Alloys ****	MT	60500	60500	23713.205	16538.810
Bricks **	Nos	108000000	108000000	12062560	6310350
Briquet ***	MT	115000	115000	0.000	2325.060
Power*	(MW / KWH)	21.50	21.50	160939799	155287000

* includes 89647712 KWH (P.Y. 66032270 KWH) consumed by other division

* includes 13971896 KWH (P.Y. 13889428 KWH) of auxilliary consumption and transmission losses.

** includes 62000 Nos (P.Y. 83500 Nos) being used for company's own repairs and capitalisation works.

*** includes 0.00 MT (P.Y. 1678.20) being self consumed.

**** includes 0.00 MT (P.Y. 76.990) being self consumed.

Note:

- The installed capacity is as certified by the management.
- 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 report of even date
For OP Singhania & Co.
(Firm Regn. No. 002172C)
Chartered Accountants,

SANJAY SINGHANIA
PARTNER
Membership No.076961

Raipur, 21.05.2011

For and on behalf of the Board

G.B. DESAI Chairman
N. P. AGRAWAL Managing Director
H.P. 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	31.03.2011
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	2185205
Total Assets	2185205
..... Sources of Funds	
Paid-up Capital	39177
Reserves & Surplus	1200983
Secured Loans	650104
Unsecured Loans	10704
Deferred Tax Liability	NIL
..... Application of Funds	
Net Fixed Assets	984750
Investments	130471
Deferred Tax Assets	55870
Net Current Assets	729877
Miscellaneous Expenditure	NIL
Accumulated Losses	NIL
4. Performance of the Company	
Turnover (Gross Receipts)	1713051
Total Expenditure	1409037
Profit/(Loss) before tax	304015
Profit/(Loss) after tax	286846
Earning per Share	Rs.73.22
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)	72021100
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)	27160000
Product Description	Electricity

For and on behalf of the Board

G.B. DESAI Chairman
N. P. AGRAWAL Managing Director
H.P. AGRAWAL Director
Y.C. RAO Director
MOHIT CHANDE Company Secretary

**SCHEDULE OF SEGMENT REPORTING AS PER AS-17 ANNEXED TO NOTE NO.8 OF SCHEDULE "S"
"NOTES TO FINANCIAL STATEMENT"**

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

Particulars				Rs. Lacs
	Ferro Alloys Segment	Power	Trading Segment	Total
A) REVENUE				
External Sales	13805.68	2442.91	0.00	16248.59
Inter Segment Sales	0.00	3846.93		3846.93
Total Segment Revenue	13805.68	6289.84	0.00	20095.52
Less: Eliminations	0.00	3846.93	0.00	3846.93
Net Revenue	13805.68	2442.91	0.00	16248.59
B) RESULTS				
Segment Operational Profit	670.96	2311.36	0.00	2982.32
Un-allocable Income				881.93
Interest Expenses				(773.18)
Un-allocable Expenses				(50.92)
Income-tax and Wealth Tax Paid/Provided				(610.20)
Deferred Tax Adjustment (Net)				438.51
Net Profit				2868.46
C) OTHER INFORMATION				
Segment Assets	13700.60	6770.74	0.00	20471.34
Un-allocable Assets				1380.71
Total Assets				21852.05
Segment Liabilities and Provisions	7798.99	1374.56	0.00	9173.54
Un-allocable Liabilities and Provisions				276.90
Total Liabilities and Provisions				9450.45
Capital Expenditure				194.23
Depreciation				621.90

As per our attached report of even date
For OP Singhanian & Co.
(Firm Regn. No. 002172C)
Chartered Accountants,

SANJAY SINGHANIA
PARTNER
Membership No.076961

Raipur, 21.05.2011

For and on behalf of the Board

G.B. DESAI Chairman
N. P. AGRAWAL Managing Director
H.P. 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 :

a) Holding Company

- Godawari Power & Ispat Ltd.

