



18th
Annual Report
2010 - 2011

ALCHEMIST CORPORATION LIMITED
(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)

ALCHEMIST CORPORATION LIMITED

(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)

Regd. Office : R-4, Unit-103, First Floor, Khirki Extn. Main Road, Malviya Nagar, New Delhi - 110 017

BOARD OF DIRECTORS

Ms. Pooja Rastogi, *Director*

Mr. Rajeev Gupta, *Director*

Mr. Neeraj Tiwari, *Director*

COMMITTEES OF BOARD

AUDIT COMMITTEE

Mr. Neeraj Tewari, *Chairman*

Mr. Rajeev Gupta, *Member*

Ms. Pooja Rastogi, *Member*

SHAREHOLDER / INVESTOR'S

GRIEVANCES COMMITTEE

Mr. Rajeev Gupta, *Member*

Mr. Neeraj Tiwari, *Member*

SHARE TRANSFER COMMITTEE

Mr. Rajeev Gupta, *Member*

Mr. Neeraj Tiwari, *Member*

REMUNERATION COMMITTEE

Mr. Rajeev Gupta, *Chairman*

Mr. Neeraj Tiwari, *Member*

Ms. Pooja Rastogi, *Member*

REGISTERED OFFICE

R-4, Unit-103, First Floor,

Khirki Extn. Main Road,

Malviya Nagar, New Delhi - 110 017

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

M/s Skyline Financial Services Private Limited

D-153/A, 1st Floor Okhla Industrial Area

Phase-I, New Delhi-110020

Contact No. 011- 3085 7575

ALCHEMIST CORPORATION LIMITED

(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)

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ALCHEMIST CORPORATION LIMITED

(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)

NOTICE

Notice is hereby given that the **Eighteenth Annual General Meeting** of the Members of Alchemist Corporation Limited (Formerly known as Haryana Fibres Limited) will be held on Tuesday, the 31st day of January, 2012 at 10.00 A.M. at Dev Garden near NDPL Office, Shankarpura Road, Burari, Delhi-110084 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet at 31st March, 2011 and Profit & Loss Account for the period ended on that date and report of Auditors' and Directors' thereon.
2. To appoint Director in place of Mr. Rajeev Gupta, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors of the Company to hold office until the conclusion of the next Annual General Meeting on remuneration plus out of pocket expenses in connection with the Company's audit to be fixed by the Board of Directors.

M/s AGARWAL ATUL & ASSOCIATES, Chartered Accountants, New Delhi, the retiring auditors, being eligible, have offered themselves for reappointment.

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

Sd/-
Pooja Rastogi
Director

Place : New Delhi
Date : 31.12.2011

NOTES:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend & vote instead of himself/ herself. 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/proxy holder must bring the Attendance Slip to the Meeting and hand it over at the entrance after duly signing the same.
3. Members are requested to bring copies of Annual Report at the Meeting as a measure of economy.
4. The Registrar of Members and Share Transfer Books of the Company will be closed from 24.01.2012 to 31.01.2012 (both days inclusive).
5. Members desiring any information on the accounts of the Company and its operation may write to the Company 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 write their client ID and DP ID numbers and those who hold the shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
7. Re-appointment of Director-

At the ensuing Annual General Meeting, Mr. Rajeev Gupta retires by rotation and being eligible offer himself for re-appointment. The information/details pertaining to his Directorship are separately provided in terms of Clause 49 of the Listing Agreement.

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

Sd/-
Pooja Rastogi
Director

Place : New Delhi
Date : 31.12.2011

Details of Director seeking re-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	: Accounting & Finance
Qualifications	: B.Com (Pass)
List of Companies in which outside Directorship held (Excludes directorships in private Limited Companies)	: Rajendra Seclease Ltd.
Chairman/member of the Committees of the Boards of Other companies on which he is a Director	: N.A.

ALCHEMIST CORPORATION LIMITED

(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)

DIRECTORS' REPORT

To The Members

Alchemist Corporation Limited

The Directors are pleased to present Annual Report and Audited Accounts for the financial year ended March 31, 2011.

Financial results

(Rs. in Lacs)

PARTICULARS	For the Year Ended 31.03.2011	Previous Year Ended 31.03.2010
Income (Sales & other Income)	—	15.09
Profit/(Loss) before Depreciation	(14.09)	(7.25)
Less: Depreciation	1.76	1.96
Prior Period Adjustment	—	0.33
Less: Provision for Income tax/FBT	—	0.00
Profit/ (Loss) after tax	(15.85)	(8.88)

OPERATIONS

The income of the Company for the period under review was NIL as against Rs. 15.09 Lakhs in the last year resulting into a loss of Rs. 15.85 Lakhs as against a loss of Rs.8.88 Lakhs in the previous year mainly on account of Administrative, Depreciation and salary costs.

DELAY IN FINALIZATION OF ACCOUNTS /HOLDING OF ANNUAL GENERAL MEETING:

As already stated, due to default in the repayment of Loan to Bank of India, the Bank had taken physical possession on 29, January, 2011 and sealed the premises namely B-31, Sector-5, Noida, where we had our Corporate Office & the place where the company used to keep & maintain the Books of Accounts and other Secretarial Records without allowing any access to us..

On account of said closure of the premises by Bank of India and despite various requests, Bank had not released our Accounts and Secretarial Records before 16th December, 2011 when by the order of Debt Recovery Tribunal (DRT), New Delhi, the Bank agreed to release the records.

In view of the fact, the Annual Accounts of the Company for the year ended 31.03.2011 could not be completed and got audited before 31st December, 2011 and all these events & circumstances resulted in the delay of 4 months for preparation, completing & auditing the final accounts of the Company. Consequently, leading to delay in convening & holding the Annual General Meeting of the company by 4 months.

DIRECTORS

Mr. Sudhish Kumar resigned from the Directorship on 4th October, 2010 and Mr. Sohan Lal was appointed a Managing Director on 4th October, 2010 who also resigned from Managing Directorship on 14th May, 2011

DIVIDEND

In view of financial losses during 2010-2011, Your Directors have not recommended any dividend for the year 2010-2011.

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

The Statutory Auditors M/s AGARWAL ATUL & ASSOCIATES Chartered Accountants, New Delhi retires at the conclusion of the forthcoming Annual General Meeting and is eligible for re-appointment. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224 (1-B) of the Companies Act, 1956 and also that they are not otherwise disqualified within the meaning of sub-section (3) of Section 226 of the Companies Act, 1956 for such appointment.

AUDITORS' REPORT

The observations of the Auditors in the Auditors Report are explained and clarified, wherever necessary, in the appropriate Notes to the Accounts.

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 issues by the Institute of Chartered Accountants of India

ALCHEMIST CORPORATION LIMITED

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SUBSIDIARY

As required under the provisions of Section 212 of the Companies Act, 1956, the Audited Statement of Accounts together with Directors Report and Auditors Report of M/s Kautilya Infotech Limited and the statement pursuant to Section 212 of the Companies Act, 1956 are attached and form part of the Annual 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.

STOCK EXCHANGE LISTING:

The Equity Shares of your Company are listed at:

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

Details of Employees as per provisions of Section 217(2A) of the Companies Act 1956, read with Companies (Particulars of Employees) Rules 1975, are given as follows:

None of the employee during the year was getting remuneration of Rs 24 lakh and above per annum in the year.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000, the Directors confirm that: -

1. 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 and applied accounting policies and applied them consistently and have made judgments and estimates that are 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.

APPRECIATION & ACKNOWLEDGEMENT

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

Managements' Discussion and Analysis Report

The Annual report has a separate chapter on Managements' Discussion & Analysis Report.

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

Sd/-
Pooja Rastogi
Director

Place : New Delhi
Date : 31.12.2011

MANAGEMENTS' DISCUSSION & ANALYSIS REPORT

DISCLAIMER

Readers are cautioned that this discussion and analysis contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words "anticipate", "believe", "estimate", "intend", "will", and "expected" and other similar expressions as they relate to the Company or its business are intended to identify such forward looking statements. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of performances or achievements and risks and opportunities could differ materially from those expressed or implied in such forward looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their date. The following discussion and analysis should be read in conjunction with the Company's financial statements included and notes thereto.

OVERVIEW

The Board of Directors of the Company comprises mainly of persons who are professional and having vast and rich experience in the field of Administration, Accounts & Finance.

The Directors endeavor would be for a consistent and disciplined growth of the Company.

BUSINESS OPERATIONS

Your company normally operates in trading business that relates to purchase and sale of different types of fabrics e.g. Sofa Fabrics, cotton Fabrics & Grey clothes and ferrous and non-ferrous metals. Your Company is also in the process of reviewing its operations.

OPPORTUNITIES

The Global Economic slowdown is impacting aspects all aspects of business and your industry is no exception.

We will be embracing all new and appropriate technologies for improving quality, productivity and efficiency and enhancing our ability to deliver a superior value added product.

ADEQUACY OF INTERNAL CONTROL

Proper and adequate internal control system are in place to ensure that all the business dealings are performed on sound business ethics and all assets are protected against loss of unauthorized use or disposition.

The internal control system is designed to ensure that financial and other records are reliable for all purposes.

HUMAN RESOURCES

The Company regards its human resource as a valuable asset. The Company has a team driven work process with completely flat organization system.

CORPORATE GOVERNANCE

The Company follows principle of effective Corporate Governance. The endeavor of the Company is not only to comply with regulatory requirements but also to practice Corporate Governance principles that lay emphasis on integrity, transparency and overall accountability.

The Company adheres to most of the recommendations made by the SEBI and incorporated by the Stock Exchanges in the Standard Listing Agreement.

VALUE CREATION

The Company has adopted Accounting Standards incorporating international best practices and have moved towards transparency in its reporting. We will continuously endeavour to provide insight on the operation of the Company to aid all stakeholders.

ALCHEMIST CORPORATION LIMITED

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CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

The Philosophy of the Company on Corporate Governance, 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 interest 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 the same time provides a stable commercial environment to plan and execute strategy.

Your Company has complied that the Corporate Governance as implemented by the regulatory in the year 2001. The Board disclosures as required by the Stock Exchanges and Regulatory Authorities are given below:

I. BOARD OF DIRECTORS

The Board of Directors of the Company as on March 31, 2011 consist of three Directors, the details are given below:

Names of Director	Category	Status
Ms. Pooja Rastogi	Director	Executive Director
Mr. Rajeev Gupta	Director	Non Executive Director
Mr. Neeraj Tiwari	Director	Non Executive Director

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.

1. Board Meetings

The Board of Directors met 6 times during the year on May 14, 2010, July 1, 2010, August 13 2010, October 4, 2010, November 12, 2010 and February 14, 2011. The maximum gap between any two meetings was less than four months.

2. Directors' attendance record and directorships

Name of the Directors	Category	Attendance Particulars		Last AGM	No. of other directorships and committee memberships/chairmanships		
		Number of Board Meetings			Other Directorship	Committee Membership	Committee Chairmanships
		Held	Attended				
Mr. Sudhish Kumar	ED	4	4	Yes	4	2	1
Ms. Pooja Rastogi	ED	6	6	Yes	3	1	None
Mr. Rajiv Gupta	NED/ID	6	6	Yes	1	3	1
Mr. Neeraj Tiwari	NED/ID	6	None	Yes	1	2	1

Notes:

PD- Promoter Director, NED- Non Executive Director, ED- Executive Director, ID- Independent Director.

- The Directorships held by the Directors, as mentioned above, do not include the Directorships held in Private Limited Companies;
- Mr. Sudhish Kumar resigned from the Directorship on 4th October, 2010 and Mr. Sohan Lal was appointed a Managing Director on 4th October, 2010 who also resigned from Managing Directorship on 14th May, 2011

Board Level Committees

1. AUDIT COMMITTEE

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

The Committee comprises one chairman and one member. The committee has powers and performs functions as envisaged under Section 292A of the Companies Act, 1956 and the Listing Agreement. During the financial year the committee met 4 times i.e. May 14, 2010, August 13, 2010, November 12, 2010, February 14, 2010

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Name	Status	Number of Audit Committee meetings	
		Held	Attended
Mr. Neeraj Tiwari	Chairman	4	4
Mr. Rajeev Gupta	Member	4	4

The Audit Committee has been vested with the following powers:

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

Shareholders/ Investors Grievance & Share Transfer Committee

The Shareholder's/Investors' Grievance and Share Transfer Committee of the Board approves the Share transfer, transmission, transposition of name, issue of split/duplicate Share Certificates and to reviews the redressal of Shareholders' and investors complaints received by the Company/Share Transfer Agents. The Committee also oversees the performance of the Registrars and Transfer Agents and recommends measures for overall improvement in the quality of investor services.

