

- BOARD OF DIRECTORS** : HAREN JAISUKHLAL SHAH
Chairman & Promoter Director
- UMA KANT SHUKLA
Independent Director
- SUBHASH NAYAK
Independent Director
- ALPA HAREN SHAH
Woman Director & Chief Executive Officer
- CHIEF FINANCIAL OFFICER** : AJITA JAYANT SHAH
- REGISTERED OFFICE** : STATION ROAD
LAKHTAR
DIST. SURENDRANAGAR
GUJARAT-382775
- HEAD OFFICE** : 7/C, POORNIMA
503, M.G. ROAD, MULUND (WEST)
MUMBAI-400080
- AUDITORS** : K.U. KOTHARI & CO. CHARTERED ACCOUNTANTS
- BANKERS** : KAPOL CO.OP. BANK LTD., MULUND (WEST)
THANE BHARAT SAHAKARI BANK LTD, MULUND (WEST)
- COMPANY LAW CONSULTANTS** : H V GOR & CO.
COMPANY SECRETARIES
- DETAILS OF STOCK EXCHANGE** : EQUITY SHARES OF THE COMPANY ARE LISTED ON:
THE BOMBAY STOCK EXCHANGE LTD
THE STOCK EXCHANGE LTD, AHMEDABAD
THE SAURASHTRA KUTCHH STOCK EXCHANGE LIMITED, RAJKOT

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FOR KIND ATTENTION OF SHAREHOLDERS

- **DEMAT:** If one is still holding shares in physical mode, kindly, consider following advantages by opting shares in demat mode:
 - Sale of shares is possible only through demat mode as the Company's shares are traded compulsorily in demat mode only.
 - Realize better price for transfer/sale of shares.
 - Eliminate loss of shares through burglary or theft, misplacement or mutilation.
 - Easy and faster transaction of shares.
 - No stamp duty on purchase/sale.

- Steps involved in dematerialization of shares:
 - Open an account with a Depository Participant (DP) of choice.
 - Choose DP based on evaluation of their reputation, service standards, charges, comfort level, other conveniences, etc.
 - Submit a dematerialization request form (DRF) to DP along with the defaced share certificates.
 - Shares get converted into electronic form and get credited into demat account.

- To understand about the procedure and for all queries relating to dematerialization, kindly, contact the Shares Transfer Agent of the Company.

- **GREEN INITIATIVE:** Register email ID with the Registrars and Transfer Agent of the Company or with the Secretarial department of the Company at info@alphahitechfuel.com. This initiative can save forest wealth of our Country.

NOTICE OF TWENTY SECOND ANNUAL GENERAL MEETING

NOTICE is hereby given that Twenty second Annual General Meeting of the Members of Alpha Hi Tech Fuel Limited will be held on Tuesday, the 29th day of September, 2015 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 receive, consider and adopt the Financial Statements and the reports of the Board of Directors and Auditors thereon for the Financial Year ended on 31st March, 2015.
2. To appoint Director in place of Mr. Uma Kant Shukla who retires by rotation and being eligible, offers himself for re-appointment as Independent Director.
3. To appoint Peer Reviewed Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. Manoj Mehta & Co., Chartered Accountants (Firm Registration No. 116681W), be and they are hereby appointed the Auditors of the Company, to hold office from the conclusion of this 22nd Annual General Meeting (AGM) till the conclusion of the 27th Annual General Meeting to be held in 2020 (subject to ratification of reappointment by the members at every AGM held after this AGM) of the Company, on a remuneration as may be agreed upon by the Board of Directors and the Auditors.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularisation of Additional Director, Mrs. Alpa Haren Shah:-

“RESOLVED THAT Mrs. Alpa Haren Shah, who is appointed an Additional Director with effect from March,31 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013, who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing her candidature for the office of a Director, be and she is hereby appointed a Director of the company.”

Place: Lakhtar
Date: 28th May, 2015
Regd. Office:
Station Road,
Lakhtar, Dist. Surendranagar,
Gujarat 382775

By Order of the Board of Directors

Haren Shah
Director

NOTES:

1. The Relevant explanatory Statement as required under section 102 of the Companies Act, 2013 in respect of special business is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total paid up share capital of the Company. Member holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member.
4. The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Company at its Registered Office not less than 48 hours before the commencement of the meeting.
5. The Register of Members and the Share Transfer books of the Company will remain closed on Tuesday, 29th September, 2015.
6. **Members' attention is particularly drawn to the provisions of Section 205A and 205C of the Companies Act, 1956, wherein the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company has, accordingly, transferred ₹ 19,156/- (Nineteen Thousand One hundred and Fifty Six Only) being the unpaid and unclaimed dividend amount pertaining to Dividend for the Financial Year 2004-05, to the Investor Education and Protection Fund of the Central Government on 2nd March, 2012.**
7. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form may file nomination in the prescribed Form SH-13 (Annexed to the Report) with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
8. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
9. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the company on all working days, except Saturdays and Sundays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
11. Members who are desirous of getting information with regard to the business to be transacted at the meeting are requested to write to the Company their queries at least seven days in advance of the Meeting in order to keep the information required readily available at the Meeting.
12. Members/Proxies should bring the attendance slip duly filled in for attending the meeting. The identity/ signature of the Members holding shares in electronic/demat form are liable for verification with specimen signatures as may be furnished by NSDL/CDSL to the Company. Such Members are advised to bring the relevant identity card, issued by the Depository Participant, to attend the Annual General Meeting.
13. The Annual Report duly circulated to the Members of the Company, is available on the Company's Website at www.alphahitechfuel.com.
14. Shareholders can register their complaints, if any, on an exclusive e-mail id investorgrievance@alphahitechfuel.com which has been designated for the said purpose.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
16. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request

for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

17. Members are requested to bring their copies of the Annual Report at the Meeting.

18. 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/its 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) For those holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, existing password is to be used.

(vii) For first time users follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).
DOB	Enter the Date of Birth as recorded in demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

(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 it is required to mandatorily enter the 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 the password with any other person and take utmost care to keep the 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 one chooses to vote.

(xii) On the voting page, RESOLUTION DESCRIPTION will be seen and against the same the option YES/NO for voting. Select the option YES or NO as desired. The option YES implies that one assents to the Resolution and option NO implies that one dissents to the Resolution.

(xiii) Click on the RESOLUTIONS FILE LINK if one wishes to view the entire Resolution details.

(xiv) After selecting the resolution, click on SUBMIT. A confirmation box will be displayed. To confirm yo vote, click on OK, else to change the vote, click on CANCEL and accordingly modify the vote.

(xv) Once CONFIRMED, it will not be allowed to modify the vote.

(xvi) Print out also can be taken of the voting done 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 Corporate.
- 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 Thursday, 24th September, 2015 (10.00 A.M. IST) and ends on Saturday, 26th September, 2015 (6.00 P.M. IST). During this period, shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 2. In case of any queries or issues regarding e-voting, one 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.

OTHER INSTRUCTIONS

- I. Mobile number and e-mail id can be updated in the user profile details of the folio which may be used for sending future communication(s).
- II. **The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, 22nd September, 2015, are entitled to vote on the Resolutions set forth in this Notice by way of remote e-voting and poll.**
- III. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2015 for both remote e-voting and poll.
- IV. **Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, voting through polling paper shall also be made available to those Members who attends the Annual General Meeting and have not already cast their vote by e-voting.**
- V. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
- VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting through ballot papers.
- VII. Mr. Harsh V Gor, Practicing Company Secretary of H V Gor & Co. has been appointed the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall within 3 days of conclusion of the meeting submit a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing.
- IX. The results along with the Scrutinizers Report shall be placed on the website of the Company and on the website of CDSL and shall be communicated to BSE Limited.

