

<b>BOARD OF DIRECTORS</b>	:	<p>HAREN JAISUKHLAL SHAH Chairman &amp; Promoter Director</p> <p>UMA KANT SHUKLA, since resigned, w.e.f. 12/04/2019 Independent Director</p> <p>SUBHASH NAYAK, since resigned, w.e.f. 12/04/2019 Independent Director</p> <p>KIRTI SHUKLA, w.e.f. 12/04/2019 Independent Director</p> <p>SUREKHA NAYAK, w.e.f. 12/04/2019 Independent Director</p> <p>ALPA HAREN SHAH Woman Director &amp; Chief Executive Officer (Promoter Group)</p>
<b>CHIEF FINANCIAL OFFICER</b>	:	AJITA JAYANT SHAH
<b>COMPANY SECRETARY</b>	:	CS CHINTAN DOSHI, since resigned w.e.f. 12/04/2019
<b>REGISTERED OFFICE</b>	:	STATION ROAD, LAKHTAR DIST. SURENDRANAGAR ,GUAJRAT - 382775
<b>HEAD OFFICE</b>	:	7/C, POORNIMA 503, M.G. ROAD, MULUND (WEST) MUMBAI-400080
<b>AUDITORS</b>	:	MANOJ MEHTA & CO. CHARTERED ACCOUNTANTS
<b>BANKERS</b>	:	KAPOL CO.OP. BANK LTD., MULUND (WEST) THANE BHARAT SAHAKARI BANK LTD, MULUND (WEST)
<b>STOCK EXCHANGE WHERE LISTED</b>	:	THE BOMBAY STOCK EXCHANGE LTD

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FOR KIND ATTENTION OF SHAREHOLDERS:

- ✂ **DEMAT:-**if you are still holding shares in physical mode, kindly, consider following advantages by opting shares in demat mode:-
- o Sale of shares is possible only through demat mode as the Company's shares are traded compulsorily in demat mode only.
  - o Realize better price for transfer/sale of shares
  - o Eliminate loss of shares through burglary or theft, misplacement or mutilation
  - o Easy and faster transaction of shares
  - o Minimum brokerage.
  - o No stamp duty on purchase/sale
  - o SEBI (Securities and Exchange Board of India) has proposed to make it compulsory for listed company to entertain transfer of shares only in demat form.
- ✂ Steps involved in dematerialization of shares
- o Open an account with a Depository Participant (DP) of your choice.
  - o You may choose your DP based on your evaluation of their reputation, service standards, charges, comfort level, other conveniences, etc.
  - o Submit a Dematerialization Request Form (DRF) to your DP along with the defaced share certificates.
  - o Shares will be converted into electronic form and will get credited into your demat account.
  - o To understand about the procedure and for all queries relating to dematerialization, kindly contact the Registrar & Transfer Agent of the Company; LINK INTIME INDIA PVT. LTD. at C-101, 247 Park, LBS MARG, VIKHROLI WEST, MUMBAI 400 083; TEL. : 022-49186000 FAX : 022-49186060 email : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
- ✂ **ECS:-**To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through the Electronic Clearing System (ECS), NEFT and other permitted mode. The ECS facility is available at locations identified by Reserve Bank of India from time to time and covers most of the cities and towns. Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrars and Transfer Agents.
- ✂ **GREEN INITIATIVE:-**Please, register your e mail ID with the Registrars and Transfer Agents of the Company or with the Secretarial department of the Company. Your initiative will save forest wealth of our Country.

## NOTICE OF TWENTY SIXTH ANNUAL GENERAL MEETING

NOTICE is hereby given that Twenty Sixth Annual General Meeting of the Members of Alpha Hi Tech Fuel Limited will be held on Thursday, September 05, 2019 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 Audited Financial Statements and the reports of the Board of Directors and Auditors thereon for the Financial Year ended 31st March, 2019 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 Audited Financial Statements and the reports of the Board of Directors and Auditors thereon, for the Financial Year ended 31st March, 2019 are hereby received, considered and adopted."

2. To regularize the appointment of Ms. Kirti Shukla (DIN:08421393) who is appointed Additional Director, as Independent Director 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 Ms. Kirti Shukla (DIN: 08421393) who is appointed an additional Director of the Company, by the Board of Directors in their meeting held on 12<sup>th</sup> April, 2019 under section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof) and applicable provisions of the Articles of Association of the Company and who holds office upto the date of this Annual General meeting, be and she is hereby appointed Independent Director of the Company."

3. To regularize the appointment of Mrs. Surekha Nayak (DIN:08421396) who is appointed Additional Director, as Independent Director 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 Mrs. Surekha Nayak (DIN: 08421396) who is appointed an additional Director of the Company, by the Board of Directors in their meeting held on 12<sup>th</sup> April, 2019 under section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof) and applicable provisions of the Articles of Association of the Company and who holds office upto the date of this Annual General meeting, be and she is hereby appointed Independent Director of the Company."

4. To ratify the appointment of 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 there under, appointment of M/s. Manoj Mehta & Co., Chartered Accountants (Firm Registration No. 116681 W) to hold office, up to the conclusion of 27th AGM is hereby ratified, who are appointed the Auditors of the Company, to hold office till the conclusion of the 28th Annual General Meeting to be held in 2020, on a remuneration as may be mutually agreed upon by the Board of Directors and the Auditors."

### SPECIAL BUSINESS

5. To sell/lease/transfer/dispose of the whole or part of the company's undertakings, the Factory Land, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to section 180(1) of the Companies Act, 2013 and subject to such approvals as may be necessary, the consent of the company be and is hereby accorded to the board of directors to sell/lease/transfer/dispose of the whole or part of the company's undertakings, the Factory Land admeasuring 23,979.59 sq. mts. Approx. located at Survey No. 1040/2, Station Road, Lakhtar, Dist. Surendra nagar, Gujarat 382 775, on such terms and condition as the board may decide in the interest of the Company."

Place : Lakhtar

Date : 12<sup>th</sup> April, 2019.

By Order of the Board of Directors

Regd. Office:  
Station Road,  
Lakhtar, Dist. Surendranagar,  
Gujarat 382775

ALPA SHAH  
DIRECTOR & CEO  
(DIN 00971361)

NOTES:

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.

An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting in respect of item no 5 is annexed hereto and forms part of notice.

In respect of resolutions at item no. 2 & 3 a statement giving additional information on director seeking appointment is annexed herewith as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as proxy on behalf of a member or number of members not exceeding fifty(50) and holding in the aggregate not more than ten per cent of the total paid up share capital of the Company. Member holding more than ten per cent 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.

The instrument appointing Proxy as per the format included in the Annual Report should be lodged with the Company at its Registered Office not less than 48 hours before the commencement of the meeting i.e 11.00 a.m. on Thursday, September 05, 2019.

During the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged with the Company during normal business hours (9.30 a.m. IST to 6.00 p.m. IST) at the registered office of the Company, provided that a requisition for the same from a Member is received in writing not less than 3 days before the commencement of the Meeting.

The Register of Members and the Share Transfer books of the Company will remain closed on Thursday, September 05, 2019.

Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form may file nomination in the prescribed Form SH-13 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.

Members who still hold share certificates in physical form are advised to dematerialize their share holding to avail the benefit of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

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 authorizing their representative along with their specimen signature to attend and vote on their behalf at the Meeting.

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.

A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

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. upto the date of the Meeting.

Member who is desirous of getting any information as 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 required information readily available at the Meeting.

Members/Proxies and authorized signatories should bring the attendance slip duly filled in for attending the meeting. The identity/signature of the Members holding shares in electronic/demat form is 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.

The Annual Report duly circulated to the Members of the Company, is available on the Company's Web site at [www.alphahitechfuel.com](http://www.alphahitechfuel.com).

Shareholders can register their complaints, if any, on an exclusive e-mail id [investorgrievance@alphahitechfuel.com](mailto:investorgrievance@alphahitechfuel.com) which has been designated for the said purpose.

Pursuant to Section 101 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses 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.

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.

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

A route map showing directions to reach the venue of the 26<sup>th</sup> Annual General Meeting is given at the end of the notice as per the requirement of Secretarial Standard 2 on "General Meeting".

The Company's Equity Shares are listed at BSE Limited.

Members are requested to send all communication relating to shares (Physical and Electronic) to the Company's Registrar and Share Transfer Agent at M/s.Link Intime India Private Limited, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai- 400083.

The Company does not give gifts, gift coupons or cash in lieu of gifts to its Members. The Company also does not organize any plant visits for its Members.

Voting through electronic means:

Log-in to e-Voting website of Link Intime India Private Limited (LIPL)

Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.

Click on "Login" tab, available under 'Shareholders' section.

Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".

Your User ID details are given below:

Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID

Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID

Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number. Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholder holding shares in Demat Form or Physical Form has forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

**NOTE:** The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholders and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Cast your vote electronically

After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company (190137), you choose to vote.

On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting. Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.

After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.

Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

General Guidelines for shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call o :- Tel : 022 - 49186000.

**General instructions for Voting through electronic means:**

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, August 2, 2019 are entitled to vote on the Resolutions set forth in this Notice by way of remote e-voting and poll.

Members can cast their vote online as mentioned below period & time:

E-Voting Starts	Monday, September 02, 2019	9:00A.M.
E-Voting Ends	Wednesday, September 04, 2019	5:00P.M.

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 for both remote e-voting and poll.

Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date may obtain the login ID and password by sending an email to <https://instavote.linkintime.co.in> by mentioning their Folio No./DP ID and Client ID No. However, if you are already registered with Link Intime India Private Limited for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your pass word by using "Forget User Details/Password" option available on <https://instavote.linkintime.co.in>.

Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (amended from time to time), 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.

A member may participate at the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.

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.

CA Pritesh Achaliya, Practicing Chartered Accountant of M/s. P S Achaliya & Co. has been appointed the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

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 and shall not later than 48hours 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.

The results along with the Scrutinizers' Report shall be placed on the website of the Company and on the website of Link Intime India Private Limited and shall be communicated to BSE Limited.

The SEBI has mandated the submission of the permanent account number(PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and share Transfer Agent.



ANNEXURE

**AN EXPLANATORY STATEMENT**

pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting in respect of **SPECIAL BUSINESS** item no 5 forming part of notice.

Process of manufacturing operations for making briquettes from agriculture waste consists of usage of cutters for chopping of raw material which creates noise pollution. Hammer mill for grinding of chopped material creates high decibel level of noise. Separators and blower separate dust before feeding material into briquetting press which is prone to emission of fine dust particles in air. Compression involves friction in briquetting press with irritating noise.

