

**16<sup>th</sup>**  
**Annual Report**  
**2008 - 2009**

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**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. Rajeev Gupta, *Director*

**COMMITTEES OF BOARD**

**AUDIT COMMITTEE**

Mr. Neeraj Tewari  
Mr. Sudhish Kumar  
Mr. Rajeev Gupta

**SHAREHOLDER / INVESTOR'S**

**GRIEVANCES COMMITTEE**

Mr. Sudhish Kumar  
Mr. Neeraj Tiwari  
Mr. Rajeev Gupta

**SHARE TRANSFER COMMITTEE**

Mr. Sudhish Kumar  
Mr. Neeraj Tiwari  
Mr. Rajeev Gupta

**REMUNERATION COMMITTEE**

Mr. Rajeev Gupta  
Mr. Neeraj Tiwari  
Ms. Pooja Rastogi

**REGISTERED OFFICE**

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

**CORPORATE OFFICE**

B-31, Sector - 5  
Noida - 201 301

**SUBSIDIARIES**

- Kautilya Infotech Limited

**BANKERS**

ICICI Bank  
Sector - 18,  
NOIDA (UP)

**AUDITORS**

M/s Agrawal Atul & Associates  
Chartered Accountants  
R - 25, Sector-11, Noida - 201 301 (U.P.)

**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 **Sixteenth Annual General Meeting** of the members of Alchemist Corporation Limited (Formerly known as Haryana Fibres Limited) will be held on Wednesday, the 30th day of September, 2009 at 12.00 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 31<sup>st</sup> March, 2009 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. Neeraj Tiwari, who retires by rotation and being eligible offers himself for re-appointment.
3. To reappoint M/s Agarwal Atul & Associates, Chartered Accountants, as auditors of the Company & to fix their remuneration.

**SPECIAL BUSINESS:**

4. **To consider and if thought fit, to pass, with or without modification (s), the following resolution as an ordinary resolution:**  
"Resolved that pursuant to the provisions of Sec 257 of the Companies Act, 1956 Mr Rajeev Gupta, be and is hereby appointed as a director of the company, liable to retire by rotation"
5. **To consider and if thought fit, to pass, with or without modification (s), the following resolution as an ordinary resolution:**  
"RESOLVED that pursuant to the provisions of Section 198,269,309 read with schedule X111 and other applicable provisions of the Companies Act, 1956, the company hereby approves the reappointment of Mr Sudhish Kumar as Managing Director of the company for a period of 5 (five) years with effect from 28/06/2009 without any remuneration."

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

Place : Delhi  
Date : 01/09/2009

Sd/-  
**Sudhish Kumar**  
Director

**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 Saturday, 26th September, 2009 to Wednesday, 30th September, 2009 (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. Neeraj Tiwari 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**

Place : Delhi  
Date : 01/09/2009

Sd/-  
**Sudhish Kumar**  
Director

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**ALCHEMIST CORPORATION LIMITED**

(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)

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**ITEM NO. 4**

According to provisions of section 260 of the companies act, 1956 and the articles of association of the company Mr. Rajeev Gupta was appointed as Additional Director on the board of the company on 31.07.2009.

He holds office as director up-to the date of ensuing annual general meeting. The company has received a notice from a member along with the requisite fee proposing the candidature of Mr. Rajeev Gupta as the director as required under section 257 of the companies act, 1956.

None of the directors except Mr. Rajeev Gupta is interested or concerned in the respective resolution in which his appointment is proposed.

The board considers it desirable that the company should continue to avail the guidance and advice of Mr. Rajeev Gupta and recommend the ordinary resolution for approval of the shareholders.

**Item NO 5**

The Board of Directors had reappointed Mr Sudhish Kumar , duly exercising their powers conferred upon them under section 260,198,269,309,310 read with schedule XIII and the relevant Articles of Association on 31/07/2009 , as Managing Director for a period of 5 (five years) with effect from 28/06/2009 . The said appointment of Mr Sudhish Kumar requires the approval of members in the ensuing Annual General Meeting. The Board resolution does not envisage payment of remuneration to Mr Sudhish Kumar.

Necessary compliance has been made under Section 257 of the Companies Act in this respect.

None of the directors except Mr. Sudhish Kumar & Ms Pooja Rastogi is interested or concerned in the respective resolution in which his appointment is proposed.

The Board considers it desirable that the company should continue to avail the guidance and advice of Mr. Sudhish Kumar and recommend the ordinary resolution for approval of the shareholders.

