

15th Annual Report 2007 - 2008

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For ALCHEMIST CORPORATION LTD,

Cyan Shil

Company Secretary

ALCHEMIST CORPORATION LIMITED

(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)

ALCHEMIST CORPORATION LIMITED*(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)*

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— ALCHEMIST CORPORATION LIMITED —
(Formerly known as HARYANA FIBRES LIMITED)

ALCHEMIST CORPORATION LIMITED

(Formerly known as HARYANA FIBRES LIMITED)

Regd. Office : A-203, New Ashok Nagar, Delhi - 110 096

BOARD OF DIRECTORS

Mr. Sudhish Kumar, *Managing Director*

Ms. Pooja Rastogi, *Director*

Mr. Neeraj Tiwari, *Director*

Mr. Vir Bhushan Rastogi, *Director*

COMPANY SECRETARY

Mr. Gyan Sheel

REGISTERED OFFICE

A-203, New Ashok Nagar,
Delhi - 110 096

COMMITTEES OF BOARD

AUDIT COMMITTEE

Mr. Sudhish Kumar

Mr. Neeraj Tewari,

Mr. Vir Bhushan Rastogi

Mr. Gyan Sheel, Member Secretary

CORPORATE OFFICE

B-31, Sector - 5

Noida - 201 301

SHAREHOLDER / INVESTOR'S

GRIEVANCES COMMITTEE

Ms. Pooja Rastogi

Mr. Neeraj Tiwari

Mr. Gyan Sheel, Member Secretary

SUBSIDIARIES

- Kautilya Infotech Limited
- Alchemist Metals Ltd. (formerly known as TDT Copper Ltd.)

SHARE TRANSFER COMMITTEE

Ms. Pooja Rastogi

Mr. Neeraj Tiwari

Mr. Gyan Sheel, Member Secretary

BANKERS

ICICI Bank

Sector - 18,

NOIDA (UP)

AUDITORS

M/s Agrawal Atul & Associates

R - 25, Sector-11, Noida - 201 301 (U.P.)

REMUNERATION COMMITTEE

Ms. Pooja Rastogi

Mr. Neeraj Tiwari

Mr. Vir Bhushan Rastogi

Mr. Gyan Sheel, Member Secretary

REGISTRAR & SHARE TRANSFER AGENTS

Skyline Financial Services Pvt. Ltd.

246, 1st Floor, Sant Nagar,

East of Kailash, New Delhi - 110 065

ALCHEMIST CORPORATION LIMITED**(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)****NOTICE**

NOTICE is hereby given that the Fifteenth Annual General Meeting of the members of Alchemist Corporation Limited (Formerly known as Haryana Fibres Limited) will be held on Tuesday, the 30th day of September, 2008 at 12.30 P.M. at 63-64, Suraj Complex, Adhyapak Nagar, Najafgarh Road, Nangloi, New Delhi – 110041 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2008 and the Profit & Loss Account for the year ended on that date and the report of Auditor's and Director's thereon.
2. To appoint a Director in place of Mr. Vir Bhushan Rastogi, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s Agrawal Atul & Associates, Chartered Accountants, as auditors of the Company & to fix their remuneration.

By order of the Board
For **ALCHEMIST CORPORATION LIMITED**

Sd/-
(**GYAN SHEEL**)
Company Secretary

Place : Delhi
Date : 01/09/2008

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT A MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND & VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. Member/ Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
3. The Register of members and Share Transfer books of the Company shall remain closed on Friday, 26th September, 2008 to Tuesday, 30th September, 2008 (both days inclusive).
4. Members are requested to bring copies of Annual Reports at the meeting as a measure of economy.
5. Members desiring any information on the accounts of the Company and its operation may write to the Company at its Registered Office at least 15 days before the meeting so that the desired information may be conveniently provided at the meeting.
6. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID number for easy identification for purpose of attendance at the meeting.
7. Re-appointment of Directors -

At the ensuing Annual General Meeting Mr. Vir Bhushan Rastogi retire by rotation and being eligible offer himself for re-appointment. The information/details pertaining to their Directorship are separately provided in terms of Clause 49 of the Listing Agreement.