In recent past surrounding area of the factory premises is densely inhabited with residences and public utility places. If the production activity of the Company is carried out at the current factory set up, resistance for the said disturbances from the neighboring agglomeration is possible.

Considering concerns of the Company for welfare of the local residents in the vicinity and their health, the Board is of the opinion that continuing to carry on manufacturing operations at the present locational set up is not justified. Since, the Company is committed to high standards of Corporate Social Responsibility, the option of shifting of the manufacturing set up to some other geographical location is commended.

The shifting process would involve:

- Physical dismantle and transport of plant and machinery;
- Acquisition and procurement of requisite latest and state of the art machineries and processes;
- Procurement of factory land with similar features of geographical location advantages;
- Disposal and sale of unused Land, Building, Plant and Machineries; and
- Execution of all other related and consequential procedures and requirements.

**Necessity for the resolution:** Special Resolution, seeking approval of the shareholders for sale of the Land belonging to the Company was unanimously passed at the Annual General Meeting of the Company held on 29<sup>th</sup> September, 2016. Improvement is, however, required in the drafting of the wordings of the resolution, Hence, this resolution at this AGM.

Consent of the shareholders is required to carry out the above.

As required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SS-2 Secretarial Standards on General Meetings, brief profile of the Directors seeking regularization of their appointment at the ensuing Annual General Meeting, is given below:

**MS. KIRTI SHUKLA**

Date of Birth	05-06-1986
Date of Appointment	12-04-2019
Qualification	Bachelors in International Business
Experience in specific functional areas	Administration
Directorships in other Companies	None
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 she is a Director	None
No. of Shares held in the Company	NIL
Director Identification Number	08421393

**MRS. SUREKHA NAYAK**

Date of Birth	17-07-1954
Date of Appointment	12-04-2019
Qualification	B. Com.
Experience in specific functional areas	Retired Bank officer
Directorships in other Companies	None
Chairman/ Member of the Committees of the Board of Directors of the Company	Chairman of Audit Committee and Nomination & Remuneration Committee Member of Stakeholder Relationship committee
Chairman/Member of the Committees of the Board of Directors of the other Companies in which she is a Director	None
No. of Shares held in the Company	NIL
Director Identification Number	08421396

Place : Lakhtar  
Date : 12<sup>th</sup> April, 2019.

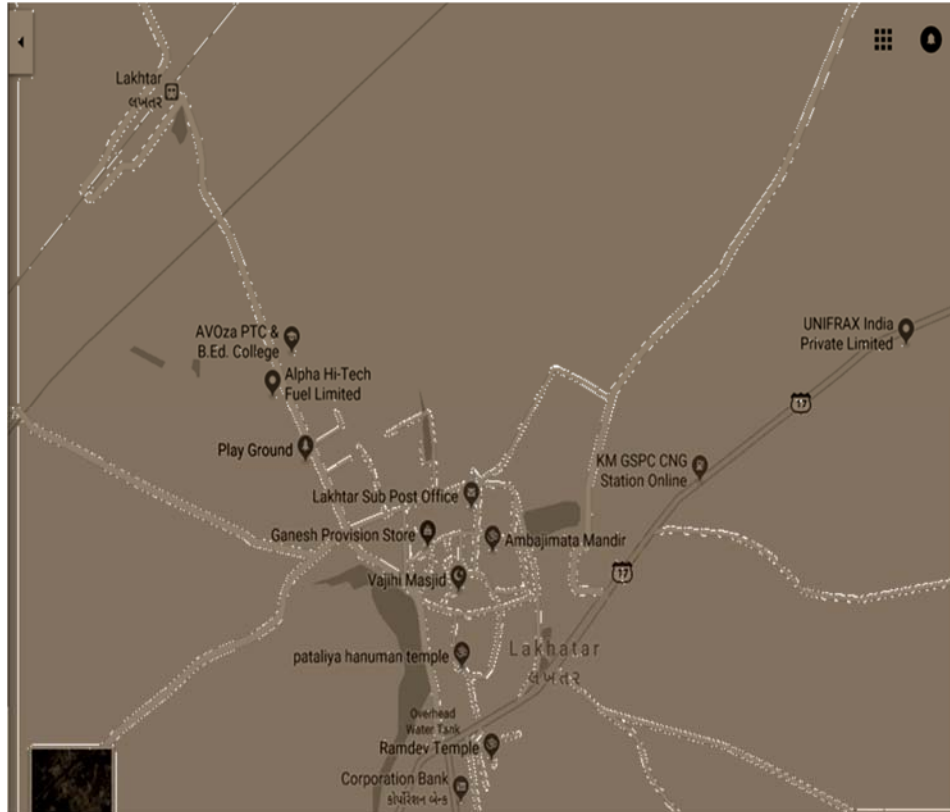
By Order of the Board of Directors

Regd. Office:  
Station Road,  
Lakhtar, Dist. Surendranagar,  
Gujarat 382775

ALPA SHAH  
DIRECTOR  
(DIN - 00971361)

ROUTE MAP OF AGM VENUE:

Station Road,  
Between Police Line and Marketing Yard,  
Lakhtar, Dist. Surendranagar, Gujarat- 382775



Place : Lakhtar  
Date : 12<sup>th</sup>April, 2019.

By Order of the Board of Directors

Regd. Office:  
Station Road,  
Lakhtar, Dist. Surendranagar,  
Gujarat 382775

ALPA SHAH  
DIRECTOR  
(DIN - 00971361)

## BOARD'S REPORT

Dear Members,

Directors are pleased to present their Twenty Sixth Annual Report on the business and operations of your Company along with the Audited Financial Statements for the financial year ended on 31<sup>st</sup>March, 2019.

### 1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2019 is summarized below:

Particulars	For the year ended 31.03.2019 (Amt. in Rs.)	For the year ended 31.03.2018 (Amt. in Rs.)
Revenue from operations	0	0
Other Income	0	0
Total Revenue	0	0
Profit / (Loss) before Tax	(70,68,833)	(7,32,213)
Less: Tax Expenses		
Current Tax	0	0
Current Tax for Prior Years	-	-
Deferred Tax	0	0
Profit / (Loss) for the year	(70,68,833)	(7,32,213)
Interim Dividend	0	0
Corporate Dividend Tax	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, as a loss mitigation initiative, 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 has faced hardships dealing with the disproportionate demands of the workers. This is followed by high pitch assessment demands for several years from Sales Tax authorities and Income Tax Department. The said demands are 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 suitably consider the issue of the suspended operations. The management is effectively pursuing the matters and is hopeful of favorable outcome in the near future.

There are substantial financial losses illustrating substantial erosion in net worth of the Company. However, Results have been prepared on a going concern basis. Strategic future plan is under consideration of the Board of Directors.

**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 Regulation 27(2) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. In order to obviate duplication of information, some of the information required under the Board's Report has been captured in the Corporate Governance 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 and amended rules thereafter. 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**

**a. Directors**

Mr. Uma Kant Shukla (DIN:06460235), and Mr. Subhash Nayak(DIN:00971329) have resigned w.e.f. 12/04/2019. The Board of Directors acknowledges deep sense of gratitude for the contribution to the activities of the Company during the tenure of the services of both the retiring Directors.

Ms. Kirti Shukla (DIN:08421393), and Mrs. Surekha Nayak(DIN:08421396) have joined the Board w.e.f. 12/04/2019.

There is no change in the composition of the Board of Directors except the above.

**b. Key Managerial Personnel**

The Company Secretary CS Chintan Doshi has resigned from his office w.e.f. 12/04/2019. The Board of Directors acknowledges deep sense of gratitude for the contribution to the activities of the Company during the tenure of the service of the retiring Company Secretary.

There is no change in the composition of Key Managerial Personnel except the above.

**c. Declaration by Independent Director(s)**

The Company has received all the necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

**d. Annual Evaluation of the Board**

In compliance with the provisions of the Companies Act, 2013 and Regulation 25 of SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, and that of its Committee and other Directors. A structured questionnaire was prepared after taking

into consideration inputs received from the Directors, and also as per the Guidance Notes issued by SEBI vide its Circular No: SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5th, 2017 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.

#### 11. BOARD AND COMMITTEES

During the year, four (4) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between two meetings was less than the period prescribed under the Companies, 2013, Secretarial Standard-1 on Board Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except otherwise stated. The details of the Audit Committee, Stakeholder Relationship, Nomination and Remuneration Committee have been given in the Report on the Corporate Governance.

#### 12. DIRECTORS' 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 under section 134(5) 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 31<sup>st</sup> March, 2019 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 annual accounts have been prepared on a going concern basis;
- e. the directors have laid down proper systems financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were 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. There has been no change in the policy during the year.

#### 14. 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 behaviour.

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.

#### 15. RISK MANAGEMENT POLICY

The Company has 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 its business and corporate functions. At present there is no identifiable risk which, in the opinion, of the Board may threaten the existence of the Company.

#### 16. 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.

#### 17. INTERNAL CONTROL SYSTEMS

The details in respect of internal control system and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

#### 18. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has an adequate system for internal financial controls which commensurate with its size and nature of business. Detailed procedures are in place to ensure that all assets are safeguarded and protected against losses, all transactions authorized, recorded and appropriately reported. The internal control system is monitored and evaluated by an Internal Auditor at every quarter and the Audit Committee discusses in details the Internal Audit Report at quarterly meeting. No material issues in relation to the adequacy of Company's control systems were raised during the year.

#### 19. EXTRACT OF ANNUAL RETURN

Extract of the Annual Return in form MGT-9 for the financial year ended March 31, 2019 made under the provisions of Section 92(3) of the Act is annexed as "Annexure B" which forms part of this Report.

#### 20. AUDITORS

##### a. STATUTORY AUDITORS

The Statutory Auditors of your Company namely, M/s. Manoj Mehta & Co., Chartered Accountants were appointed for a period of five years at the annual general meeting held on September 29, 2015 subject to ratification every year. The Companies (Amendment) Act, 2017 has waived the requirement for ratification of the appointment of the shareholders at every Annual General Meeting. In view of this the approval of the members is however sought for appointment of Auditors for remaining period without any ratification every year. Auditors have confirmed their eligibility and submitted the Certificate in writing that they are not disqualified to hold the office of the Statutory Auditor.

The Audit Report does not contain any qualification or adverse remark.