19. As required by Clause 49 of the Listing Agreement brief profile of the Independent Director proposed to be appointed / re-appointed at the Annual General Meeting is given below:

Name of the Director	Mr. Uma Kant Shukla
Date of Birth	08-08-1959
Date of Appointment	28-09-2006
Qualification	B.TECH (Chem.)
Experience in specific functional areas	Production Technologies
Directorships in other Companies	UG Realtors Private Limited
Chairman/ Member of the Committees of the Board of Directors of the Company	Chairman of Stakeholder Relationship committee Member of Audit Committee and Nomination & Remuneration Committee
Chairman/Member of the Committees of the Board of Directors of the other Companies in which he is a Director	Nil
No. of Shares held in the Company	Nil
Director Identification Number	06460235

Place: Lakhtar
Date: 28th May, 2015
Regd. Office:
Station Road,
Lakhtar, Dist. Surendranagar,
Gujarat 382775

By Order of the Board of Directors

Haren Shah
Director

EXPLANATORY STATEMENT
(Pursuant to Section 102 of The Companies Act, 2013)

With reference to SPECIAL BUSINESS (Item No. 4 of the Notice)

As required by Clause 49 of the Listing Agreement brief profile of the regularization of the Director proposed to be appointed / reappointed at the Annual General Meeting is given below:

Name of the Director	Mrs. Alpa Haren Shah
Date of Birth	07-03-1965
Date of Appointment	31-03-2015
Qualification	Home Science
Experience in specific functional areas	Material Procurement
Directorships in other Companies	Divine Infraprojects Pvt. Ltd. K B R Exports Pvt. Ltd. Alpha Hi Tech Papers & Pulp Ltd. Duritari Finlease Pvt. Ltd.
Chairman/ Member of the Committees of the Board of Directors of the Company	Member of Nomination and Remuneration Committee
Chairman/Member of the Committees of the Board of Directors of the other Companies in which he/she is a Director	Nil
No. of Shares held in the Company	5,833 Equity Shares of ` 10 each
Director Identification Number	00971361

Mrs. Alpa Haren Shah (DIN NO: 00971361) is appointed an Additional Director of the Company in the category of a Woman Director on the Board of the Company on and from 31st March, 2015. In terms of Section 149, 152 and 161 of the Companies Act, 2013 (the Act) read with the relevant Rules, she holds office as an Additional Director up to the date of ensuing Annual General Meeting. Mrs. Alpa Haren Shah is appointed a Executive Woman Director (Promoter Group) on the Board of the Company pursuant to the provision of Section 149 of the Act read with the relevant Rules and Clause 49 of the Listing Agreement.

The Company has received notice in writing pursuant to Section 160 of the Companies Act, 2013, from Mrs. Alpa Haren Shah along with a deposit of ` 1,00,000/- proposing her candidature for the office of Woman Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Alpa Haren Shah as a Woman Director. Mrs. Alpa Haren Shah has also availed her services in past as Promoter Director of the company for the period from 25.10.2002 to 31.12.2005. Accordingly, the Board recommends the resolution to the shareholders in relation to the approval of Mrs. Alpa Haren Shah to continue to hold office as a Woman Director for a term of five years commencing from 29th September, 2015 up to 28th September, 2020 pursuant to provisions of section 149 read with schedule IV to the Act. In terms of provisions of Section 149(13) of the Act, Mrs. Alpa Haren Shah shall not be liable to retire by rotation.

Except Mrs. Alpa Haren Shah, being an appointee, and Mr. Haren Jaisukhlal Shah, Director, being the relative(Husband) of the appointee, none of the Directors of the Company are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4. This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Report of The Board of Directors

Dear Members,

The Board of Directors are pleased to present the Twenty-second Annual Report on the business and operations of your Company along with the audited financial statements for the financial year ended 31st March, 2015. The Statement of Accounts, Auditors' Report, Board's Report and attachment thereto have been prepared in accordance with the provisions contained in Section 134 of Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2015 is summarized below:

Particulars	For the year ended 31.03.2015 (₹)	For the year ended 31.03.2014 (₹)
Revenue from operations	0	0
Profit/(Loss) before Tax	(20,43,958)	(18,31,627)
Less: Tax Expenses	0	0
Current Tax		
Current Tax for Prior Years	0	0
Deferred Tax	1,30,507	1,61,582
Profit/(Loss) for the year	(21,74,465)	(19,93,209)
Interim Dividend	0	0
Corporate Dividend Tax	0	0
Transfer to General Reserve	0	0
Earnings Per Share of ₹ 10/-	Nil	Nil

2. RESERVES

During the year under review, your Company has not transferred any amount to any reserves.

3. PERFORMANCE AND AFFAIRS OF THE COMPANY

The performance and outlook of the Company have been discussed in the Management Discussion and Analysis Report, which is forming part of the Annual Report.

4. DIVIDEND

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

5. CURRENT STATUS

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.

Production activities at the factory of the company are suspended since August 2005 as the management of the company was facing hardships dealing with the demands of the workers. This was followed by high pitch assessment demands for several years from Sales Tax authorities and Income Tax Department. The said demands were disputed in appeals preferred against said orders. Witnessing harsh demand recovery procedures adopted by these revenue authorities and based on the advice of the experts management preferred suspension of production activities as a loss mitigating initiative. Once, the issues are finally and fully settled in favour of the company, the management shall actively consider the issue of restarting the suspended operations. The management is aggressively pursuing the matters and is hopeful of favorable outcome in the near future.

6. CHANGES IN NATURE OF BUSINESS AND REVISION IN THE BOARD'S REPORT

There is no change in the nature of business of the Company during the year. There is no revision made in the Board's Report and whatever submitted herewith is the final report.

7. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, your Company did not have any subsidiary, associate and joint venture Company.

8. CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement executed with the Stock Exchanges, Corporate Governance Report and Certificate regarding compliance of conditions of Corporate Governance form an integral part of this report and are set out as separate Annexure to this Report.

9. PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The question of non-compliance of the relevant provisions of the law relating to acceptance of deposit does not arise.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL**(i) Directors**

Mr. Uma kant Shukla, Director will retire by rotation and being eligible and not being disqualified under section 164 of the Companies Act, 2013, offers himself for re-appointment.

Mrs. Alpa Haren Shah has been appointed as woman director of the Company. The regularization of director is being done in the General Meeting.

There is no other change in the board of Directors of the company.

(ii) Key Managerial Personnel

Mrs. Ajita Jayant Shah, relative (sister) of Director Haren Shah holding 1,167 (One Thousand one hundred sixty seven) shares in name of Late Jayant A Shah, promoter is appointed Key Managerial Personnel designated Chief Financial Officer of the Company on and from 31st March, 2015. Mr. Vijay Vinod Mulwani was appointed Key Managerial Personnel Designated Company Secretary on 22nd May, 2015 and he resigned subsequently w.e.f. 12th June 2015. Mrs. Alpa Haren Shah, relative (spouse) of Director Haren Shah holding 5,833 (Five Thousand Eight Hundred Thirty Three) is appointed Key Managerial Personnel designated Chief Executive Officer of the Company on and from 31st March, 2015

(iii) Declaration by Independent Director(s)

The Company has complied with clause 49 of Listing Agreement and according to the provisions of section 149(6) of the Companies Act, 2013, the Company has obtained declarations from all the Independent Directors pursuant to section 149(7) of the Companies Act, 2013

(iv) Annual Evaluation of the Board

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, promotion of participation by all directors and developing consensus amongst the directors for all decisions.

11. NUMBER OF BOARD MEETINGS

During the Financial year, total 5 (Five) meetings of the Board of Directors were held on 21st April, 2014, 07th July, 2014, 08th October, 2014, 09th January, 2015 and 31st March, 2015 respectively.

12. DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by your Directors they make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 and hereby confirm that:-

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit of the Company for the year ended on that date;
- c. the directors have taken proper and sufficient care for 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;
- d. the directors have prepared the annual accounts on a going concern basis and the directors have laid down proper systems & financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. NOMINATION AND REMUNERATION COMMITTEE

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

14. AUDIT COMMITTEE:

The Audit Committee of Directors is constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The Audit Committee comprises of:

1. Mr. Haren J. Shah - Chairman and Non-Executive Director
2. Mr. Uma Kant Shukla - Independent Director
3. Mr. Subhash Nayak. - Independent Director.

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act and the Listing Agreement entered into with the Stock Exchanges. The Chief Executive Officer, Chief Financial officer, Internal Auditors and Statutory Auditors are permanent invitees to the Audit Committee meeting.

15. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal and unethical behavior.

The Board of Directors of the Company have, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

16. RISK MANAGEMENT POLICY

The Board of Directors of the Company during the year have designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to business and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. At present there is no identifiable risk which, in the opinion of the Board may threaten the existence of the Company.

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo, etc. are furnished in "Annexure A" which forms part of this Report.

18. INTERNAL CONTROL SYSTEMS

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place. It has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

19. EXTRACT OF ANNUAL RETURN

Extract of the Annual Return in form MGT-9 for the financial year ended 31st March, 2015 made under the provisions of Section 92(3) of the Act is annexed as "Annexure B" which forms part of this Report.