As on date the Committee comprises of two Non-Executive Directors and one Executive Director. During the year, the Committee met 12 times and the attendance of members of the meetings was as follows:

Name	Status	Number of meetings	
		Held	Attended
Mr. Rajeev Gupta	Member	12	12
Mr. Neeraj Tiwari	Member	12	12

Remuneration Committee

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

1. Mr. Rajeev Gupta Chairman
2. Mr. Neeraj Tiwari Member
3. Ms. Pooja Rastogi Member

Disclosures

There are no materially significant related party transactions of the Company, which have conflict with the interests of the Company at large. Transactions with Senior Managerial Personnel are reported in case there is any personal interest involved.

The Company has complied with all the legal requirements related to Capital markets and there were no strictures passed/penalties levied by Stock Exchange/SEBI or any other regulatory body.

The Company has complied with all the mandatory requirements of the Clause 49 pertaining to Corporate Governance of the listing agreement with the Stock Exchanges. The Non Mandatory requirements have been adopted as stated in this report against the relevant items.

Code of Conduct

The Company's Board of Directors has laid down a Code of Conduct for all Board members and designated Senior Management of the Company. All Board members and designated Senior Management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Director regarding affirmation of the compliance with the Code of Conduct by Board and senior management is appended at the end of this report.

Means of Communication

The Quarterly Results along with the Notes are normally published in one National English Newspaper and one Hindi Newspaper circulating in New Delhi, within 48 hours of approval by the Board and are faxed/e-mailed/ intimated to Stock Exchanges.

ALCHEMIST CORPORATION LIMITED

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GENERAL SHAREHOLDERS INFORMATION**General Body Meetings**

The last three (3) Annual General Meetings of the Company were held on:

Financial Year	AGM	Location	Date	Time
2009-10	17th	63-64 Adhyapak Nagar, Suraj Complex, Najafgarh Road, Nangloi, New Delhi-110041	30th September 2010	10:30 A.M
2008-09	16th		30th September 2009	12:30 A.M
2007-08	15th		30th September 2008	12:30 A.M

During these meetings, all the resolutions including special resolutions were passed unanimously by show of hands.

Postal Ballot:

During the year under review, No resolution through postal ballot was passed.

Additional Shareholder Information**Annual General Meeting**

Date : 31st January, 2012
Time : 10.00 A.M.
Venue : Dev Garden near NDPL Office,
Shankarpura Road, Burari, Delhi-110084

Financial Calendar

Financial Year : April 1 to March 31. For the financial year 2011-2012,

Book Closure

The dates of Book closure are from 24.01.2012 to 31.01.2012 (inclusive of both days).

Dividend payment

In view of losses during 2010-2011, the Directors have decided not to recommend any dividend.

Listing

Equity shares of your Company are listed on the Bombay Stock Exchange Limited; Delhi Stock Exchange Limited and Jaipur Stock Exchange Limited.

Registrar and Transfer Agent

Securities and Exchange Board of India (SEBI), has made it mandatory for all work relating to share transfer, both in physical and electronic form, to be handled either wholly 'in house' by Companies or wholly by a SEBI registered external Registrar and Transfer Agent. Pursuant to this, the Company has appointed Skyline Financial Services Private Limited, D-153/A, 1st Floor Okhla Industrial area Phase-I, New Delhi-110020.

Company & Corporate Office Address

Registered Office: R-4, Unit-103 First Floor, Khirki Extension Main Road, Malviya Nagar, New Delhi-110017

Address for Correspondence

The Shareholders may address their communication/ suggestions/ grievances/ queries to the Registrar and Transfer Agent at their address mentioned above or to:

Mr. Rajeev Gupta (Director)

Alchemist Corporation Limited
R-4, Unit-103, First Floor, Khirki Extension Main Road, Malviya Nagar, New Delhi-110017

Stock Code

Bombay Stock Exchange : 531409
Delhi Stock Exchange Limited : 08132
Jaipur Stock Exchange Limited : 531409

Dematerialization of Shares and Liquidity

Presently, the Equity Shares of your Company are held both in Dematerialized and physical form and as on 31.03.2011 93.08% of fully paid up Share Capital are held in electronic form. The ISIN Number of the Company is IN057D01016

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Shareholding Pattern as on March 31, 2011

Sl No.	Category	No. of Shares held	% age Shareholding
A.	Shareholding of Promoter and Promoter Group		
1.	Indian Promoters - Individuals/HUF - Bodies Corporate	0 3656800	0.00 74.41
2.	Foreign Promoters - Individuals - Bodies Corporate	20000 0	0.41 0
B.	Public Shareholding		
1.	Institutions		
(a)	Mutual Funds/UTI	0	0
(b)	Financial Institutions/Banks	0	0
(c)	Central Government/State Government(s)	0	0
(d)	Venture Capital Funds	0	0
(e)	Insurance Companies	0	0
(f)	Foreign Institutional Investors	0	0
(g)	Foreign Venture Capital Investors	0	0
2.	Non-Institutions		
(a)	Bodies Corporate	217090	4.42
(b)	Individuals		
	i) Individual shareholders holding nominal share capital up to Rs.1 lakh	211614	4.31
	ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	131584	2.67
(c)	Others		
	i) Non Resident Indians	663480	13.50
	ii) Corporate Bodies (OCB)	13765	0.28
	Total	49,14,333	100.00

Market Price Data (BSE)

The Market price data is given below from April 1, 2010 upto March 31, 2011

Month	High	Low
Apr-2010	10.08	8.10
May- 2010	10.20	8.89
Jun - 2010	9.51	8.50
Jul - 2010	9.30	8.13
Aug-2010	11.50	8.11
Sep -2010	10.99	7.73
Oct- 2010	9.41	8.03
Nov-2010	12.12	8.37
Dec- 2010	11.5	8.19
Jan-2011	9.74	6.56
Feb-2011	8.87	7.00
Mar-2011	8.59	6.85

Source: www.bseindi.com

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COMPLIANCE OFFICER

Ms. Pooja Rastogi, is the Compliance officer who may be contacted at the Corporate Office of the Company, Contact details are given below:

NAME	TELEPHONE NO.
Ms. Pooja Rastogi	9810847332

MANAGEMENT RESPONSIBILITY STATEMENT

The Management of the Company confirms that the financial statements in full conformity with the requirements of the Companies Act, 1956 and the Generally Accepted Accounting Principles (GAAP) in India. The Management accepts responsibility for the integrity and objectivity of these financial statements as well as for estimates and judgments relating to matters not concluded by the year-end.

The Management believes that the financial statements of operation reflect fairly the form and substance of transactions and reasonable present the company's financial condition and the result of operations. The Company has an internal control system which is reviewed, evaluated and updated on an ongoing basis. The Internal Auditors have conducted periodic audits to provide reasonable assurance that the Company's established policy and procedures have been followed.

The financial Statements have been audited by M/s Agarwal Atul & Associates, chartered Accountants and have been discussed with the Audit Committee.

INFORMATION PURSUANT TO CLAUSE 49 VI (A) (III) OF THE LISTING AGREEMENT

Name of the Companies in which the Director who is being newly appointed or re-appointed holds Directorship.

Name	Name of the Company	Nature of office
Mr. Rajeev Gupta	Rajendra Seclease Ltd.	Director

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COMPLIANCE CERTIFICATE FROM THE STATUTORY AUDITORS OF THE COMPANY

The Members of
Alchemist Corporation Limited

We have examined the compliance of conditions of Corporate Governance by Alchemist Corporation Limited for the year ended on 31st March 2011, as stipulated in Clause 49 of the Listing Agreements of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is responsibility of the Management. Our examination was limited to procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreements.

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

For **AGRAWAL ATUL & ASSOCIATES**

Chartered Accountants

Place : New Delhi
Dated : 31.12.2011

Sd/-
(ATUL AGRAWAL, FCA)
Partner
Membership No.: 077293

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

The Members of
Alchemist Corporation Limited

I, Pooja Rastogi, Director of the Company, hereby certify that the Board members and Senior Management personnel have affirmed compliance with the rules of Code of Conduct for the financial year ended March 31, 2011 pursuant to the requirement of the Clause 49 of the Listing Agreement as amended.

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

Place : New Delhi
Date : 31.12.2011

Sd/-
Pooja Rastogi
Director

AUDITORS REPORT

We have audited the attached Balance Sheet of **M/s. ALCHEMIST CORPORATION LIMITED** (Formerly known as Haryana Fibres Limited), Delhi as at 31st MARCH, 2011 and also the Profit and Loss Account 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.

We conducted our audit in accordance with 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 examining, 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.

A. We report that :

1. 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.
2. 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.
3. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
4. In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956.
5. On the basis of written representation received from the directors as on 31st March 2011 and taken on record by the Board of directors we report that none of directors is disqualified as on 31st March 2011 from being appointed as director in terms of clause (g) of subsection (1) of section 274 of the company Act 1956.
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, subject to the above, 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.
 - i) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2011;
 - ii) In the case of the Profit & Loss Account, of the Loss for the year ended on that date; and
 - iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

B As required by the Companies (Auditor's Report) Order 2003, issued by the Central Government of India in terms of Sub Section (4A) Section 227 of the Companies Act, 1956, we further report on the matters specified in paragraphs 4 and 5 of the said order that

- i) (a) Company has maintained proper records showing full particulars, including quantitative details of fixed assets.
 - (b) As per the information and explanation given to us, fixed assets have been physically verified by the management at reasonable interval during the year.
 - (c) No substantial part of fixed assets has been disposed off during the year.
- ii) (a) According to the information and explanations given to us physical verification of inventory has been conducted by the management at regular intervals.
 - (b) In our opinion, the procedure of physical verification of inventories followed by the management is commensurate with the size of the company and nature of its business.
 - (c) In our opinion, company is maintaining proper records of inventory. No material discrepancies have been noticed on physical verification of inventories as compared to books of accounts and minor discrepancies found, have been properly dealt with in the books of accounts.
- iii) According to information and explanations given to us, the company has not taken interest free unsecured loans from any of its group Companies during the year.

ALCHEMIST CORPORATION LIMITED

(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)

- iv) In our opinion, and according to information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company & the nature of the business, for the purchase of inventory and Fixed Assets and for the sale of goods.
- v) According to information and explanations given to us, during the year there are no transactions / purchase or sales that need to be entered in the register maintained U/S 301 of Companies Act, 1956. The company is a holding company of Kautilya Infotech Limited.
- vi) According to information and explanations given to us, the company has not accepted any deposits from public hence provisions of Section 58A of Companies Act, 1956 and rules framed there under are not applicable.
- vii) a) According to the records of the company and explanation given to us, the provisions of Provident Fund and Employees State Insurance are not applicable to the company.
b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, customs duty and excise duty were outstanding as at 31st March 2011 for a period of more than six months from the date these became payable. Except the taxation payable (Net off DTA) for Rs. 5,40,300/- pertaining to the earlier years.
- viii) According to information and explanations given to us and from the records of the company, the Company has not defaulted, in repayment of dues of bank.
- ix) As explained to us, company has not given any guarantee for loans taken by others from banks or financial institutions.
- x) According to information and explanations given to us, and from the records of the company, perused by us during the course of audit, term loans have not been raised during the year.
- xi) According to information and explanations given to us and from the records of the company, no short-term funds have been raised during the year.
- xii) According to information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained U/S 301 of the Companies Act, 1956.
- xiii) Company has not issued any debenture during the year.
- xiv) According to the information and explanations given to us, company has not raised any money by public issue during the year.
- xv) According to information and explanations given to us and from the records of the company, perused by us during the course of our audit, we have not come across any fraud on or by the company during the year.
- xvi) The other clauses of the Order are not applicable to the Company.