##### b. SECRETARIAL AUDITOR

Pursuant to provisions of section 204 of the Act and the rules framed thereunder, the Board has appointed M/S. Parshva Shah & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2018-19. Secretarial Audit Report in Form MR-3 is annexed herewith as "Annexure C".

With reference to the qualification, reservation or adverse remark in Secretarial Audit Report, the Board clarifies that due to huge losses and loss mitigation initiative, expenses with disproportionate increase like Advertisement expenses for result publication in News papers and Stock Exchange listing fees, management is anticipating some relief and, therefore, are not paid. Lacunae pointed out for non submission is since, immediately being complied with.

**c. 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. SECRETARIAL STANDARDS**

It is hereby confirmed that the Company has complied with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**22. GREEN INITIATIVES**

Pursuant to Sections 101 and 136 of the Companies Act, 2013 the Company has sent Annual Report through electronic mode (email) to all the shareholders who have registered their e-mail addresses with the Company or with the Depository to receive the Annual Report through electronic mode and initiated steps to reduce consumption of paper. For members who have not registered their email addresses, physical copies will be sent through a permitted mode.

**23. 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 Organisation. 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 all personnel and thereby enhancing the contributory value of the Human Resources.

**24. ENVIRONMENT AND SAFETY**

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

**25. 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.

**26. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES**

The Company has not taken any loan during the year.

**27. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

No contracts or arrangement have been entered into with related parties in the year under review.



**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 Rs. 60 lakhs per annum or more or Rs. 5 lakhs per month or more during the year under review.

**29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (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 work place. 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.
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.
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.
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).

**ACKNOWLEDGEMENT**

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

Place : Lakhtar  
Date : 12<sup>th</sup> April, 2019.

By Order of the Board of Directors

Regd. Office:  
Station Road,  
Lakhtar, Dist. Surendranagar,  
Gujarat 382775

Alpa Shah  
Director  
(DIN 00971361)

"ANNEXURE - A"

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 MARCH 31, 2019.

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 ongoing 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 are no foreign exchange earnings or outgo in the year under purview.

Place : Lakhtar  
Date : 12<sup>th</sup> April, 2019.

By Order of the Board of Directors

Regd. Office:  
Station Road,  
Lakhtar, Dist. Surendranagar,  
Gujarat 382775

Alpa Shah  
Director  
(DIN 00971361)

"ANNEXURE - B"

FORM NO. MGT 9

EXTRACT OF ANNUAL RETRN

As on the financial year ended 31.03.2019

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

**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. Corporate Office: 7/C, POORNIMA, 503, M. G. ROAD, MULUND (W), MUMBAI 400 080.  Tel.: 022 25648374/09323980658 info@alphahitechfuel.com
Whether listed Company	YES
Name, address and contact details of Registrar and Transfer Agent, if any	LINK INTIME INDIA PVT. LTD. C-101, 247 Park, LBS MARG, VIKHROLI WEST, MUMBAI 400 083. TEL. : 022-49186000 FAX : 022-49186060 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. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)**
**Category wise shareholding**

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year - 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	125067	37100	162167	'4.4085	130900	31267	162167	'4.4085	'0.0000
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	125067	37100	162167	'4.4085	130900	31267	162167	'4.4085	'0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	125067	37100	162167	'4.4085	130900	31267	162167	'4.4085	'0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000

	Central Government/ State Government(s)/ President of India									
[2]	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	2107719	152102	2259821	'61.4331	2119841	147152	2266993	'61.6281	'0.1950
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	605372	176050	781422	'21.2429	605372	176050	781422	'21.2429	'0.0000
(b)	NBFCs registered with RBI	0	0	0	'0.0000	9000	0	9000	'0.2447	'0.2447
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	110000	0	110000	'2.9903	110013	0	110013	'2.9907	'0.0004
	Non Resident Indians (Non Repat)	2657	0	2657	'0.0722	2657	0	2657	'0.0722	'0.0000
	Non Resident Indians (Repat)	25736	117	25853	'0.7028	23736	117	23853	'0.6484	0.0544
	Clearing Member	2201	0	2201	'0.0598	2584	0	2584	'0.0702	'0.0104
	Market Maker	4249	0	4249	'0.1155	4116	0	4116	'0.1119	0.0036
	Bodies Corporate	330136	0	330136	'8.9747	315701	0	315701	'8.5823	0.3924
	Sub Total (B)(3)	3188070	328269	3516339	'95.5915	3193020	323319	3516339	'95.5915	'0.0000
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	3188070	328269	3516339	'95.5915	3193020	323319	3516339	'95.5915	'0.0000
	Total (A)+(B)	3313137	365369	3678506	'100.0000	3323920	354586	3678506	'100.0000	'0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	3313137	365369	3678506	'100.0000	3323920	354586	3678506	'100.0000	

(i) Shareholding of Promoters

Shareholder's Name	No. of Shares held at the beginning of the year as on 01.04.2018			No. of Shares held at the end of the year as on 31.03.2019			%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	5,833	0.16	-	5,833	0.16	-	-
Jayant Anantra Shah	1,167	0.03	-	1,167	0.03	-	-
Pradip Anantra 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	-	-
<b>TOTAL</b>	<b>1,62,167</b>	<b>4.41</b>	<b>-</b>	<b>1,62,167</b>	<b>4.41</b>	<b>-</b>	<b>-</b>

(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	Share holding at the beginning of the year as on 01.04.2018		Share holding at the end of the year as on 31.03.2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	RUDRA SHARES & STOCK BROKERS LIMITED	1,57,773	4.29	1,57,673	4.29
2	RAJESH VINODCHANDRA SHAH-DISHA RAJESH SHAH	72,870	1.98	72,870	1.98
3	SSJ FINANCE & SECURITIES PVT. LTD.	69,862	1.90	69,862	1.90
4	PISTA BAI	42,294	1.15	42,294	1.15
5	ANITA DALAL	40,000	1.09	40,000	1.09
6	GOBIND GODIA	38,617	1.05	38,617	1.05
7	SUNIL JIWANAND JHA	38,383	1.04	38,383	1.04
8	ANILKUMAR JHA	35,000	0.95	35,000	0.95
9	SEJAL JAY SHAH	35,000	0.95	35,000	0.95
10	INADEVI JHA	33,017	0.90	33,017	0.90
	<b>Total</b>	<b>5,62,716</b>		<b>5,62,716</b>	

(v) Share holding of Directors and Key Managerial Personnel:

Sr. No	Share holder's Name	Shareholding at the beginning of the year as on 01.04.2018		Cumulative Shareholding during the year as on 31.03.2019		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		
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 Jayant A. Shah, Promoter)	1,167	0.03	1,167	0.03	-	-

(vi) **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.

(vii) **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

(Amount in Rs.)

Sr.No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
		Chief Financial	Company Secretary	
		Mrs. Ajita Jayant	CS Chintan Doshi	
1	Gross Salary		1,44,000	1,44,000
	(a)Salary as per provisions contained in section17(1) of the Income Tax Act,1961		-	-
	(b)Value of Perquisites u/s. 17(2) Income Tax Act,1961		-	-
	(c)Profits in lieu of salary under section17(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		-	-
	<b>Total</b>		<b>1,44,000</b>	<b>1,44,000</b>

There are no payments to KMP during the year.

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

There were no instances of any penalties/punishments/compounding of offences for the year ended 31-3-2019.

Place : Lakhtar  
Date : 12<sup>th</sup> April, 2019.

By Order of the Board of Directors

Regd. Office:  
Station Road,  
Lakhtar, Dist. Surendranagar,  
Gujarat 382775

Alpa Shah  
Director  
(DIN 00971361)



"ANNEXURE - C"

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

[Issued in pursuance to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with modifications as deemed necessary, without changing the substance of format given in MR-3]

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

Our Secretarial Audit Report even date for the Financial Year 2018-19 is to be read along with letter.

**Management Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's Management/Officials is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the managements representation about the compliance of laws, rules and regulations and happening of events.

**Disclaimer**

5. The Secretarial Audit Report is neither as assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of account of the company.

For Parshva Shah & Associates  
Company Secretaries

(Parshva Shah)  
ACS No: 53486,  
COP No: 19722

Place: Mumbai  
Date: 12/04/2019

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration) Rules, 2014]

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup>MARCH, 2019**

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ALPHA HI-TECH FUEL LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

On the basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute 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, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2019**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup>March, 2019** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment (Not applicable to the Company for the year under review)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the audit period);
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (now known as SEBI (Prohibition of Insider Trading) Regulation 2015);
  - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
  - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period);
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

(vi) The laws/acts applicable to the Company are as follow:

1. Factories Act, 1948

Other acts which are specifically applicable under Factories Act, 1948 are presently not applicable to the company due to Production activity at the plant is at halt since 01.08.2005.

We have been informed that during the financial year there is no notice/penalty/prosecution were initiated by any authorities such as SEBI, Stock Exchange, RBI and ROC etc.

During the Course of Secretarial Audit we have relied on the head of departments for information on statutory compliances and intimation/ disputes/dues/ prosecutions etc.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreements entered into by the Company with BSE Limited.

Company is also listed with Ahmadabad Stock Exchange Limited and Saurashtra Kutch Stock Exchange Limited. *However the shares of the Company is suspended under BSE due to Surveillance Measure w.e.f 26<sup>th</sup> August, 2015.*

Further Ahmadabad Stock Exchange Limited has voluntarily applied to SEBI for surrendering of license as stock exchange vides letter no. 254 dated July 11, 2014.

Further Securities and Exchange Board of India ("SEBI") has, vide order dated 05<sup>th</sup> April, 2013, directed the exit of Saurashtra Kutch Stock Exchange Limited (SKSE) as a stock exchange with effect from 05<sup>th</sup> April, 2013.

During the year under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Women Director, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board during the year under review.
2. As per the explanation provided to us adequate notice is given to all directors to schedule the board meetings, 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.

As informed majority decision is carried through and there were no dissenting members' views and hence not recorded as part of the minutes.

*We further report that subject to the following observations/opinions if any:*

1. *We are unable to comment on whether company published the information in Newspaper as per the provisions of Regulation 47 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 due to the same is not provided to us for our verification.* Though the Company has published all the notices of the Board, General Meeting and unaudited financials on the BSE website ([www.bseindia.com](http://www.bseindia.com)).
2. During the financial year company was generally regular for submission of all the compliances related to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 *except Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Results and Investor complaints resolved, pending at beginning and end of quarter is not filed as on date for January to March 2019 quarter*

*3. Company failed to pay BSE Listing fees*

We further report that as per the explanations given to me in the representations made by the management and relied upon by us, generally 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.

