

**ALPHA
HI-TECH
FUEL LIMITED**

NOTICE

NOTICE is hereby given that the Twentyfirst Annual General Meeting of the members of **ALPHA HI-TECH FUEL LIMITED** will be held on Tuesday, 30th September, 2014 at 11:00 a.m. at the Registered Office of the Company at Station Road, Lakhtar, Dist. Surendranagar, Gujarat - 382 775 to transact the following business :

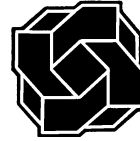
ORDINARY BUSINESS

1. To consider and adopt the audited Balance Sheet as at 31st March, 2014, the Statement of Profit & Loss and Cash Flow Statement of the Company for the year ended on that date togetherwith the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Haren Shah who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:

RESOLVED THAT M/s. K. U. Kothari & Co. Chartered Accountants be and they are hereby appointed as auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration and expenses as fixed by the Board of Directors.

NOTES

1. **A member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the meeting.**
2. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
3. Members are requested to bring their Attendance Slip alongwith their copy of Annual Report to the meeting. The identity/signature of the member holding shares in electronic/demat form is liable for verification with specimen signature as may be furnished by NSDL/CDSL to the Company. Such members are advised to bring the relevant identity document issued by the depository participant to the AGM.
4. Members who hold shares in Demat form are requested to write their Client ID and DP ID nos. and those who hold shares in physical form are requested to write their folio no. in the Attendance Slip for attending the meeting.
5. Members desirous of getting any information about the accounts and operations of the Company are requested to write their queries to the Company at least seven days in advance of the meeting, so that the information required can be made available at the meeting.
6. The Company has already notified 30.06.2014 as the date of closure of Register of Members and Share Transfer Books.
7. Members are requested to intimate to the Company's Registrar and Share Transfer Agents, change, if any, in their registered address, in their residential status, immediately.
8. SEBI vide its circular dated April 27, 2007 and May 20, 2009 has made it mandatory for every participant in the securities/capital market to furnish Income Tax Permanent Account Number (PAN) for transactions involving transfer of shares. Therefore, members holding shares in physical mode are requested to furnish their PAN along with photocopy of PAN card to STA. Members holding shares in demat mode are requested to register the details of their PAN with their DPs.



9. Voting through electronic means

Pursuant to the provisions of section 108 of the companies Act, 2013 and Rule 20 & 21 of companies (Management and Administration) rules, 2014, the company is pleased to provide its members the electronic facility to exercise their right to vote at the Annual General Meeting (AGM). The business at the AGM may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/it's discretion, subject to compliance with the instructions prescribed below:

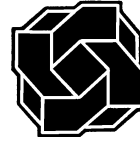
The instructions for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Select "Alpha Hi-Tech Fuel Limited" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none">● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.● In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT".
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of



any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

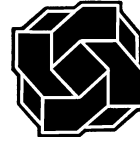
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant business of Alpha Hi-Tech Fuel Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

In case of Institutional shareholders

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
 - 1. The voting period begins on Wednesday, 24th September, 2014 (10.00 A.M. IST) and ends on Thursday, 26th September, 2014(6.00 P.M. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 22, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - 2. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
10. The results of the e-voting along with the scrutinizer's report shall be placed on the Company's website www.alphahitechfuel.com and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.



ALPHA
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Details of the Director seeking re-appointment at the Annual General Meeting fixed for 30th September, 2014.

Name of the Director	Haren Shah
Date of Birth	08-01-1958
Date of Appointment	29-01-1993
Expertise in specific functional area	Accounting & Taxation, Mediator & Conciliator on the panel of Bombay High Court
Qualification	B.Com., FCA, ADR
List of outside Directorship held	Alpha Hi-Tech Papers & Pulp Ltd. Divine Infraproject Pvt. Ltd.
Chairman/Member of the Committees of Board of Directors of the Company	Chairman - Audit Committee Member - Shareholders'/Investors' Grievance Committee
Chairman/Member of the Committees of Directors of other Companies in which he/she is a Director	None
No. of shares held in the Company	1,38,833

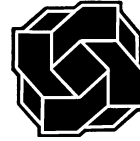
Lakhtar; 21st April, 2014

By order of the Board

Registered Office :

Station Road,
Lakhtar, Dist. Surendranagar,
Gujarat 382 775.

HAREN SHAH
Director



DIRECTORS' REPORT

To

The Members
ALPHA HI-TECH FUEL LTD.

Your Directors are pleased to present their 21st Annual Report together with the audited statement of accounts for the year ended 31st March, 2014.

FINANCIAL HIGHLIGHTS

The financial highlights of the Company are given below

	<i>as on</i> 31-03-2014	<i>as on</i> 31-03-2013
Sales and other income	0	0
Profit/(Loss) before taxation	(18,31,627)	(80,71,077)
Provision for taxation	0	0
Deferred Tax liability/(asset)	1,61,582	20,89,546
Balance of previous year	(49,85,913)	51,74,710
Profit available for appropriation	(69,79,122)	(49,85,913)
Appropriation		
Balance carried forward	(69,79,122)	(49,85,913)

During the year under review, the manufacturing and sales activities are at halt due to major re-orientation of manufacturing and general administrative set up.

DIVIDEND

The Company has suffered losses during the year and hence, your Directors do not recommend any dividend.

CORPORATE GOVERNANCE

Management Discussion and Analysis Report and Report on Corporate Governance form an integral part of this report and are set out as separate annexure to this report. The certificate from the Auditors of the Company certifying compliance of the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement is annexed to the Report on Corporate Governance.

DEPOSITS

Your Company has not accepted any Deposits from the Public during the year under review.

DIRECTORS

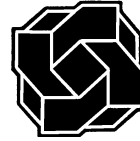
Mr. Haren Shah retire by rotation, not being dis-qualified u/s. 164 of the Companies Act, 2013, offers himself for re-appointment.

AUDITORS

M/s. K. U. Kothari & Co., Chartered Accountants, a peer reviewed Auditors' firm, the retiring Auditors, have expressed their willingness to conduct the audit of the Company. They shall hold office until the conclusion of the ensuing Annual General Meeting. The Company has received a letter from them informing that their appointment, if made, would be within the prescribed limit under Section 141 of the Companies Act, 2013 and have expressed their willingness to accept the audit. Board recommends the same.

The Auditors' Report and notes on the accounts referred to in the Auditors' Report are self explanatory. Hence, do not call for any comments u/s. 134 of the Companies Act, 2013.

Though, Cost Audit is mandated, in absence of manufacturing activity during the year, Cost Audit is not applicable.



