

**Independent Auditors' Report on Financial Statements**

We have audited the accompanying standalone financial statements of **Alpha Hi-Tech Fuel Limited** (the Company), comprising the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

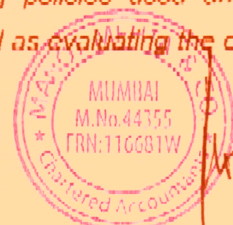
**Managements' Responsibility**

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 these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement.

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



(Auditors' Report of 31-3-2017, contd.....)

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

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, and its loss for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, we draw your attention to the following:

- (a) The Company has accumulated losses as on 31-3-2017 of ₹ 2,28,32,817/- (₹ 2,10,90,123/-), as against a Net Worth (i.e. Capital plus other Reserves) of ₹ 3,67,85,060/- (₹ 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 about the Company's ability to continue as a going concern. However, we are informed that the financial statements of the Company have been prepared on a going concern basis, pursuant to the decision of the Board of Directors based on the basis of a strategic future plan.
- (b) The Board of Directors is of the opinion that, certain advances for development of land paid in the past, are now capitalized during the year, which are not prejudicial to the Company, which has been relied upon.

Report on other legal and regulatory requirements

- (1) 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.
- (2) As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



(Auditors' Report of 31-3-2017, contd.....)

(f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) 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';

(h) 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, as explained by the Board of Directors of the Company, and based on the extent of information and explanations made available to us, we have





**'Appendix A' to the Independent Auditors' Report dated 25<sup>th</sup> May, 2017**  
**(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:*

***(i) Regarding fixed assets:***

- (a) The Company has maintained basic record showing particulars, including quantitative details and situation of fixed assets.***
- (b) 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.***
- (c) We are informed that the title deeds of immovable properties are held in the name of the Company, which has been relied upon.***



(Appendix 'A' to Auditor's Report of 31-3-2017 contd .....)

- (xii) We are informed that the Company is not a Nidhi company, which has been relied upon.
- (xiii) We are informed that the transactions with related parties (refer Point '5' of Notes forming part of 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.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) 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.
- (xvi) 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 25<sup>th</sup> May, 2017**  
**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, 2017 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 judgment, including the assessed risk of material misstatement of the financial statements, the nature of the entity's internal controls, and other factors.





(Appendix 'B' to the Auditors' Report of 31-3-2017, contd.....)

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, 2017.

For Manoj Mehta & Co  
Chartered Accountants

(M. M. Mehta)  
Proprietor



Mumbai, 25<sup>th</sup> May, 2017

General information about company			
Scrip code	531247		
Name of company	ALPHA HI-TECH FUEL LIMITED		
Class of security	Equity		
Date of start of financial year	01	04	2016
Date of end of financial year	31	03	2017
Date of board meeting when results were approved	14	04	2017
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	08	04	2017
Description of presentation currency	INR		
Level of rounding used in financial results	Actual		
Reporting Quarter	Yearly		
Nature of report standalone or consolidated	Standalone		
Whether results are audited or unaudited	Audited	For Current	
Segment Reporting	Single segment		
Description of single segment	BRIQUETTES MANUFACTURING OUT OF AGRICULTURE WASTE		
Start time of board meeting	10	00	HH:MM
End time of board meeting	11	00	HH:MM



Quarterly & Half Yearly Financial Result (IndAS) by Companies Other than Banks			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
<b>A</b>	Date of start of reporting period	01-01-2017	01-04-2016
<b>B</b>	Date of end of reporting period	31-03-2017	31-03-2017
<b>C</b>	Whether results are audited or unaudited	Audited	Audited
<b>D</b>	Nature of report standalone or consolidated	Standalone	Standalone
<b>Part I</b>			
<b>1</b>	<b>Income</b>		
	Revenue from operations	-	-
	Other income	-	-
	<b>Total income</b>	-	-
<b>2</b>	<b>Expenses</b>		
(a)	Cost of materials consumed	-	-
(b)	Purchases of stock-in-trade	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-
(d)	Employee benefit expense	6,000	42,000
(e)	Finance costs	-	-
(f)	Depreciation, depletion and amortisation expense	10,155	40,620
(f)	<b>Other Expenses</b>		
1	Advertisement expenses	13,770	19,280
2	Audit fees	20,000	20,000
3	Bank charges	178	805
4	Filing fees	600	7,200
5	Internal Audit fees	5,000	5,000
6	Professional fees	2,000	32,000
7	Registrar & Transfer Agent fees	108,950	108,950
8	Rent Rates & Taxes	22,500	33,750
9	Stock Exchange Listing fees	224,000	224,000
10	Other Expenses	-	487,503
	<b>Total other expenses</b>	<b>396,998</b>	<b>938,488</b>
	<b>Total expenses</b>	<b>413,153</b>	<b>1,021,108</b>
<b>3</b>	<b>Total profit before exceptional items and tax</b>	<b>(413,153)</b>	<b>(1,021,108)</b>
4	Exceptional items	-	-
<b>5</b>	<b>Total profit before tax</b>	<b>(413,153)</b>	<b>(1,021,108)</b>
<b>7</b>	<b>Tax expense</b>		
8	Current tax	-	-
9	Deferred tax	-	-
10	<b>Total tax expenses</b>	-	-
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	-	-
<b>14</b>	<b>Net Profit Loss for the period from continuing operations</b>	<b>(413,153)</b>	<b>(1,021,108)</b>
15	Profit (loss) from discontinued operations before tax	-	-
16	Tax expense of discontinued operations	-	-
17	<b>Net profit (loss) from discontinued operation after tax</b>	-	-
19	Share of profit (loss) of associates and joint ventures accounted for using equity method	-	-
<b>21</b>	<b>Total profit (loss) for period</b>	<b>(413,153)</b>	<b>(1,021,108)</b>