As per the explanations given to us in the representations made by the management and relied upon by us, we further report that, during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

For Parshva Shah & Associates  
Company Secretary

Place: Mumbai  
Date: 12/04/2019

(Parshva Shah)  
ACS No: 53486  
COP No: 19722

## 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 binder less 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 characterized 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.

#### Geographical Risk

Surrounding area of the factory premises is densely inhabited with residences and public utility places. If the production activity of the Company is carried out at the current factory set up, resistance of the disturbances from the neighboring agglomeration is possible.

#### Risk of Technology Obsolescence

Briquettes making technology and machine design is characterized by very fast advancing corrections and improvements reducing useful life of the installations at fast pace.

### 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 program 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, realigned growth strategy is under active consideration of the management.

**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: 12<sup>th</sup> April, 2019.  
Regd. Office:  
Station Road,  
Lakhtar, Dist. Surendranagar,  
Gujarat 382775

By Order of the Board of Directors

Alpa Shah  
Director  
(DIN: 00971361)

## REPORT ON CORPORATE GOVERNANCE

(Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

### 1. Company Philosophy on Corporate Governance

Your Company's philosophy on Corporate Governance is for promoting fairness, transparency, accountability and integrity in conducting the business of the Company to achieve sustained growth and maximum value for all its stakeholders. The rights of the shareholders are honored, their grievances are redressed well in time and important information is shared with them. Also, the philosophy 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 stakeholders. Your Company recognizes the importance of shareholder democracy and constructive role in the governance of the affairs of the Company. The Company strictly follows principles governing disclosures and obligations as enshrined in the Regulation 4 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company is fully compliant with the regulatory guidelines relating to the Regulation 27 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and the Companies Act, 2013.

### 1. Board of Directors

#### (A)Composition

The Board includes eminent individuals who have excelled in their respective areas of specialization 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 31<sup>st</sup> March, 2019 is as follows:

Name of the Director and Designation	No of Board meetings attended(out of total 4 board meetings)	Attendance at the last AGM on 25th September, 2018	Directorship in other companies incorporated in India	No. of other Board committees of which Member/ Chairman	Executive/ Non-Executive/ Independent	Relationship Inter Se
Mr. Haren Shah Chairman	4	Present	3	3	Non-Executive (Promoter Group)	Spouse of Mrs. Alpa Shah, CEO
Mr. Subhash Nayak	4	Present	Nil	3	Independent	None
Mr. Uma Kant Shukla	3	Present	1	3	Independent	None
Mrs. Alpa Shah CEO	4	Present	3	None	Executive (Promoter Group)	Spouse of Mr. Haren Shah, Chairman

None of the Independent Directors on the Board holds the office of Director in any listed Company.

#### (C)Board Meetings

The Agenda along with the back ground 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 28<sup>th</sup> May, 2018, 5<sup>th</sup> July, 2018, 18<sup>th</sup> October, 2018 and 8<sup>th</sup> January, 2019 respectively. All the board meetings have been held within the time gap of maximum 120 days between any two meetings except for meeting for first quarter.

(D) Following Independent Directors have resigned w.e.f. 12/04/2019 on expiry of prescribed tenure.

Mr. Subhash Nayak  
Mr. Umakant Shukla

(E) Meeting of Independent Directors

A Separate meeting of the Independent Directors was held on January 8, 2019, inter-alia, to discuss evaluation of the performance of Non- Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

## COMMITTEES OF THE BOARD

### 3. Audit Committee

#### i) Brief description of terms of reference

The terms of reference of the Audit Committee were modified and are in accordance with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 program 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 4 members viz.:

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
4. Mrs. Ajita J. Shah - CFO

Two thirds of the members are independent directors. The Chairman of the Audit Committee remained present at the Annual General Meeting. All the members of the Audit Committee are professionals and financially literate within the meaning of Regulation 18 (1) (c) of the Listing Regulations, 2015.

#### (iii) Meetings and Attendance during the year

The Audit Committee met 4(Four) times during the year on 28<sup>th</sup> May, 2018, 5<sup>th</sup> July, 2018, 18<sup>th</sup> October, 2018 and 8<sup>th</sup> January, 2019 respectively. The attendance of each member of the committee is given below:

Name	No. of meetings attended
Mr. Haren Shah	4
Mrs. Ajita J. Shah	4
Mr. Subhash Nayak	4
Mr. Uma Kant Shukla	3

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 Part D of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 and rules framed there under.



(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 4(Four) times during the year on 28<sup>th</sup> May, 2018, 5<sup>th</sup> July, 2018, 18<sup>th</sup>October, 2018 and 8<sup>th</sup> January, 2019 respectively. The attendance of each member of the committee is given below:

Name of the Director	No. of meetings attended
Mr. Subhash Nayak	4
Mr. Haren Shah	4
Mr. Uma Kant Shukla	3

5. **Stake holders Relationship Committee**

(i) **Composition, Name of Members, and 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 4(Four) times during the year on 28<sup>th</sup> May, 2018, 5<sup>th</sup> July, 2018, 18<sup>th</sup>October, 2018 and 8<sup>th</sup> January, 2019 respectively. The attendance of each member of the committee is given below:

Name of the Director	No. of meetings attended
Mr. Uma Kant Shukla	3
Mr. Subhash Nayak	4
Mr. Haren Shah	4

(ii)**Name & Designation of Compliance Officer:**

Mr. Haren Shah, Director is the compliance officer of the Company.

(iii)**A statement of various complaints received and cleared by the Company during the year ended on 31<sup>st</sup>March,2019 is given below:**

Sr. No.	Description	Opening Balance	Received	Replied	Closing Balance
	COMPLAINTS				
1	BSE	0	1	1	0
	Total	0	1	1	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 31<sup>st</sup>March,2018.

As per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the exclusive E-mail ID of the Investor Grievance Department of the Company is [investorgrievance@alphahitechfuel.com](mailto: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
31.03.2016	29.09.2016	11.00 A.M.	Registered Office of Company, Station Road, Lakhtar, Dist. Surendranagar, Gujarat	Shifting of the manufacturing setup to other feasible geographical location
31.03.2017	29.08.2017	11.00 A.M.	Registered Office of Company, Station Road, Lakhtar, Dist. Surendranagar, Gujarat	None
31.03.2018	25.09.2018	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 30<sup>th</sup> September, 2018 was not sent to the households of all the shareholders of the Company but was sent for publication in the press and on the website of the Company 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 particular with the regular periodical compliances, however, the Company failed to pay listing fees to BSE for inadequate profits.

### (ii) 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.

### (iii) Compliance with Mandatory and Non-Mandatory Items

The Company has complied with the mandatory requirements regarding the Board of Directors, Audit Committee and other Board committees and other disclosures as required under the provisions of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The status of compliance in respect of non-mandatory requirements of Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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](http://www.alphahitechfuel.com). The same is timely submitted on BSE listing, online.

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. Thereafter, the same is uploaded by due dates to the BSE Listing Centre and official website of the company is updated at the earliest.

(ii) **News paper where results are published**

The Company normally publishes its financial result in following news papers. After dis-proportionate increase in rates of publication, the Company is negotiating for better deal:

1. Newslite (Gujarati), Ahmedabad
2. Chanakya ni 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 Regulation 274(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been submitted to Stock Exchange as follows:

Quarterly Report for the Quarter Ended	Submitted to BSE Ltd.
30 <sup>th</sup> June 2018	26/07/2018
30 <sup>th</sup> September 2018	22/10/2018
31 <sup>st</sup> December 2018	24/01/2019
31 <sup>st</sup> March 2019	30/04/2019

(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 26<sup>th</sup> Annual General Meeting of the shareholders will be held on Thursday, the 05<sup>th</sup> September, 2019 at 11.00 a.m.

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

### (ii) Financial Calendar

For the year ending 31<sup>st</sup> March, 2018 the Financial Results will be announced on:

First Quarter	:	Second Week of July, 2019
Second Quarter/Half Year	:	Second Week of October, 2019
Third Quarter	:	Second Week of January, 2020
Fourth Quarter/Yearly	:	Second Week of April, 2020

(iii) Date of Book Closure: Thursday, the 05<sup>th</sup> September, 2019.

(iv) Dividend Payment Date: Dividend has not been 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.

(vi) ISINNO. : INE506B01016

SCRIPCODE: Bombay Stock Exchange - 531247

(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 31<sup>st</sup> March, 2019

Month	Highest Rate(Rs.)	Date	Lowest Rate(Rs.)	Date	Volume (No. of Shares)
April 2018*	-	-	-	-	-
May 2018*	-	-	-	-	-
June 2018*	-	-	-	-	-
July 2018*	-	-	-	-	-
August 2018*	-	-	-	-	-
September 2018*	-	-	-	-	-
October 2018*	-	-	-	-	-
November 2018*	-	-	-	-	-
December 2018*	-	-	-	-	-
January 2019*	-	-	-	-	-
February 2019*	-	-	-	-	-
March 2019*	-	-	-	-	-

(\* No data is available since, shares of the company are under suspension w.e.f. 26.08.2015 as a surveillance measure)

### (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-101, 247 Park, L.B.S. Marg, Vikhroli - West, Mumbai-400083.

Tel: 022-49186000

Fax: 022-49186060

Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

(ix) Share Transfer System

Link Intime India Pvt. Ltd. processes transfer of shares held in physical form. As per regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 If the relevant documents are complete and in order in all respects, the transfer of shares is affected within 12 days and certificates are dispatched to the transferees within 15 days from the date of receipt.

The requests for dematerialization of shares are processed by the Registrar and Share Transfer Agents and if all the documents are found to be in order, the same are approved by them within a period of 15 days.