For **AGRAWAL ATUL & ASSOCIATES**
Chartered Accountants

Sd/-

(ATUL AGRAWAL, FCA)

Partner

Membership No.: 077293

Place : New Delhi
Dated : 31.12.2011

ALCHEMIST CORPORATION LIMITED*(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)***BALANCE SHEET AS AT 31ST MARCH, 2011**

	SCHEDULE	As At 31st March, 2011 Rs.	As At 31st March, 2010 Rs.
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	49,143,330.00	49,143,330.00
Reserve & Surplus	2	159,328,196.35	161,393,762.05
		<u>208,471,526.35</u>	<u>210,537,092.05</u>
APPLICATION OF FUNDS			
Fixed Assets			
— Gross Block	3	155,001,800.10	155,001,800.10
— Less : Depreciation		1,490,960.10	834,200.10
— Net Block		153,510,840.00	154,167,600.00
Investments	4	46,826,760.09	49,220,165.91
Deferred Tax Assets (Net)		538,350.00	538,350.00
Current Assets, Loan & Advances			
Cash & Bank Balances	5	13,988.39	175,781.60
Sundry Debtors	6	57,647,952.00	57,647,952.00
Loans & Advances	7	2,094,419.87	2,283,274.02
		<u>59,756,360.26</u>	<u>60,107,007.62</u>
Current Liabilities & Provisions	8	<u>52,331,984.00</u>	<u>53,752,831.48</u>
Net Current Assets		7,424,376.26	6,354,176.14
Miscellaneous Expenditure	9	171,200.00	256,800.00
		<u>208,471,526.35</u>	<u>210,537,092.05</u>
SIGNIFICANT ACCOUNTING POLICIES	14		
NOTES TO ACCOUNTS	15		

The schedules referred to above and the notes thereon form an integral part of the Balance Sheet.

As per our Separate report of even date annexed

For **AGRAWAL ATUL & ASSOCIATES**
Chartered Accountants

Sd/-
(CA ATUL AGRAWAL, FCA)
Partner
Membership No: 077293
FRN No: 008113C

For and on behalf of Board of Directors

Sd/-
Pooja Rastogi
Director

Sd/-
Rajeev Gupta
Director

Place : New Delhi
Date : 31.12.2011

ALCHEMIST CORPORATION LIMITED*(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)***PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2011**

	SCHEDULE	As At 31st March, 2011 Rs.	As At 31st March, 2010 Rs.
INCOME			
Sales		—	732,750.00
Other Income	10	—	776,189.34
		<u>—</u>	<u>1,508,939.34</u>
EXPENDITURE			
Purchases		—	701,090.00
Personnel Costs	11	977,295.00	1,068,894.00
Administrative expenses	12	345,910.70	378,290.14
Miscellaneous Expenditure w/off		85,600.00	85,600.00
		<u>1,408,805.70</u>	<u>2,233,874.14</u>
Profit for the year before depreciation		(1,408,805.70)	(724,934.80)
Depreciation		176,160.00	195,734.00
Profit before taxation & Period Period Adjustment		(1,584,965.70)	(920,668.80)
Prior Period Adjustment		—	(32,837.00)
Provision for Income Tax		—	—
Provision for Fringe Benefit Tax		—	—
Profit after Income Tax		(1,584,965.70)	(887,831.80)
Add: Deferred Tax Assets for Tax Credit		—	—
(Loss) of earlier years brought forward		5,422,221.95	6,310,053.75
		<u>3,837,256.25</u>	<u>5,422,221.95</u>
Profit / (Loss) carried over to Balance Sheet			
Earning Per Share	13	(0.32)	(0.19)
SIGNIFICANT ACCOUNTING POLICIES	14		
NOTES TO ACCOUNTS	15		

The schedules referred to above and the notes thereon form an integral part of the Balance Sheet.

As per our Separate report of even date annexed

For **AGRAWAL ATUL & ASSOCIATES**
Chartered Accountants

For and on behalf of Board of Directors

Sd/-
(CA ATUL AGRAWAL, FCA)
Partner
Membership No: 077293
FRN No: 008113C

Sd/-
Pooja Rastogi
Director

Sd/-
Rajeev Gupta
Director

Place : New Delhi
Date : 31.12.2011

ALCHEMIST CORPORATION LIMITED

(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)

SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT LOSS ACCOUNT

	As At 31st March, 2011 Rs.	As At 31st March, 2010 Rs.
SCHEDULE - 1 : SHARE CAPITAL		
Authorised :		
75,00,000 Equity Shares of Rs.10/- each (Previous Year 75,00,000 Equity Shares of Rs 10/- each)	75,000,000.00	75,000,000.00
	75,000,000.00	75,000,000.00
Subscribed		
66,26,600 Equity Shares of Rs.10/- each (Previous Year 66,26,600 Equity Shares of Rs 10/- each)	66,266,000.00	66,266,000.00
	66,266,000.00	66,266,000.00
Issued & Paid up		
49,14,333 Equity Shares of Rs.10/- each (Previous Year 49,14,333 Equity Shares of Rs 10/- each)	49,143,330.00	49,143,330.00
	49,143,330.00	49,143,330.00

SCHEDULE - 2 : RESERVES & SURPLUS

Revaluation Reserve - Fixed Assets

Open Balance	151,690,870.10		—
Add :- Addition during the year	0.00		151,690,870.10
	151,690,870.10		151,690,870.10
Less :- Depreciation During the year	480,600.00	151,210,270.10	— 151,690,870.10
	4,280,670.00		4,280,670.00
Capital Reserve	3,837,256.25		5,422,221.95
Profit & Loss a/c			
	159,328,196.35		161,393,762.05

SCHEDULE - 3 : FIXED ASSETS

Description	Rate of Dep. %	Gross Block				Depreciation				Net Block	
		As on 01.04.2010	Additions	Deletion	Total As On 31.03.2011	Upto 31.03.2010	For the period	Deletion	Total As On 31.03.2011	As on 31.03.2011	As on 31.03.2010
Land	0	715130.00	0.00	0.00	715130.00	0.00	0.00	0.00	0.00	715130.00	715130.00
Land (Revaluation)		146884870.00	0.00	0.00	146884870.00	0.00	0.00	0.00	0.00	146884870.00	146884870.00
Building Godown	0.10	2595800.00	0.00	0.00	2595800.00	834200.10	176160.00	0.00	1010360.10	1585439.90	1761599.90
Building Godown (Revaluation)		4806000.10	0.00	0.00	4806000.10	0.00	480600.00	0.00	480600.00	4325400.10	4806000.10
Total		155001800.10	0.00	0.00	155001800.10	834200.10	656760.00	0.00	1490960.10	153510840.00	154167600.00
Previous Year		3310930.00	151690870.10	0.00	155001800.10	638466.10	195734.00	0.00	834200.10	154167600.00	

ALCHEMIST CORPORATION LIMITED*(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)***SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT LOSS ACCOUNT**

	As At 31st March, 2011 Rs.		As At 31st March, 2010 Rs.		
SCHEDULE - 4 : INVESTMENTS					
LONG TERM(AT COST)					
EQUITY SHARES					
(QUOTED, TRADE & FULLY PAID UP)	Face Value	No. of Shares	No. of Shares		
Triton Corp Ltd.	1/-	30,961,237	14,86,365.09	36,041,545	16,979,770.91
EQUITY SHARES					
(UNQUOTED, NON-TRADE & FULLY PAID UP)					
Kautilya Infotech Ltd	10/-	269,300	40,395.00	269,300	40,395.00
Alchemist Metals Ltd.(Formerly known as TDT Copper Ltd)	2.50		—		—
Flowell Plastchem Pvt Ltd.	10/-	50,000	2,500,000.00	50,000	2,500,000.00
Gaurav Credits Pvt Ltd	10/-	15,000	15,000,000.00	15,000	15,000,000.00
SNJ Chemex Pvt Ltd	10/-	100,000	4,000,000.00	100,000	4,000,000.00
Tara Mercantile Pvt Ltd	10/-	100,000	5,000,000.00	100,000	5,000,000.00
V. S. Polymers Pvt Ltd.	10/-	74,000	3,700,000.00	74,000	3,700,000.00
Futuristic Sales Pvt Ltd	10/-	4,000	2,000,000.00	4,000	2,000,000.00
			46,826,760.09		49,220,165.91
SCHEDULE - 5 : CASH & BANK BALANCES					
Cash in hand			6,418.00		115,372.00
Balance with Scheduled Bank					
— in Current Accounts			7,570.39		60,409.60
— in Fixed Deposits			—		—
			13,988.39		175,781.60
SCHEDULE - 6 : SUNDRY DEBTORS					
a) Debts outstanding for a period exceeding six months (Unsecured)					
Considered Good			57,647,952.00		56,915,202.00
Considered Doubtful			—		—
b) Other Debts (Unsecured)					
Considered Good			—		732,750.00
Considered Doubtful			—		—
			57,647,952.00		57,647,952.00
SCHEDULE - 7 : LOANS AND ADVANCES					
(Unsecured-considered goods unless stated otherwise)					
Advances recoverable in cash or kind or value to be received			1,404,601.87		1,586,456.02
Security Deposits			35,500.00		42,500.00
Share Application Money			650,000.00		650,000.00
Income Tax Deducted At Source			4,318.00		4,318.00
			2,094,419.87		2,283,274.02

ALCHEMIST CORPORATION LIMITED*(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)***SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT LOSS ACCOUNT**

	As At 31st March, 2011 Rs.	As At 31st March, 2010 Rs.
SCHEDULE - 8 : CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Sundry Creditors	41,213,731.00	41,213,731.00
Liabilities to SSI units	—	—
Bank Balance with book overdraft	—	46,420.48
Other Liabilities	10,305,958.00	11,671,760.00
Provisions		
Provision for Gratuity	271,995.00	280,620.00
Provision for Income Tax (Net)	538,350.00	538,350.00
Provision for Fringe benefit Tax	1,950.00	1,950.00
	<u>52,331,984.00</u>	<u>53,752,831.48</u>
SCHEDULE - 9 : MISCELLANEOUS EXPENDITURE		
(To the extent not written off or to be adjusted)		
Deferred Revenue Expenses		
Deferred Revenue Expenses	256,800.00	342,400.00
Less Written off	85,600.00	85,600.00
	<u>171,200.00</u>	<u>256,800.00</u>
SCHEDULE - 10 : OTHER INCOME		
Interest Income on FDR	—	—
Profit on Sale of Investment	—	776,189.34
	<u>—</u>	<u>776,189.34</u>
SCHEDULE - 11 : PERSONNEL COSTS		
Salary, Wages, Bonus & Other Benefits	943,695.00	1,039,356.00
Staff Medical Expenses	15,000.00	15,000.00
Conveyance	18,600.00	—
Gratuity	—	14,538.00
	<u>977,295.00</u>	<u>1,068,894.00</u>

ALCHEMIST CORPORATION LIMITED*(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)***SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT LOSS ACCOUNT**

	As At 31st March, 2011 Rs.	As At 31st March, 2010 Rs.
SCHEDULE - 12 : ADMINISTRATIVE EXPENSES		
Postage & Telegram	10,075.00	9,931.00
Rent- Office	117,500.00	138,000.00
Conveyance Expenses	6,930.00	16,850.00
Travelling Expenses	—	—
Telephone & Telefax Expenses	6,809.00	7,737.50
Advertisement Expenses	40,440.00	43,781.00
Legal & Professional Charges	27,500.00	25,655.00
Director Sitting Fee	—	10,000.00
Listing Fee	24,266.00	23,244.00
Audit Fee	27,575.00	27,575.00
Printing & Stationery Expenses	12,660.00	12,540.00
Fee & Subscription	7,090.00	1,560.00
Share Processing & Demat Charges	37,958.82	47,538.06
Bank Charges	7,554.40	3,514.58
Books & Periodicals	5,000.00	—
Loss on Sale of Investment	3,438.48	—
Electricity & Water Charges	—	—
Miscellaneous Expenses	614.00	462.00
Short & Excess	—	—
AGM Expenses	8,500.00	9,902.00
Repair & Maintenance	2,000.00	—
	<u>345,910.70</u>	<u>378,290.14</u>
SCHEDULE - 13 : EARNING PER SHARE		
Net Profit attributable to equity shareholders		
Profit before tax	(1,584,965.70)	(920,668.80)
Less : Provision for Income Tax	—	—
Less : Provision for Fringe benefit Tax	—	—
Net Profit attributable to equity shareholders	<u>(1,584,965.70)</u>	<u>(920,668.80)</u>
Total No. of Equity Shares	<u>4,914,333</u>	<u>4,914,333</u>
EPS	<u>(0.32)</u>	<u>(0.19)</u>

ALCHEMIST CORPORATION LIMITED

(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)

SCHEDULE - 14 : SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of Financial Statement

- a) The financial statements have been prepared under the historical cost convention in accordance with Indian Generally Accepted Accounting Principles comprising the Accounting Standards issued by the Institute of Chartered Accountants of India and provisions of the companies Act, 1956 as adopted consistently by the company.
- b) The company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis except claims, and dividend on investments which are accounted for on cash basis.
- c) The preparation of financial statements in conformity with GAAP requires that the management of the company make estimates and assumptions that affect the reported amount of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as on the date of the financial statements. Examples of such estimates include the useful lives of fixed assets, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans etc. Actual results could differ from these estimates.