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PERSONNEL

During the year, the Company has no employee drawing remuneration equal to or more than the limits prescribed under the Companies (Particulars of Employees) Rules, 1975.

INFORMATION UNDER SECTION 217(1)(e)

Disclosure of particulars with respect to conservation of energy

Your Company continues to accord high priority to conservation of energy. Systems are in place to closely monitor energy usage.

While selecting plant and machineries for the on going re-orientation, the Company has taken care to install energy efficient motors, pumps, gear boxes, etc.

Disclosure of particulars with respect to Research and Development & Technology Absorption

The Company continues to explore the latest of the technologies available and is in the process of utilising the same.

Company targets to achieve reduction in production cost and improvement in quality of product.

No separate allocation is being made in accounts, but the expenditure (other than that of capital nature) has been shown under respective heads of expenditure in the Profit and Loss account.

The Company is continuously taking steps to improve product and process technology in an effort to conserve energy resources by replacing conventional methods.

Foreign exchange earning and outgo

There are no foreign exchange earnings and outgo during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

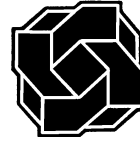
Your Company is fully committed to good corporate governance practices. In this regard your Company endeavours to adhere to the standards set out by the Securities and Exchange Board of India's (SEBI's) Corporate Governance practices. Your Directors are pleased to inform you that your Company has implemented all the stipulations prescribed. Statutory Auditors Certificate dated 21st April, 2014 in line with Clause 49 of the Stock Exchange Listing Agreement is annexed to and forms part of the Directors' Report.

As stipulated in Section 134 of Companies Act, 2013, your Directors subscribe to the Directors' Responsibility Statement and confirm as under :

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

for and on behalf of Board

Haren Shah
Director
Lakhtar; 21st April, 2014



MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure and Development

With the fast depleting fossil fuel and growing industry demand for the same, it is evident that non-conventional fuel is going to generate more demand. The binderless technology using recyclable agriculture waste is a boon to agriculture sector in general and rural economy in particular. Increased awareness for the pollution control and fiscal support by classification of the industry under the infrastructure sector, eligible for specific incentives, shall create atmosphere conducive to the use of alternate source of fuel.

2. Opportunities and Threats

The industry is showing healthy sign of growth. The unit being in the vicinity of the source of raw material supply and having access to the consumers around, there is scope for expansion of user base with the enhanced acceptability and convenience of use.

Raw material, being biomass, is mainly prone to vagaries of monsoon. Unpredictable movement in the seasonal cycle characterised by periodical drought and/or flood conditions has adverse impact on the consistency in production. Open storage of raw material for moisture evaporation is also subject to associated risks.

3. Productwise performance

Your Company operates only in one segment, i.e., making Bio-mass briquettes out of agriculture waste.

4. Outlook

Considering buoyancy in the Indian economy and expected growth in GDP, the outlook for the Indian Industry is very bright. Your Company is expected to maintain its growth rate both in terms of improvement in manufacturing techniques by use of economic alternatives and use of efficient raw material mix to match the availability and cost.

5. Risk and Concerns

Raw Material Price risk

Alternative and more productive use of agriculture waste and its demand in other sectors can have adverse impact on the fixed price mechanism prevalent in the area together with bad monsoon characterised by lesser agriculture production and change in product preferences by the farmers. Organisation and education of producing farmers can ensure availability of raw material at consistent price.

Storage Risk

Open sun drying for raw material and storage of finished product needs protection with preventive measures to safeguard its utility and the purpose. Storage for longer period of time also diminishes its utility and there being no other commercial uses, its realisable value in the market substantially drops.

6. Internal Control Systems

The Company's Internal Control systems are regularly reviewed by the Internal Auditors, Statutory Auditors and the Audit Committee. The Internal Audit is done on quarterly basis and the observations of the Auditors are discussed in the Audit Committee meetings and follow up action is taken wherever required.

7. Financial performance with respect to operational performance

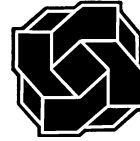
With the change in management and for re-design of the production routines to secure enhanced operational convenience, the production, which is at halt since, 01.08.2005, is scheduled to commence on its result oriented alignment. To ensure enduring potential, growth strategy is under consideration. Ploughed back resources are being used to match the need of the recent developments.

8. Human Resources and Industrial Relations

With the infusion of professional and pragmatic vision, labour policy is being planned to ensure retention of skill after new recruitments.

Cautionary Statement

This report contains forward looking statement, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or otherwise words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, expenditures and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The Company can not guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.



REPORT ON CORPORATE GOVERNANCE

1. Company Philosophy on Corporate Governance

Your Company is fully compliant with the regulatory guidelines relating to the Corporate Governance of Clause 49 of the listing agreement with The Bombay Stock Exchange Ltd. The Company's philosophy on corporate governance is to observe high standard of business ethics and conduct its business by taking sound business decisions, follow efficient financial management practices, appropriate disclosure norms and high standard of corporate conduct to achieve sustained growth and maximum value for all its stake holders.

2. Board of Directors

The Board includes eminent individuals who have excelled in their respective areas of specialisation and comprises individuals drawn from management, financial and other fields.

a) Board of Directors of the Company is composed of 3 Directors headed by a non-executive promoter Director Chairman and two executive independent Directors.

b) The Composition of the Board of Directors and related information is as follows:

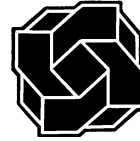
Name of the Director	Executive/ Non-Executive/ Independent	No. of Board Meetings attended	Attendance at the last AGM on 08.08.2013	Directorship in other companies incorporated in India	No. of other Board Committees of which member/ Chairman
Uma Kant Shukla	Executive & Independent	5	Present	Nil	Chairman-Shareholders'/ Investors' Grievance Committee
Subhash Nayak	Executive & Independent	5	Present	Nil	Member-Audit Committee Member-Shareholders'/ Investors' Grievance Committee
Haren Shah	Non-Executive (Promoter Group)	5	Present	3	Member-Audit Committee Chairman-Audit Committee Member-Shareholders'/ Investors' Grievance Committee

None of the Directors on the Board holds the office of Director in more than 15 companies or membership of committees of Board in more than 10 committees or chairmanship of more than 5 committee across all companies.

c) Board meetings held during the year :

Date of Board Meeting	Location	No. of Directors present
18th April, 2013	Lakhtar	3
28th May, 2013	Lakhtar	3
15th July, 2013	Lakhtar	3
10th October, 2013	Lakhtar	3
14th January, 2014	Lakhtar	3

The meetings of the Board of Directors are normally scheduled well in advance and a detailed agenda folder is circulated to the Directors. The Board folder contains detailed notes on various agenda items and other information, which would enable the Board to discharge its responsibility effectively. The Directors, including the non-executive Directors, actively participate in the lengthy deliberations of the Board. The Chairman briefs the Board at every meeting on the overall performance of the Company and the important matters



discussed at the meetings of the Audit Committee and the Shareholders'/Investors' Grievances Committee are also highlighted. The functions performed by the Board include review of :

- Strategy and business plans
- Annual operating and capital expenditure budgets
- Investment and exposure limits
- Compliance with statutory/regulatory requirements and review of major legal issues
- Adoption of quarterly/half-yearly/annual results
- Significant labour problems
- Transactions pertaining to purchase/disposal of property
- Major accounting provisions and write-offs.