20. AUDITORS**(i) STATUTORY AUDITORS**

The Statutory Auditors of your Company namely, M/s. K.U. Kothari & Co., Chartered Accountants were appointed at annual general meeting held on 30th September, 2014. Their tenure of appointment expires at this AGM on 29th September, 2015. They have communicated their intention to retire and not get reappointed. M/s. Manoj Mehta &

Co., Peer Reviewed Chartered Accountants have expressed their willingness to carry out audit of the company and get appointed at this AGM. They have confirmed their eligibility and submitted the Certificate in writing that their appointment, if made, would be within the prescribed limit under the Act and they are not disqualified for appointment.

The Statutory Auditors Report does not contain any qualification, reservation or adverse remark.

The Board expresses deep sense of gratitude for M/s. K. U. Kothari & Co., Chartered Accountants and their partner Shri. Prakash Chechani for continuous support and guidance during the tenure of office.

(ii) SECRETARIAL AUDITOR

The Board has appointed M/s. H V Gor And Co., Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2014-2015. The Report of the Secretarial Audit is annexed herewith as "Annexure C". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except the Company has not filed the report on the Annual General Meeting of the Company for the financial year ended 31st March 2014 in form MGT-15 with the Registrar of Companies.

The Board of Directors failed to file the report on the Annual General Meeting of the Company in Form MGT-15 with the Registrar of Companies due to genuine oversight. The Board of Directors assure and attest that there was no mala fide intention to deceive or defraud the interest of stakeholders or regulators.

(iii) COST AUDITOR

The Company is not required to appoint Cost Auditor as it is not required to submit cost audit report pursuant to the provision of the Companies (Cost Records and Audit) Rules, 2014.

21. GREEN INITIATIVE

Pursuant to Sections 101 and 136 of the Companies Act, 2013, the Company will be sending Annual Report through electronic mode - email to all the shareholders who have registered their email addresses with the Company or with the Depository to receive Annual Report through electronic mode and initiated steps to reduce consumption of paper.

22. HUMAN RESOURCES

Employees are considered to be team members being one of the most critical resources in the business which maximize the effectiveness of the Organization. Human resources build the Enterprise and the sense of belonging would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company's Policies and Systems. The Company maintains healthy, cordial and harmonious relations with personnel and thereby enhancing the contributory value of the Human Resources.

23. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources. There was no accident during the year.

24. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE FINANCIAL YEAR END OF THE COMPANY TO WHICH FINANCIAL RESULTS RELATE

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

25. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

26. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The Company has not given any loan during the year.

27. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

No contracts or arrangement have been entered into with related parties in the year under review except for appointment of KMPs.

28. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014.

There were no employees drawing remuneration of ` 60 lacs per annum or more or ` 5 lacs per month or more during the year under review.

29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The Company has set up an Internal Complaints Committee (ICC) for providing a Redressal mechanism pertaining to Sexual harassment of women employees at workplace. There was no complaint received during the year under review.

30. GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
2. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
3. The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence, no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
4. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
5. No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.
6. In absence of operational profit during the year, neither any amount is transferred nor spent under CSR (Corporate Social Responsibility).

31. ACKNOWLEDGEMENT

Your Directors wish to thank Bankers, Government authorities and various stakeholders.

Place: Lakhtar
Date: 29th August, 2015
Regd. Office:
Station Road,
Lakhtar, Dist. Surendranagar,
Gujarat 382775

By Order of the Board of Directors

Haren Shah
Director

ANNEXURE TO BOARD'S REPORT

PARTICULARS REQUIRED PURSUANT TO SECTION 134(3) (m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014 FOR THE YEAR ENDED ON 31ST MARCH, 2015.

I. 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

II. Research and Development and Technology Absorption

- Your Company continues to explore the latest of the technologies available and is in the process of utilizing the same.
- Company targets to achieve reduction in production costs 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 statement of Profit and Loss.
- Your Company is continuously taking steps to improve product and process technology in an effort to conserve energy resources by replacing conventional methods.

III. Foreign Exchange Earnings and Outgo

There is no foreign exchange earnings or outgo in the year under purview.

Place: Lakhtar
Date: 29th August, 2015
Regd. Office:
Station Road,
Lakhtar, Dist. Surendranagar,
Gujarat 382775

By Order of the Board of Directors

Haren Shah
Director

FORM NO. MGT – 9

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2015

I. REGISTRATION AND OTHER DETAILS

CIN	L23201GJ1993PLC018889
Registration Date	29/01/1993
Name of the Company	ALPHA HI-TECH FUEL LIMITED
Category / Sub-Category of the Company	COMPANY LIMITED BY SHARES /INDIAN NON-GOVERNMENT COMPANY
Address of the Registered Office and contact details	STATION ROAD, LAKHTAR, DIST. SURENDRANAGAR, GUJARAT 382 775.
Whether listed Company	YES
Name, address and contact details of Registrar and Transfer Agents, if any	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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Not applicable as there is no subsidiary and associate company.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2014				No. of Shares held at the end of the year 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.PROMOTERS									
(1) Indian									
a) Individual/HUF	1,25,067	37,100	1,62,167	4.41	1,25,067	37,100	1,62,167	4.41	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	1,25,067	37,100	1,62,167	4.41	1,25,067	37,100	1,62,167	4.41	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-

Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1,25,067	37,100	1,62,167	4.41	1,25,067	37,100	1,62,167	4.41	-
B. PUBLIC SHAREHOLDING	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital funds	-	-	-	-	-	-	-	-	-
i) Market Makers	11,543	-	11,543	0.31	7,179	-	7,179	0.20	-
Sub-total (B)(1):-	11,543	-	11,543	0.31	7,179	-	7,179	0.20	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	4,25,156	-	4,25,156	11.56	3,52,950	-	3,52,950	9.59	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual Shareholders holding nominal share capital upto ` 1 lakh	20,64,406	1,57,402	22,21,808	60.40	20,92,950	1,54,502	22,47,452	61.10	-
ii) Individual Shareholders holding nominal share capital in excess of ` 1 lakh	5,80,692	1,76,050	7,56,742	20.57	6,27,145	1,76,050	8,03,195	21.83	-
c) Others	-	-	-	-	-	-	-	-	-
Directors and Relatives	-	-	-	-	-	-	-	-	-
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	21,325	117	21,442	0.58	25,990	117	26,107	0.71	-
v) Clearing Members / Clearing House	15,479	-	15,479	0.42	18,019	-	18,019	0.49	-
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
x) Hindu undivided family	64,169	-	64,169	1.75	61,437	-	61,437	1.67	-
Sub-Total (B)(2):	31,71,227	3,33,569	35,04,796	95.28	31,78,491	3,30,669	35,09,160	95.39	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	31,82,770	3,33,569	35,16,339	95.59	31,85,670	3,30,669	35,16,339	95.59	-
C. SHARES HELD BY CUSTODIAN FOR GDPS & ADPS	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	33,07,837	3,70,669	36,78,506	100.00	33,10,737	3,67,769	36,78,506	100.00	-

(ii) Shareholding of Promoters

Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
ALPA HAREN SHAH	5,833	0.16	-	5,833	0.16	-	-
BHADRESH NAVINCHANDRA	6,300	0.17	-	6,300	0.17	-	-
BHANUBEN JAISUKHLAL SHAH	5,833	0.16	-	5,833	0.16	-	-
JAYANT ANANTRAI SHAH	1,167	0.03	-	1,167	0.03	-	-
PRADIP ANANTRAI SHAH	700	0.02	-	700	0.02	-	-
RAJENDRA NAVINCHANDRA	1,167	0.03	-	1,167	0.03	-	-
RAJU KESHAVLAL PAREKH	1,167	0.03	-	1,167	0.03	-	-
SHRIKANT VASANTLAL JAVERI	1,167	0.03	-	1,167	0.03	-	-
HAREN JAISUKHLAL SHAH	1,38,833	3.77	-	1,38,833	3.77	-	-

