

**Auditor's Report On the Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to Clause 41 of the Listing Agreement**

To The Board of Directors of Alpha Hi Tech Fuel Limited

We have audited Part I –Standalone Audited Financial Results for the Quarter and Twelve Months Ended 31/03/2014 of the accompanying Statement of Audited Financial Results ("Part I of the Statement") of Alpha Hi Tech Fuel Limited

**Management's Responsibility for Part I of the Statement**

The Company's Management is responsible for the preparation of Part I of the Statement as per the requirement of clause 41 on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) / Issued by the Institute of Chartered Accountants of India, as applicable, as per section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the said Part I of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

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

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the said Part I of the Statement:

(i) has been prepared and presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

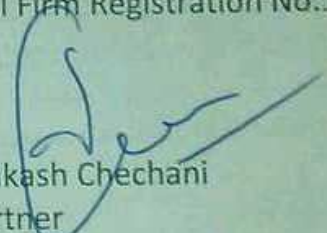
(ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit/loss and other financial information of the Company for the quarter and Twelve months ended 31/03/2014.

**Report on Legal and Other Regulatory Requirements**

We also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Twelve Months Ended 31/03/2014 of the Statement, from the details furnished by the Management/ Registrars.



For M/s. K.U. Kothari & Co.  
Chartered Accountants  
ICAI Firm Registration No.105310W

  
Prakash Chechani  
Partner  
Membership No. 104203

Place: Mumbai  
Date: 21/04/2014