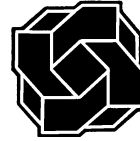
3. Audit Committee

The powers and terms of reference of the Audit Committee are as mentioned in Clause 49(II)(d) of the Listing Agreement and Section 177 of the Companies Act, 2013. The terms of reference are briefly described below :

- Oversight of the Company's financial reporting process and the disclosure of its financial information.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval of payment for any other services.
- Reviewing with the management, the annual financial statements before submission to the Board.
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit functions, including the structure, reporting coverage and frequency of internal audit.
- Discussion with internal auditors on any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the internal auditors.
- Discussion with external auditors before the audit commences on nature and scope of audit as well as to have post-audit discussions to ascertain any area of concern.
- Reviewing the Company's financial and risk management policies.
- To look into the reasons for substantial defaults in the payment to the depositors, debentureholders, shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing, with the management, the matters required to be included in the Directors' Responsibility Statement.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- To review the functioning of the Whistle Blower mechanism as and when introduced.

Recommendations of the Audit Committee, if any, are considered and implemented by the Board from time to time.

The Committee held four meetings during the year, which were held on 18th April, 2013, 28th May, 2013, 15th July, 2013, 10th October, 2013 and 14th January, 2014.



The constitution and attendance at the meetings was as under :

Name of the Director	No. of meetings attended
Mr. HAREN SHAH Chairman, Non-Executive (Promoter Group)	5
Mr. UMA KANT SHUKLA Executive , Independent	5
Mr. SUBHASH NAYAK Executive , Independent	5

4. Remuneration/Compensation Committee

The Company does not have any Director with remuneration on its Board and hence, does not require a separate Remuneration Committee.

5. Shareholders'/Investors' Grievance Committee

- a) The Committee held four meetings during the year, which were held on 18th April, 2013, 28th May, 2013, 15th July, 2013, 10th October, 2013 and 14th January, 2014.

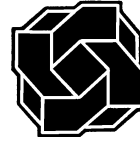
The constitution and particulars of meetings attended at the meeting was as under :

Name of the Director	No. of meetings attended
Mr. UMA KANT SHUKLA Chairman, Executive, Independent	5
Mr. SUBHASH NAYAK Executive, Independent	5
Mr. HAREN SHAH Non-Executive, (Promoter Group)	5

- b) Compliance officer

Mr. Haren Shah is the Compliance Officer for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Listing Agreements with the Stock Exchanges in India.

- c) Comparative statement of the various complaints/requests received and cleared by the Company during the year is given in the **Investor Services** section of **General Shareholder Information**.



6. General Body Meetings

a) The date, time and venue of the last three General Body Meetings of the Company are given below:

<i>Year</i>	<i>Type</i>	<i>Location</i>	<i>Date</i>	<i>Time</i>
2010-11	AGM	Registered Office of Co., Station Road Lakhtar, Dist. Surendranagar, Gujarat.	30-09-2011	11.00 a.m.
2011-12	AGM	Registered Office of Co., Station Road Lakhtar, Dist. Surendranagar, Gujarat.	28-09-2012	11.00 a.m.
2012-13	AGM	Registered Office of Co., Station Road Lakhtar, Dist. Surendranagar, Gujarat.	08-08-2013	11.00 a.m.

b) There are no materially significant transactions with the related party, viz., Promoters, Directors or the Management, their subsidiaries or relatives that may have potential conflict with the interest of the Company at large.

c) Communication to shareholders

Quarterly/half yearly/annual results and information relating to convening of Annual General Meeting are published in leading newspapers and also notified to the stock exchanges as required under the Listing Agreement.

Notices relating to Annual General Meeting are sent to all the members at their registered addresses.

Half-yearly declaration of financial performance for the half year ended 30th September, 2013 was not sent to the households of all shareholders of the Company but were published in the press as required.

Shareholder information

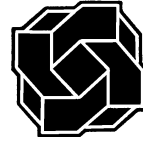
A detailed supplement containing information of importance to shareholders is attached to the Annual Report in section **General Shareholder Information**.

7. Disclosures

a) During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no other related party transactions with the promoters, Directors and management that had a potential conflict with the interest of the Company at large.

All the transactions with related parties are periodically placed before the Audit Committee. The Register of contracts detailing transactions in which Directors are interested is placed before the Board at every meeting for its approval. Transactions with related parties are disclosed in Notes no. 12 & 15 to the Accounts in the Annual Report.

b) Listing fees to Ahmedabad Stock Exchange Ltd. are not paid for last 16 years and that to Saurashtra Kutchh Stock Exchange Ltd. for 11 years. Other than that there have been no instances of non-compliance on any matter with the rules and regulations prescribed by the Stock Exchanges, SEBI or any other statutory authority relating to the capital markets.

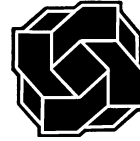


ALPHA
HI-TECH
FUEL LIMITED

- c) The Company has complied with the mandatory requirements regarding the Board of Directors, Audit Committee and other Board Committees and other disclosures as required under the provisions of the revised clause 49 of the Listing Agreement effective 1st January, 2006. The status of compliance in respect of non-mandatory requirements of clause 49 of Listing Agreement is as follows:
- i) Maintenance of the Chairman's office : The Company has a non-executive chairman and no separate office is maintained for the chairman as also for non-executive chairman of the Audit Committee. But secretarial and other assistance is provided to them, whenever needed, in performance of their duties.
 - ii) Tenure of independent Directors : No specific tenure has been specified for the independent Directors.
 - iii) Shareholders' rights : Un-audited quarterly financial results were posted on the website of the Company www.alphahitechfuel.com. Since discontinuance of SEBI EDIFAR site, the same is timely submitted to BSE for posting the same on BSE site.
 - iv) Audit Qualification : So far, there have been no qualifications by the Auditors in their report on the accounts of the Company. The Company shall endeavour to continue to have un-qualified financial statements.
 - v) Training of Board of Directors : The Directors of the Company are persons from business and profession with experience in corporate sector. They are being kept posted with various statutory and regulatory changes which are applicable to the Company.
 - vi) Mechanism for evaluating non-executive Board members : Non-executive members of the Board are highly qualified and there is no need for evaluation.
 - vii) Whistle Blower policy : The Company has so far not framed a formal Whistle Blower policy. However, the employees of the Company have free access to the Board of Directors, Audit Committee and senior management personnel to report their concerns about un-ethical behaviour, fraud or violation of statutory requirements with assurance from the management to protect the employees from victimisation in case they report any such un-ethical or fraudulent behaviour.