Fixed Assets and Depreciation

Fixed assets are accounted for at cost and include cost of installation wherever incurred and incidental expenses related to acquisition/installation wherever applicable.

Depreciation is provided at the rates specified in schedule XIV of the Companies Act 1956 read with the relevant circulars issued by the Department of Company Affairs from time to time wherever applicable.

Foreign Currency Transactions

There is no foreign currency transaction during the year.

Investments

Long-term Investments are stated at cost. No provision for diminution in the value of long-term investments has been made as in the opinion of the management; such decline is temporary in nature.

Retirement Benefits - Gratuity

- Gratuity

Provisions for gratuity has been made on accrual basis and are charged to the revenue.

Other retirement benefits are provided as per Company rules and are accounted for in the year of payment.

Revenue recognition

Revenue from sales is recognized when it is completed in accordance with the terms of the contract with the customer. Sales return are adjusted from the sales of the year in which the return takes place.

Miscellaneous Expenditure

Preliminary, Public issue, Preoperative and Capital issue expenses incurred were amortized according to Accounting Standard 26, "Intangible Assets" Issued by the Institute of Chartered Accountants of India.

Claims

Claims against / by the company arising on any account are provided in the books of account on acceptance / receipt basis.

Events occurring after Balance Sheet date

Events occurring after the Balance Sheet date, which are material in nature, have been considered in the preparation of financial statements.

Taxation

The Income Tax liability is ascertained based on assessable profit computed in accordance with the provisions of Income Tax Act, 1961.

Deferred income tax reflects the impact of current year timing difference between taxable income / losses and accounting income for the year and reversal of timing difference of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In respect of carry forward losses, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable income will be available against which such losses can be set off.

ALCHEMIST CORPORATION LIMITED

(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)

Contingent Liabilities

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the Company not acknowledged as debts are regarded as contingent liabilities. In respect of statutory matters, contingent liabilities are recognized based on demand(s) that are contested by the Company.

Impairment of Fixed Assets:

At each balance Sheet date, the company reviews the carrying amounts of its Fixed Assets to determine whether there is any indication that these assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Accordingly the carrying amount is reduced to its recoverable amount by treating the difference between them as impairment loss and is charged to the Profit and Loss account.

Cash Flow Statement

The Cash flow statement is prepared by the indirect method set out in AS 3 on "Cash Flow Statement and presents Cash flows by operating, investing and financing activities of the company.

SCHEDULE – 15 : NOTES TO ACCOUNTS

	<i>Current year (Rs.in lacs)</i>	<i>Previous year (Rs.in lacs)</i>
1. Capital Commitments and Contingent Liabilities	Nil	Nil
2. Sundry Creditors/ Debtors includes overdue amounts payable to small scale and ancillary industries.	Nil	Nil
3. Managerial Remuneration		
a) Paid to Directors	Nil	Nil
b) The Computation of Net profit u/s 349 of the Companies Act, 1956 has not been made as no commission is payable to any directors.		
c) Reimbursement of expenses to Directors :	Nil	Nil
4. In the opinion of the management, the current assets, loans and advances are expected to realize unless otherwise stated at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities has been adequately made in the accounts.		
5. Sundry Creditors		
The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid / payable if any under this Act, have not been given.		
6. Sundry Debtors and Sundry creditors are subject to confirmation.		
7. No provision for gratuity has been made during the year.		
8. Revaluation of Land & Building Godown		
uring the year Land & Building Godown of the company have been revalued by a govt. regd. Valuer and based on the report, a Revaluation Reserve of Rs. 15,16,90,870.10 has been created in the books of accounts. During the year no depreciation has been charged on the revaluation part of the Land & Building godown.		
9. Payments to auditors include the following:		
Audit fees: (Inclusive of Rs. 2,575/- as service tax)	Rs. 27,575/-	
(Previous Year - Rs. 27,575/-)		

ALCHEMIST CORPORATION LIMITED

(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)

10. Related Party Disclosure

Related party disclosures as required under Accounting Standard on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given below:

a) Relationship:

Promoter Company:

Rajendra Seclease Limited

Subsidiary Companies:

Kautilya Infotech Ltd.

Common Directors:

1. Maple eSolutions Limited.
2. NDR Hospitals Limited.
3. Anramu Finvest Private Limited.
4. Supriya Securities Private Limited.
5. Seagull Shares & Stocks Private Limited.
6. Kasi Ram Softech (India) Limited.
7. Cyber On-Line Softel Private Limited.
8. Cyber Dot Com Private Limited.
9. Triton Corp Limited.

11. Information pursuant to provisions of Part-II of schedules VI of Companies Act, 1956 :

Particulars in respect of Purchases, Sales and Stock of finished goods

S.No.		2010-11		2009-10	
		Quantity (Meter)	Amount (in Rs.)	Quantity (Meter)	Amount (in Rs.)
a.	Opening Stock	NIL	NIL	NIL	NIL
b.	Purchase	(Meters)	(in Rs.)	(Meters)	(in Rs.)
	Fabrics	NIL	NIL	15830	701090.00
c.	Sales	(Meters)	(in Rs.)	(Meters)	(in Rs.)
	Fabrics	NIL	NIL	15830	732750.00
d.	Wastage	Nii	Nil	Nil	Nil
e.	Closing Stock	Nii	Nil	Nil	Nil

12. The annual accounts of the company could not be audited within the stipulated time under the provisions of section 159 read with section 166 of the Companies Act, 1956, as the part of the records / books of account pertains to the corporate office situated at B-31, sector 5, NOIDA (U. P.), were not in possession of the company due to sealing of the premises by Bank of India, Asset Recovery Branch, Rani Jhansi Road, Jhandewalan, New Delhi Branch on 29-01-2011 under the SARFAESI Act.

13. Previous Year figures have been regrouped / recast wherever necessary to make figures comparable.

For **AGRAWAL ATUL & ASSOCIATES**

Chartered Accountants

Sd/-
(CA ATUL AGRAWAL, FCA)

Partner

Membership No: 077293

FRN No: 008113C

Place : New Delhi

Date : 31.12.2011

For and on behalf of Board of Directors

Sd/-
Pooja Rastogi
Director

Sd/-
Rajeev Gupta
Director

ALCHEMIST CORPORATION LIMITED*(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)***CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH, 2011**

	For the year Ended on 31st March, 2011 Rs.	For the year Ended on 31st March, 2010 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss)/Profit before tax & extra ordinary items	(1,584,965.70)	(920,668.80)
Add :- Adjustment for		
Depreciation	176,160.00	195,734.00
Preliminary /Pre-operative Expenses Written Off	85,600.00	85,600.00
Loss on sale of Shares	3,438.48	(776,189.34)
Operating Profit before working capital changes	(1,319,767.22)	(1,415,524.14)
Adjustment for Working Capital changes		
Decrease /(Increase) in sundry debtors & Other receivable	188,854.15	(2,303,206.02)
Increase / (Decrease) in Current Liabilities	(1,429,472.48)	(5,021,722.02)
Cash generated from operations	(2,560,385.55)	(8,740,452.18)
Gratuity Paid	8,625.00	—
Extra ordinary items	—	32,837.00
Net Cash generated from operations	(2,551,760.55)	(8,707,615.18)
B. Cash Flow from investing activities		
Sale of Investments (value at cost)	2,393,405.82	5,634,975.99
Add: Gain/(Loss) on sale of Investments	(3,438.48)	776,189.34
Premium on Redemption of Debentures	—	—
Net cash outflow from investing activities	2,389,967.34	6,411,165.33
Cash Flow from financing activities		
Decrease in Share Application Money	—	—
Reissue of Share Capital	—	—
C. Net cash from financing activities	—	—
Net Increase in cash and cash equivalents	(161,793.21)	(2,296,449.85)
Cash and cash equivalents (Opening Balance)	175,781.60	2,472,231.45
Cash and cash equivalents (Closing Balance)	13,988.39	175,781.60

D. Notes on Cash Flow Statement

Figures in bracket represent cash outflow

For **AGRAWAL ATUL & ASSOCIATES**

Chartered Accountants

Sd/-

(CA ATUL AGRAWAL, FCA)

Partner

Membership No: 077293

FRN No: 008113C

Place : Delhi

Date : 31.12.2011

For and on behalf of Board of Directors

Sd/-

Pooja Rastogi

Director

Sd/-

Rajeev Gupta

Director

AUDITORS' CERTIFICATE

We have verified the annexed Cash Flow Statement of Haryana Fibres Limited for the year ended 31st March'2011 together with the notes thereon. This statement is derived from the audited accounts of the Company for the period ended 31st March'2011 and has been prepared in accordance with the requirement prescribed by the Securities and Exchange Board of India (SEBI).

For **AGRAWAL ATUL & ASSOCIATES**

Chartered Accountants

Sd/-

(CA ATUL AGRAWAL, FCA)

Partner

Membership No: 077293

FRN No: 008113C

Place : New Delhi

Date : 31.12.2011

For and on behalf of Board of Directors

Sd/-

Pooja Rastogi

Director

Sd/-

Rajeev Gupta

Director

ALCHEMIST CORPORATION LIMITED

(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**I. Registration Details**

Registration No. : 55768 State Code : 55
Balance Sheet Date : 31/03/2011

II. Capital raised during the year (Amount in Rs. Lacs)

Public Issue : NIL Right Issue : NIL
Bonus Issue : NIL Private Placement : NIL

III. Positions of mobilisation and deployment of funds (Amount in Rs.lacs)

Total liabilities : 2084.72 Total assets : 2084.72

Source of funds

Paid-up capital : 491.43 Reserves and surplus : 1593.28
Share Application Money : — Unsecured loans : —

Application of funds

Net fixed assets : 1535.11 Investments : 468.27
Net current assets : 74.24 Deferred Tax Assets : 5.38
Miscellaneous Expenditure : 1.72

IV. Performance of company (Amount in Rs. Lacs)

Turnover : — Total Expenditure : 15.85
Profit/loss before tax : (15.85) Profit/loss after tax : (15.85)
Earning per share in Rs. : 0.32 Dividend rate % : NIL

V. Generic names of two principal products/services of company (as per monetary terms)

Item Code No.
(ITC Code) : 6304
Product description : Furnishing Fabrics
Item Code No.
(ITC Code) : 7404
Product description : Ferrous & Non Ferrous Metals

For **AGRAWAL ATUL & ASSOCIATES**
Chartered Accountants

For and on behalf of Board of Directors

Sd/-
(CA ATUL AGRAWAL, FCA)
Partner
Membership No: 077293
FRN No: 008113C

Sd/-
Pooja Rastogi
Director

Sd/-
Rajeev Gupta
Director

Place : New Delhi
Date : 31.12.2011

ALCHEMIST CORPORATION LIMITED*(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)***STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956
RELATED TO SUBSIDIARY COMPANIES**

S.No.	Particulars	Kautilya Infotech Limited
1	Financial year ended on	31/03/2011
2	Shares of the Subsidiary held by the Company on the above date	
	a. Number of shares	269300
	b. Face value per share	Rs. 10/-
	c. Extent of holding	53.86%
3	The net aggregate of profit/(loss) of the subsidiary so far as they concern to the members of the Company:	(Rs. in Lacs)
	a. Dealt within the accounts of the Company for the year ended 31 st March, 2011	-0.35
	b. Not dealt within the accounts of the Company for the year ended 31 st March, 2011	Nil
4	The net aggregate of profit/(loss) of the subsidiary of the previous Financial Years, since it became subsidiary so far as they concern to the members of the Company:	(Rs. in Lacs)
	a. Dealt within the accounts of the Company for the year ended 31 st March, 2011	(38.53)
	b. Not dealt within the accounts of the Company for the year ended 31 st March, 2011	Nil
5	Changes in the holding Company's interest in the Subsidiary between the end of financial year of the subsidiary and the end of the holding Company's financial year	As the financial year of the Subsidiary Company coincides with the financial year of the Holding Company, Section 212(5) of the Companies Act, 1956 is not applicable.
6	Material changes which have occurred between the end of the aforesaid financial year of the subsidiary and the end of the holding Company's financial year in respect of :	As the financial year of the Subsidiary Company coincides with the financial year of the Holding Company, Section 212(5) of the Companies Act, 1956 is not applicable
	a. the subsidiary's fixed assets	
	b. its investments	
	c. monies lent by the Subsidiary Company	
	d. the money borrowed by it for any purpose other than that of meeting current liabilities	

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

Sd/-
Pooja Rastogi
Director

Place : New Delhi
Date : 31.12.2011

KAUTILYA INFOTECH LTD.