Quarterly & Half Yearly Financial Result (IndAS) by Companies Other than Banks			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
22	<a href="#">Other comprehensive income net of taxes</a>	-	-
23	<b>Total Comprehensive Income for the period</b>	<b>(413,153)</b>	<b>(1,021,108)</b>
24	<b>Total profit or loss, attributable to</b>		
	<a href="#">Profit or loss, attributable to owners of parent</a>		
	<a href="#">Total profit or loss, attributable to non-controlling interests</a>		
25	<b>Total Comprehensive income for the period attributable to</b>		
	Comprehensive income for the period attributable to owners of parent	-	-
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	-	-
26	<b>Details of equity share capital</b>		
	<a href="#">Paid-up equity share capital</a>		
	<a href="#">Face value of equity share capital</a>		
27	<b>Details of debt securities</b>		
	<a href="#">Paid-up debt capital</a>		
	<a href="#">Face value of debt securities</a>		
28	Reserves excluding revaluation reserve		(10,661,935)
29	<a href="#">Debenture redemption reserve</a>		
30	<b>Earnings per share</b>		
i	<b>Earnings per equity share for continuing operations</b>		
	Basic earnings (loss) per share from continuing operations	(1.11)	(2.78)
	Diluted earnings (loss) per share from continuing operations	(4.49)	(2.78)
ii	<b>Earnings per equity share for discontinued operations</b>		
	Basic earnings (loss) per share from discontinued operations	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-
ii	<b>Earnings per equity share</b>		
	Basic earnings (loss) per share from continuing and discontinued operations	<b>(1.11)</b>	<b>(2.78)</b>
	Diluted earnings (loss) per share from continuing and discontinued operations	<b>(4.49)</b>	<b>(2.78)</b>
31	<a href="#">Debt equity ratio</a>		
32	<a href="#">Debt service coverage ratio</a>		
33	<a href="#">Interest service coverage ratio</a>		





Statement of Asset and Liabilities			
Particulars		Current year ended (dd-mm-yyyy)	Previous year ended (dd- mm-yyyy)
	<b>Equity attributable to owners of parent</b>		
	Equity share capital	36,785,060	36,785,060
	Other equity	(11,683,042)	(21,090,123)
	<b>Total equity attributable to owners of parent</b>	<b>25,102,018</b>	<b>15,694,937</b>
	Non controlling interest		
	<b>Total equity</b>	<b>25,102,018</b>	<b>15,694,937</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current financial liabilities</b>		
	Borrowings, non-current	100,000	100,000
	Trade payables, non-current		
	Other non-current financial liabilities		
	<b>Total non-current financial liabilities</b>	<b>100,000</b>	<b>100,000</b>
	Provisions, non-current	-	971,027
	Deferred tax liabilities (net)	-	10,428,189
	Deferred government grants, Non-current	-	-
	Other non-current liabilities	998,527	3,376,609
	<b>Total non-current liabilities</b>	<b>1,098,527</b>	<b>14,875,825</b>
	<b>Current liabilities</b>		
	<b>Current financial liabilities</b>		
	Borrowings, current	-	-
	Trade payables, current	-	-
	Other current financial liabilities		
	<b>Total current financial liabilities</b>	<b>-</b>	<b>-</b>
	Other current liabilities		
	Provisions, current	332,950	332,950
	Current tax liabilities (Net)		
	Deferred government grants, Current		
	<b>Total current liabilities</b>	<b>332,950</b>	<b>332,950</b>
3	Liabilities directly associated with assets in disposal group classified as held for sale		
4	Regulatory deferral account credit balances and related deferred tax liability		
	<b>Total liabilities</b>	<b>1,431,477</b>	<b>15,208,775</b>
	<b>Total equity and liabilities</b>	<b>26,533,495</b>	<b>30,903,712</b>