(x) Distribution of Shareholding

(1) Distribution of Shareholding as on 31<sup>st</sup> March, 2019

Shareholding of Shares	Number of Shareholders	Percentage of Total	Shares	Percentage of Total
1-500	2,931	73.1653	4,87,836	13.26
501-1000	493	12.3065	4,07,586	11.08
1001-2000	279	6.9646	4,24,937	11.55
2001-3000	98	2.4463	2,47,380	6.73
3001-4000	49	1.2232	1,71,370	4.66
4001-5000	45	1.1233	2,15,229	5.85
5001-10000	68	1.6975	5,12,691	13.94
10001 and above	43	1.0733	12,11,477	32.93
<b>Total</b>	<b>4,006</b>	<b>100.0000</b>	<b>36,78,506</b>	<b>100.00</b>

(2) Distribution of Shareholding as on 31<sup>st</sup> March, 2018

Shareholding of Shares	Number of Shareholders	Percentage of Total	Shares	Percentage of Total
1-500	2,928	73.1267	4,86,709	13.2312
501-1000	492	12.2876	4,06,402	11.0480
1001-2000	280	6.993	4,26,082	11.5830
2001-3000	101	2.5225	2,56,579	6.9751
3001-4000	48	1.1988	1,68,137	4.5708
4001-5000	44	1.0989	2,10,429	5.7205
5001-10000	68	1.6983	5,12,691	13.9375
10001 and above	43	1.0739	12,11,477	32.9339
<b>Total</b>	<b>4,004</b>	<b>100.0000</b>	<b>36,78,506</b>	<b>100.0000</b>

(xi) Details of Dematerialization and its liquidity

CONTROL REPORT AS ON 31/03/2019

Sr. No	Name of Depository	Shares	% To Equity
1	NSDL	19, 43,005	52.82
2	CDSL	13, 80,915	37.54
<b>Sub Total</b>		<b>33, 23,920</b>	<b>90.36</b>
3	PHYSICAL	3, 54,586	9.64
<b>Total:</b>		<b>36, 78,506</b>	<b>100.00</b>

(xii) The company has not issued any GDRs/ADRs, 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](mailto:info@alphahitechfuel.com)

SEBI toll-free helpline service for investors: 1800227575/18002667575 (available on all days from 9.30a.m. to 5.30p.m.)

#### 10. CEO/CFO Certification

The Chairman and Managing Director and the Chief Financial Officer of the Company have given annual Certification on Financial Statements and the cash flow statement and internal controls for financial reporting to the Board in terms of clause Regulation 17(8) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Chairman and Managing Director and the Chief Financial Officer also gives the quarterly certification on financial results while placing the financial results before the board in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These certificates have been placed before the board meetings from time to time.

#### 11. Declaration by the Managing Director to the Compliance of Code of Conduct in pursuance to Part D of Schedule of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Part D of Schedule of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Lakhtar

Date: 12<sup>th</sup> April, 2019.

Regd. Office:

Station Road,

Lakhtar, Dist. Surendranagar,

Gujarat 382775

By Order of the Board of Directors

Alpa Shah

Director

DIN:00971361)

## 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, 2019 as stipulated in Clause 49 of the Listing agreement till 1st December, 2015 and Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 effective from 1st December, 2015 pursuant to the fresh Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with Guidance Note on Certification of Corporate Governance 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 Annual Listing fees to The Bombay Stock Exchange have not been paid for the year 2016-17/2017-18 and 2018-19.

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.

Date: 12<sup>th</sup> April, 2019.  
Place: Mumbai

For P S Achaliya & Co.,  
Chartered Accountants  
ICAI firm Registration No. 137088W

Pritesh Achaliya  
Proprietor  
Membership No.150646

## CEO/ CFO Certification

The Board of Directors  
Alpha Hi Tech Fuel Limited

- a) We have reviewed the financial statements and the cash flow statement of Alpha Hi-Tech Fuel Limited. for the Financial year ending 31st March, 2019 and that to the best of our knowledge and belief, we state that;
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
  - ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- d) we have indicated to the Auditors and the Audit Committee:
  - i) significant changes, if any, in the internal control over financial reporting during the year.
  - ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely

Alpa Haren Shah  
Director & Chief Executive Officer  
(DIN- 00971361)  
Place: Mumbai  
Date: 12<sup>th</sup> April, 2019.

Ajita Jayant Shah  
Chief Financial Officer



**Independent Auditors' Report on Standalone Financial Statements**

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

**Opinion**

We have audited the accompanying standalone financial statements of Alpha Hi-Tech Fuel Limited (the Company), comprising the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereafter 'Standalone Ind-AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereafter '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, 2019, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities segment of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty Related to Going Concern**

We draw your attention to 'Note 3' in the Standalone Ind-AS Financial Statements, which indicates that the Company has during the year incurred a loss of Rs. 70,68,833/- (Rs. 7,32,213/-) and has accumulated losses as on 31-3-2019 of Rs. 2,99,12,277/- (Rs. 2,28,43,445/-), as against a Net Worth (i.e. Capital plus other Reserves) of Rs. 3,67,85,060/- (Rs. 3,67,85,060/-), illustrating a substantial erosion in its net worth. These conditions indicate the existence of a material uncertainty that may cast a doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this respect.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

**Fair Value of Land**

The Board of Directors is of the opinion that the Fair Value of the immovable property which is the Land situated in Gujarat State, is the same as its carrying amount recorded in the books of account of the Company.

**Auditor's Communication**

The Board of Directors has obtained an appraisal from an approved valuer and the Fair Value stated in the appraisal is approximately similar to the carrying amount of the Land as stated in the Standalone Ind-AS Financial Statements.

**Emphasis of Matter**

**Factory Building**

We draw your attention to 'Note 11' in the Standalone Ind-AS Financial Statements, which indicates that the Company has written-off the Factory Building from the books of account. The Board of Directors are of the opinion that the factory building being in a dilapidated condition is not likely to fetch any value upon its disposal, hence the carrying amount was written off through the Other Comprehensive Income (OCI).

**Receivables**

We draw your attention to 'Note 14' in the Standalone Ind-AS Financial Statements, which indicates that the Company has written-off significant receivables from several parties from the books of account. The Board of Directors are of the opinion that these are not receivable, hence their carrying amounts were written off through the OCI.

#### *Contingent Liability*

We draw your attention to 'Note 2' in the Standalone Ind-AS Financial Statements, which indicates that the Company has substantial statutory dues in respect of Income tax and Sales tax, which are disputed by the Company with appropriate legal forums. In the event that these statutory dues are crystallised, the Company may not have sufficient funds to meet its obligations.

#### *Bank Accounts*

We draw your attention to 'Note 15' in the Standalone Ind-AS Financial Statements, which indicates that the three bank accounts of the Company are inoperative due to 'account freeze' instructions by the Income tax department of Dist. Surendranagar, Gujarat.

#### Managements' Responsibility

The Company's Board of Directors is responsible for matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of the said financial statements that give a true and fair view of the financial position, financial performance and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015. 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 the 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the Standalone Ind-AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2016 (CARO) issued by the Central Government of India in terms of section 143(11) of the Act, we give in 'Appendix A' a statement on the matters specified in paragraphs 3 and 4 of CARO, to the extent applicable.

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

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;

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 book;

The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

In our opinion, the aforesaid Standalone Ind-AS Financial Statements generally comply with the applicable Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Appendix B';

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 and extent of information given to us:

The Company has disclosed (refer Point '2' of the Standalone Ind-AS Financial Statements) the impact of pending litigations, on its financial position in its financial statements;

There were no amounts, in the opinion of the management of the Company, which were required to be transferred to the Investor Education and Protection Fund by the Company;

For Manoj Mehta & Co  
Chartered Accountants  
FRN: 116681W

(M. M. Mehta)  
Proprietor  
M. No. 44355  
Mumbai, 12th April, 2019

**'Appendix A' to the Independent Auditors' Report dated 12<sup>th</sup> April, 2019.**  
(referred to in paragraph 1 under the heading 'Other Legal and Regulatory Requirements'):

In our opinion and according to the information and explanations given to us or as explained to us, we report that:

*Regarding fixed assets:*

The Company has maintained basic record showing particulars, including quantitative details and situation of fixed assets.

We are informed that, the management has conducted physical verification of the fixed assets during the year and no material discrepancies were found on such verification (refer Note 11) to the Standalone Ind-AS Financial Statements).

We *have verified* the title deeds of immovable property *which is* held in the name of the Company.

The company has not acquired any inventories during the year, consequently this clause is not applicable. The company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register specified under section 189 of the Act, consequently sub-clauses (a) to (c) of this clause, are not applicable.

During the year the Company has not granted any loans to its Directors in terms of section 185 of the Act. Similarly the Company not granted any loans or provided any guarantee or security for any other person or body corporate, nor made any investment in other body corporate, in terms of section 186 of the Act.

The Company has not accepted any deposits in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other applicable provisions of the Act and the rules framed there under.

We are informed that the central government has not prescribed maintenance of cost records under section 148(1) of the Act, which has been relied upon.

*Regarding statutory dues:*

We are informed that the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues (as applicable), with the appropriate authorities.

There are no dues of income tax, sales tax (except income tax and sales tax dues referred in 'Clause 31 of Note 19' to the Standalone Ind-AS Financial Statements), wealth tax, service tax, customs duty, excise duty, value added tax or cess, that have not been deposited on account of any dispute.

The Company has no dues payable to financial institution, bank, government or debenture holders.

The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and terms loans during the year.

We are informed that there have been no cases of fraud by the Company or on the Company by its officers or employees noticed or reported during the year, which has been relied upon.

The Company has not paid any managerial remuneration in terms of section 197 read with Schedule V to the Act.

We are informed that the Company is not a Nidhi company, which has been relied upon.

We are informed that the transactions with related parties (refer 'Note 5' to the Standalone Ind-AS Financial Statements) are in compliance with sections 177 and 188 of the Act, which has been relied upon. The details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

We are informed that the Company has not entered into non-cash transactions with directors or persons connected with him, which has been relied upon.

We are informed that the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

## **'Appendix B' to the Independent Auditor's Report dated 12th April, 2019**

### **Report on the Internal Financial Controls under section 143(3)(i) of the Act**

We have audited the internal financial controls over financial reporting of Alpha Hi-Tech Fuel Limited (the Company), as of 31<sup>st</sup> March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations

of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial

controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

As per the information and explanations provided to us and based on our examination of the records in accordance with the essential components of internal controls stated in the said Guidance Note, and further subject to our observations in our report of even date on the standalone financial statements and Appendix A to the said report, the Company has in all material respects, a system of internal checks on its day to day transactions which acts as an informal internal financial control system over financial reporting which, commensurate with its size and the nature of its business is adequate and operating effectively as at 31<sup>st</sup> March, 2019.