Regd. Office : 15, Mandakini, First Floor, NRI Complex, New Delhi – 110 019.

DIRECTORS' REPORT**TO THE MEMBERS**

Your Directors present the 15th Annual Report on the affairs of the Company together with the Audited accounts for the financial year ended 31st March, 2011.

FINANCIAL RESULTS

During the year under review, your Company has incurred a loss of Rs. 35403 as against a loss of Rs. 30090/- in the previous year.

DIRECTORS

Mr. Sudhish Kumar, Director of the Company retires by rotation and being eligible offer himself for reappointment. Your Director recommends his reappointment.

AUDITORS

The Statutory Auditors M/s KPMR & Co., Chartered Accountants, New Delhi retires at the conclusion of the forthcoming Annual General Meeting and is eligible for re-appointment. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224 (1-B) of the Companies Act, 1956 and also that they are not otherwise disqualified within the meaning of sub-section (3) of Section 226 of the Companies Act, 1956 for such appointment.

AUDITORS' REPORT

Comments made by the Statutory Auditors in the Auditors' Report dated 17th August, 2011 are self explanatory and do not require any further clarification.

SECRETARIAL COMPLIANCE CERTIFICATE

In terms of the provisions of Section 383A of the companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001, the Company has obtained the necessary compliance certificate from M/s Subhash Gupta & Associates, Company Secretaries, Delhi. The Compliance certificate dated 13.07.2011 is annexed herewith and forms part of this report. Comments made in the Compliance Certificate are self-explanatory and do not require any further clarifications.

DIVIDEND

In view of financial losses during 2010-2011, Your Directors have not recommended any dividend for the year 2010-2011

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.

MATERIAL CHANGES ETC.

Save as mentioned elsewhere in this report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company i.e. 31st March, 2011 and the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING 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 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

Details of Employees as per provisions of Section 217(2A) of the Companies Act 1956, read with Companies (Particulars of Employees) Rules 1975, are given as follows:

None of the employee during the year was getting remuneration of Rs 24 lakh and above per annum in the year.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000, the Directors confirm that: -

1. 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 and applied accounting policies and applied them consistently and have made judgments and estimates that are 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.

ACKNOWLEDGEMENT:

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

For and on Behalf of the Board of Directors

Place : New Delhi
Date : 17th August, 2011

Sd/-
Sudhish Kumar
Director

COMPLIANCE CERTIFICATE

Registration No.: 55-081342

Nominal Capital: Rs. 50,00,000-00

To The Members

KAUTILYA INFOTECH LIMITED

15, Mandakini, First Floor,

NR/ complex,

New Delhi-110019

I have examined the registers, records, Books and papers of KAUTILYA INFOTECH LIMITED as required to be maintained under the Companies Act, 1956 (the Act and the Rules there under) and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended on 31st March 2011. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify in respect of the aforesaid financial year: -

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has filed the forms and applicable returns as stated in Annexure 'B' to the certificate, with the Registrar of Companies.
3. The Company being a public limited company, the comments are not required.
4. The Board of Directors duly met 5 times on [30th June 2010, 13th August 2010, 1st August 2010, 30th October 2010, 28th Jan 2011] in respect of which proper notices were given and proceedings were properly recorded and signed including circular resolutions passed in the minute's book maintained for the purpose.
5. The company was not required to close its Register of members, during the financial year under Scrutiny.
6. The Annual General Meeting of the financial year ended on 31.03.2010 was held on 28.09.2010 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-General Meeting was held during the financial year.
8. The company has not advanced any loan to the directors and/or persons or firms or companies referred in the section 295 of the act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The company was not required to make any entries in the Register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approval from the Members or Central Government.
12. The Company has not issued any duplicate share certificate, during the financial year.
13. The Company: -
 - a. Is not required to deliver the share certificates as there is not any Allotment/Transfer or Transmission of Shares.
 - b. Has not declared any dividend or interim dividend.
 - c. Was not required to post warrants to any members of the company as no dividend was declared during the year.
 - d. was not required to transfer any amount in Investor Protection Fund as there is no amount outstanding in unpaid dividend account, application money due for refund, matured deposits, matured debenture and interest thereon,
 - e. Has duly complied with the requirement of section 217 of the Act.
14. The Board of directors of the Company is duly constituted and there is an appointment and cessation of Additional Director has been duly made.
15. The Company has not appointed any Managing director/ Whole-time Director during the financial year.
16. The company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain approval of Central Government, Company Law Board or any other authority designated under the Act, during the financial year.
18. The directors have disclosed their interest in other firms/ companies to the board of Directors pursuant to the provisions of the Act and the rules made there under.

19. The Company has not issued any Securities during the Financial Year under Scrutiny.
20. The company has not bought back any shares during the financial year.
21. There company has not issued any preference shares/ debentures.
22. There was no transaction necessitating the company to keep in abeyance rights to dividend, rights shares or bonus shares pending registration of transfer of shares.
23. The company has not invited / accepted any deposits including any unsecured loans falling within the purview of section 58 A during the financial year.
24. The Company has not made any borrowing during the financial year ended 31st March, 2010.
25. The company has duly complied with the Provisions of Sec 372A of the Act.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company, during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to the name of the company, during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to the share capital of the company, during the year under scrutiny.
30. The company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the company, no fines and penalties or any other punishment imposed on the company during the financial year for the offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The Provision of Provident Fund Act & E.S.I. is not applicable on the Company.

For **SUBHASH CHAND GUPTA**

Company Secretaries

Sd/-

(SUBHASH GUPTA)

C.P. 7367

Place : Faridabad

Date : 13/07/2011

ANNEXURE 'A'

Registers as maintained by the company

1. Register of members U/S 150
2. Minute Books of Board of Directors U/S 193
3. Minute Books of Proceedings of General Meeting U/S 193 & 196
4. Books of Accounts U/S 209 (1) & 209 A(1)
5. Register of Managing Director, Manager Secretary and Directors U/S 303(1) & 304 (1)
6. Register of Directors shareholding U/S 307(1)
7. Register of Directors Shareholding.
8. Register of Fixed Assets

ANNEXURE 'B'

Forms and returns as filed by the company with the registrar of companies Regional Director, Central Govt., or other authorities during the financial year ending on 31st March 2011.

1. Annual Returns for the year ended 31.03.2010 u/s 159 as per schedule V is filed on 24.11.2010
2. Annual Accounts for the year ended 31.03.2010 u/s 220 as per schedule VI is filed on 18.10.2010.
3. Form No. 66 is filled on 18.10.2010.

AUDITORS REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of M/s. KAUTILYA INFOTECH LIMITED as on 31st March, 2011 and the Profit & Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit:

We conduct our audit in accordance with auditing standards generally accepted in India. These 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 assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies Auditor's Report Order, 2003 issued by the Central Govt. in terms of Section 227 (4A) of the Companies Act 1956, we enclose in the Annexure a statement on the matters specified in the said order.
2. Further to our comments in the Annexure referred to in Paragraph 1 & 2 above we state that.
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) 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 such books.
 - c) The Balance Sheet and the Profit & Loss Account referred to in this report are in agreement with the books of accounts.
 - d) We are of the opinion that the Profit & Loss account and the Balance Sheet referred to in this report comply with the Accounting Standards referred to in Sec. 211 (3C) of the Companies Act, 1956.
 - e) As per the explanation given to us, none of the directors is disqualified as on 31st March 2011 from being appointed as a Director U/S 274 (1)(g) of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit & Loss Account read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view: -
 - i) In so far as it relates to the Balance Sheet of the state of affairs of the company as at 31st March, 2011 and
 - ii) In so far as it relates to the Profit & Loss Account, of the Loss of the company for the year ended on that date.

For KPMR & ASSOCIATES

Chartered Accountants

Sd/-

(DEEPAK JAIN)

Partner

(M.No.090854)

Place : New Delhi

Dated : 17.8.2011

Annexure to the Auditor's Report of even date on the accounts of M/s KAUTILYA INFOTECH LIMITED For the period ended 31st March 2011.

(Referred to in Paragraph (1) of our Report of even date)

1. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
2. These fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies have been noticed on such verification.
3. No substantial part of fixed assets have been disposed off during the year, affecting the going concern.
4. The Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
5. 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.
6. The company is maintaining the proper records of inventory and no discrepancies were noticed on verification between the physical stocks and book records.
7. As per the records maintained and explanation given to us, The company has not taken / given any loan secured or unsecured to / from companies, firms or other parties covered in the Register maintained under Section 301.

8. During the year, there are no transaction related to purchase of inventory, fixed assets and for the sale of goods, however, the internal control procedures of the company are commensurate with the size of the company and nature of its business.
9. There is no transaction, which requires to be entered into a register in pursuance of section 301 of the Act.
10. During the period under audit, the company has not accepted any deposits from the public as per the provision of sections 58A & 58AA of the Act and the rules framed there under.
11. In our opinion, as per information and explanations given to us, the internal audit system is commensurate with the size of the company and nature of its business.
12. According to the explanations given to us by the management, the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956.
13. According to the information and explanations given to us, rules relating to PF and Employees' State Insurance are not applicable to the company. No Income Tax, Wealth Tax, Sales Tax, Custom Duties, Excise Duties and cess dues were outstanding at the year-end. The company has no arrears of outstanding statutory dues with the appropriate authorities as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
14. There are no dues of sales tax / income tax / custom tax / wealth tax / excise duty/ cess which have not been deposited on account of any dispute.
15. The company has accumulated losses. The company has incurred cash losses during the year and in the immediately preceding financial year.
16. The company has no dues to a financial institution or bank or debenture holders.
17. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debenture or other securities.
18. In our opinion , the company is not a chit fund or a nidhi or mutual benefit fund / society, therefore, the provision of clause 4 (xiii) of the Companies (Auditor's Report) order 2003 are not applicable to the company.
19. In our opinion and as per explanations given to us, the Company is not dealing in or trading in shares, securities , debentures and other investments since the company purchase investments with a view to hold such investments to earn income from dividend etc.
20. The company has not given any guarantee for loans taken by the other from any bank or financial institution.
21. No term loan was raised during the year.
22. According to overall examination of accounts of the company no fund raised for the short term basis has been used for long term investments and no long term funds has been used to finance short term assets except permanent working capital.
23. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under sections 301 of the Act.
24. As per the records maintained and explanation given to us, no fraud on or by the company has been noticed or reported during the year.
25. Other provisions of the order are not applicable to the company.