By order of the Board
For **ALCHEMIST CORPORATION LIMITED**

Sd/-
(**GYAN SHEEL**)
Company Secretary

Place : Delhi
Date : 01/09/2008

— ALCHEMIST CORPORATION LIMITED —
(Formerly known as HARYANA FIBRES LIMITED)

**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT IN
THE FORTHCOMING ANNUAL GENERAL MEETING**

(Pursuant to Clause 49 of the Listing Agreement)

Name of the Director	Mr. Vir Bhushan Rastogi
Date of Birth	25/07/1946
Date of Appointment	03/03/2003
Expertise in specific functional areas	Manufacturing Industry
Qualifications	B.E.
List of companies in which outside Directorship held (excludes directorships in private limited companies)	Kautilya Infotech Ltd. Alchemist Metals Ltd.
Chairman/ Member of the committees of the Boards of other companies on which he/she is a Director	NIL



ALCHEMIST CORPORATION LIMITED*(Formerly known as HARYANA FIBRES LIMITED)***DIRECTORS' REPORT**

Dear Shareholders

The Directors of your Company have pleasure in presenting 15th Annual Report together with Audited Accounts for the year ended 31st March, 2008.

FINANCIAL RESULTS*(Rs. In Lacs)*

PARTICULARS	For the Year Ended 31.03.2008	Previous Year Ended 31.03.2007
Income (Sales & Other Income)	2,990.09	459.31
Profit before Depreciation	564.04	12.47
Less : Depreciation	2.42	1.79
Less: Provision for Income Tax/ FBT	62.67	1.25
Profit after tax	498.95	9.43

OPERATIONS

During the year under review your company has expanded its trading business in the area of ferrous and non-ferrous metals in addition to different types of fabrics and thereby achieved the trading turnover of Rs. 2,446.36 lacs as against Rs. 451.59 lacs in the previous year. Besides, the Company has also earned a Profit of Rs. 543.73 lacs on Sale of Investments during the year under review as against a profit of Rs. 7.01 lacs in the previous year. The net profit after tax for the period under review was Rs. 498.95 lacs as against Rs. 9.43 lacs in previous year.

CHANGE IN NAME OF THE COMPANY

The name of the Company has been changed from Haryana Fibres Limited to Alchemist Corporation Limited w.e.f. 10th June, 2008 after obtaining approval of Central Government.

DIRECTORS

Mr. Vir Bhushan Rastogi, Director of the Company retires by rotation and being eligible offers himself for re-appointment. Your directors recommend his re-appointment.

DIVIDEND

Your Directors are of the view that profits should be ploughed back in the business and hence have decided not to recommend any dividend for the year 2007-08.

PUBLIC DEPOSITS

The company has not accepted / invited any public deposits during the period under review and hence provisions of Section 58A & 58AA of the Companies Act, 1956 are not applicable to your Company.

AUDITORS & AUDITORS REPORT

M/s Agarwal Atul & Associates, Auditors of the Company hold office until the conclusion of ensuing Annual General Meeting and have offered themselves for reappointment. The Company has received the requisite certificate from them to the effect that their appointment, if made will be within the limits stipulated u/s 224 (1B) of the Companies Act, 1956.

The Report of the Auditors dated 28th June, 2008 is self-explanatory and requires no comments.

COMPLIANCE WITH THE ACCOUNTING STANDARDS

The Company prepares its accounts and other financial statements in accordance with the relevant Accounting Principles and also complies with the Accounting Standards issued by the Institute of Chartered Accountants of India.

SUBSIDIARY COMPANY

In compliance of Section 212 of the Companies Act, 1956, the audited statements of accounts along with the report of the Auditors and Board of Directors of Kautilya Infotech Limited & Alchemist Metals Limited (Formerly known as TDT Copper Limited) are annexed to the Report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements, your Directors have pleasure in attaching the consolidated financial statements, which form part of the Annual Report and accounts.