b) Related Enterprises where control exist

- Alok Ferro Alloys Ltd.	- Hira Alloys and Wires Ltd	- Dinesh Realcon LLP
- Hira Steels Ltd.	- Gokul Realcon LLP	- RR Realcon Pvt. Ltd
- Hira Energy Ltd.	- Narayan Heritage Pvt. Ltd.	
- Hira Cement Ltd	- Shourya Diamond Ltd.	
- Jagdamba Power & Alloys Ltd	- Hira Foundation	
- Maruti Clean Coal & Power Ltd.	- Vrindavan Realcon LLP	
- Hira Power & Steels Ltd.	- Planet Earth Real Build Pvt. Ltd.	
- Nancey Real Estate India Pvt. Ltd.	- Kumar Eco Power LLP	
- Krishna Gobal Minerals Ltd	- Hira Global Ltd	
- Chhattisgarh Power & Coal Benefication Ltd.		

c) Key Management Personnel

- Mr. N. P. Agrawal	- Mr. Govindbhai Desai	- Mr. Vinay Agrawal
- Mr. H. P. Agrawal	- Mr. Umesh Agrawal	
- Mr. Bajrang Lal Agrawal	- Mr. Yarra Chandra Rao	

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

Transaction with related parties in the ordinary course of business (Rs.in lakhs).

Nature of Transactions	2010-11	2009-10
a) Holding Company		
1. Purchase of Materials and Others	559.67	137.38
2. Sale of Goods	363.50	602.58
3. Sale of Electricity	128.70	169.19
4. Balance (due to)/ due from		46.34
5. Loan given during the year	4684.06	0.00
6. Loan refund received	4470.00	0.00
7. Interest received on loan given	90.94	0.00
8. Balance Outstanding		
Loan Receivable	295.90	0.00

SCHEDULE OF RELATED PARTY DISCLOSURE AS PER AS-18

Nature of Transactions	Associate				Key Managerial Total	
	2011	2010	2011	2010	2011	2010
1. Purchase of raw Material and Others	738.35	177.04	0.00	0.00	738.35	177.04
2. Sales of Goods	716.69	295.55	0.00	0.00	716.69	295.55
3. Sale of Electricity	0.00	219.35	0.00	0.00	0.00	219.35
4. Directors Remuneration and Salary	0.00	0.00	44.40	34.80	44.40	34.80
5. Directors Sitting Fees	0.00	0.00	1.00	0.21	1.00	0.21
6. Loans & Advances given during the year	1092.42	0.00	0.00	0.00	1092.42	0.00
7. Loans & Advances given refunded during the year	1167.46	39.47	0.00	0.00	1167.46	39.47
8. Loans & Advances received during the year	1531.92	779.00	1227.90	1400.00	2759.81	2179.00
9. Loans & Advances Taken repaid during the year	2600.46	2050.00	1241.74	1489.00	3842.20	3539.00
10. Interest Paid on Loans Taken	8.35	154.27	15.39	8.26	23.73	162.53
11. Balance Outstanding			0.00	0.00	0.00	0.00
Accounts Payable	13.21	33.04	0.34	0.00	13.55	33.04
Accounts Receivable	184.23	6.65	0.00	0.48	184.23	7.13
Loan Receivable	761.23	717.09	0.00	0.00	761.23	717.09
Loan Payable	13.37	1074.49	0.00	0.00	13.37	1074.49
12. Share Application Money Given/(Refund)	(185.00)	185.00	0.00	0.00	(185.00)	185.00