(iii) Change in Promoters' Shareholding

There is no change in the shareholding of the Promoter Group.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	GIGANTIC SECURITIES LTD.	1,57,773	4.29	-	-
2	RUDRA SHARES & STOCK BROKERS LIMITED	-	-	1,57,773	4.29
3	SSJ FINANCE AND SECURITIES PVT LTD	1,02,512	2.79	72,862	1.98
4	VIRAJ D DALAL	42,000	1.14	40,000	1.09
5	GOBIND GODIA	38,617	1.05	38,617	1.05
6	SUNIL JIWANAND JHA	38,383	1.04	38,383	1.04
7	ANILKUMAR JHA	35,000	0.95	35,000	0.95
8	SEJAL JAY SHAH	35,000	0.95	35,000	0.95
9	INADEVI JHA	33,017	0.90	33,017	0.90
10	JIWANAND JHA	31,033	0.84	31,033	0.84
11	SANDEEP KUMAR SINGH	26,443	0.72	26,443	0.72
	Total	5,39,778	14.67	5,08,128	13.81

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date of change in shareholding	Reason for change
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
	Directors						
1	Mr. Haren Jaisukhlal Shah	1,38,833	3.77	1,38,833	3.77	-	-
2	Mr. Uma Kant Shukla	-	-	-	-	-	-
3	Mr. Subhash Nayak	-	-	-	-	-	-
4	Mrs. Alpa Haren Shah	5,833	0.16	5,833	0.16	-	-
5.	Mrs. Ajita Jayant Shah (Shares held in the name of Late JAyantA. Shah, Promoter)	1,167	0.03	1,167	0.03		

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment :

The Company has not borrowed any amount from the Bank or financial institution.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Though, the Company does not have any Director with remuneration on its Board nomination and remuneration committee decide related policies.

Remuneration to key managerial personnel other than MD/Manager/WTD

(` in lacs)

Sr No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
		Chief Financial Officer	Company Secretary	
		Mrs. Ajita Jayant Shah	Mr. Vijay Vinod Mulwani	
1	Gross Salary	0.60	2.50	3.10
	(a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	-	-	-
	(b) Value of Perquisites u/sec 17 (2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17 (3) of Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	a. as a % of profit			
	b. others, specify			
5	Others, Please specify	-	-	-
	Total	0.60	2.50	3.10

There are no actual payments to any KMPs during the year.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (Under the Companies Act) :

There were no instances of any penalty/punishments/compounding of offences for the year ended 31/03/2015.

Place: Lakhtar
Date: 29th August, 2015
Regd. Office:
Station Road,
Lakhtar, Dist. Surendranagar,
Gujarat 382775

By Order of the Board of Directors

Haren Shah
Director

FORM NO. MR-3

"ANNEXURE C"

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Secretarial Audit Report

For the Financial year ended 31st March 2015

To,
The Members,
ALPHA HI-TECH FUEL LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to the good corporate practices by ALPHA HI-TECH FUEL LIMITED (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the auditing period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board Process and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter: I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2015 according to the provisions of:

1. The Companies Act, 2013 and rules made thereunder;
2. The Securities Contract (Regulation) Act, 1956 and rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments, External Commercial Borrowings;
5. The following regulations and guidelines prescribed under the Securities Exchange Board of India (SEBI) Act, 1992 (the Act):
 - a. The SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b. The SEBI (Prohibition of Insider Trading) Regulations, 1992;
 - c. The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The SEBI (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with client;
 - g. The SEBI (Delisting of Equity Shares) Regulations, 2009;
 - h. The SEBI (Buyback of Securities) Regulations, 1998.

I have also examined compliance with the applicable clause of the following:

1. Secretarial Standards issue by the Institute of Company Secretaries of India;

2. The Listing Agreements entered into by the Company with Bombay Stock Exchange, Ahmadabad Stock Exchange and Saurashtra Kutch Stock Exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Pursuant to Section 121 (1) & (2) of the Companies Act, 2013 read with Rule 31(2) of the Companies (Management and Administration) Rules, 2014, the Company has not filed the report on the Annual General Meeting of the Company for the financial year ended 31st March 2014 in form MGT-15 with the Registrar of Companies;

I further report that

The Board of Directors of the Company is duly constituted with proper balance of executive directors, non executive directors and Independent directors. There were no changes in the composition of the Board during the year under review.

Adequate notice is given to all the directors to schedule the Board meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as the part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the reporting period, there have been no specific events or actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Date: 12th August, 2015

Place: Navi Mumbai

For H V Gor & Co,
Practicing Company Secretaries

Mr. Harsh Vijay Gor
Proprietor
ACS No: 38377
CP No: 14269

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**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 & 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. Product wise 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 characterized by lesser agriculture production and change in product preferences by the farmers. Organization 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 realizable value in the market substantially drops.

6. Internal Control Systems

The Company has an internal control system in place which is commensurate with the size and nature of its business. The internal control system ensures that all the assets of the Company are safeguarded from loss, damage or disposition. Checks and controls are in place to ensure that transactions are adequately authorized and recorded and that they are reported correctly. The internal control system is supplemented by an extensive programme of internal audit by a firm of independent Chartered Accountants and external statutory audit which is periodically reviewed by the management and Audit Committee.

The Audit Committee of the Board regularly reviews compliance with the Company's policies, procedures and statutory requirements in consultation with the Statutory Auditors and the Internal Auditors, who also attend the Audit Committee meetings.

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.

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 cannot guarantee that these assumptions and expectations are accurate or will be realized. 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.

Place: Lakhtar
Date: 29th August, 2015
Regd. Office:
Station Road,
Lakhtar, Dist. Surendranagar,
Gujarat 382775

By Order of the Board of Directors

Haren Shah
Director

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**(A) Composition**

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

Board of Directors of the Company is composed of 4 Directors headed by a non-executive promoter Director Chairman, two executive independent Directors and one Executive Promoter Woman Director.

(B) Attendance and Other Directorships:

The attendance of the Board of Directors and related information as on 31st March, 2015 is as follows:

Name of the Director and Designation	No of Board meetings attended(out of total 5 board meetings)	Attendance at the last AGM on 30th September,2014	Directorship in other companies incorporated in India	No. of other Board committees of which Member/ Chairman	Executive/ Non-Executive/ Independent	Inter Se Relationship
Mr. Haren Shah Chairman	5	Present	3	None	Non-Executive (Promoter Group)	Spouse of Mrs. Alpa Shah, CEO
Mr. Subhash Nayak	5	Present	Nil	None	Executive Independent	None
Mr. Uma Kant Shukla	5	Present	1	None	Executive Independent	None
Mrs. Alpa Shah CEO	1	Present	4	None	Executive (Promoter Group)	Spouse of Mr. Haren Shah, Chairman

None of the Independent Directors on the Board holds the office of Director in more than 7 (seven) listed Companies.

(C) Board Meetings

The Agenda along with the background notes and supporting documents are circulated to the Directors well in advance of the date of the Board Meetings.

Five Board Meetings were held during the year on 21st April, 2014, 07th July, 2014, 08th October, 2014, 09th January, 2015 and 31st March, 2015. All the board meetings have been held within the time gap of 120 days between any two meetings.

COMMITTEES OF THE BOARD**3. Audit Committee****i) Brief description of terms of reference**

The terms of reference of the Audit Committee were modified during the year and are in accordance with revised Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. In addition, the Audit Committee reviews the Accounting Policies, interacts with the Statutory Auditor and Internal Auditor and discusses the audit programme with them. The Committee acts as a link between the Management, Auditors and Board of Directors of the Company and has full access to financial information.

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

(ii) Composition, Name of Members and Chairman

Audit Committee consists of three Directors Viz:

1. Mr. Haren Shah - Chairman, Non-Executive Director (Promoter Group)
2. Mr. Subhash Nayak - Executive & Independent Director
3. Mr. Uma Kant Shukla - Executive Independent Director

Two thirds of the members are independent directors. The Chairman of the Audit Committee remained present at the Annual General Meeting.

(iii) Meetings and Attendance during the year

The Audit Committee met 5 (Five) times during the year 21st April, 2014, 07th July, 2014, 08th October, 2014, 09th January, 2015 and 31st March, 2015. The attendance of each member of the committee is given below:

Name of the Director	No. of meetings attended
Mr. Haren Shah	5
Mr. Subhash Nayak	5
Mr. Uma Kant Shukla	5

CEO is the permanent invitee to the Audit Committee. The Statutory Auditor and Internal Auditor also attend the meetings regularly and participate in the discussion and make valuable suggestions.

4. Nomination and Remuneration Committee**i) Brief description of terms of reference**

Apart from determining the Company's Policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment and to fix the remuneration payable to executive directors, the terms of reference are in accordance with the provisions of the Clause 49 of the Listing Agreement and Section 178 of the Companies Act, 2013 and rules framed thereunder.