ALCHEMIST CORPORATION LIMITED**(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)****STOCK EXCHANGE LISTING**

The Equity shares of your Company are listed at:

- i) The Bombay Stock Exchange Ltd., Mumbai.
- ii) Delhi Stock Exchange Ltd., New Delhi.
- iii) Jaipur Stock Exchange Ltd., Jaipur.

REVOCATION OF SUSPENSION OF TRADING IN EQUITY SHARES

The Bombay Stock Exchange Ltd., has vide its notification dated 23rd May, 2008 has revoked the suspension of trading in equity shares of the Company w.e.f. 29th May, 2008.

CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance. Your Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. A separate report each on Corporate Governance and Management discussions and Analysis is given elsewhere in the annual report are annexed hereto as part of Annual Report along with Auditors' Certificate on its due compliance.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

- a. **Conservation of Energy & Technology Absorption:** Since the Company is not carrying on any manufacturing activity during the year under review as well as in the previous year, issues relating to conservation of energy & technology absorption are not quite relevant to its functioning.
- b. **Export Activities:** There was no export activity in the Company during the year under review as well as in the previous year.
- c. **Foreign Exchange Earnings and Outgo:** There was no Foreign Exchange Earnings and outgo during the year under review as well as in the previous year.

PERSONNEL

Provisions of Section 217(2A) of the Companies Act 1956, read with Companies (Particulars of Employees) Rules 1975, are not applicable to your Company as no employee of the Company is drawing remuneration equal to or more than the limit specified under Companies (Particulars of Employees) Rules, 1975.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that: -

1. All applicable accounting standards have been followed in preparing the Annual Accounts and material departures, if any, have been properly explained.
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent in respect to the Industry so as to give a true and fair view of the state of affairs of the Company and profit and loss account as at the date of Balance sheet.
3. The Directors have taken proper and sufficient care for;
 - a. Maintenance of adequate accounting records in accordance with the Companies Act, 1956.
 - b. Safeguarding the assets of the Company and
 - c. Preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis.

APPRECIATION & ACKNOWLEDGEMENT

Your Directors appreciate the valuable co-operation extended by the Company's Bankers & other Central and State Government departments, for their continued support and also place on record their wholehearted appreciation for your Company's employees at all levels. Your Directors also acknowledge with gratitude the backing of its shareholders.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Corporate Governance and Management Discussion and Analysis Reports are set out separately.

For and on behalf of Board of Directors

Place : New Delhi
Date : 31/07/2008

Sd/-
SUDHISH KUMAR
Chairman

ALCHEMIST CORPORATION LIMITED*(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)***CORPORATE GOVERNANCE REPORT****COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The philosophy of the Company on Corporate Governance envisages, inter-alia, attainment of the highest levels of transparency, fairness, accountability and equity in all its actions and enhancement of shareholder value keeping in view the needs and interests of the stakeholders. Your company believes that the Corporate Governance Code will enhance the growth of benefits to all the stakeholders. The Board, on a continuous basis, monitors implementation of decisions taken and at the same time provides a stable commercial environment to plan and execute strategy.

Your company has complied with the requirements of the code of Corporate Governance as implemented by the regulatory authorities in the year 2001. The broad disclosures as required by the Stock Exchanges and other Regulatory Authorities are given below:

I. BOARD OF DIRECTORS

The Board of Directors of the Company consists of 4 Directors, the details are given below:

Names of Director	Category	Status
Mr. Sudhish Kumar	Managing Director	Executive Director
Ms. Pooja Rastogi	Director	Non-Executive Director
Mr. Neeraj Tiwari	Director	Independent
Mr. Vir Bhushan Rastogi	Director	Independent

A. None of the Directors of the Company has any pecuniary relationship or transaction with the Company.

B. Board Meetings

The Board meets at least once in every quarter, besides the meetings required to comply the statutory provisions of the Companies Act, 1956 and the rules made there under and the Listing Agreement of the various Stock Exchanges with which the share of the company are listed. The meetings are generally held at the registered office / Corporate office of the Company. The Notice and the Agenda for all meetings are delivered in advance to the Board members as a corporate practice.