SCHEDULE OF RELATED PARTY DISCLOSURE AS PER AS-18

c) Details of Material Transaction with related parties	2011	2010
Purchase of raw Material and Others		
Hira Power and Steels Limited	645.15	23.70
Chhattisgarh Power & Coal Benefication Limited	0.00	63.16
		\
Sales of Goods		
Hira Power and Steels Limited	409.60	249.01
Alok Ferro Alloys Limited	169.27	26.10
Sale of Electricity		
RR Ispat Limited	0.00	219.35
Directors Remuneartion Paid		
Mr. N. P. Agrawal	18.00	15.60
Mr. H. P. Agrawal	21.60	19.20
Mr. Vinay Agrawal (Salary)	4.80	3.60
Directors Sitting Fees		
Mr. Govindbhai Desai	0.21	0.21
Mr. Bajrang Lal Agrawal	0.05	0.00
Mr. Umesh Agrawal	0.37	0.00
Mr. Yarra Chandra Rao	0.37	0.00
Loans & Advances given during the year:		
Alok Ferro Alloys Limited	583.17	0.00
Loans & Advances given Refunded during the year:		
Hira Energy Ltd	20.59	39.47
Hira Power and Steels Limited	300.00	0.00
Maruti Clean Coal & Power Ltd	742.09	0.00
Loans & Advances Received during the year:		
Alok Ferro Alloys Limited	860.00	100.00
Hira Power and Steels Limited	0.00	125.00
Jagdamba Power & Alloys Ltd	598.72	425.00
Chhattisgarh Power & Coal Benefication Limited	0.00	111.85
Sri N.P.Agrawal	1227.90	1400.00
Loans & Advances Taken Repaid during the year:		
Alok Ferro Alloys Limited	1053.67	100.00
Hira Steels Ltd	0.00	300.00
Jagdamba Power & Alloys Ltd	1225.00	1650.00
Sri N.P.Agrawal	1241.74	1489.00
Interest Paid on Loans Taken		
Alok Ferro Alloys Limited	0.00	14.71
Jagdamba Power & Alloys Ltd	7.97	138.97
Sri N.P.Agrawal	15.39	8.26
Share Application money Given/ (Refund)		
Hira Energy Ltd	(185.00)	185.00

SCHEDULE OF RELATED PARTY DISCLOSURE AS PER AS-18

Balance of Accounts Payable		
Hira Cement Ltd	4.17	2.48
Hira Power and Steels Limited	7.28	0.00
Alok Ferro Alloys Limited	0.00	27.81
Balance of Accounts Receivable		
Alok Ferro Alloys Limited	173.57	0.00
Balance of Loans Payable		
Alok Ferro Alloys Limited	0.00	193.67
Jagdamba Power & Alloys Ltd	7.18	626.28
Hira Power and Steels Limited	0.00	125.00
Chhattisgarh Power & Coal Benefication Limited	0.00	111.85
Dinesh Realcon LLP	1.73	1.73
Krishna Global Minerals Ltd	2.40	2.70
Balance of Loans Receivable		
Maruti Clean Coal & Power Ltd	0.00	717.09
Alok Ferro Alloys Limited	583.17	0.00
Vrindavan Realcon LLP	1.87	1.73

As per our attached report of even date
For OP Singhanian & Co.
(Firm Regn. No. 002172C)
Chartered Accountants,

SANJAY SINGHANIAN
PARTNER
Membership No.076961

Raipur, 21.05.2011

For and on behalf of the Board

G.B. DESAI Chairman
N. P. AGRAWAL Managing Director
H.P. AGRAWAL Director
Y.C. RAO Director
MOHIT CHANDE Company Secretary



HIRA FERRO ALLOYS LIMITED

Corporate Office : First Floor, Hira Arcade, Near New Bus Stand, Pandri Raipur Chhattisgarh
Regd. Office : 567B, Urla Industrial Complex, Raipur - 493 221, Chhattisgarh

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 _____ 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 Friday the 30th September, 2011 at 01.00 P.M. at First Floor, Hira Arc ade, Near New Bus Stand, Pandri, Raipur, Chhattisgarh.

Signed this _____ day of _____ 2011



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 – 493221 Chhattisgarh, India not less than 48 hours before the time for holding the meeting.

HIRA FERRO ALLOYS LIMITED

Corporate Office : First Floor, Hira Arcade, Near New Bus Stand, Pandri Raipur Chhattisgarh
Regd. Office: 567B, Urla Industrial Complex, Raipur - 493 221, Chhattisgarh

ATTENDANCE SLIP

I hereby record my presence at the Annual General Meeting of the Members of **HIRA FERRO ALLOYS LIMITED** to be held on Friday the 30th September, 2011 at 01.00 P.M. at First Floor, Hira Aracde, 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 GROUP

HIRA FERRO ALLOYS LIMITED

REGISTERED OFFICE:

567 B, URLA INDUSTRIAL AREA, RAIPUR CHHATTISGARH, INDIA

PHONE:+91-771-4082350/4082360, FAX : +91-771-4082440

CORPORATE OFFICE:

FIRST FLOOR, HIRA ARCADE, NEAR NEW BUS STAND, PANDRI, RAIPUR, 492001
CHHATTISGARH, INDIA

PHONE:+91-771-4082000/4082001, FAX: +91-771-4057601

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