(ii) Composition, Name of Members, Chairperson & Attendance during the year:

Nomination and Remuneration Committee comprises of:

1. Mr. Subhash Nayak - Chairman, Executive & Independent Director
2. Mr. Haren Shah - Non-Executive Director (Promoter Group)
3. Mr. Uma Kant Shukla - Executive Independent Director

The Nomination and Remuneration Committee met 5 (Five) times during the year 21st April, 2014, 07th July, 2014, 08th October, 2014, 09th January, 2015 and 31st March, 2015. The attendance of each member of the committee is given below:

Name of the Director	No. of meetings attended
Mr. Subhash Nayak	5
Mr. Haren Shah	5
Mr. Uma Kant Shukla	5

5. Stakeholders Relationship Committee**(i) Composition, Name of Members, Chairperson & Attendance during the year:**

Stakeholders Relationship Committee comprises of:

- Mr. Uma Kant Shukla - Chairman and Executive, Independent Director.
 Mr. Subhash Nayak - Executive, Independent Director
 Mr. Haren Shah - Non-Executive Director (Promoter Group)

The Company promptly redresses the complaint of the shareholders.

The Stakeholders Relationship Committee met 5 (Five) times during the year 21st April, 2014, 07th July, 2014, 08th October, 2014, 09th January, 2015 and 31st March, 2015. The attendance of each member of the committee is given below:

Name of the Director	No. of meetings attended
Mr. Uma Kant Shukla	5
Mr. Subhash Nayak	5
Mr. Haren Shah	5

(ii) Name & Designation of Compliance Officer:

Haren Shah, Director is designated the compliance officer of the Company

(iii) A statement of various complaints received and cleared by the Company during the year ended on 31st March, 2015 is given below:

Sr. No.	Description	Opening Balance	Received	Replied	Closing Balance
	COMPLAINTS				
1	BSE	0	0	0	0
	Total	0	0	0	0

The "SCORES" website of SEBI for redressing of Grievances of the investors is being visited at regular intervals by the compliance Officer and there are no pending complaints registered with SCORES for the Financial Year ended on 31st March, 2015.

As per revised Clause 47(F) of the listing agreement the exclusive E-mail ID of the Investor Grievance Department of the Company is investorgrievance@alphahitechfuel.com.

6. General Body Meetings**(i) The date, time and venue of the last 3 General Body Meetings of the Company is given below:**

Financial Year Ended	Date of AGM	Time	Venue	Details of Special Business Resolutions
31.03.2012	28.09.2012	11.00 A.M.	Registered Office of Company, Station Road, Lakhtar, Dist. Surendranagar, Gujarat	None
31.03.2013	08.08.2013	11.00 A.M.	Registered Office of Company, Station Road, Lakhtar, Dist. Surendranagar, Gujarat	None
31.03.2014	30.09.2014	11.00 A.M.	Registered Office of Company, Station Road, Lakhtar, Dist. Surendranagar, Gujarat	None

(ii) 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.

(iii) Communication to shareholders

Quarterly/ half-yearly/ annual results and information relating to convening of annual General Meeting are published in local newspapers and also notified to the stock exchange 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, 2014 was not sent to the households of all the shareholders of the Company but was published in the press as required.

7. Disclosures**(i) Related Party Transactions:**

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 and pre-approval is

also obtained wherever required. In fact the price charged to the related party is the same what is charged to third party wherever comparison is possible and otherwise the transactions are at Arm's length and in the ordinary course of business. The Register of Contracts detailing transactions in which Directors are interested is placed before the Board at every meeting for its approval.

(ii) **Compliances by the Company**

Notices from the Stock Exchange are regularly and promptly attended to for non compliances and care is taken to ensure its non repetition. The company is normally compliant with the regular periodical compliances.

(iii) **Whistle Blower Policy:**

The Company has adopted Whistle Blower Policy (vigil mechanism) but employees are encouraged to report any contravention or suggestion for improved working of the Company.

(iv) **Compliance with Mandatory and Non-Mandatory Items**

The Company has complied with the mandatory requirements regarding the Board of Directors, Audit Committees and other Board committees and other disclosures as required under the provisions of the revised Clause 49 of the Listing Agreement. The status of compliance in respect of non-mandatory requirements of Clause 49 of Listing Agreement is as follows:

a) **The Board**

Maintenance of the Non-Executive 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.

b) **Shareholder Right**

Un-audited quarterly financial results are posted on the website of the Company www.alphahitechfuel.com. The same is timely submitted to BSE for posting the same on BSE site.

c) **Audit Qualification**

There have been no qualifications by the Auditors in their report on the Accounts of the Company. The Company shall endeavor to continue to have unqualified financial statements.

d) **Separate posts of Chairman and CEO**

The posts of Chairman and CEO are headed by different persons.

e) **Reporting of Internal Auditor**

Internal Auditor attends the meetings of the audit committee regularly and directly interacts with the audit committee.

8. Means of Communication:

(i) **Quarterly/Half-yearly and Yearly Financial Results**

The quarterly/half-yearly and annual results of the Company are sent for publication in the newspapers. After physical submission as such, scanned copies of the documents are forwarded with copy of the acknowledged submissions, immediately mailed to corp.relations@bseindia.co.in and official website of the company is updated at the earliest.

(ii) **Newspaper where results are published**

The Company usually publishes its financial result in following newspapers:

1. Newsline (Gujarati), Ahmedabad
2. Chanakyani Pothi (English), Ahmedabad

(iii) **Company's Corporate Website**

The Company's website is a comprehensive reference on renewable source of energy in form of Briquettes. The website serves to inform the shareholders, giving complete financial details, corporate governance, Composition of Board, contact information relating to our registrar and transfer agents, Insider Trading Code and Code of Conduct, Vigil Mechanism, etc.

Quarterly Reports on Corporate Governance under Clause 49 of the Listing Agreement have been submitted to Stock Exchange as follows:

Quarterly Report for the Quarter Ended	Submitted to BSE Ltd.
30 th June 2014	07/07/2014
30 th September 2014	08/10/2014
31 st December 2014	09/01/2015
31 st March 2015	10/04/2015

(iv) Release of official news

The Company intimates to the Stock Exchange all official news and publishes on its website too.

(v) Presentation to Institutional Investors or to analysts

The Company has not made any presentation to institutional investors or to equity analysts.

9. General Shareholders' Information

(i) Annual General Meeting

The 22nd Annual General Meeting of the shareholders will be held on Tuesday, the 29th September, 2015 at 11.00 a.m.

Venue: Registered Office of Company at Station Road, Lakhtar, Dist. Surendranagar, Gujarat

(ii) Financial Calendar

For the year ending 31st March, 2016 the Financial Results will be announced on:

First Quarter	:	Second Week of July, 2015
Half Year	:	Second Week of October, 2015
Third Quarter	:	Second Week of January, 2016
Yearly	:	Second Week of April, 2016

(iii) Date of Book Closure: Tuesday the 29th September, 2015.

(iv) Dividend Payment Date: Dividend has not recommended by the Board of Directors

(v) Listing: Equity Shares are listed on following Stock Exchanges:

- The Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400023.
- The Stock Exchange Limited
Kamdhenu Complex, opp. Sahajanand College, Panjra Pole, Ahmedabad-380015
- The Saurashtra Kutch Stock Exchange Limited
Popatbhai Sorathia Bhavan, Sadar Bazaar, Rajkot - 360001

(vi) ISIN NO. : INE506B01016

SCRIP CODE: Bombay Stock Exchange - 531247
Ahmedabad Stock Exchange - 03046
Saurashtra Kutch Stock Exchange - --

(vii) Market Price Data: high, low during each month in the last financial year.

Monthly Share Price Data of the Company's shares on BSE for the year ended 31st March, 2015

Month	Highest Rate(₹)	Date	Lowest Rate(₹)	Date	Volume (No. of Shares)
April 2014	0.78	25/04/2014	0.75	23/04/2014	787
May 2014	0.81	08/05/2014	0.77	28/05/2014	7,156
June 2014	0.84	02/06/2014	0.68	16/06/2014	18,140
July 2014	1.54	31/07/2014	0.75	02/07/2014	67,172

August 2014	2.33	29/08/2014	1.61	01/08/2014	66,542
September 2014	3.39	30/09/2014	2.37	01/09/2014	1,11,822
October 2014	4.56	29/10/2014	3.45	01/10/2014	80,814
November 2014	4.16	03/11/2014	2.09	28/11/2014	8,695
December 2014	2.10	01/12/2014	1.77	30/12/2014	6,616
January 2014	1.77	02/01/2015	1.44	30/01/2015	13,873
February 2014	1.42	02/02/2015	1.06	28/02/2015	19,202
March 2014	1.11	02/03/2015	0.80	31/03/2015	14,253

(viii) Name and Address of the Registrar and Share Transfer Agent

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

Link Intime India Private Limited

C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup West, Mumbai-400078

Tel: 022-25946970

Fax: 022-25946969

Email: rnt.helpdesk@linkintime.co.in

(ix) 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 dispatched 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.