For **KPMR & ASSOCIATES**
Chartered Accountants

Sd/-
(DEEPAK JAIN)
Partner
(M.No.090854)

Place : New Delhi
Dated : 17.8.2011

**KAUTILYA INFOTECH LTD.
BALANCE SHEET AS AT 31ST MARCH, 2011**

Description	Schedule	Amount As on 31.03.2011	Amount As on 31.03.2010
SOURCES OF FUNDS			
SHAREHOLDER'S FUNDS			
Share Capital	A	5000000.00	5000000.00
TOTAL		5000000.00	5000000.00
APPLICATION OF FUNDS			
(1) Fixed Assets	B		
Gross Block		265535.00	265535.00
Less : Depreciation		161726.00	144918.00
Net Block		103809.00	120617.00
(2) Investment	C	1000150.00	1000150.00
(3) Current Assets, Loan & Advances			
Inventories	D	12500000.00	12500000.00
Cash and Bank Balances	E	22826.16	36112.16
Loans and Advances	F	500000.00	500000.00
		13022826.16	13036112.16
Less : Current Liabilities & Provisions	G	13015027.00	13009718.00
Net Current Assets		7799.16	26394.16
Profit & Loss Account		3888241.84	3852838.84
TOTAL		5000000.00	5000000.00
Notes to Accounts	J		

Schedule A to G and J forms an intergral part of the Balance Sheet

As per our report of even date annexed

For **KPMR & ASSOCIAETS**
Chartered Accountants

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
DEEPAK JAIN
Partner

Sd/-
SUDHISH KUMAR
Director

Sd/-
POOJA RASTOGI
Director

Place : New Delhi
Date : 17.08.2011

KAUTILYA INFOTECH LTD.
PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDING 31ST MARCH, 2011

Description	Schedule	Amount As on 31.03.2011	Amount As on 31.03.2010
INCOME			
Sales		0.00	0.00
Increase in Stock	H	0.00	0.00
TOTAL		0.00	0.00
EXPENDITURE			
Purchases		0.00	0.00
Administrative Expenses	I	18595.00	13282.00
Depreciation		16808.00	16808.00
TOTAL		35403.00	30090.00
Profit / Loss before Taxation		-35403.00	-30090.00
Add : Balance Carried from previous year		-3852838.84	-3822748.84
		-3888241.84	-3852838.84

Notes to Accounts J

Schedule H to J forms an intergral part of the Profit & Loss Account

As per our report of even date annexed

For **KPMR & ASSOCIAETS**
Chartered Accountants

Sd/-
DEEPAK JAIN
Partner

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
SUDHISH KUMAR
Director

Sd/-
POOJA RASTOGI
Director

Place : New Delhi
Date : 17.08.2011

KAUTILYA INFOTECH LTD.

SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2011

Description	Amount As on 31.03.2011	Amount As on 31.03.2010
SCHEDULE "A" : SHARE CAPITAL		
1. AUTHORISED CAPITAL		
5,00,000 Equity Shares of Rs. 10/- each (Previous year 5,00,000 Equity shares of Rs. 10/- each)	<u>5000000.00</u>	<u>5000000.00</u>
2. ISSUED , SUBSCRIBED & PAID UP		
5,00,000 Equity Shares of Rs. 10/- each (Previous year 5,00,000 Equity shares of Rs. 10/- each)	<u>5000000.00</u>	<u>5000000.00</u>
As per Balance Sheet	<u><u>5000000.00</u></u>	<u><u>5000000.00</u></u>

SCHEDULE 'B' : FIXED ASSETS

Description	Rate of Dep. %	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01.04.2010	Additions	Deletion	Total As On 31.03.2011	Upto 31.03.2010	For the Period	Deletion	Total as on 31.03.2010	As on 31.03.2011	As on 31.03.2010
Furniture & Fixture	6.33	265535.00	0.00	0.00	265535.00	144918.00	16808.00	0.00	161726.00	103809.00	120617.00
Total		265535.00	0.00	0.00	265535.00	144918.00	16808.00	0.00	161726.00	103809.00	120617.00
Previous Year		265535.00	0.00	0.00	265535.00	128110.00	16808.00	0.00	144918.00	120617.00	

SCHEDULE "C" : INVESTMENTS

Name of the Company	No. of Share		No. of Share	
UNQUOTED (Face Value Rs 10/- each)				
TDT Copper Ltd	33000	150.00	33000	150.00
Ritvic Fincom Pvt Ltd.	100000	1000000.00	100000	1000000.00
As per Balance Sheet		<u><u>1000150.00</u></u>		<u><u>1000150.00</u></u>

SCHEDULE "D" INVENTORIES

Inventory of Stores (As taken, valued and certified by the Management)	<u>12500000.00</u>	12500000.00
As per Balance Sheet	<u><u>12500000.00</u></u>	<u><u>12500000.00</u></u>

SCHEDULE " E" CASH & BANK BALANCE

— Cash in Hand	19937.50	25223.50
— With Schedule Banks in Current Account	2888.66	10888.66
As per Balance Sheet	<u><u>22826.16</u></u>	<u><u>36112.16</u></u>

Description	Amount As on 31.03.2011	Amount As on 31.03.2010
<u>SCHEDULE " F " LOANS & ADVANCES</u>		
Advances recoverable in cash or kind or value to be received	500000.00	500000.00
	<u>500000.00</u>	<u>500000.00</u>
<u>SCHEDULE "G" CURRENT LIABILITIES AND PROVISIONS</u>		
CURRENT LIABILITIES		
i) Sundry Creditors for SSI Unit	0.00	0.00
ii) Sundry Creditors for Others	13000000.00	13000000.00
iii) Other Current Liabilities	15027.00	9718.00
As per Balance Sheet	<u>13015027.00</u>	<u>13009718.00</u>
<u>SCHEDULE " H " INCREASE / (DECREASE) IN STOCK</u>		
Opening Stock	12500000.00	12500000.00
Closing Stock	12500000.00	12500000.00
Increase / (Decrease) in Stock	<u>0.00</u>	<u>0.00</u>
<u>SCHEDULE "I" ADMINISTRATIVE EXPENSES</u>		
Audit Fee	3309.00	3309.00
Conveyance Expenses	1603.00	778.00
Legal & Professional Charges	8000.00	3100.00
Miscellaneous Expenses	2099.00	2864.00
Entertainment Expenses	502.00	315.00
Printing & Stationery	923.00	694.00
Postage & Telegrams	747.00	502.00
Telephone Expenses	1412.00	1720.00
As per Profit & Loss A/c	<u>18595.00</u>	<u>13282.00</u>

SCHEDULE 'J' : ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**A. ACCOUNTING POLICIES :****1. Basis of Preparation of Financial Statements:**

- a) The financial statements have been prepared under the historical cost convention in accordance with the Indian Generally Accepted Accounting Principles (GAAP) comprising of the Accounting Standards issued by the Institute of Chartered Accountants of India and provisions of the Companies Act, 1956 as adopted consistently by the Company.
- b) The Company follows mercantile systems of accounting and recognises significant items of income and expenditure on accrual basis except claims and dividend which are accounted for on cash basis.

2. Valuation of Inventory :

Inventories are valued at the lower of cost or net realisable value.

3. Investments :

Investments have been classified as long term investments and valued at cost unless there is a permanent fall in the value as at the date of the Balance Sheet.

4. Fixed Assets:

- a) Fixed Assets are stated at their original cost of acquisition less accumulated depreciation.
- b) Depreciation : Depreciation on fixed assets are provided at the rates & manner prescribed in schedule XIV to the Companies Act, 1956. The method of providing depreciation is Straight Line Method (S.L.M.) . The depreciation on the assets acquired during the year has been calculated on pro rata basis from the date of acquisition.

5. Amortisation of Preliminary Expenses :

Preliminary expenses are amortised over a period of five years in accordance with the provision of Section 35D of the Income Tax Act, 1961.

6. Retirement Benefits :

The liability on account of retirement benefits such as provident fund , gratuity , encashment of leaves, Superannuations etc. are accounted for on cash basis and not on accrual basis.

7. Revenue Recognition :

Items of revenue are recognised in accordance with the Accounting Standards (AS-9). Accordingly wherever there are uncertainties in realisation , the same is not accounted for.

8. Taxation :

In view of Net loss incurred during the year no provision for tax has been made.

9. Deferred Tax Liabilities :

No provision has been made for tax liabilities due to current losses. No deferred Tax Assets on carried forward losses has been recognized in the absence of reasonable certainty about future taxable income.

B) NOTES TO ACCOUNTS :

- (1) Previous year figures have been regrouped / rearranged wherever necessary.
- (2) There is no Liabilities of Contingent nature as explained by the Management.
- (3) Management is of the opinion that Current Assets, Loan and Advances are stated in the Balance Sheet at an amount which is at least equal to the amount expected to be realised in the ordinary course of business.
- (4) The Computation of Profit u/s 349 of the Companies Act, 1956 has not been made, as no commission is payable to any director.
- (5) Additional information pursuant to provisions of Part-II of schedules VI of Companies Act 1956 as certified by the management on which auditors have Placed reliance are as under:

	2010-2011 (fig.in Rs.)	2009-2010 (fig.in Rs.)
(i) Foreign Exchange Earning / Expenses :		
a) Foreign Exchange Earning		
— FOB Value of Exports	NIL	NIL
b) Foreign Exchange Expenditure		
— CIF Value of Import	NIL	NIL
(ii) Payment to Auditors		
Audit Fees (including Service Tax)	3,309/-	3,309/-
(iii) Information pursuant to provisions of Part-II of schedules VI of Companies Act 1956 Particulars in respect of purchases, sales and stock of finished goods opening stock.		

	2010-2011		2009-2010	
	Qty.	(Rs.)	Qty.	(Rs.)
Opening Stock	NIL	NIL	NIL	NIL
Purchases				
Software Licenses with User pack (Speed)	1	4300000/-	1	4300000/-
Software Licenses with User pack (Team Connect)	1	8200000/-	1	8200000/-
		<u>12500000/-</u>		<u>12500000/-</u>
Purchases	NIL	NIL	NIL	NIL
Sales	NIL	NIL	NIL	NIL
Closing Stock				
Software Licenses with User pack (Speed)	1	4300000/-	1	4300000/-
Software Licenses with User pack (Team Connect)	1	8200000/-	1	8200000/-
		<u>12500000/-</u>		<u>12500000/-</u>

As per our report of even date annexed

For **KPMR & ASSOCIAETS**
Chartered Accountants

Sd/-
DEEPAK JAIN
Partner

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
SUDHISH KUMAR
Director

Sd/-
POOJA RASTOGI
Director

Place : New Delhi
Date : 17.08.2011

KAUTILYA INFOTECH LTD.**BALANCE SHEET ABSTRACT AND COMPANIES GENERAL BUSINESS PROFILE AS
PER SCHEDULE VI, PART IV OF THE COMPANIES ACT, 1956.****I. Registration Details**

Registration No.	:	55-27811	State Code	:	55
Balance Sheet Date	:	31st March 2011			

II. Capital raised during the year (Amount in Rs Thousands)

Public Issued	:	NIL	Bonus Issue	:	NIL
Right Issue	:	NIL	Private Placement	:	NIL

III. Position of Mobilisation and deployment of funds (Amount in Rs. Thousands)

Total Liabilities	:	5000.00	Total Assets	:	5000.00
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SOURCES OF FUNDS

Paid up Capital	:	5000.00	Reserve & Surplus	:	0.00
Secured Loan	:	0.00	Unsecured Loan	:	0.00

APPLICATION OF FUNDS

Net Fixed Assets	:	103.81	Investment	:	1000.15
Net Current Assets	:	7.80	Miscellaneous Expenditure (To the extent not written off)	:	0.00
Profit & Loss Account	:	3888.24			

IV. Performance of the Company (Amount in Rs Thousands)

Turnover including other income	:	0.00	Total Expenditure	:	35.40
Loss / Profit before tax	:	-35.40	Loss after tax	:	-35.40
Earning per Share (annualised) Rs.	:	NIL	Dividend % (Proposed)	:	NIL

V. Generic Names of Three Principal Products/Services of the Company (in monetary terms)

Item Code No. (ITC Code)	:	892-3
Product Description	:	Computer Software

As per our report of even date annexed

For **KPMR & ASSOCIAETS**
Chartered Accountants

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
DEEPAK JAIN
Partner

Sd/-
SUDHISH KUMAR
Director

Sd/-
POOJA RASTOGI
Director

Place : New Delhi
Date : 17.08.2011

AUDITORS' REPORT TO THE MEMBERS

We have examined the attached Consolidated Balance Sheet of **M/s. ALCHEMIST CORPORATION LIMITED** (Formerly known as Haryana Fibres Limited), Delhi and its subsidiaries as at 31st March, 2011 and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatements. An audit includes, examining, 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 statements. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of the subsidiaries namely M/s Kautilya Infotech Limited, whose financial statements reflect total assets of Rs. 1.80 crore and total revenue of Rs. Nil as at 31st March, 2011. These financial statements and other financial information have been audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amount included in respect of the subsidiaries, is based solely on the report of other auditors.

We report that the Consolidated Financial Statements have been prepared by the company in accordance with the requirements of Accounting Standard AS-21 - Consolidated Financial Statement issued by The Institute of Chartered Accountants of India and on the basis of the separate audited financial statement of M/s. ALCHEMIST CORPORATION LIMITED (Formerly known as Haryana Fibres Limited), Delhi and its subsidiaries included in the consolidated financial statements.