During the period under review, the Board met Six times.

C. Board Committees

Currently, the Board has four Committees viz. the Audit Committee, the Shareholders / Investor's Grievances Committee, Share Transfer Committee and Remuneration Committee.

The Board from time to time decides the terms of reference. Normally the meetings are held once in every Quarter.

D. Number of Board Meetings, attendance at Board Meetings and previous Annual General Meeting:

During the year under review, the Board met 6 times. During the financial year ended on 31st March, 2008 the Board met six times i.e. on 28/06/2007, 31/07/2007, 30/10/2007, 30/01/2008, 17/03/2008 and 24/03/2008. The Annual General Meeting of the Company is held regularly every year within the stipulated period. The Attendance of Directors in the Board Meeting/AGM is given below:

Name of the Director	Board Meetings held During the Year: 06 Attended	14 th AGM held on 28 th September, 2007 Attended
Mr. Sudhish Kumar	6 (Six)	Yes
Ms. Pooja Rastogi	6 (Six)	No
Mr. Neeraj Tiwari	6 (Six)	Yes
Mr. Vir Bhushan Rastogi	2 (Two)	No

E. Details of other Directorship and Committee Memberships/Chairmanships (excluding directorship in Pvt. Ltd. Company):

Name of the Directors	Other Directorship	Committee Membership	Committee Chairmanship
Mr. Sudhish Kumar	6	1	1
Ms. Pooja Rastogi	4	1	1
Mr. Neeraj Tiwari	1	Nil	Nil
Mr. Vir Bhushan Rastogi	2	1	Nil

ALCHEMIST CORPORATION LIMITED**(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)****BOARD COMMITTEES:****I. AUDIT COMMITTEE**

The Audit Committee of the Company was constituted pursuant to provisions of Cl. 49 (II) (D) of the Listing Agreement and Section 292A of the Companies Act, 1956.

The Committee comprises of three Directors and Member Secretary. The Committee has powers and perform functions as envisaged under Section 292A of the Companies Act, 1956 and the Listing agreement. During the financial year the Committee met four times i.e. on 28.06.2007, 31.07.2007, 30.10.2007 and 30.01.2008.

NAME	STATUS	NUMBER OF MEETING	
		HELD	ATTENDED
Mr. Neeraj Tiwari	Chairman	4	4
Mr. Sudhish Kumar	Member	4	4
Mr. Vir Bhushan Rastogi	Member	4	1
Ms. Pooja Rastogi*	Member	3	3

* Member upto 30.10.2007.

The Audit Committee has been vested with the following powers:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

II. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

The Company constituted a shareholders/investors Grievance Committee to operate in terms of the provisions related thereto in the Listing Agreement of the Stock Exchange and / or the provisions as prescribed or as may be prescribed in this regard by the Companies Act, 1956.

The Committee comprises the following two Directors and Member Secretary:

Ms. Pooja Rastogi Member
Mr. Neeraj Tiwari Member
Mr. Gyan Sheel Member Secretary

This Committee reviews and takes all necessary actions for redressal of investor's grievances and complaints as may be required in the interest of the investors.

Investors may send their queries/complaints at the e-mail: haryanafibres@yahoo.co.in

III. SHARE TRANSFER COMMITTEE

In accordance with Clause 49 para VI (D) of the Listing Agreement of the Stock Exchanges, the Board has delegated the powers of share transfers to the Share transfer Committee consisting of the following two members

Ms. Pooja Rastogi Member
Mr. Neeraj Tiwari Member
Mr. Gyan Sheel Member Secretary

This Committee approves requests for share transfers, transmissions, transpositions, rematerialisation, split and duplicate shares etc.