For Manoj Mehta & Co  
Chartered Accountants  
FRN: 116681W

(M. M. Mehta)  
Proprietor  
M. No. 44355  
Mumbai, 12<sup>th</sup> April, 2019

# **BALANCE SHEET AS AT 31st MARCH 2019**

(Amount in Rupees)

Particulars	Note	As at 31.03.2019	As at 31.03.2018
<b>ASSETS</b>			
<i>Non-Current Assets</i>			
Tangible Assets(Net Block)	11	1,78,35,196	1,78,02,129
Financial Assets - Investments	12	1,050	1,050
Loans & Advances	13	0	6,34,548
Other non-current assets	14	0	63,11,769
<i>Current Assets</i>			
Inventories		0	0
<i>Financial Assets</i>			
Trade Receivables		0	0
Cash & Cash Equivalents	15	8,19,261	14,48,664
Other Current Assets		0	0
<b>TOTAL ASSETS</b>		<b>1,86,55,507</b>	<b>2,61,98,160</b>
<i>Equity &amp; liabilities</i>			
<i>Equity</i>			
Equity Share Capital	6	3,67,85,060	3,67,85,060
Other Equity	7	(2,99,12,277)	(2,28,43,445)
<i>Non-Current Liabilities</i>			
<i>Financial Liabilities</i>			
Borrowings	8	1,00,000	1,00,000
Deferred Tax Liability(Net)	1	1,04,28,189	1,04,28,189
Other non-current liabilities	9	7,68,600	14,11,456
Provisions	10	0	84,000
<i>Current Liabilities</i>			
<i>Financial Liabilities</i>			
Trade Payables		0	70,000
Other current liabilities		4,85,935	1,62,900
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,86,55,507</b>	<b>2,61,98,160</b>
<i>significant accounting policies and general notes</i>	1-20		

In terms of our report attached  
for M/s. Manoj Mehta & Co.  
Chartered Accountants  
ICAI firm registration no. : 116681W

M. M. Mehta  
Proprietor  
Membership no. : 044355

Mumbai, 12<sup>th</sup> April, 2019.

for and on behalf of the Board of Directors

**Haren Shah**  
(Chairman & Director)  
(DIN - 00971250)

**Subhash Nayak**  
(Director)  
(DIN - 00971329)

**Ajita Shah**  
(CFO)

**Umakant Shukla**  
(Director)  
(DIN - 06460235)

**Alpa Shah**  
(CEO & Director)  
(DIN - 00971361)

**Chintan Doshi**  
(Company Secretary)  
M. No. A36190

# STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rupees)

Particulars		31.03.2019	31.03.2018
REVENUE			
Continuing Operations		0	0
Revenue from Operations		0	0
Other Income		0	0
<b>TOTAL REVENUE</b>		<b>0</b>	<b>0</b>
EXPENSES			
Cost of material consumed		0	0
Changes in Inventories of Finished goods		0	0
Employee benefits Expense	16	1,68,000	1,68,000
Financial Costs		0	0
Depreciation & Amortizations	11	30,465	40,620
Other Expense	17	70,86,065	5,23,593
<b>TOTAL EXPENSES</b>		<b>72,84,530</b>	<b>7,32,213</b>
Profit/(Loss)before exceptional items & tax		(72,84,530)	(7,32,213)
Exceptional Items		0	
Profit/(Loss) before tax		(72,84,530)	(7,32,213)
Tax expense		0	
Current Tax		0	
Deferred tax liability/(-)asset		0	
Profit/(Loss) for the period from continuing operations(A)		(72,84,530)	(7,32,213)
Discontinuing operations(B)		0	0
Profit/(Loss) for the period(A+B)		(72,84,530)	(7,32,213)
Other Comprehensive Income(OCI)©		2,15,697	0
Total Comprehensive Income for the period[Profit/(Loss) plus OCI](A+B+C)		(70,68,833)	(7,32,213)
Basic & Diluted EPS(continued operations)		0	0
<i>Significant Accounting Policies &amp; General Notes</i>	1-20		

In terms of our report attached  
for M/s. Manoj Mehta & Co.  
Chartered Accountants  
ICAI firm registration no. : 116681W

M. M. Mehta  
Proprietor  
Membership no. : 044355

Mumbai, 12<sup>th</sup> April, 2019

for and on behalf of the Board of Directors

**Haren Shah**  
(Chairman & Director)  
(DIN - 00971250)

**Umakant Shukla**  
(Director)  
(DIN - 06460235)

**Subhash Nayak**  
(Director)  
(DIN - 00971329)

**Alpa Shah**  
(CEO & Director)  
(DIN - 00971361)

**Ajita Shah**  
(CFO)

**Chintan Doshi**  
(Company Secretary)  
M. No. A36190



## CASH FLOW STATEMENT for the year ended on March 31, 2019

	PARTICULARS	For the year ended 31.03.2019	For the year ended 31.03.2018
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before extra ordinary items and tax	(70,68,832)	(7,32,213)
	<i>Adjustments for -</i>		
	Depreciation & Amortization	30,465	40,620
	Deferred Tax Liability(Net)		
	Operating Profit/(Loss)before working capital changes	(70,38,367)	(6,91,593)
	<i>Changes in Working Capital -</i>		
	Adjustments for (increase)/Decrease in operating assets		
	Non-Current Asset-Land	(5,40,000)	
	Non-Current Asset-Building	4,76,468	
	Loans & Advances	6,34,548	
	Other Non Current Assets	63,11,769	
	Trade receivables		3,56,623
	Short term Provisions		2,33,979
	Adjustments for increase/(Decrease) in operating liabilities		
	Other Non-Current Liabilities	(6,42,856)	
	Provisions	(84,000)	
	Trade Payable	(70,000)	
	Other Current Liabilities	3,23,035	
	Cash generated from extra ordinary Items	0	0
	Cash generated from operations	(6,29,403)	1,00,991
<b>A</b>	<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>(6,29,403)</b>	<b>1,00,991</b>
<b>B</b>	<b>Net Cash Flow from/(used in) Investing Activities</b>		<b>(39,083)</b>
<b>C</b>	<b>Net Cash Flow from/(used in) Financing Activities</b>		
	Net increase/(decrease) in Cash & Cash equivalents (A+B+C)	(6,29,403)	61,908
	Cash & Cash equivalents at the beginning of the year	14,48,664	13,86,756
	Cash & Cash equivalents at the end of the year	8,19,261	14,48,664

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

In terms of our report attached  
for M/s. Manoj Mehta & Co.  
Chartered Accountants  
ICAI firm registration no. : 116681W

M. M. Mehta  
Proprietor  
Membership no. : 044355

Mumbai, 12<sup>th</sup> April, 2019.

for and on behalf of the Board of Directors

**Haren Shah**  
(Chairman & Director)  
(DIN - 00971250)

**Subhash Nayak**  
(Director)  
(DIN - 00971329)

**Ajita Shah**  
(CFO)

**Umakant Shukla**  
(Director)  
(DIN - 06460235)

**Alpa Shah**  
(CEO & Director)  
(DIN - 00971361)

**Chintan Doshi**  
(Company Secretary)  
M. No. A36190

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

### Corporate Information

Alpha Hi-Tech Fuel Limited ("the Company") is engaged in manufacture of Bio-Mass Briquettes out of Agriculture waste.

The company is a public limited company incorporated and domiciled in India and has its registered office at Station Road, Lakhtar, Dist. Surendranagar, Gujarat - 382775. The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE).

The financial statements for the year ended 31 March 2019 are approved by the Company's Board of Directors on 12<sup>th</sup> April, 2019.

### 1. SIGNIFICANT ACCOUNTING POLICIES AND GENERAL NOTES FOR YEAR ENDED 31<sup>ST</sup> MARCH, 2019

#### Basis of preparation of Standalone Financial Statements

##### Basic Principles

##### Statement of compliance with Ind-AS

The Standalone Financial Statements (the financial statements) comply in all material aspects with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 (the Act), the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

##### Fair Value Evaluation

##### (1) Immovable Properties

In respect of the factory Land situated at Surendra Nagar, Gujarat, the management has obtained the appraisal from approved valuers and the fair value of the said immovable properties are approximately the same as their carrying amounts.

##### (2) Other Assets & Liabilities

The management has evaluated and assessed that the fair value of cash and cash equivalents, trade receivables, loans and advances, other receivables and assets, trade payables, borrowings and other financial liabilities, approximate their carrying amounts largely due to either their short-term nature or management perceptions based on significant unobservable inputs. Besides the foregoing, specific disclosures on fair value evaluations are provided hereafter under the relevant Note on such specific financial asset or liability.

Use of Estimates - The preparation of the financial statements requires the management to make certain accounting estimates and assumptions that affect the facts and figures reported, and the actual outcome may differ from these estimates. Revision to these estimates or the disparities between actual result and estimates are recognised in the period in which they are identified or materialised.

Method of Accounting - The financial statements are prepared under the historical cost convention, on a going concern basis, and they comply in all material aspects with the accounting principles generally accepted in India, and the relevant provisions of the Act and the prescribed Indian Accounting Standards. All revenues and expenses having a material bearing on the financial statements are generally recognised on accrual basis, and subject to the extent of determinability of these accruals and keeping the materiality concept in view. All assets and liabilities are classified into current and non-current, based on the criteria of realisation or settlement within twelve months period from the balance sheet date and other provisions of Schedule III of the Act.

##### Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Sales are recognized when significant risk and rewards of ownership of the goods have passed to the buyer.

Sale of goods through retail counters are recorded on receipt of sale value and issue of cash memos. Sale of goods other than retail sales, are recorded on dispatches to customers and are net of discounts and rebates but includes duties, taxes and transportation costs.

Dividends are recorded in books as and when the right to receive the same is established. Interest received from a financial asset is recognised on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and such interest can be reliably measured.

#### Fixed Assets & Depreciation

The fixed assets are stated at their historical costs less accumulated depreciation and impairments and includes all direct costs until such asset is put to use. None of the fixed assets have been re-valued during the year.

The management has physically verified the tangible fixed assets during the year and no material discrepancies have been noticed on such verification.

Depreciation on tangible assets is provided on straight line method on the basis of the useful life and residual value concept, prescribed in Schedule III to the Act. In respect of additions or deletions during the year, depreciation is charged on pro-rata basis.

#### Tax Expense - Disclosures pursuant to Ind-AS 12 - "Income Taxes":

Current Tax - Tax expense for the period, comprising of current tax (which includes MAT) is charged to the profits for the year. Current tax is measured at the amount expected to be paid to the revenue authorities in accordance with the prevailing tax laws. Minimum alternate tax (MAT), if paid, is recognised as an asset only when and to the extent there is reasonable certainty that the Company shall pay income taxes under regular provisions of the tax laws.