(x) (1) Distribution of Shareholding as on 31st March, 2015**DISTRIBUTION SCHEDULE AS ON 31/03/2015**

Shareholding of Shares	Number of Shareholders	Percentage of Total	Shares	Percentage of Total
1-500	2,943	73.0998	4,91,016	13.3482
501-1000	499	12.3944	4,12,085	11.2025
1001-2000	277	6.8803	4,24,083	11.5287
2001-3000	103	2.5584	2,61,959	7.1213
3001-4000	51	1.2668	1,79,192	4.8713
4001-5000	41	1.0184	1,96,335	5.3374
5001-10000	69	1.7138	5,15,236	14.0067
10001 and above	43	1.0681	11,98,600	32.5839
Total	4026	100.0000	36,78,506	100.0000

DISTRIBUTION SCHEDULE AS ON 31/03/2014

Shareholding of Shares	Number of Shareholders	Percentage of Total	Shares	Percentage of Total
1-500	2,957	73.3565	4,94,721	13.4489
501-1000	490	12.1558	4,06,785	11.0584
1001-2000	271	6.7228	4,15,112	11.2848
2001-3000	109	2.7040	2,75,044	7.4771
3001-4000	46	1.1412	1,61,095	4.3794
4001-5000	38	0.9427	1,82,937	4.9731
5001-10000	74	1.8358	5,51,165	14.9834
10001 and above	46	1.1412	11,91,647	32.3949
Total	4,031	100.0000	36,78,506	100.0000

(2) Distribution of shareholding according to categories of shareholders as on 31st March, 2015

Category	2015						
	Demat		Physical		Total		
	Shares	Holders	Shares	Holders	Shares	Value(₹)	Percent
Clearing Member	18,019	11	0	0	18,019	1,80,190	0.4898
Other Bodies Corporate	3,52,950	104	0	0	3,52,950	35,29,500	9.5949
Directors	1,19,000	1	19,833	1	1,38,833	13,88,330	3.7742
HUFs	61,437	34	0	0	61,437	6,14,370	1.6702
Market Makers	7,179	10	0	0	7,179	71,790	0.1952
Non resident Indians	24,716	15	117	1	24,833	2,48,330	0.6751
Non resident (non repatriable)	1,274	2	0	0	1,274	12,740	0.0346
Public	27,20,095	3,242	3,30,552	596	30,50,647	3,05,06,470	82.9317
Relatives of Directors	6,067	1	17,267	8	23,334	2,33,340	0.6343
Total	33,10,737	3,420	3,67,769	606	36,78,506	3,67,85,060	100.0000

Distribution of shareholding according to categories of shareholders as on 31st March, 2014

Category	2014						
	Demat		Physical		Total		
	Shares	Holders	Shares	Holders	Shares	Value(₹)	Percent
Clearing Member	15,479	7	0	0	15,479	1,54,790	0.4208
Other Bodies Corporate	4,25,156	116	0	0	4,25,156	42,51,560	11.5578
Directors	1,19,000	1	19,833	1	1,38,833	13,88,330	3.7742
HUFs	64,169	38	0	0	64,169	6,41,690	1.7444
Market Makers	11,543	11	0	0	11,543	1,15,430	0.3138
Non resident Indians	19,905	15	117	1	20,022	2,00,220	0.5444
Non resident (non repatriable)	1,420	2	0	0	1,420	14,200	0.0386
Public	26,45,098	3235	3,33,452	595	29,78,550	2,97,85,500	80.9717
Relatives of Directors	6,067	1	17,267	8	23,334	2,33,340	0.6343
Total	33,07,837	3,426	3,70,669	605	36,78,506	3,67,85,060	100.0000

(xi) Details of Dematerialisation and its liquidity

CONTROL REPORT AS ON 31/03/2015

Sr. No	Name of Depository	Shares	% To Equity
1	NSDL	19,76,847	53.74
2	CDSL	13,33,890	36.26
Sub Total		33,10,737	90.00
3	PHYSICAL	3,67,769	10.00
Total:		36,78,506	100.00

(xii) The Company has not issued any GDR's/ADR's, Warrants or any other convertible instruments.

(xiii) Plant Location: Station Road, Lakhtar, Dist. Surendranagar, Gujarat 382775

(xiv) Address for Correspondence:

Haren shah
Alpha Hi-Tech Fuel Limited
7/C, Poornima
503, M.G. Road
Mulund West
Mumbai-400080
Telefax: 022-25648374
Email: info@alphahitechfuel.com

SEBI toll-free helpline service for investors: 1800 22 7575/1800 266 7575 (available on all days from 9.30 a.m. to 5.30 p.m.)

10. CEO/CFO Certification

The Chief Financial Officer of the Company has given annual Certification on Financial Statements and the cash flow statement and internal controls for financial reporting to the Board in terms of clause 49 (IX) of the Listing Agreement. The Chief Financial Officer also gives the quarterly certification on financial results while placing the financial results before the board in terms of clause 41 of the Listing Agreement. These certificates have been placed before the board meetings from time to time.

11. Declaration by the Compliance Officer to the Compliance of Code of Conduct in pursuance of Clause 49 (II) (E) 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 49 (II) (E) of the Listing Agreement.

Place: Lakhtar
Date: 28th May, 2015
Regd. Office:
Station Road,
Lakhtar, Dist. Surendranagar,
Gujarat 382775

By Order of the Board of Directors

Haren Shah
Director

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members,
ALPHA HI-TECH FUEL LIMITED**

We have examined the compliance of the conditions of Corporate Governance for the year ended 31 March, 2015 as stipulated in Clause 49 of the Listing agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with Guidance Note on Certification of Corporate Governance (As stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to a review of 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 and based on 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 abovementioned Listing Agreement subject to the following:

- *The Company has not paid annual listing fees to the Stock Exchange Ltd., Ahmedabad for 17 years and that to the Saurashtra Kutchh Stock exchange Ltd., Rajkot for 12 years.*

The Annual Listing fees to The Bombay Stock Exchange have been paid for the year 2015-16.

We 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.

Mumbai; 28th May, 2015

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

Prakash Chechani
Partner
Membership no. : 104203

AUDITORS' REPORT

**To the Members of
Alpha Hi-Tech Fuel Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of Alpha Hi-Tech Fuel Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on 31st March, 2015 and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of accounting records, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2015 and its profit and loss and its 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, 2015 ("the Order") issued by the Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements: Refer Note 2 to the financial statements;
 - ii. the Company has not entered into any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;
 - iii. there has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Mumbai; 28th May, 2015

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

Prakash Chechani
Partner
Membership no. : 104203

Annexure to the Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i) (1) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (2) As explained to us, the fixed assets have been physically verified by the 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.
- (ii) According to information and explanation given to us, there is no stock of inventory. Accordingly, Clause 3(ii) of the Order is not applicable.
- (iii) According to the information and explanations given 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, Clause 3 (iii) (a) and (b) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, with regard to the purchases of inventories, fixed assets and for sale of goods and services. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have any information of any instances of major weaknesses in the aforesaid internal control system.
- (v) The Company has not accepted any deposits from the public. Accordingly, Clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the records maintained by the Company in respect of products, where pursuant to the Company's (Cost record and audit) Rules, 2014, the maintenance of cost records have been prescribed under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of records with a view to determine whether they are accurate or complete.
- (vii) The disputed statutory dues aggregating ₹ 104.41 Lacs that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Nature of the Statute	Nature of Dues	Amount under dispute not yet deposited (₹ in lacs)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax Laws	Sales Tax	6.10	A.Y. 1999-2000	Jt. Sales Tax commissioner, Rajkot
Income Tax Laws	Income Tax	72.11	A.Y. 2005-06	ITAT, Rajkot
Income Tax Laws	Income Tax	26.20	A.Y. 2006-07	ITAT, Mumbai - since, remanded back to CIT(A), Mumbai
	Total	104.41		

- (viii) The Company has accumulated losses at the end of the financial year and has incurred cash losses in the financial year under report and in the immediately preceding financial year.
- (ix) The Company has not defaulted in repayment of its dues to bank. The Company has not issued any debentures.
- (x) According to information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, Clause 3 (x) of the Order is not applicable.
- (xi) The Company has not raised any term loan during the year. Accordingly, Clause 3 (xi) of the Order is not applicable.
- (xii) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year nor have we been informed about any such case by the Management.