Based on our audit and on consideration of reports of other auditors on separate financial statements and on other financial information of the company and its to us, we are of the opinion that, the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the group as at 31st March, 2011.
- b) In the case of the Consolidated Profit and Loss Account, of the loss for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

for **AGRAWAL ATUL & ASSOCIATES**
Chartered Accountants

Place : New Delhi
Date : 31st December,2011

Sd/-
CA ATUL AGRAWAL, FCA
Partner
Membership No. 077293
FRN NO. 008113C

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE	As At		
	31st March, 2011 Rs.	31st March, 2010 Rs.	
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	49,143,330.00	49,143,330.00
Reserve & Surplus (Consolidation)		159,886,594.29	161,971,228.05
Minority Interest		512,965.22	529,300.16
		<u>209,542,889.51</u>	<u>211,643,858.21</u>
APPLICATION OF FUNDS			
Fixed Assets:			
— Gross Block	2	155,267,335.10	155,267,335.10
— Depreciation Reserve		1,652,686.10	979,118.10
		<u>153,614,649.00</u>	<u>154,288,217.00</u>
— Net Block		47,786,515.09	50,179,920.91
Investments	3	538,350.00	538,350.00
Deferred Tax Assets (Net)			
Current Assets, Loan & Advances			
Debtors	4	57,647,952.00	57,647,952.00
Inventory	5	12,500,000.00	12,500,000.00
Cash & Bank Balance	6	36,814.55	211,893.76
Loans & Advances	7	2,594,419.87	2,783,274.02
		<u>72,779,186.42</u>	<u>73,143,119.78</u>
Current Liabilities & Provisions	8	65,347,011.00	66,762,549.48
Net Current Assets		7,432,175.42	6,380,570.30
Miscellaneous Expenditure	9	171,200.00	256,800.00
		<u>209,542,889.51</u>	<u>211,643,858.21</u>
SIGNIFICANT ACCOUNTING POLICIES	15		
NOTES TO ACCOUNTS	16		

The schedules referred to above and the notes thereon form an integral part of the Balance Sheet.

As per our Separate report of even date annexed

For **AGRAWAL ATUL & ASSOCIATES**
Chartered Accountants

Sd/-
(CA ATUL AGRAWAL, FCA)
Partner
Membership No: 077293
FRN No: 008113C

Place : New Delhi
Date : 31.12.2011

For and on behalf of Board of Directors

Sd/-
Pooja Rastogi
Director

Sd/-
Rajeev Gupta
Director

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDING ON 31ST MARCH, 2011

	SCHEDULE	For the year ending 31st March, 2011 Rs.		For the year ending 31st March, 2010 Rs.	
INCOME					
Sales		—		732,750.00	
Other Income	10	—	—	776,189.34	1,508,939.34
EXPENDITURE					
Decrease/ (Increase) in stock	11	—	—		
Purchases / Connectivity Expenses		—		701,090.00	
Personnel Costs	12	977,295.00		1,068,894.00	
Administrative expenses	13	364,505.70		391,572.14	
Miscellaneous Expenditure w/off		85,600.00		85,600.00	
			1,427,400.70		2,247,156.14
Profit/(Loss) for the year before depreciation			(1,427,400.70)		(738,216.80)
Depreciation			192,968.00		212,542.00
Profit/(Loss) before tax & Extra-ordinary items			(1,620,368.70)		(950,758.80)
Prior Period Expenses			—		(32,837.00)
Profit/(Loss) before tax			(1,620,368.70)		(917,921.80)
Provision for Income Tax			—		—
Provision for Fringe Benefit Tax			—		—
Profit/(Loss) after tax			(1,620,368.70)		(917,921.80)
Add : Deferred Tax Assets for Tax Credit			—		—
			(1,620,368.70)		(917,921.80)
Prior period adjustment			16,206.47		15,616.55
Minority Interest			(16,334.94)		(13,883.53)
Cost of control			—		—
			(1,587,827.29)		(888,421.72)
			5,406,015.48		6,294,437.20
(Loss) carried over to Balance Sheet			3,818,188.19		5,406,015.48
Earning Per Shares	14		(0.33)		(0.19)
SIGNIFICANT ACCOUNTING POLICIES	15				
NOTES TO ACCOUNTS	16				

The schedules referred to above and the notes thereon form an integral part of the Profit & Loss Account.

As per our Separate report of even date annexed

For **AGRAWAL ATUL & ASSOCIATES**
Chartered Accountants

For and on behalf of Board of Directors

Sd/-
(CA ATUL AGRAWAL, FCA)
Partner
Membership No: 077293
FRN No: 008113C

Sd/-
Pooja Rastogi
Director

Sd/-
Rajeev Gupta
Director

Place : New Delhi
Date : 31.12.2011

As At
31st March, 2011
Rs.

As At
31st March, 2010
Rs.

SCHEDULE - 1 : SHARE CAPITAL

Authorised :

75,00,000 Equity Shares of Rs.10/- each (Previous Year 75,00,000 Equity Shares of Rs. 10/- each)	75,000,000.00	75,000,000.00
	75,000,000.00	75,000,000.00

Subscribed

66,26,600 Equity Shares of Rs.10/- each (Previous Year 66,26,600 Equity Shares of Rs. 10/- each)	66,266,000.00	66,266,000.00
	66,266,000.00	66,266,000.00

Issued & Paid up:

49,14,333 Equity Shares of Rs.10/- each (Previous Year 49,14,333 Equity Shares of Rs. 10/- each)	49,143,330.00	49,143,330.00
	49,143,330.00	49,143,330.00

SCHEDULE - 2 : FIXED ASSETS

Description	Gross Block				Depreciation					Net Block
	As on 01.04.2010	Additions during the year	Deduction during the year	Total As On 31.03.2011	Upto 31.03.2010	During the year	Revaluation Depreciation	Deductions/ Adjustments	Upto 31.03.2011	As on 31.03.2010
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Land	715,130.00	—	—	715,130.00	—	—	—	—	—	715,130.00
Land-Revaluation	146,884,870.00	—	—	146,884,870.00	—	—	—	—	—	146,884,870.00
Building	2,595,800.00	—	—	2,595,800.00	834,200.10	176,160.00	—	—	1,010,360.10	1,585,439.90
Building-Revaluation	4,806,000.10	—	—	4,806,000.10	—	—	480,600.00	—	480,600.00	4,325,400.10
Furniture & Fixtures	265,535.00	—	—	265,535.00	144,918.00	16,808.00	—	—	161,726.00	103,809.00
TOTAL	155,267,335.10	—	—	155,267,335.10	979,118.10	192,968.00	480,600.00	—	1,652,686.10	153,614,649.00
Previous Year	3,576,465.00	151,690,870.10	—	155,267,335.10	766,576.10	212,542.00	—	—	979,118.10	154,288,217.00

As At
31st March, 2011
Rs.

As At
31st March, 2010
Rs.

SCHEDULE - 3 : INVESTMENTS

LONG TERM (AT COST)

EQUITY SHARES(QUOTED)	No. of Shares		No. of Shares	
Triton Corp Ltd.*		14,586,365.09	36,041,545	16,979,770.91

EQUITY SHARES (UNQUOTED)

Ritvic Fincom Pvt. Ltd.	100,000	1,000,000.00	100,000	1,000,000.00
Alchemist Metals Ltd (Formerly known as TDT Copper Ltd.)	33,000	150.00	33,000	150.00
Flowell Plastchem Pvt Ltd.	50,000	2,500,000.00	50,000	2,500,000.00
Gaurav Credits Pvt Ltd	15,000	15,000,000.00	15,000	15,000,000.00
SNJ Chemex Pvt Ltd	100,000	4,000,000.00	100,000	4,000,000.00
Tara Mercantile Pvt Ltd	100,000	5,000,000.00	100,000	5,000,000.00
V. S. Polymers Pvt Ltd.	74,000	3,700,000.00	74,000	3,700,000.00
Futuristic Sales Pvt Ltd.	4,000	2,000,000.00	4,000	2,000,000.00
		47,786,515.09		50,179,920.91

	As At 31st March, 2011 Rs.	As At 31st March, 2010 Rs.
<u>SCHEDULE - 4 : SUNDRY DEBTORS</u>		
Sundry Debtors (Unsecured- considered goods)		
More than Six months	57,647,952.00	56,915,202.00
Others	—	732,750.00
Receivable from SSI	—	—
	<u>57,647,952.00</u>	<u>57,647,952.00</u>
<u>SCHEDULE - 5 : STOCK IN TRADE</u>		
Stock-in-trade	—	—
Computer Software	12,500,000.00	12,500,000.00
(taken, valued and verified by the Management)	<u>12,500,000.00</u>	<u>12,500,000.00</u>
<u>SCHEDULE - 6 : CASH & BANK BALANCE</u>		
Cash in hand (as certified by the management)	26,355.50	140,595.50
Balance with Scheduled Bank		
— in Current Accounts	10,459.05	71,298.26
	<u>36,814.55</u>	<u>211,893.76</u>
<u>SCHEDULE - 7 : LOANS AND ADVANCES</u>		
(Unsecured-considered goods unless stated otherwise)		
Advances recoverable in cash or kind or value to be received	1,404,601.87	1,586,456.02
Security Deposit — Rent	—	7,000.00
Security Deposit — Telephone	500.00	500.00
Security Deposit — Sales Tax	35,000.00	35,000.00
Share Application Money	650,000.00	650,000.00
Tax Deducted at Source	4,318.00	4,318.00
Sales Tax (VAT 4%)	500,000.00	500,000.00
	<u>2,594,419.87</u>	<u>2,783,274.02</u>
<u>SCHEDULE - 8 : CURRENT LIABILITIES & PROVISIONS</u>		
Current Liabilities		
Other Liabilities	10,320,985.00	11,681,478.00
Sundry Creditors	54,213,731.00	54,213,731.00
Bank Balance with book overdraft	—	46,420.48
Provisions		
Provision for Grauity	271,995.00	280,620.00
Provision for Income Tax (Net)	538,350.00	538,350.00
Provision for Fringe Benefit Tax	1,950.00	1,950.00
	<u>65,347,011.00</u>	<u>66,762,549.48</u>

	As At 31st March, 2011 Rs.		As At 31st March, 2010 Rs.	
<u>SCHEDULE - 9 : MISCELLANEOUS EXPENDITURE</u>				
(To the extent not written off or to be adjusted)				
Deffered Revenue Expenses				
Opening Balance	256,800.00		342,400.00	
Add: Deffered Revenue Expenses	—		—	
Less: Written off	85,600.00	171,200.00	85,600.00	256,800.00
		<u>171,200.00</u>		<u>256,800.00</u>
 <u>SCHEDULE - 10: OTHER INCOME</u>				
Profit on Sale of Trade Investments	—		789,191.96	
Less :-				
Security Trasaction Tax	—		4,425.00	
Brokerage/Service Charges etc.	—	—	8,577.62	776,189.34
Interest on FDR		—		—
		<u>—</u>		<u>776,189.34</u>
 <u>SCHEDULE - 11 : Decrease/ (Increase) in Stock</u>				
Opening Stock	12,500,000.00		12,500,000.00	
Less :- Transferee Companies	—		—	
Closing Stock	12,500,000.00		12,500,000.00	
Decrease / (Increase) in stock	—		—	
 <u>SCHEDULE - 12 : PERSONNEL COSTS</u>				
Salary, Wages, Bonus & Other Benefits	977,295.00		1,068,894.00	
	<u>977,295.00</u>		<u>1068894.00</u>	

	As At 31st March, 2011 Rs.	As At 31st March, 2010 Rs.
SCHEDULE - 13 : ADMINISTRATIVE EXPENSES		
Auditors' Remuneration		
— Audit fee	30,884.00	30,884.00
— Income Tax matters	—	30,884.00
Travelling & Conveyance-Others	8,533.00	17,628.00
Rent	117,500.00	138,000.00
Miscellaneous Expenses	3,215.00	3,641.00
Printing & Stationery Expenses	13,583.00	13,234.00
Legal & Professional Charges	35,500.00	28,755.00
Telephone & Telefax Expenses	8,221.00	9,457.50
Director sitting Fee	—	10,000.00
Advertisement Expenses	40,440.00	43,781.00
Listing Fee	24,266.00	23,244.00
Fee & Subscription	7,090.00	1,560.00
Share Processing & Demat Charges	37,958.82	47,538.06
Bank Charges, Financial Charges	7,554.40	3,514.58
Postage & Telegram	10,822.00	10,433.00
Books & Periodical	5,000.00	—
Loss on Sale of Investment	3,438.48	—
Repair & Maintenance	2,000.00	—
AGM Expenses	8,500.00	9,902.00
	<u>364,505.70</u>	<u>391,572.14</u>

SCHEDULE - 14 : EARNING PER SHARES

Net Profit after Tax	(1,620,368.70)	(917,921.80)
Total No. of Equity Shares	4,914,333	4,914,335
Basic EPS	<u>(0.33)</u>	<u>(0.19)</u>

SCHEDULE 15-SIGNIFICANT ACCOUNTING POLICIES

1) SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of Financial Statement

- a) The financial statements have been prepared under the historical cost convention in accordance with Indian Generally Accepted Accounting Principles comprising the Accounting Standards issued by the Institute of Chartered Accountants of India and provisions of the companies Act, 1956 as adopted consistently by the company.
- b) The company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis except claims, and dividend on investments which are accounted for on cash basis.
- c) The preparation of financial statements in conformity with GAAP requires that the management of the company make estimates and assumptions that affect the reported amount of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as on the date of the financial statements. Examples of such estimates include the useful lives of fixed assets, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans etc. Actual results could differ from these estimates.
- d) Significant accounting policies and notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide for better understanding of the consolidated position of the Companies. Recognising this purpose, the Company has disclosed only such policies and notes from the individual financial statements which fairly represent the needed disclosures. Lack of homogeneity and other similar considerations made it desirable to exclude some of them which in the opinion of the management, could be better viewed when referred from the individual financial statements.
- e) The accounts have been prepared to comply in all material aspects with applicable accounting principles in India and, the Accounting Standards issued by the Institute of Chartered Accountants of India.
- f) The financial statements of the Parent Company and its subsidiaries have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after elimination of intra-group transactions and unrealized profits/losses which cannot be recovered.