IV. REMUNERATION COMMITTEE.

In accordance with the provisions of Schedule XIII of the Companies Act, 1956 the Board has delegated the powers of approving the remuneration payable to managerial personnel. The Remuneration Committee consists of following members

Ms. Pooja Rastogi Member
Mr. Neeraj Tiwari Member
Mr. Vir Bhushan Rastogi Member
Mr. Gyan Sheel Member Secretary

DISCLOSURES

Your Company does not have any materially significant transactions with any of the related parties i.e. Promoters, Collaborators and Directors.

ALCHEMIST CORPORATION LIMITED*(Formerly known as Haryana Fibres Limited)***CODE OF CONDUCT**

The Company's Board has laid down code of conduct for all Board Members and Senior Management of Company as required under Clause 49 of the Listing Agreement. All Board members and Senior Management Personnel have affirmed compliance with code of conduct. A declaration signed by the Managing Director to this effect is annexed to this Report.

The Company is in the process of developing its website.

MEANS OF COMMUNICATION

The Un-Audited Quarterly & Half yearly results are sent to all the Stock Exchanges, where the shares of the Company are listed. The results of the Company are published in one English daily Newspaper circulating substantially in India and one Regional Newspaper, i.e. Financial Express in English and Jansatta in Hindi.

REPORT ON CORPORATE GOVERNANCE

Running report is on Corporate Governance.

COMPLIANCE

A certificate dated 31/07/2008 obtained from the Statutory Auditor is annexed with the Annual Report and forms part of this report on Corporate Governance.

GENERAL SHAREHOLDERS INFORMATION**a. GENERAL MEETINGS (AGMs, EGMs & Class Meetings)**

Details of meetings held during the last three years are given below :-

Date	Time	Venue	Nature of Meeting
28 th Sep. 2007	12.30 P.M	64A, Adhyapak Nagar, Najafgarh Road Nangloi, New Delhi – 110 041	A.G.M
30 th Sep. 2006	12.30 P.M	64A, Adhyapak Nagar, Najafgarh Road Nangloi, New Delhi – 110 041	A.G.M
30 th Sep. 2005	12.00 P.M	64A, Adhyapak Nagar, Najafgarh Road Nangloi, New Delhi – 110 041	A.G.M

During the year ended 31st March 2008, there have been no resolutions passed by the shareholders through postal ballot.

- | | |
|---|--|
| b. Date of forthcoming Annual General Meeting | 30th September, 2008. |
| c. Financial Calendar | 1 st April to 31 st March. |
| d. Period under review | 1 st April 2007 to 31 st March 2008 |
| e. Date of Book Closure | 26th Sept., 2008 to 30th Sept. 2008. (both days inclusive) |
| f. Dividend payment date | NOT APPLICABLE |

LISTING ON STOCK EXCHANGE:

The Shares of the Company are listed on the following Stock Exchanges :

Bombay Stock Exchange Ltd.	Delhi Stock Exchange Ltd.	Jaipur Stock Exchange Ltd.
25, P. J. Towers,	DSE House,	Stock Exchange Building,
Dalal Street,	3/1, Asaf Ali Road,	Malviya Nagar,
Mumbai.	New Delhi.	Jaipur.
Stock Code	at Delhi Stock Exchange	- 08132
	at Mumbai Stock Exchange	- 531409
	at Jaipur Stock Exchange	- 531409

REGISTRAR & SHARE TRANSFER AGENT

The Company has engaged the services of M/s Skyline Financial Services Pvt. Ltd. as their Share Transfer Agents, Electronic & Physical, for processing the Transfers, Sub-division, Consolidation, and Splitting of Securities etc.

The Addresses of Registrar & Transfer agents are as under:

Skyline Financial Services Pvt. Ltd.
246, 1st Floor, Sant Nagar,
East of Kailash, New Delhi - 110065

DEMATERIALIZATION OF SECURITIES & LIQUIDITY

Presently, the Equity Shares of your Company are held both in Dematerialized and physical form and as on 31.03.2008 - 85.65 % of fully paid up share capital are held in electronic form. The ISIN Number of the Company is INE057D01016.