Report



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

Sd/-  
**Sudhish Kumar**  
Director

Place : Delhi  
Date : 01/09/2009

**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. Neeraj Tiwari
Date of Birth	01/07/1971
Date of Appointment	30/03/2003
Expertise in specific functional areas	Administration
Qualifications	B. Com.
List of companies in which outside Directorship held (excludes directorships in private limited companies)	Maple eSolutions Ltd
Chairman/ Member of the committees of the Boards of other companies on which he/she is a Director	NIL

**DETAILS OF DIRECTORS SEEKING APPOINTMENT IN THE  
FORTHCOMING ANNUAL GENERAL MEETING****(Pursuant to Clause 49 of the Listing Agreement)**

Name of the Director	Mr. Rajeev Gupta
Date of Birth	05.06.1974
Date of Appointment	31/07/2009
Expertise in specific functional areas	Accounts and Finance
Qualifications	B.Com.
List of companies in which outside Directorship held (excludes directorships in private limited companies)	Rajendra Seclease Limited
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 16<sup>th</sup> Annual Report together with Audited Accounts for the year ended 31<sup>st</sup> March, 2009.

**Financial results***(Rs. in Lacs)*

<b>PARTICULARS</b>	<b>For the Year Ended 31.03.2009</b>	<b>Previous Year Ended 31.03.2008</b>
Income (Sales & Other Income)	507.05	2,990.09
Profit before Depreciation	(17.12)	564.04
Less: Depreciation	2.17	2.42
Less: Provision for Income Tax/ FBT	0.02	62.67
Profit after tax	(19.31)	498.95

**OPERATIONS**

The income of the company for the period under review was Rs 507.05 Lacs as against RS 2990.09 lacs in the last year. Resulting into a loss of 19.31 lacs as against a profit of Rs 498.95 lacs in last year . Primarily the loss during the year under review is mainly on account of the loss of sale of certain investments.

**DIRECTORS**

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

Mr. Vir Bhushan Rastogi had expired on 6th November, 2008

Mr. Satish Chand Rohatgi was appointed as Additional Director on 30.01.2009 and resigned from directorship on 31.07.2009. Mr. Rajeev Gupta was appointed as Additional Director on 31.07.2009.

**DIVIDEND**

In the absence of profits during the year, your Directors regret their inability to recommend payment of dividend for the year 2008-09.

**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 reappointment, if made will be within the limits stipulated u/s 224 (1B) of the Companies Act, 1956.

The Report of the Auditors dated 18th August, 2009 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**

Alchemist Metals Limited (Formerly known as TDT Copper Limited) ceased to be the subsidiary of the 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 .

**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.

**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

Sd/-  
**SUDHISH KUMAR**  
 Chairman

Place : New Delhi  
 Date : 18.08.2009



**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 on 31st March 2009 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	Non Executive and Independent
Mr. Satish Chand Rohatgi	Director	Non Executive and Independent

Mr. Vir Bhushan Rastogi had expired on 6th November, 2008

Mr. Satish Chand Rohatgi was appointed on 30.01.2009 and resigned from directorship on 31.07.2009. Mr. Rajeev Gupta was appointed as Director on 31.07.2009.

**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 i.e. on 21.04.2008, 2.06.2008, 28.06.2008, 31.07.2008, 31.10.2008 and 30.01.2009. 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	15 <sup>th</sup> AGM held on 30 <sup>th</sup> September, 2008 Attended
Mr. Sudhish Kumar	5 (Five)	Yes
Ms. Pooja Rastogi	4 (Four)	No
Mr. Neeraj Tiwari	6 (Six)	Yes
Mr. Vir Bhushan Rastogi	3 (Three)	No
Mr. Satish Chand Rohatgi	1 (one)	No

**ALCHEMIST CORPORATION LIMITED***(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)***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	5	1	2
Ms. Pooja Rastogi	4	1	NIL
Mr. Neeraj Tiwari	1	3	1
Mr. Rajeev Gupta	1	2	1

**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 five times i.e. on 21.04.2008, 28.06.2008, 31.07.2008, 31.10.2008 and 30.01.2009

NAME	STATUS	NUMBER OF MEETING	
		HELD	ATTENDED
Mr. Neeraj Tiwari	Chairman	5	4
Mr. Sudhish Kumar	Member	5	3
Mr. Vir Bhushan Rastogi	Member	4	1
Mr. Satish Chand Rohatgi	Member	1	1

Mr. Satish Chand Rohatgi has resigned on 31.07.2009 and Mr. Rajeev Gupta has been appointed as Member on 31.07.2009.

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 Member:

Mr. Sudhish Kumar	Chairman
Mr. Neeraj Tiwari	Member
Mr. Rajeev Gupta	Member

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 members. During the year the committee meeting nine times 30.04.2008, 31.05.2008, 31.07.2008, 31.08.2008, 30.09.2008, 30.09.2008, 31.10.2008, 30.11.2008, 30.01.2009 and 31.03.2009.

Mr. Sudhish Kumar	Chairman
Mr. Neeraj Tiwari	Member
Mr. Rajeev Gupta	Member

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