

6th Annual Report
1998 - 99

Report



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ALPHA
HI-TECH
FUEL LIMITED



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FUEL LIMITED

NOTICE

NOTICE is hereby given that the 6th Annual General Meeting of the members of **ALPHA HI-TECH FUEL LIMITED** will be held at the Registered Office of the Company at Station Road, Lakhtar, Dist. Surendranagar, Gujarat - 382 775 on Tuesday, 1st June, 1999 at 11.00 a.m. to transact the following business :

ORDINARY BUSINESS

To consider and if thought fit, to pass, with or without modifications, the ordinary resolutions for the following :

1. To adopt the Audited Statement of Accounts of the Company for the year ended on 31st March, 1999 and Report of Auditors and Directors thereon.
2. To appoint a director in place of Shri Shreekant V. Javeri, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Shri Jayant A. Shah, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Shri Rajendra N. Sanghvi a Director of the Company.
5. To appoint Auditors and to fix their remuneration. The retiring Auditors M/s. Mehta Manish & Co., Chartered Accountants, being eligible for reappointment, have offered themselves for reappointment.

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27 April 1999

By order of the Board

Registered Office :

Station Road

Lakhtar Dist. Surendranagar

Gujarat 382 775

Haren Shah

Director

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective should be received by the Company not less than forty eight hours before the commencement of the Meeting.
2. Members are requested to communicate the change in their addresses, if any, direct to the Registrar and Transfer Agents of the Company.
3. The Register of Members and Share transfer books of equity shares of the Company will remain closed from the 22nd may 1999 to 1st June 1999 (both days inclusive).



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DIRECTORS
SHREEKANT JAVERI
JAYANT SHAH
HAREN SHAH

AUDITORS
M/S. MEHTA MANISH & CO.

REGISTERED OFFICE & FACTORY
STATION ROAD, LAKHTAR
DIST. SURENDRANAGAR,
GUJARAT 382 775

REPORT OF THE DIRECTORS

To

The Members

Alpha Hi-Tech Fuel Limited

Your Directors have pleasure in presenting their 6th Annual Report and accounts to the members of the Company for the year ended 31st March 1999.

PERFORMANCE OF THE COMPANY

Your Company's performance for the year 1998-99 is summarised below:

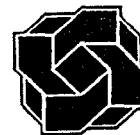
	1998-99	1997-98
	Rs.	Rs.
Sales	33,87,668	26,68,702
Profit before taxation	2,29,356	1,65,307
Provision for taxation	NIL	NIL
Balance of previous year	15,91,937	15,68,679
Profit available for appropriation	18,21,293	17,33,986
Appropriation:		
Prior period adjustments	1,42,049	1,42,049
Balance carried forward	16,79,244	15,91,937

DIVIDEND

During the year under review, the performance of the Company is satisfactory. In view of the major expansion programme in hand, your Directors are of the opinion that profits be ploughed back and, therefore, do not recommend any dividend for the year.

TECHNOLOGY ABSORPTION

In consonance with our Commitment for ENERGY FOREVER in exploiting alternate possibilities for the efficient use of recyclable agricultural residues, no efforts shall be spared for the optimum utilisation of the investment options in implementing the latest of the commercially proven technologies in this area of activity. Screw technology for Briquettes making is the step in this direction. After personal visit and convincing of a Director, a trial order for one line of machinery has been placed with DENSITECH BV of The Netherlands. If successful, your Directors foresee multiplicity in the use of the finished product with enhanced profitability.



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Y2K

Though, your Company is going to be marginally affected, necessary steps are being taken to overcome the effect of Y2K and it is expected to ensure the compliance by September, 1999.

PROMISE Vs. PERFORMANCE

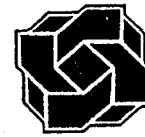
In terms of compliance with the requirements of the Listing Agreement with Stock Exchanges :

	PROJECTIONS	ACTUAL	DIFFERENCE	%
PROFITABILITY :				
SALES & OTHER INCOME	54,720	3748	50,972	93.57
PROFIT BEFORE TAX	24,614	229	24,385	99.21
PROVISION FOR TAXATION	10,221	0	10,221	100.00
PROFIT AFTER TAX	14,393	229	14,164	98.84
DEPLOYMENT OF FUNDS				
LAND AND SITE DEVELOPMENT	1084	84	1000	92.25
BUILDING AND SHED	7,167	3847	3320	46.32
PLANT & MACHINERY	24,688	20,900	20,780	15.34
OTHER ASSETS	1,115	205	909	80.67
PRELIMINARY EXPENSES	2,559	852	1,707	61.16
MARGIN FOR WORKING CAPITAL	4,015	7,440	3,425	----
TOTAL	40,628	33,209	7,419	18.47

In the Prospectus issued while Public issue of the Company, it was projected to implement the production facilities by of November 1995 and accordingly, orders were placed for machinery with existing technique of production. Machinery deliveries have been rescheduled till suitable upgradation in the machinery design, based on experience of the new screw technology of production, is made.

PERSONNEL

In the spirit of devotion, the Company has been conscious of the needs of the employees. Response to changing industrial atmosphere and adaptability to innovative techniques are qualities of the employees, which Directors wish to recognise. Deputy Labour Commissioner has referred the demands of labourers for increase in wages and other facilities to Labour Court for the decision which is pending with the court. During the year, the Company has no employee drawing remuneration equal to or more than the limits prescribed under the Companies (Particulars of Employees) Rules, 1975.



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DIRECTORS

In accordance with the Articles of Association of the Company, notice has been received from a member pursuant to Section 257 of the Companies Act, 1956 proposing the appointment of Mr. Rajendra N. Sanghvi as Director of the Company at the ensuing Annual General Meeting.

Mr. Shreekant V. Javeri and Mr. Jayant A Shah retire by rotation and being eligible, offer themselves for reappointment.

INFORMATION UNDER SECTION 217(1)(e)

Disclosure of particulars with respect to Conservation of Energy

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

Disclosure of particulars with respect to Technology Absorption

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

Foreign exchange Earnings and outgo

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

AUDITORS

M/s Mehta Manish & Co., Chartered Accountants retire and being eligible, offer themselves for reappointment.

by order of the Board

LAKHTAR
27 April 1999

Haren Shah
Director