Mumbai; 28th May, 2015

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

Prakash Chechani
Partner
Membership no. : 104203

BALANCE SHEET

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
Equities and Liabilities			
<u>Shareholders' Funds</u>			
Share Capital	9	3,67,85,060	3,67,85,060
Reserves & Surplus	10	(91,53,587)	(69,79,122)
<u>Non-Current Liabilities</u>			
Long Term Borrowings	11	36,49,559	59,49,559
Deferred Tax Liabilities (net)	1.6	1,01,09,493	99,78,986
Other Long Term liabilities	12	8,75,097	8,62,161
Long Term Provisions	13	84,000	84,000
<u>Current Liabilities</u>			
Short Term Borrowings	14	-	2,02,194
Trade Payables	15	60,000	73,830
Other Current Liabilities		-	-
Total		4,24,09,622	4,69,56,668
Assets			
<u>Non Current Assets</u>			
Fixed Assets			
Tangible Assets	16	1,12,59,066	1,28,80,671
Non Current Investments	17	1,050	1,050
Long Term Loans and Advances	18	1,88,45,313	1,88,45,313
Other Non-Current Assets	19	1,19,18,951	1,44,48,013
<u>Current Assets</u>			
Inventories		-	-
Cash and Cash Equivalents	20	3,85,242	7,81,621
Total		4,24,09,622	4,69,56,668

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

Prakash Chechani
Partner
Membership no. : 104203
Mumbai, 28th May, 2015

for and on behalf of the Board of Directors

Haren Shah
(Chairman & Director)

Umakant Shukla
(Director)

Subhash Nayak
(Director)

Alpa Shah
(CEO & Director)

Ajita Shah
(CFO)

STATEMENT OF PROFIT AND LOSS

Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Continuing Operations			
Revenue from Operations		-	-
Other Income		-	-
Total Revenue		-	-
Expenses			
Cost of Material Consumed		-	-
Purchases of Stock in Trade		-	-
		-	-
Employee Benefit Expenses	21	24,000	24,000
Finance Costs		-	-
Depreciation and Amortisation Expenses	16	16,21,605	13,08,709
Other Expenses	22	3,98,353	4,98,918
Total Expenses		20,43,958	18,31,627
Profit before exceptional/extraordinary items & tax		(20,43,958)	(18,31,627)
Exceptional / extraordinary Items		-	-
Profit / (Loss) before tax		(20,43,958)	(18,31,627)
Tax expense:			
Net Current Tax Expense			
Deferred tax liability	1.6	1,30,507	1,61,582
Profit/(Loss) from continuing operations(A)		(21,74,465)	(19,93,209)
Discontinuing operations (B)		-	-
Profit for the period (A + B)		(21,74,465)	(19,93,209)

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

Prakash Chechani
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Ajita Shah
(CFO)

Umakant Shukla
(Director)

Alpa Shah
(CEO & Director)

CASH FLOW STATEMENT

Particulars	For the year ended 31/03/2015 ()	For the year ended 31/03/2014 ()
A. Cash Flow from Operating Activities		
Net profit/(loss) before extraordinary items and tax	(21,74,465)	(19,93,209)
<u>Adjustments for:</u>		
Depreciation and amortization	16,21,605	13,08,709
Deferred tax Liability(net)	<u>1,30,507</u>	<u>1,61,582</u>
Operating profit/(loss) before working capital changes	(4,22,353)	(5,22,918)
<u>Changes in working capital:</u>		
Ajustments for (increase)/decrease in operating liabilities		
Inventories	-	-
Trade Receivables	25,29,062	9,49,832
Long Term Loans and Advances	<u>-</u>	<u>-</u>
Other non current assets	-	-
Ajustments for increase/(decrease) in operating liabilities	-	-
Trade payables	-	20,000
Other current liabilities	(25,03,088)	-
Other long term liabilities	-	-
Short term provisions	-	10,641
Long term provisions	<u>-</u>	<u>-</u>
Cash flow from extraordinary items	-	-
Cash generated from operations	(3,96,379)	4,57,555
Net income tax (paid)/refund	<u>-</u>	<u>-</u>
Net Cash flow from/(used in) operating activities (A)	(3,96,379)	4,57,555
B. Cash Flow from/(used in) Investing Activities	-	-
C. Cash Flow from/(used in) Financing Activities	-	-
Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	(3,96,379)	4,57,555
Cash and cash equivalents at the beginning of the year	<u>7,81,621</u>	<u>3,24,066</u>
Cash and cash equivalents at the end of the year	<u>3,85,242</u>	<u>7,81,621</u>

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statements, specified under section 133 of the Companies Act, 2013.

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

Prakash Chechani
Partner
Membership no. : 104203
Mumbai, 28th May, 2015

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(Director)

Alpa Shah
(CEO & Director)

Ajita Shah
(CFO)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**1 SIGNIFICANT ACCOUNTING POLICIES****1.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provision of the Companies Act, 2013 and Companies Act, 1956 as applicable. 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.

1.2 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 on their disposal, is included in the the statement of Profit and Loss.

1.3 DEPRECIATION

Depreciation on tangible fixed assets has been provided on the straight - line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of the assets, in which case the life of the asset has been assessed as under based on technical advice taking into consideration the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc.

Electrical Installations - 18 Years

Plant & Machinery - 21 Years

1.4 INVESTMENTS

Long-term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. Current investments are valued at lower of cost and fair value.

1.5 INVENTORIES

Inventories (other than Stores, Spares and Consumables and packing materials) are valued at lower of cost or estimated net realizable value. In the circumstances when the utility of goods is no longer as great as its cost, due to loss of its usable value, 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.

1.6 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, 1997-98, 1998-99, 2000-01 of total ` 46,71,325 in terms of orders from the Sales tax Tribunal, Gujarat is decided in favour of the Company. Disputed demand for Sales tax for the years 2002-03 to 2005-06 of ` 2,73,12,314/- in terms of orders from the Sales tax Tribunal, Gujarat is decided in favour of the Company and hence, no more payable. Sales Tax Demand of ` 6,10,035 /- plus interest is also disputed for the year 1999-2000 and appeals are lying to be decided. The Company has preferred appeals against the said order 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 counseling from 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 AUDITORS REMUNERATION

	2014-15 (₹)	2013-14 (₹)
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)		

4 INFORMATION FOR EACH CLASS OF GOODS MANUFACTURED AND RAW MATERIAL CONSUMED :

	Fuel Briquettes		Raw Material (Agro waste)	
	Qty. MT	Value(₹)	Qty. MT	Value(₹)
Capacities				
Licensed	Not Applicable (Not Applicable)			
Installed	70,000			
As certified by the management	(70,000)			
Stocks				
Opening Stock	0	0	0	0
	(-)	(-)	(-)	(-)
Production/Purchase	0	0	0	0
	(-)	(-)	(-)	(-)
Sales/Consumption/Adjustment	0	0	0	0
	(-)	(-)	(-)	(-)
Closing Stock	0	0	0	0
	(-)	(-)	(-)	(-)

5 RELATED PARTY TRANSACTIONS

Current account outstanding at the previous year end payable to Mrs. Alpa Haren Shah, spouse 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 have been paid in full in the current accounting year.