Fixed Assets and Depreciation.

Fixed assets are accounted for at cost and include cost of installation wherever incurred and incidental expenses related to acquisition/installation wherever applicable.

Depreciation is provided at the rates and in the manner specified in schedule XIV of the companies Act 1956 read with the relevant circulars issued by the Department of Company Affairs from time to time wherever applicable.

Foreign Currency Transactions

There is no foreign currency transaction during the year.

Investments

Long-term Investments are stated at cost. No provision for diminution in the value of long-term investments has been made as in the opinion of the management; such decline is temporary in nature. Current investments are stated at lower of cost and quoted / fair value.

Retirement Benefits - Gratuity

Provisions for payment of gratuity under payment of Gratuity Act 1972 has been made on accrual basis and are charged to the revenue.

Other retirement benefits are provided as per Company rules.

Revenue recognition

Revenue from sales is recognized when it is completed in accordance with the terms of the contract with the customer. Sales return are adjusted from the sales of the year in which the return takes place.

Miscellaneous Expenditure

Preliminary, Public issue, Preoperative and Capital issue expenses incurred are amortized over a period of ten years.

Deffered Revenue Expenses incurred are amortized over a period of five years.

Claims

Claims, if any, against / by the company arising on any account are provided in the books of account on acceptance / receipt basis.

Events occurring after Balance Sheet date

Events occurring after the Balance Sheet date, which are material in nature, have been considered in the preparation of financial statements.

Research and Development

Research and development costs are expensed as incurred. Software product development costs are expensed as incurred until technological feasibility is achieved. Capital expenditure incurred on research and development is depreciated over the estimated useful life of the related assets.

Deferred Taxes

In case of M/s. ALCHEMIST CORPORATION LIMITED (Formerly known as Haryana Fibres Limited), Delhi deferred income tax reflects the impact of current year timing difference between taxable income / losses and accounting income for the year and reversal of timing difference of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In respect of carry forward losses, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable income will be available against which such losses can be set off.

In case of M/s. Kautilya Infotech Limited, no provision has been made for deferred tax liabilities due to current losses. No deferred tax assets on carried forward losses has been recognized in the absence of reasonable certainty about future taxable income.

Contingent Liabilities

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the Company not acknowledged as debts are regarded as contingent liabilities. In respect of statutory matters, contingent liabilities are recognized based on demand(s) that are contested by the Company.

Subsidiaries

The Consolidated Financial statements present the consolidated accounts of M/s. ALCHEMIST CORPORATION LIMITED (Formerly known as Haryana Fibres Limited), Delhi with its following subsidiaries:

Name of Subsidiary	Country of incorporation	Proportion of ownership	Year ending	Audited by
Kautilya Infotech Ltd.	India	53.86%	31.03.11	M/s KPMR & Associates, Chartered Accountants, 211, Delhi Chamber, Delhi Gate, Delhi – 110 002.

SCHEDULE 16 – NOTES TO ACCOUNTS

- 1) Capital Commitments and Contingent Liabilities Rs NIL (Previous year NIL)
- 2) Sundry Creditors/ Debtors includes overdue amounts of Rs. nil (Previous year Rs nil) payable to small scale and ancillary industries.

3) Managerial Remuneration

- | | Current Year | Previous Year |
|---|--------------|---------------|
| a) Paid to Directors | NIL | NIL |
| b) The Computation of Net profit u/s 349 of the Companies Act, 1956 has not been made as no commission is payable to any directors. | | |
| c) Reimbursement of expenses to Directors includes : Nil | | |

- 4) In the opinion of the management, the current assets, loans and advances are expected to realize unless otherwise stated at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities has been adequately made in the accounts.

5) Revaluation of Land & Building Godown

During the year Land & Building Godown of the company have been revalued by a govt. regd. Valuer and based on the report, a Revaluation Reserve of Rs. 15,16,90,870.10 has been created in the books of accounts. During the year no depreciation has been charged on the revaluation part of the Land & Building godown.

6) Related Party Disclosure

Related party disclosures as required under Accounting Standard on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given below:

a) Relationship:

Promoter Company:

Rajendra Seclease Limited

Subsidiary Companies:

Kautilya Infotech Ltd.

Common Directors:

1. Maple eSolutions Limited.
2. NDR Hospitals Limited.
3. Anramu Finvest Private Limited.
4. Supriya Securities Private Limited.
5. Seagull Shares & Stocks Private Limited.
6. Kasi Ram Softech (India) Limited.
7. Cyber On-Line Softel Private Limited.
8. Triton Corp Limited.

- 7) The Consolidated Financial Statements have been prepared in accordance with the Accounting Standard (AS) 21-"Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
- 8) The annual accounts of the company could not be audited within the stipulated time under the provisions of section 159 read with section 166 of the Companies Act, 1956, as the part of the records / books of account pertains to the corporate office situated at B-31, sector 5, NOIDA (U. P.), were not in possession of the company due to sealing of the premises by Bank of India, Asset Recovery Branch, Rani Jhansi Road, Jhandewalan, New Delhi Branch on 29-01-2011 under the SARSAESI Act.
- 9) Previous Year figures have been regrouped / recast wherever necessary to make figures comparable.

As per our Separate report of even date annexed

For **AGRAWAL ATUL & ASSOCIATES**

Chartered Accountants

Sd/-**(CA ATUL AGRAWAL, FCA)**

Partner

Membership No: 077293

FRN No: 008113C

Place : New Delhi

Date : 31.12.2011

For and on behalf of Board of Directors

Sd/-**Pooja Rastogi**

Director

Sd/-**Rajeev Gupta**

Director

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

	For the year Ended on 31st March, 2011 Rs.	For the year Ended on 31st March, 2010 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(1,620,368.70)	(950,758.80)
Add :- Adjustment for		
Depreciation	192,968.00	212,542.00
Preliminary /Pre-operative Expenses Written Off	85,600.00	85,600.00
Loss (on sale of Shares	3,438.48	—
Gain on sale of Investments	—	(776,189.34)
Operating Profit before working capital changes	(1,338,362.22)	(1,428,806.14)
Adjustment for Working Capital changes		
Decrease /(Increase) in sundry debtors & Other receivable	188,854.15	(2,303,206.02)
Increase / (Decrease) in Current Liabilities	(1,415,538.48)	(5,015,313.02)
Cash generated from operations	(2,556,421.55)	(8,747,325.18)
Gravuity Paid	(8,625.00)	—
Extra ordinary items	—	32,837.00
Net Cash generated from operations	(2,565,046.55)	(8,714,488.18)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Gain on sale of Investments	—	776,189.34
Loss on sale of Investments	(3,438.48)	—
(Purchase)/Sale of investments	2,393,405.82	5,634,975.99
Net cash outflow from investing activities	2,389,967.34	6,411,165.33
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Secured Loan	—	—
Increase/(Decrease) in Unsecured Loan	—	—
Net cash from financing activities	—	—
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	(175,079.21)	(2,303,322.85)
Cash and cash equivalents (Opening Balance)	211,893.76	2,515,216.61
Cash and cash equivalents (Closing Balance)	36,814.55	211,893.76
Notes on Cash Flow Statement		
Figures in bracket represent cash outflow		
As per our report of even date annexed		

As per our Separate report of even date annexed

For **AGRAWAL ATUL & ASSOCIATES**
Chartered Accountants

For and on behalf of Board of Directors

Sd/-
(CA ATUL AGRAWAL, FCA)
Partner
Membership No: 077293
FRN No: 008113C
Place : New Delhi
Date : 31.12.2011

Sd/-
Pooja Rastogi
Director

Sd/-
Rajeev Gupta
Director

AUDITORS' CERTIFICATE

We have verified the annexed Cash Flow Statement of Haryana Fibres Limited for the year ended 31st March'2011 together with the notes thereon. This statement is derived from the audited accounts of the Company for the period ended 31st March'2011 and has been prepared in accordance with the requirement prescribed by the Securities and Exchange Board of India (SEBI).

For **AGRAWAL ATUL & ASSOCIATES**
Chartered Accountants

Sd/-
(CA ATUL AGRAWAL, FCA)
Partner
Membership No: 077293
FRN No: 008113C

Place: New Delhi
Date : 31.12.2011

ALCHEMIST CORPORATION LIMITED

(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)

Regd. Office : R-4, Unit-103, First Floor, Khirki Extension, Main Road, Malviya Naga, New Delhi - 110017

DPID No.		L.F. No.	
Client ID No.		No. of shares held	

ATTENDANCE SLIP

I/We hereby record my/our presence at the 18th Annual General Meeting to be held on Tuesday, the 31st day of January, 2012 at 10.00 A.M. at Dev Garden near NDPL Office, Shankarpura Road, Burari, Delhi - 110 084.

NAME OF THE SHAREHOLDER (IN BLOCK LETTERS)	
SIGNATURE OF THE SHAREHOLDER	
NAME OF THE PROXY (IN BLOCK LETTERS)	
SIGNATURE OF THE PROXY	

Notes:

1. You are requested to sign and hand over this slip at the entrance of the Meeting venue.
2. This attendance is valid only in case shares are held on date of the meeting.

✂ ----- TEAR HERE ----- ✂

ALCHEMIST CORPORATION LIMITED

(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)

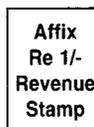
Regd. Office : R-4, Unit-103, First Floor, Khirki Extension, Main Road, Malviya Naga, New Delhi - 110017

DPID No.		L.F. No.	
Client ID No.		No. of shares held	

FORM OF PROXY

I/We.....of.....
in the district of.....being a member/members of Alchemist Corporation Ltd. (Formerly known as Haryana Fibres Ltd.) hereby appoint.....of.....in the district of.....
or
failing.....of.....in the district of..... as my/our proxy to vote for me/us on my/our behalf at the 18th Annual General Meeting of the Company to be held on Tuesday, the 31st day of January, 2012 at 10.00 A.M. at Dev Garden near NDPL Office, Shankarpura Road, Burari, Delhi - 110 084.

Signed this.....day of.....2012.



Notes:

1. The Proxy Form signed across revenue stamp should reach the Company's Registered Office at least 48 hours before the scheduled time of the meeting.
2. The Company reserves the right to ask for identification of the Proxy.
3. A Proxy cannot speak at the meeting and / or vote on a show of hands.

BOOK POST

If undelivered, please return to :-

ALCHEMIST CORPORATION LIMITED

(FORMERLY KNOWN AS HARYANA FIBRES LIMITED)

Regd. Office : R-4, Unit-103, First Floor,
Khirki Extension, Main Road, Malviya Nagar, New Delhi - 110017