Deferred Tax - The Company computes the deferred tax liability is recognised in respect of income taxes payable in future periods, on account of taxable temporary differences arising out of differences that will result in taxable amounts in determining taxable profits (or loss) of future periods when carrying amount of asset or liability is recovered or settled. Deferred tax asset is recognised in respect of income tax recoverable in future periods, on account of deductible temporary differences, arising out of differences that will result in amounts that are deductible in determining taxable profits (losses) of future periods, when carrying amount of asset or liability is recovered or settled. Deferred taxes are measured using the tax rates that have been enacted by the end of the reporting period.

The net deferred tax liability (DTL) is charged to the profits, whereas a deferred tax asset (DTA) is recognised and carried forward only to the extent there is a reasonable certainty of future taxable profits to realize such DTA. The deferred taxes impact is NIL.

#### Financial Risks Management Policies

The management of the Company has evaluated the various risks to which the Company is exposed to, and has formed an appropriate risk framework, which are also placed before the Audit Committee, and the disclosures pursuant to Ind-AS 32 namely, "Financial Instruments: Presentation", regarding the risk management framework are enumerated below in detail:

Liquidity Risk - is the risk of meeting the obligations pertaining to the financial liabilities of the Company. The Company's approach towards mitigating such risk is to ensure that sufficient funds are maintained to meet the financial liabilities and monitoring the same. The board directors have also undertaken to provide the required funds, in case there are insufficient funds in future to pay off any liabilities.

Market Risk - is the risk of fluctuation in the fair value of future cash flows from financial instruments due to changes in market prices. It comprises three types of risks namely, Interest Rate (fluctuation) Risk, Foreign Currency (fluctuation) Risk and Price (fluctuation) Risk. The Company's approach towards mitigating such risks is efficient predictions and monitoring, of the impact of these fluctuation on the cash flows from financial instruments. Financial instruments affected by such risks include loans, borrowings and deposits.

Credit Risk - is the risk that the counterparty shall not meet its obligations towards a financial instrument or contract, and such risk is primarily from trade receivables and other financial assets. The Company's approach towards mitigating such risks is efficiently evaluating and monitoring the credit worthiness of counterparties and impairment analysis of financial assets

#### Earnings Per Share - Disclosure pursuant to Ind-AS 33 - "Earnings Per Share":

EPS is calculated by dividing the net profit available for appropriation by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the aforesaid weighted average number of equity shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares outstanding during the period.

#### Contingent Liability

All disputed and/or contingent liabilities are either provided for or disclosed as such, on the basis of mutual acceptances or depending on the management's perception of its potential outcome. The management has taken adequate steps to provide sufficiently for all known, anticipated or contingent liabilities.

Cash Flow Statement - Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

Company has financial assets and liabilities, however the Income and Asset criteria specified under the 'Non-Banking Financial or Investment Company (NBFC)' Regulations issued by the Reserve Bank of India (RBI), is not satisfied as stipulated in the said regulations. In light of the foregoing, the Company is not required to be registered as a 'Non-Banking Financial or Investment Company (NBFC)' under the Reserve Bank of India Act, 1934, in the opinion of the Board of Directors of the Company.

#### Books of Account

The balances of receivables and payables are subject to third party confirmations. The management has taken adequate steps to provide sufficiently for all known and anticipated liabilities. All the liabilities and assets, are approximately of the value stated in the accounts are payable or realisable in the ordinary course of business. Certain other old credit balances and debit balances in the accounts are retained, as in the opinion of the management these are payable or receivable as the case may be.

In respect of certain payments made for expenses or otherwise where, the payees' acknowledgements and/or other supporting evidences of payments were not available for our verification, the management confirms the propriety of the payments and of the debits given to the respective account heads. None of the revenue expenses are capitalised during the year or vice versa.

Segmental Information - Disclosures pursuant to Ind-AS 108 namely "Operating Segments", is not applicable as the board of directors is of the opinion that the Company presently operates significantly in only a single revenue segment comprising Bio-Mass Briquettes Manufacturing out of Agriculture waste.

Foreign Currency Transactions - The Company has not entered into any foreign currency transactions during the year.

Prior Period Items - The Company follows the accrual system of accounting, but provision for expenses is made on the basis of the materially concept and where ever ascertainable.

Retirement Benefits - The management of the Company is of the opinion that provisions for employees retirement benefits are not required to be made.

Subsequent Events - The management is of the opinion that, all events occurring after the balance sheet date up to the date of adoption of the financial statements (if any), having a material bearing on the financial position, are considered while preparing the financial statements.

## 2. CONTINGENT LIABILITIES

SN	Asst. Year	Particulars	Disputed Amount (Rs.)	Appeal / Dispute
1.	2000 - 01	Income tax assessment dues	299362.00	Appeal with Income tax Appellate Tribunal (ITAT), Rajkot Gujarat
2.	2001 - 02	Income tax assessment dues	184052.00	Appeal pending with ITAT, Rajkot, Guj
3.	2002 - 03	Income tax assessment dues	232905.00	Appeal pending with ITAT, Rajkot, Guj
4.	2003 - 04	Income tax assessment dues	307380.00	Appeal pending with ITAT, Rajkot, Guj
5.	2004 - 05	Income tax assessment dues	334442.00	Appeal pending with ITAT, Rajkot, Guj
6.	2005 - 06	Income tax assessment dues	7210924.00	Appeal pending with ITAT, Rajkot, Guj
7.	2006 - 07	Income tax assessment dues	2619909.00	ITAT, Mumbai disposing appeal, has remanded back the matter to the assessing officer
8.	1999-2000	Sales tax assessment dues	610035.00	Appeal pending with Dy. Commissioner (Appeals) Sales tax , Rajkot, Guj

All the above tax demands are disputed and the Company has preferred appeals against such demands with the appropriate legal forums. The Board of Directors have evaluated the above liabilities in consultation with the tax advisor and anticipate a favourable outcome, however, if any of these liabilities crystalize, the Company may not have sufficient funds to settle the dues, and in such a case the Board of Directors agree to provide continuing financial support to the Company to meet its obligations, as and when they fall due.

## 3. ACCUMULATED LOSSES

The Company has during the year incurred a loss of Rs. 70,68,833/- (Rs. 7,32,213/-) and has accumulated losses as on 31-3-2019 of Rs. 2,99,12,277/- (Rs. 2,28,43,445/-), as against a Net Worth (i.e. Capital plus other Reserves) of Rs. 3,67,85,060/- (Rs. 3,67,85,060/-), illustrating a substantial erosion in its net worth.

## 4. AUDITORS' REMUNERATION

As auditors		
(i) Statutory audit fees	10000	10000
(ii) Certification and other matters	7500	7500
(iii) reimbursement of expenses	2500	2500
* Excluding ServiceTax		
Total	20000	20000

## 5. RELATED PARTY TRANSACTIONS

DISCLOSURES OF TRANSACTIONS WITH RELATED PARTIES REQUIRED UNDER IND AS 24 ON "RELATED PARTY DISCLOSURES"

Outstanding Balances with Related Parties:

Related parties relationship is as identified by the Company on the basis of information available with them.

Group	Nature of Relationship	Name of the Related Party
Group A	Holding or Subsidiary Companies/Enterprises	Nil
Group B	KMP - Key Management Personnel (incl. directors) & their relatives (including companies, firms etc.)	(a) Mr. Haren J. Shah (b) Mrs. Alpa H. Shah (c) Mr. Paras H. Shah (d) Ms. Ajita Shah
Group C	Enterprises or entities significantly influenced by KMP or their relatives	M/s. Haren Shah & Co.

Current account outstanding at the year end payable to Mrs. Alpa Haren Shah, Director/CEO and spouse of Mr. Haren Shah, Director, Rs. 1, 00,000/-.

#### EARNING PER SHARE

By virtue of Accounting Standard 20 .Earnings Per Share issued by the ICAI the disclosures are given below:  
Earnings Per Share (EPS) Calculation:

	Unit	2018-19	2017-18
Amount used as the numerator: Profit/(Loss) after taxation	Rs.	(70,68,833)	(7,32,213)
Weighted average number of shares used as denominator	Nos.	36,78,506	36,78,506
Nominal Value of Shares	Rs.	3,67,85,060	3,67,85,060
Earnings Per Share(EPS)	Rs.	--	--

#### 6. SHARE CAPITAL

Particulars	as at 31.03.2019		as at 31.03.2019	
	Nos.	Amount	Nos.	Amount
AUTHORISED				
Equity Shares of Rs. 10/- each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP				
Equity Shares of Rs. 10/- each fully paid	36,78,506	3,67,85,060	36,78,506	3,67,85,060

#### 7. OTHER EQUITY

Particulars	as at 31.03.2019	as at 31.03.2018
Profit and Loss Account		
Opening Balance	(2,28,43,445)	(2,21,11,231)
Additions/(Reductions)	(70,68,833)	(7,32,213)
Closing Balance	(2,99,12,277)	(2,28,43,445)

The General Reserve comprises of transfer of profits from retained earnings for appropriation purposes.  
The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

8. NON-CURRENT LIABILITIES

	as at 31.03.2019	as at 31.03.2018
Borrowings		
Loans and Advances		
From Directors		
Opening Balance	1,00,000	1,00,000
Other Loans and Advances	0	0
	1,00,000	1,00,000

9. OTHER NON-CURRENT LIABILITIES

	as at 31.03.2019	as at 31.03.2018
Trade Payables	7,68,600	14,11,456
Closing Balance	7,68,600	14,11,456

There are no amounts outstanding to Micro, Small and Medium Enterprises as at 31<sup>st</sup> March, 2019 and no amounts

were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act., 2006 are applicable.