8. Means of Communication

- a) The Company generally publishes quarterly financial results in Chanakya ni pothi (English), Ahmedabad and Newsline (Gujarati), Ahmedabad.
- b) Results are posted on Company's website www.alphahitechfuel.com. Annual Report, Quarterly Results, Shareholding pattern, etc. of the Company is timely submitted to BSE for posting the same on BSE site.
- c) Official news release, if any, is displayed on website of the Company.
- d) The Company has not made any presentation to the institutional investors or equity analyst.



9. General Shareholder Information

a) Annual General Meeting

- Date and Time : 30th September, 2014 at 11:00 a.m.
- Venue : **Registered Office & Factory**

Station Road, Lakhtar,
Dist. Surendranagar,
Gujarat 382 775.

b) Financial Calendar

(tentative and subject to change)

- | | |
|---|--------------------------|
| - Financial reporting for the quarter ending June 30, 2014 | : End of July, 2014 |
| - Financial reporting for the half year ending September 30, 2014 | : End of October, 2014 |
| - Financial reporting for the quarter, ending December 31, 2014 | : End of January, 2015 |
| - Financial reporting for the year ending March 31, 2015 | : End of April, 2015 |
| - Annual General Meeting for the year ended March 31, 2015 | : End of September, 2015 |

c) Dates of Book Closure

: 30th September, 2014 (AGM)

d) Dividend Payment Date

: Dividend is not recommended by the Board of Directors.

e) Registered Office

: Station Road, Lakhtar,
Dist. Surendranagar,
Gujarat 382 775.

f) Listing Details

Equity Shares are listed on the following stock exchanges:

- i. The Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 023.
- ii. The Stock Exchange Ltd.,
Kamdhenu Complex,
Opp. Sahajanand College, Panjara Pole,
Ahmedabad - 380 015.
- iii. The Saurashtra Kutchh Stock Exchange Ltd.
Popatbhai Sorathia Bhavan,
Sadar Bazar, Rajkot 360 001.

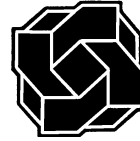
g) Stock Code

Bombay Stock Exchange Ltd,	531247
Ahmedabad Stock Exchange Ltd.	03046
Saurashtra Kutchh Stock Exchange Ltd.	-
Script ID with NSDL/CDSL	INE 506 B 01016

h) Stock Price Data

Monthly Share price data of the Company's shares on BSE for the year ended 31st March, 2014:

Month	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
High	1.20	1.20	1.15	1.00	0.93	0.86	0.62	0.57	0.44	0.54	0.77	0.84
Low	1.10	1.15	1.05	0.93	0.90	0.64	0.53	0.42	0.39	0.42	0.52	0.80
Volume	5,433	1,000	351	1,485	400	6,128	6,968	2,714	4,298	8,246	3,706	4,177



ALPHA
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i) Registrar and Transfer Agents

(for business related to custodian connectivity and other communication relating to share certificates, dividend and change of address)

Link Intime India Pvt. Ltd.

C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup West, Mumbai 400 078.
Tel. : 022-2594 6970
Fax : 022-2594 6969
email : rnt.helpdesk@linkintime.co.in

j) Share Transfer System

Link Intime India Pvt. Ltd. processes transfer of shares held in physical form. If the relevant documents are complete and in order in all respects, the transfer of shares is effected and certificates are despatched to the transferees within 30 days from the date of receipt.

The requests for dematerialisation/rematerialisation of shares are processed by the Registrar & Transfer agents and if all documents are found to be in order, the same are approved by them within a period of 21 days from the lodgement of the request.

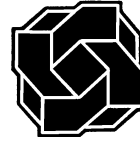
k) Investor Services

Analysis of pending communication by the Company's Registrar & Transfer Agents during the year :

S No.	Description	Opening balance	Received	Replied	Closing balance
	COMPLAINTS				
1.	BSE	0	0	0	0
	Total	0	0	0	0

As per revised clause 47(F) of the listing agreement, the e-mail ID, where the investor grievances can be communicated is haren108@yahoo.com

During the year 2013-14, 0 complaint was received and replied during the period.

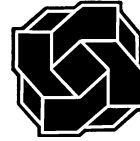


l) Distribution of Shareholding as on 31 st March

No. of equity shares held	2014				2013			
	No. of Share holders	% of total no.	No. of Shares held	% of total Equity	No. of Shares holders	% of total no.	No. of Shares held	% of total Equity
1-500	2957	73.3565	494721	13.4490	2,964	73.1491	4,96,459	13.4962
501-1000	490	12.1558	406785	11.0584	494	12.1915	4,09,765	11.1394
1001-2000	271	6.7229	415112	11.2848	279	6.8855	4,25,242	11.5602
2001-3000	109	2.7040	275044	7.4771	110	2.7147	2,78,765	7.5782
3001-4000	46	1.1412	161095	4.3794	49	1.2093	1,70,758	4.6419
4001-5000	38	0.9427	182937	4.9731	38	0.9378	1,82,145	4.9516
5001-10000	74	1.8358	551165	14.9834	74	1.8263	5,47,784	14.8915
10001 & above	46	1.1412	1191647	32.3949	44	1.0859	11,67,594	31.7410
Total	4031	100.0000	3678506	100.0000	4,052	100.0000	36,78,506	100.0000

m) Categories of Shareholding as on 31st March

Category	2014						
	Demat		Physical		Total		
	Shares	Percent	Shares	Percent	Shares	Value	Percent
Other Bodies							
Corporate	4,25,156	12.8530	0	0.0000	4,25,156	42,51,560	11.5578
Clearing member	15,479	0.4679	0	0.0000	15,497	1,54,970	0.4208
Directors	1,19,000	3.5975	19,833	5.3506	1,38,833	13,88,330	3.7742
Market Makers	11,543	0.3490	0	0.0000	11,543	1,15,430	0.3138
NRIs	19,905	0.6018	117	0.0315	20,022	2,00,220	0.5443
NRI(Non repatriable)	1,420	0.0429	0	0.0000	1,420	14,200	0.0386
Public	26,45,098	79.9646	3,33,452	89.9596	29,78,550	2,97,85,500	80.9717
Relatives of Directors	6,067	0.1834	17,267	4.6583	23,334	2,33,340	0.6343
HUFs	64,169	1.9399	0	0.0000	64,169	6,141,690	1.7444
Total	33,07,837	100.0000	3,70,669	100.0000	36,78,506	3,67,85,060	100.0000
Category	2013						
	Demat		Physical		Total		
	Shares	Percent	Shares	Percent	Shares	Value	Percent
Other Bodies							
Corporate	4,45,767	13.4761	0	0.0000	4,45,767	44,57,670	12.1182
Clearing member	23,349	0.7058	0	0.0000	23,349	2,33,490	0.6347
Directors	1,19,000	3.5975	19,833	5.3506	1,38,833	13,88,330	3.7742
Market Makers	26,809	0.8104	0	0.0000	26,809	2,68,090	0.7288
NRIs	19,905	0.6018	117	0.0315	20,022	2,00,220	0.5443
NRI(Non repatriable)	1,420	0.0429	0	0.0000	1,420	14,200	0.0386
Public	26,00,406	78.6135	3,33,452	89.9596	29,33,858	2,93,38,580	79.7568
Relatives of Directors	6,067	0.1834	17,267	4.6583	23,334	2,33,340	0.6343
HUFs	65,114	1.9685	0	0.0000	65,114	6,51,140	1.7701
Total	33,07,837	100.0000	3,70,669	100.0000	36,78,506	3,67,85,060	100.0000



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FUEL LIMITED

n) Issue of ADR/GDR, etc.

The Company has not issued any GDR/ADR, Warrants or any other convertible instruments.

o) Address for Correspondence

Haren Shah
Alpha Hi-Tech Fuel Ltd.
7/C, Poornima
503, M. G. Road
Mulund(w)
Mumbai 400 080
Telefax : 022 25648374
email : haren108@yahoo.com

p) Declaration for the Compliance of Code of Conduct in pursuance of Clause 49D(ii) of the Listing Agreement

It is hereby declared that all the Board Members and Senior Management Personnel of the Company have affirmed to the Board of Directors, their compliance with the Code of Conduct of the Company pursuant to Clause 49D(ii) of the Listing Agreement.

q) Auditors' Certificate on Corporate Governance

Certificate regarding compliance of conditions of Corporate Governance, as stipulated in the Listing Agreement with the Stock Exchanges, received from M/s. K.U. Kothari & Co., Statutory Auditors of the Company is annexed to this report. The said certificate will also be sent to the Stock Exchanges alongwith the Annual Report to be filed by the Company.

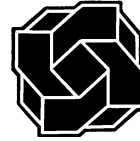
Lakhtar; 21st April, 2014

Registered Office :

Station Road,
Lakhtar, Dist. Surendranagar,
Gujarat 382 775.

By order of the Board

HAREN SHAH
Director



ALPHA
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FUEL LIMITED

ANNEXTURE TO THE DIRECTORS' REPORT

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of ALPHA HI-TECH FUEL LIMITED

We have examined the compliance of conditions of corporate governance by ALPHA HI-TECH FUEL LIMITED for the year ended on 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreements subject to the following :

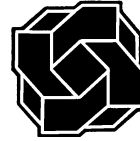
- *The Company has not paid annual listing fees to the Stock Exchange, Ahmedabad for 16 years and that to the Saurashtra and Kutchh Stock Exchange Ltd., Rajkot for 11 years.*

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders'/investors' Grievance Committee.

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

for M/s. K.U. Kothari & Co.
Chartered Accountants
ICAI firm registration no. : 105310W

Prakash Chechani
Partner
Membership no. : 104203
Mumbai; 21st April, 2014



ALPHA
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FUEL LIMITED

AUDITORS' REPORT

To the members of **ALPHA HI-TECH FUEL LTD.**

Report on the Financial Statements

We have audited the accompanying financial statements of **ALPHA HI-TECH FUEL LTD.** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in 133 of the Companies Act, 2013 "the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

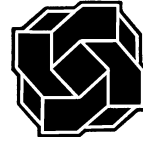
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit/ loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

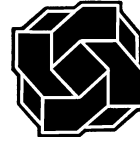


Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 143 of the Act, we report 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 those books;
 - c.) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d.) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to section 133 of the Companies Act, 2013;
 - e.) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of section 164 of the Companies Act, 2013.
 - f.) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

for M/s. K.U. Kothari & Co.
Chartered Accountants
ICAI firm registration no. : 105310W

Prakash Chechani
Partner
Membership no. : 104203
Mumbai; 21st April, 2014

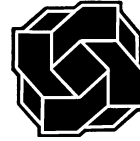


ALPHA
HI-TECH
FUEL LIMITED

ANNEXURE TO AUDITORS' REPORT OF EVEN DATE OF ALPHA HI-TECH FUEL LIMITED

Referred to in paragraph 1 of our Report of even date on the accounts of ALPHA HI-TECH FUEL LTD. for the year ended March 31, 2014.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the Assets have been physically verified by management in accordance with the phased programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) During the year, the Company has not disposed off a substantial part of its fixed assets.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained proper records of inventory. No material discrepancies have been noticed on physical verification of stocks as compared to book records.
- (iii) As informed to us, the Company has, during the year, not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraphs 4(iii)(a),(b),(c) and (d) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of audit, no major weakness has been noticed in these internal controls.
- (v) Based on the audit procedures applied by us and according to the information and explanations provided by the management, there are no transactions that need to be entered into the register maintained under section 189 of the Act.
- (vi) The Company has not accepted any deposit from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- (viii) The Central Government has not prescribed maintenance of Cost records u/s. 128 of the Act for any of the products of the Company. Though, Cost Audit is mandated, in absence of manufacturing activity during the year, Cost Audit is not applicable.
- (ix) (a) The Company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales tax, Wealth-tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it. There were no arrears as at 31st March 2014 for a period of more than six months from the date they became payable.



ALPHA
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FUEL LIMITED

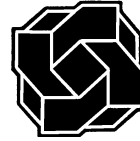
(b) According to the information and explanations given to us and records of the Company examined, following amounts have not been deposited as on March 31, 2014 on account of pending dispute :

Department	₹ in lacs	Forum where dispute is pending
Income tax	72.11	ITAT, Rajkot
Income tax	26.19	ITAT, Mumbai

- (x) The Company has no accumulated losses at the end of the financial year but has incurred cash losses in the current and in the preceding financial years.
- (xi) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has not issued any debentures.
- (xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xv) According to information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) According to the information and explanations given to us, no term loan has been raised.
- (xvii) According to the information and explanations given to us and on overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long term investment. No long-term funds have been used to finance short-term assets except working capital.
- (xviii) The Company has not made preferential allotment of shares to parties and Companies covered in the register maintained under section 189 of the Act.
- (xix) The Company has not issued any debentures.
- (xx) The Company has not raised any money through a public issue during the year.
- (xxi) Based upon the audit procedures performed and information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

for M/s. K.U. Kothari & Co.
Chartered Accountants
ICAI firm registration no. : 105310W

Prakash Chechani
Partner
Membership no. : 104203
Mumbai; 21st April, 2014



BALANCE SHEET

<i>Particulars</i>	<i>Note</i>	<i>as at</i>	<i>as at</i>
	<i>No.</i>	<i>31st March 2014</i>	<i>31st March 2013</i>
		<i>₹</i>	<i>₹</i>
Equities and Liabilities			
<u>Shareholders' Funds</u>			
Share Capital	10	3,67,85,060	3,67,85,060
Reserves and Surplus	11	(69,79,122)	(49,85,913)
<u>Non-Current Liabilities</u>			
Long Term Borrowings	12	59,49,559	59,49,559
Deferred Tax Liabilities (net)	1(e)	99,78,986	98,17,404
Other Long Term Liabilities	13	8,62,161	8,51,520
Long Term Provisions	14	84,000	84,000
<u>Current Liabilities</u>			
Short Term Borrowings	15	2,02,194	2,02,194
Trade Payables	16	73,830	53,830
Other Current Liabilities		-	-
TOTAL		<u>4,69,56,668</u>	<u>4,87,57,654</u>
Assets			
<u>Non Current Assets</u>			
<u>Fixed Assets</u>			
Tangible Assets	17	1,28,80,671	1,41,89,380
Non Current Investments	18	1,050	1,050
Long Term Loans and Advances	19	1,88,45,313	1,88,45,313
Other Non-Current Assets	20	1,44,48,013	1,53,97,845
<u>Current Assets</u>			
Inventories		-	-
Cash and Cash Equivalents	21	7,81,621	3,24,066
TOTAL		<u>4,69,56,668</u>	<u>4,87,57,654</u>

See accompanying notes forming part of the financial statements

In terms of our report attached
for M/s. K.U. Kothari & Co.
Chartered Accountants
ICAI firm registration no. : 105310W

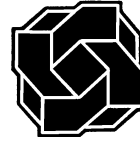
UMA KANT SHUKLA

SUBHASH NAYAK

Prakash Chechani
Partner
Membership no. : 104203
Mumbai; 21st April, 2014

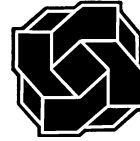
HAREN SHAH

Directors



STATEMENT OF PROFIT AND LOSS

<i>Particulars</i>	<i>Note No.</i>	<i>For the year ended 31st March 2014</i>	<i>For the year ended 31st March 2013</i>
		₹	₹
Continuing Operations			
Revenue from Operations		-	-
Other Income		-	-
Total Revenue		<u>-</u>	<u>-</u>
Expenses			
Cost of Material Consumed		-	-
Purchases of Stock in Trade		-	-
Changes in Inventories of Finished Goods, Work in Progress, Stock in Trade		-	59,64,700
Employee Benefit Expenses	22	24,000	21,000
Finance Costs		-	-
Depreciation and Amortisation Expenses	17	13,08,709	13,08,792
Other Expenses	23	4,98,918	7,76,585
Total Expenses		<u>18,31,627</u>	<u>80,71,077</u>
Profit before exceptional/ extraordinary items & tax		(18,31,627)	(80,71,077)
Exceptional / extraordinary Items		-	-
Profit / (Loss) before tax		<u>(18,31,627)</u>	<u>(80,71,077)</u>
Tax expense:			
Net Current Tax Expense			
Deferred tax liability		1,61,582	20,89,546
Profit / (Loss) from continuing operations (A)		<u>(19,93,209)</u>	<u>(1,01,60,623)</u>
Discontinuing operations (B)		-	-
Profit for the period (A + B)		<u>(19,93,209)</u>	<u>(1,01,60,623)</u>
Basic & Diluted EPS		-	-
As per our report of even date attached for M/s. K.U. Kothari & Co. Chartered Accountants ICAI firm registration no. : 105310W		UMA KANT SHUKLA SUBHASH NAYAK	
Prakash Chechani Partner Membership no. : 104203 Mumbai; 21st April, 2014		HAREN SHAH Directors	



ALPHA
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FUEL LIMITED

Cash Flow Statement for the year ended 31st March, 2014

<i>Particulars</i>	<i>For the year ended</i>		<i>For the year ended</i>	
	<i>31st March 2014</i>		<i>31st March 2013</i>	
	₹		₹	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(19,93,209)		(1,01,60,623)
<u>Adjustments for:</u>				
Depreciation and amortisation	13,08,709		13,08,792	
Deferred Tax Liability (Net)	1,61,582	14,70,291	20,89,546	33,98,338
Operating profit / (loss) before working capital changes		(5,22,918)		(67,62,285)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	-		59,64,700	
Trade receivables	9,49,832		8,46,835	
Long-term loans and advances	-		-	
Other non-current assets	-	9,49,832	-	68,11,535
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	20,000		24,700	
Other current liabilities	-		10,605	
Other long-term liabilities	10,641		22,500	
Short-term provisions	-		-	
Long-term provisions	-	30,641	-	57,805
Cash flow from extraordinary items				-
Cash generated from operations		4,57,555		1,07,055
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		4,57,555		1,07,055
B. Cash flow from investing activities				
Loans realised others				
Net cash flow from / (used in) investing activities (B)		-		-
Net cash flow from / (used in) financing activities (C)		-		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		4,57,555		1,07,055
Cash and cash equivalents at the beginning of the year		3,24,066		2,17,011
Cash and cash equivalents at the end of the year		7,81,621		3,24,066

As per our report of even date attached for M/s. K.U. Kothari & Co.

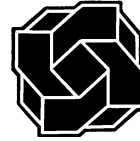
Chartered Accountants
ICAI firm registration no. : 105310W

UMA KANT SHUKLA

SUBHASH NAYAK

Prakash Chechani
Partner
Membership no. : 104203
Mumbai; 21st April, 2014

HAREN SHAH
Directors



Notes forming part of financial statement.

1. Significant Accounting Policies adopted

(a) Basis of Accounting

The accounts have been prepared on the basis of historical costs and in accordance with applicable accounting standards except where otherwise stated. For recognition of profits and losses, mercantile system of accounting is followed, except certain expenditure and income which are accounted for on its ascertainment or on cash basis, where it is not possible to ascertain, with reasonable certainty, their quantum of accruals.

(b) Fixed Assets

Fixed Assets are stated at cost less depreciation. Cost comprises of the purchase price and any attributable cost of bringing the assets to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to the Profit and Loss Account. When assets are sold or discarded, their cost and accumulated depreciation is removed from the account and any gain or loss, resulting from their disposal, is included in the the statement of Profit and Loss.

(c) Depreciation

Depreciation is provided using the Straight Line Method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. Depreciation is provided on new Plant and Machinery as and from the date it is put to its commercial use.

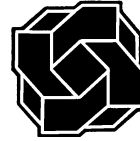
(d) Inventories

Inventories (other than Stores, Spares and Consumables and packing materials) are valued at lower of cost or estimated net realisable value. In the circumstances when the utility of goods is no longer as great as its cost, due to evaporation and loss of weight, valuation is done keeping in line with Accounting Standard AS-2 on *Valuation of Inventories* issued by The Institute of Chartered Accountants of India. The cost of inventories is arrived at on the following basis:

Raw materials	-	First in first out/annual average method.
WIP and finished goods	-	Average cost of last quarter's production/ average annual cost, computed on full absorption costing method. In case of similar items purchased and produced, valuation at the weighted average rate.

(e) Taxation

Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Appropriate adjustments are made in reserves and surplus to provide for Deferred Tax Liability.



2. Contingent Liabilities

Disputed demand for Sales tax for the years 1996-97 to 2000-01 of ₹ 52,81,360 in terms of orders from the Sales tax Tribunal, Gujarat is decided in favour of the Company. Sales Tax Demand of ₹ 2,73,12,314/- plus interest is also disputed for the years 2002-03 to 2005-06 and appeals are lying to be decided. The Company has preferred appeals against the said orders after taking appropriate advise from the experts.

The Assistant Commissioner of Income-tax, Surendranagar has raised demands of ₹ 72,10,924 disallowing certain claims of deduction from Total Income against which the Company has preferred appeals with ITAT, Rajkot after counselling of the experts. Pending final disposal of the appealed demands, revenue authorities have preferred to attach the fixed and current assets of the Company.

Disputed demand of ₹ 26,19,909/- for A.Y. 2006-07 under the Income Tax Act is lying undecided with Appellate Tribunal, Mumbai.

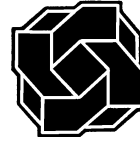
3. Information for each class of goods manufactured and raw material consumed :

	Fuel Briquettes		Raw Material (Agro-waste)	
	Qty. M.T.	Value ₹	Qty. M.T.	Value ₹
Capacities				
Licenced		Not. Applicable (Not applicable)		
Installed as certified by management		70,000 (70,000)		
Stocks				
Opening Stock	0 (0)	0 (0)	0 (0)	0 (0)
Production/Purchase	- (-)	- (-)	- (-)	- (-)
Sales/Consumption/adjustment	- (0)	- (0)	0 (0)	0 (0)
Closing Stock	0 (-)	0 (-)	0 (-)	0 (-)

4. Auditors' Remuneration*

	2013-14 ₹	2012-13 ₹
Statutory Auditors	10,000	10,000
Internal Auditors	5,000	5,000
Certification and other matters	7,500	7,500
Expenses re-imburement	2,500	2,500

(* without Service Tax)



5. Related Party transactions

Current account outstanding at the year end payable to Mrs. Alpa Haren Shah, wife of Mr. Haren Shah, Director, ₹ 12,00,000, to Mrs. Bhanuben Shah, mother of Mr. Haren Shah, Director, ₹ 11,00,000 and to Mr. Haren Shah, Director, ₹ 2,02,194

6. Earnings Per Share

As per the amended Clause 41 of the Listing Agreement and by virtue of Accounting Standard 20 "Earnings Per Share" issued by the ICAI the disclosures are given below :

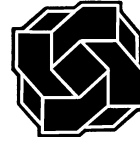
Earnings Per Share (EPS) calculation (basic and diluted) :

	Unit	2013-14	2012-13
a) Amount used as the numerator Profit /(Loss) after taxation	₹	(19,93,209)	(1,01,60,623)
b) Weighted average number of equity shares used as the denominator	No.	36,78,506	36,78,506
c) Nominal value of shares	₹	3,67,85,060	3,67,85,060
d) Earnings per share	₹	--	--

7. Balances of Sundry Debtors, Banks and Loans & Advances are subject to confirmation.

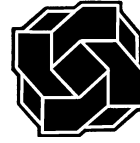
8. Amount realised on sale of residue agricultural waste is classified under Other Income.

9. Previous year's figures have been regrouped/recast wherever necessary and are in brackets besides current years' figures. Figures of loss are presented in Brackets.



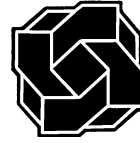
Notes to Balance Sheet

Note	Particulars	31-Mar-14 (₹)	31-Mar-13 (₹)
10	Share Capital		
	Authorised		
	50,00,000 equity shares of Rs. 10 each	<u>5,00,00,000</u>	<u>5,00,00,000</u>
i	Issued, Paid-up and Subscribed		
	36,78,506 equity shares of Rs. 10 each	3,67,85,060	3,67,85,060
ii	These shares are entitled to one vote per share & on liquidation entitled to receive net assets (after distribution of all preferential amounts) on prorata basis. No dividend is proposed.		
iii	Shareholding more than 5%	-	-
11	Reserves and Surplus		
	<u>Profit and Loss Account</u>		
	Opening Balance	(49,85,913)	51,74,710
	Reductions	<u>(19,93,209)</u>	<u>(1,01,60,623)</u>
	Closing Balance	<u>(69,79,122)</u>	<u>(49,89,913)</u>
12	Long Term Borrowings		
	<u>Loans and Advances from Related Parties:</u>		
	Loan from Mrs. Alpa Shah (Relative of Director, Mr. Haren Shah)	12,00,000	12,00,000
	Loan from Mrs. Bhanuben Shah (Relative of Director, Mr. Haren Shah)	11,00,000	11,00,000
	Other Loans and Advances	<u>36,49,559</u>	<u>36,49,559</u>
		<u>59,49,559</u>	<u>59,49,559</u>
13	Other Long Term Liabilities		
	Trade Payables	8,62,161	8,51,520
14	Long Term Provisions		
	Provision for Income Tax 97-98	<u>84,000</u>	<u>84,000</u>
		<u>84,000</u>	<u>84,000</u>
15	Short Term Borrowings		
	<u>Loans and Advances from Related Parties</u>		
	Loan from Director, Mr. Haren Shah	2,02,194	2,02,194
16	Trade Payables		
	Sundry Creditors	73,830	53,830

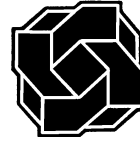


**Note 17
Tangible Assets**

Sr. No	Particulars	Rate of Dep. (%)	Gross Block		Depreciation		Net Block	
			As on 01-04-2013	Additions/Deletion 31-03-2014	As on 01-04-2013	For the Year 31-03-2014	As on 01-04-2013	As on 31-03-2014
1	Land	0	84,431	-	-	-	84,431	84,431
2	Factory Building	3.34	1,216,184	-	506,151	40,620	710,033	669,413
3	Plant & Machinery	4.75	23,821,198	-	11,400,167	1,131,504	12,421,031	11,289,527
4	Electrical Installations	5.53	1,070,228	-	563,977	59,216	623,193	447,035
5	Mobile Equipments	6.22	1,243,447	-	775,822	77,360	467,625	390,265
6	Furniture & Fixtures	0	7,147	-	7,147	-	-	-
7	Laboratory Equipments	5.22	1,764	-	1,755	9	1,764	9
8	Scooter and Bi-Cycle	0	24,960	-	24,960	-	-	-
9	Office Equipments	0	155,350	-	155,350	-	-	-
	Total Current Year		27,624,709	-	13,435,329	1,308,709	14,744,038	12,880,671
	Total Previous Year		27,624,709	-	12,126,537	1,308,792	13,435,329	14,189,380



	(₹)	(₹)
18 Non-Current Investments		
Others (shares of Kapol Co-op. Bank)	1,050	1,050
19 Long Term Loans and Advances		
Security Deposits	18,680	18,680
Insurance Claim	29,643	29,643
TDS for PY 96-97 and 97-98	46,225	46,225
<u>Other Loans and Advances</u>		
Unsecured and Considered Good	<u>1,87,50,765</u>	<u>1,87,50,765</u>
	<u>1,88,45,313</u>	<u>1,88,45,313</u>
20 Other Non-Current Assets		
Long Term Trade Receivables (Unsecured and Considered Good)	1,44,48,083	1,53,97,845
21 Cash and Cash Equivalents		
Cash on Hand	7,75,948	3,18,393
Balance with Banks in Current Accounts	5,673	5,673
	<u>7,81,621</u>	<u>3,24,066</u>
22 Employee Benefit Expenses		
Salaries and Wages	24,000	21,000
23 Other Expenses		
Accounting Charges	20,000	15,000
Advertisement	29,471	19,574
AGM Expenses	53,521	95,212
Annual Issue Charges	33,493	30,351
Appeal Fees	2,500	-
Audit Fees	20,000	20,000
Bank Charges	-	84
Books & Periodicals	15,839	12,353
Filing Fees	9,700	9,700
Internal Audit Fees	5,000	5,000
Postage and Telegram Expenses	13,966	20,661
Printing & Stationery	16,456	19,922
Professional Fees	11,989	17,000
Registrar & Transfer Agent	75,843	1,00,388
Rent, Rate and Taxes	6,466	5,645
Repairs and Maintenance	1,67,820	3,71,341
Stock Exchange Listing Fees	16,854	34,354
	<u>4,98,918</u>	<u>7,76,585</u>



**ALPHA
HI-TECH
FUEL LIMITED**

ALPHA HI-TECH FUEL LIMITED

Registered Office :
Station Road, Lakhtar, Dist. Surendranagar, Gujarat - 382 775.

PROXY FORM

21st Annual General Meeting to be held on 30th September, 2014

DP Id Reg. Folio No.
Client Id No. of Shares

I/We
of
being a member/members of the above named Company hereby appoint
of
or failing him/her of

as my/our proxy to vote for me/us on my/our behalf at the 21st Annual General Meeting of the Company to be held at 11:00 a.m. on Tuesday, the 30th September, 2014 at the registered office of the Company at Station Road, Lakhtar, Dist. Surendranagar, Gujarat - 382 775.

Signed this day of 2013

affix
Revenue
Stamp

Signature of proxy

Signature of member

Note : This form, in order to be effective, should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours, before the meeting.

ALPHA HI-TECH FUEL LTD.

Registered Office :
Station Road, Lakhtar, Dist. Surendranagar, Gujarat - 382 775.

ATTENDANCE SLIP

21st Annual General Meeting held on 30th September, 2014

DP Id Reg. Folio No.
Client Id No. of Shares

I Certify that I am a registered/proxy for the registered shareholder of the Company.

I hereby record my presence at the 21st Annual General Meeting of the Company at 11:00 a.m. on Tuesday, the 30th September, 2014 at Station Road, Lakhtar, Dist. Surendranagar, Gujarat - 382 775 or at such adjourned meeting.

Member's/Proxy's Name in BLOCK Letters.

Signature of member/proxy

Note : Please, fill in this attendance slip and handover at the entrance of the meeting venue.

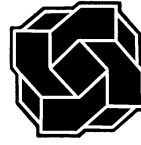
**21st Annual Report
2013- 14**



ALPHA
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FUEL LIMITED

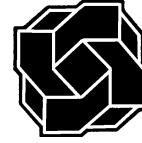
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7/C, Poormima, 503, M. G. Road,
Mulund (West), Mumbai - 400 080.
Telefax : +91 22 2564 8374



ALPHA
HI-TECH
FUEL LIMITED

Board of Directors

Uma Kant Shukla
Subhash Nayak
Haren Shah

Bankers

The Thane Bharat Sahakari Bank Ltd.

Registered Office & Factory

Station Road
Lakhtar
Dist. Surendranagar
Gujarat 382 775

Head Office

7/C Poornima
503 M. G. Road
Mulund(west)
Mumbai 400 080
Telefax : 022 2564 8374
Website : www.alphahitechfuel.com

Share Transfer Agents

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup (West)
Mumbai 400 078
Tel. : 022 25946970
Fax : 022 25946969
email : rnt.helpdesk@linkintime.co.in

INDEX

<i>Content</i>	<i>Page no.</i>
Notice of Annual General Meeting.....	1
Directors' Report.....	5
Management Discussion and Analysis	7
Report on Corporate Governance.....	8
General Shareholder Information.....	13
Auditors' Certificate on Corporate Governance.....	17
Auditors' Report.....	18
Balance Sheet.....	22
Statement of Profit & Loss.....	23
Cash Flow Statement.....	24
Proxy Form & Attendance Slip.....	31