6 EARNING 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:

	Unit	2014-15	2013-14
Amount used as the numerator: Profit/(Loss) after taxation	₹	(21,74,465)	(19,93,209)
Weighted average number of shares used as denominator	Nos.	36,78,506	36,78,506
Nominal Value of Shares	₹	3,67,85,060	3,67,85,060
Earnings Per Share(EPS)	₹	--	--

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No.	Particulars	31-Mar-15 (₹)	31-Mar-14 (₹)
9	Share Capital		
	Authorised		
	50,00,000 equity shares of ₹ 10 each	<u>5,00,00,000</u>	<u>5,00,00,000</u>
	Issued, Paid-up and Subscribed		
	36,78,506 equity shares of ₹ 10 each	3,67,85,060	3,67,85,060
	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.	-	-
	Details of shareholders whose Shareholding is more than 5% of the aggregate shares of the company:	-	-
10	Reserves and Surplus		
	Profit and Loss Account		
	Opening Balance	(69,79,122)	(49,85,913)
	Reductions	<u>(21,74,465)</u>	<u>(19,93,209)</u>
	Closing Balance	<u>(91,53,587)</u>	<u>(69,79,122)</u>
11	Long Term Borrowings		
	Loans and Advances from Related Parties		
	Loan from Mrs. Alpa H Shah Relative of Director, Mr. Haren Shah	-	12,00,000
	Loan from Mrs. Bhanuben Shah Relative of Director, Mr. Haren Shah	-	11,00,000
	Other Loans and Advances	36,49,559	36,49,559
		<u>36,49,559</u>	<u>59,49,559</u>
12	Other Long Term Liabilities		
	Trade Payables	8,75,097	8,51,520
		<u>8,75,097</u>	<u>8,51,520</u>
13	Long Term Provisions		
	Provision for Income Tax 1997-98	84,000	84,000
		<u>84,000</u>	<u>84,000</u>

14 Short Term Borrowings

Loans and advances from related parties		2,02,194
loan from Director, Mr. Haren Shah		
	-	2,02,194

15 Trade Payables

Sundry Creditors	60,000	53,830
	60,000	53,830

16 Tangible Assets

Particulars	Rate of Depreciation (%)	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		as at 31.03.2014	Additions / Deletions	as at 31.03.2015	as at 31.03.2014	for the year	as at 31.03.2015	as at 31.03.2014	as at 31.03.2015
Land	0	84,431	-	84,431	-	-	-	84,431	84,431
Factory Building	3.34	12,16,184	-	12,16,184	5,46,771	40,620	5,87,391	6,69,413	6,28,793
Plant & Machinery	4.75	2,38,21,198	-	2,38,21,198	1,25,31,671	11,31,504	1,36,63,175	1,12,89,527	1,01,58,203
Electrical Installations	5.53	10,70,228	-	10,70,228	6,23,193	59,216	6,82,409	4,47,035	3,87,819
Mobile Equipments	6.22	12,43,447	-	12,43,447	8,53,182	3,90,265	12,43,447	3,90,265	-
Furniture & Fixtures	0	7,147	-	7,147	7,147	-	7,147	-	-
Laboratory Equipments	0	1,764	-	1,764	1,764	-	1,764	-	-
Scooter and Bi-Cycle	0	24,960	-	24,960	24,960	-	24,960	-	-
Office Equipments	0	1,55,350	-	1,55,350	1,55,350	-	1,55,350	-	-
Total Current Year		2,76,24,709	-	2,76,24,709	1,47,44,038	16,21,605	1,63,65,643	1,28,80,671	1,12,59,066
Total Previous Year		2,76,24,709	-	2,76,24,709	1,34,35,329	13,08,709	1,47,44,038	1,41,89,380	1,28,80,671

17 Non Current Investments

Others(shares of Kapol Co.Op Bank)	1,050	1,050
	1,050	1,050

18 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
Other Loans & Advances (Unsecured and considered good)	1,87,50,765	1,87,50,765
	1,88,45,313	1,88,45,313

19 Other Non Current assets		
Long Term Trade Receivables (unsecured and considered good)	1,19,18,951	1,53,97,845
	1,19,18,951	1,53,97,845
20 Cash and Cash Equivalents		
Cash on Hand	3,73,398	3,18,393
Balance with Banks	11,844	5,673
	3,85,242	3,24,066
21 Employee Benefit Expenses		
Salaries and Wages	24,000	24,000
	24,000	24,000
22 Other Expenses		
Accounting Charges	20,000	20,000
Advertisement	21,835	29,471
AGM Expenses	54,208	53,521
Annual Issue Charges	37,009	33,493
Appeal Fees	-	2,500
Audit Fees	20,000	20,000
Bank Charges	486	-
Books & Periodicals	16,646	15,839
Filing Fees		9,700
Internal Audit Fees	5,000	5,000
Postage and Telegram Expenses	15,874	13,966
Printing & Stationery	17,129	16,456
Professional Fees	28,870	11,989
Registrar & Transfer Agent	6,120	75,843
Rent, Rate and Taxes	11,250	6,466
Repairs and Maintenance	1,43,926	1,67,820
Stock Exchange Listing Fees	-	16,854
	3,98,353	4,98,918

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

Prakash Chechani
Partner
Membership no. : 104203
Mumbai, 28th May, 2015

for and on behalf of the Board of Directors

Haren Shah
(Chairman & Director)

Umakant Shukla
(Director)

Subhash Nayak
(Director)

Alpa Shah
(CEO & Director)

Ajita Shah
(CFO)

Form of Proxy**FORM MGT -11**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L23201GJ1993PLC018889

Name of the company: ALPAH HI-TECH FUEL LIMITED

Registered Office: Station Road, Lakhtar, Dist. Surendranagar, Gujarat-382775 Telefax: 022-25648374 Website: www.alphahitechfuel.com

Name of the Member:

Registered Address:

E- mail Id:

Folio no./Client Id

DP ID:

I/We, being the member (s) of..... Shares of the Company, hereby appoint

1. Name:

Address:

E-mail id:

Signature _____ or failing him/her

2. Name:

Address:

E-mail id:

Signature _____ or failing him/her

3. Name:

Address:

E-mail id:

Signature _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my /our behalf at Twenty-second Annual general Meeting of the Company, to be held on Tuesday, the 29th day of September, 2015 at 11.00 a.m at Station Road, Lakhtar, dist. Surendranagar, Gujarat-382775 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. 1 to 4 (all ordinary resolutions)

1. To receive, consider and adopt the Financial Statements and the reports of the Board of Directors and Auditors thereon for the Financial Year ended on 31st March, 2015.
2. To appoint Director in place of Mr. Uma Kant Shukla (DIN NO: 06460235) who retires by rotation and being eligible, offers himself for reappointment.
3. To consider the appointment of auditors, M/s. Manoj Mehta & Co., Chartered Accountants in place of the retiring auditors M/s. K.U. Kothari & Co.
4. To regularise the appointment of Mrs. Alpa Haren Shah (DIN NO:00971361) who is appointed woman director as and from 31st March, 2015

Signed this _____ day of _____ 2015

Signature of the shareholder : _____

Signature of Proxy Holder(s) : _____

Please
affix
revenue
stamp

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

ATTENDANCE SLIP

ALPHA HI-TECH FUEL LTD.

CIN: L23201GJ1993PLC018889

Registered Office: Station Road, Lakhtar, Dist. Surendranagar, Gujarat-382775 Telefax: 022-25648374

Website: www.alphahitechfuel.com

**AT THE TWENTY-SECOND ANNUAL
GENERAL MEETING HELD ON TUESDAY,
29th SEPTEMBER, 2015**

Regd. Folio No. / Client ID:.....

Mr. /Mrs. /Ms /M/s.....

I certify that I am a registered share holder / Proxy for the Registered Share holder of the Company.

I hereby record my presence at the TWENTY-SECOND ANNUAL GENERAL MEETING of the Company at Station Road, Lakhtar, Dist. Surendranagar, Gujarat-382775 at 11.00 a.m. on **Tuesday, the 29th September, 2015.**

.....
Proxy's Name in Block Letters

.....
Member's / Proxy's Signature

Note: Please fill in this attendance slip and hand it over at the ENTRANCE OF THE VENUE

Members who have voted electronically through remote e-voting shall be entitled to attend and participate but shall not be eligible to vote at the Annual General Meeting.

Nomination Form

Form No. SH-13

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To
Alpha hi Tech Fuel Limited
Station Road, Lakhtar,
Dist. Surendranagar, Gujarat-382775

I/We the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.
EQUITY SHARES				

(2) PARTICULARS OF NOMINEE/S —

a.	Name	
b.	Date of Birth	
c.	Father's/Mother's/Spouse's name	
d.	Occupation	
e.	Nationality	
f.	Address	
g.	e-mail id	
h.	Relationship with the security holder	

(3) IN CASE NOMINEE IS A MINOR—

a.	Date of birth	
b.	Date of attaining majority	
c.	Name of guardian	
d.	Address of guardian	

Name of the Security Holder (s):

Address:

Signature

Witness with Name and Address