10. NON-CURRENT LIABILITIES

	as at 31.03.2019	as at 31.03.2018
Provisions	0	70,000
Closing Balance	0	70,000

11. NON-CURRENT TANGIBLE ASSETS

Particulars	Land held for sale	Factory Building	Total
(a) Gross carrying value			
Balance as at 01.04.2018	1,72,95,196	12,16,184	1,85,11,380
Additions during the year	5,40,000		
Deductions/Adjustments during the year			
Balance as at 31.03.2019	1,78,35,196	12,16,184	1,90,51,380
(b) Accumulated Depreciation			
Balance as at 01.04.2018	0	7,09,251	7,09,251
Depreciation expense during the year	0	30,465	30,465
Written off/Adjustments during the year	0	4,76,468	4,76,468
Balance as on 31.03.2019	0	12,16,184	12,16,184
Net Carrying Value	1,78,35,196	0	1,78,35,196

Particulars	Land held for sale	Factory Building	Total
(a) Gross carrying value			
Balance as at 01.04.2017	1,72,95,196	12,16,184	1,85,11,380
Additions during the year	0	0	0
Deductions/Adjustments during the year			
Balance as at 31.03.2018	1,72,95,196	12,16,184	1,85,11,380
(b) Accumulated Depreciation			

Balance as at 01.04.2017	0	6,68,631	6,68,631
Depreciation expense during the year	0	40,620	40,620
Written off/Adjustments during the year	0	4,76,468	4,76,468
Balance as on 31.03.2018	0	7,09,251	7,09,251
Net Carrying Value	1,72,95,196	5,06,933	1,78,02,129

#### Factory Building

During the year the management surveyed the factory premises including the building situated at Village Lakhtar, Dist. Surendranagar, Gujarat, and found that the Factory Building has dilapidated to such a condition that it is not likely to fetch any value upon disposal. The Board of Directors are of the opinion that owing to the condition of the factory building combined with the fact that it is standing on the factory land, due to which it cannot be isolated and disposed-off. Hence, the carrying amount of the Factory Building of Rs. 5,06,933/- is written off through the Other Comprehensive Income (OCI), in accordance with the Fair Value evaluation carried out by the Board of Directors.

#### 12. NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

	as at 31.03.2019	as at 31.03.2018
Shares of Kapol Co-op. Bank Ltd.	1,050	1,050
Closing Balance	1,050	1,050

#### 13. NON-CURRENT LOANS AND ADVANCES

	as at 31.03.2019	as at 31.03.2018
Security Deposits	0	18,680
Insurance Claim	0	29,643
TDS 96-97/97-98	0	46,225
Land Development Advances	0	5,40,000
Closing Balance	0	6,34,548

The Board of Directors have carried out evaluations and are of the opinion that these are not receivable, hence their carrying amounts were written off through the OCI and Land Development Advances are capitalized by transfer to Land.

#### 14. NON-CURRENT ASSETS

	as at 31.03.2019	as at 31.03.2018
Sundry Debtors	0	63,11,769
TOTAL	0	63,11,769

The Board of Directors are of the opinion that these are not receivable, hence their carrying amounts were written off through the OCI

#### 15. OTHER NON-CURRENT ASSETS

	as at 31.03.2019	as at 31.03.2018
Cash on Hand	8,11,723	14,41,125
Balance with Bank	7,539	7,539
Total Closing Balance	8,19,261	14,48,664



The current accounts of the Company with the three banks are inoperative due to 'account freeze' instructions by the Income tax department, in lieu of income tax demands pending payment. The details of these banks are specified below:

The Thane Bharat Sahakari Bank Limited, Mulund West, Mumbai.  
Kapol Cooperative Bank, Mulund West, Mumbai.  
The Pratap Cooperative Bank Limited, Mulund West, Mumbai.

The Company has preferred Appeal against the tax demands with the appropriate authorities under legal advice and are hopeful to derive a favourable result, after which the above mentioned banks accounts shall be rendered free.

#### 16. EMPLOYEE BENEFIT EXPENSES

	as at 31.03.2019	as at 31.03.2018
Salary & Wages	1,68,000	1,68,000
Total Expense	1,68,000	1,68,000

#### 17. OTHER EXPENSES

	as at 31.03.2019	as at 31.03.2018
Accounting Charges	25,000	25,000
AGM Expenses	93,500	30,208
Annual Issue Charges	0	50,800
Audit Fees	20,000	20,000
Bad Debts Written Off	63,11,769	0
Books & Periodicals	7,359	6,835
Conveyance	14,516	13,632
Discount	0	(122)
Filing Fees	14,800	7,200
Internal Audit Fees	5,000	5,000
Postage and Telegram Expenses	8,691	7,751
Printing & Stationery	12,950	13,804
Professional Fees	25,000	21,000
Registrar & Transfer Agent	1,18,419	82,440
Rent, Rate and Taxes	2,201	2,145
Repairs and Maintenance	1,52,860	13,900
Stock Exchange Listing Fees	2,50,000	2,24,000
Travelling Expenses	24,000	0
<b>TOTAL</b>	<b>70,86,065</b>	<b>5,23,593</b>

#### 18. SEGMENT REPORTING

Operating Segment are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. Accordingly, the Company operates in Manufacturing of bio-mass briquettes out of Agriculture waste.

## 19. CAPITAL MANAGEMENT

For the purpose of the Company's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximize the shareholders' value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value.

## 20. FINANCIAL INSTRUMENTS- FAIR VALUES AND RISK MANAGEMENT

### Fair value measurements

#### i) Fair value of financial assets and liabilities that are measured at fair value on a recurring basis

Fair value of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

#### ii) Financial Instruments measured at amortised cost :

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values in the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

### Financial Risk Management and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The Company's principal financial liabilities comprise of trade and other payables. These financial liabilities form part of the Company's working capital. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and investments. The Company is exposed to market risk, credit risk, liquidity risk, etc. The objectives of the Company's financing policy are to secure solvency, limit financial risks and optimize the cost of capital, if any. The Company's capital structure is managed using only equity as part of the Company's financial planning.

Company has exposure to following risk arising from financial instruments:

#### a) Credit Risk

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments in units of mutual funds, other balances with banks, deposits and other receivables.

#### Trade Receivable

Customer credit risk managed by Company's established policy, procedure and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

b) Liquidity risk

Liquidity risk is the risk that Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. Working capital requirements are adequately addressed by internally generated funds. Trade receivables are kept within manageable levels. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities.

c) Market Risk

"Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, Investments and derivative financial instruments. The Company does not have any loan or borrowing. The Company has designed risk management framework to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals."

In terms of our report attached  
for M/s. Manoj Mehta & Co.  
Chartered Accountants  
ICAI firm registration no. : 116681W

M. M. Mehta  
Proprietor  
Membership no. : 044355

Mumbai, 12<sup>th</sup> April, 2019.

for and on behalf of the Board of Directors

**Haren Shah**  
(Chairman & Director)  
(DIN - 00971250)

**Subhash Nayak**  
(Director)  
(DIN - 00971329)

**Ajita Shah**  
(CFO)

**Umakant Shukla**  
(Director)  
(DIN - 06460235)

**Alpa Shah**  
(CEO & Director)  
(DIN - 00971361)

**Chintan Doshi**  
(Company Secretary)  
M. No. A36190

**Additional Information** – Additional information pursuant to the applicable provisions of note 5 of Part II of Schedule III to the Act, to the extent not already reported elsewhere:

**Other Information:**

SN	Particulars	31-03-2019	31-03-2018
a.	Expenditure / Earnings in foreign exchange	0	0
b.	Imports (raw material, components/spares, capital goods)	0	0
c.	Other remittances in foreign exchange	0	0
d.	Consumption of imported materials	0	0
e.	Amounts set aside to or withdrawn from, any reserves	0	0
f.	Dividends from or losses of subsidiary companies	NA	NA
g.	Details of non-resident shareholders & dividend remittances	NA	NA

Previous period GAAP figures are regrouped or reclassified wherever necessary, to conform with the figures pertaining to the reporting period prepared under Ind-AS. All figures have been rounded off to the nearest rupee.

In terms of our report attached  
for M/s. Manoj Mehta & Co.  
Chartered Accountants  
ICAI firm registration no. : 116681W

M. M. Mehta  
Proprietor  
Membership no. : 044355

Mumbai, 12<sup>th</sup> April, 2019.

for and on behalf of the Board of Directors

**Haren Shah**  
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**Alpa Shah**  
(CEO & Director)  
(DIN - 00971361)

**Ajita Shah**  
(CFO)

**Chintan Doshi**  
(Company Secretary)  
M. No. A36190

## 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: ALPHA 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

DPId:

I/We, being the member (s) holding..... 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-Sixth Annual General Meeting of the Company, to be held on Thursday, the 05<sup>th</sup> day of September, 2019 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:

ResolutionNo.1 to 4 (Ordinary resolutions)

ResolutionNo.5 (Special resolution)

#### ORDINARY RESOLUTIONS

1. RESOLVED THAT Audited Financial Statements and the reports of the Board of Directors and Auditors thereon, for the Financial Year ended 31st March, 2019 are hereby received, considered and adopted.
2. RESOLVED THAT Ms. Kirti Shukla (DIN: 08421393) who is appointed an additional Director of the Company, by the Board of Directors in their meeting held on 12<sup>th</sup> April, 2019 under section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof) and applicable provisions of the Articles of Association of the Company and who holds office upto the date of this Annual General meeting, be and she is hereby appointed Independent Director of the Company.
3. RESOLVED THAT Mrs. Surekha Nayak (DIN: 08421396) who is appointed an additional Director of the Company, by the Board of Directors in their meeting held on 12<sup>th</sup> April, 2019 under section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof) and applicable provisions of the Articles of Association of the Company and who holds office upto the date of this Annual General meeting, be and she is hereby appointed Independent Director of the Company.

4. RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, appointment of M/s. Manoj Mehta & Co., Chartered Accountants (Firm Registration No. 116681 W) to hold office, up to the conclusion of 27th AGM is hereby ratified, who are appointed the Auditors of the Company, to hold office till the conclusion of the 28th Annual General Meeting to be held in 2020, on a remuneration as may be mutually agreed upon by the Board of Directors and the Auditors.

**SPECIAL RESOLUTION**

5. RESOLVED THAT pursuant to section 180(1) of the Companies Act, 2013 and subject to such approvals as may be necessary, the consent of the company be and is hereby accorded to the board of directors to sell/lease/transfer/dispose of the whole or part of the company's undertakings, the Factory Land admeasuring 23,979.59 sq. mts. Approx. located at Survey No. 1040/2, Station Road, Lakhtar, Dist. Surendra nagar, Gujarat 382 775, on such terms and condition as the board may decide in the interest of the Company.

Signed this \_\_\_\_\_ day of September, 2019

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-SIXTH ANNUAL  
GENERAL MEETING HELD ON  
THURSDAY, 05<sup>th</sup> SEPTEMBER, 2019

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Regd. Folio No./Client ID:

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

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I certify that I am a registered shareholder/Proxy for the Registered Shareholder of the Company.

I hereby record my presence at the TWENTY SIXTH ANNUAL GENERAL MEETING of the Company at Station Road, Lakhtar, Dist. Surendranagar, Gujarat-382775 at 11.00 a.m. on Thursday, the 05<sup>th</sup> SEPTEMBER, 2019.

.....  
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

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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 Holder :

Address: