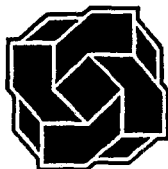


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7th Annual Report
1999 - 2000



ALPHA
HI-TECH
FUEL LIMITED

Energy forever



ALPHA
HI-TECH
FUEL LIMITED

Board of Directors

Rajendra Sanghvi
Shreekant Javeri
Jayant Shah
Haren Shah

Auditors

Messrs. Mehta Manish & Co.
Chartered Accountants
Mumbai

Bankers

Punjab National Bank
Dena Bank
Union Bank of India
The Nainital Bank Limited

Registered Office & Factory

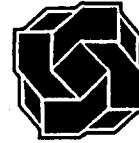
Station Road
Lakhtar
Dist. Surendranagar
Gujarat 382 775.
Tel. : 02759 23284

Head Office

7/C Poornima
503 M. G. Road
Mumbai 400 080.
Tel. : 5648374

Share Transfer Agents

Intime Spectrum Registry Pvt. Ltd.
260-A Shanti Industrial Estate
Sarojini Naidu Road
Mulund West
Mumbai 400 080.
Tel. : 5647731/5672716/5684590-91
Fax : 5672693
email : isrl@vsnl.com



ALPHA
HI-TECH
FUEL LIMITED

NOTICE

NOTICE is hereby given that the 7th Annual General Meeting of the members of **ALPHA HI-TECH FUEL LIMITED** will be held on Monday, 4th September, 2000 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 consider and adopt the audited Balance Sheet as at 31st March, 2000 and Profit & Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Haren J. Shah who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Rajendra N. Sanghvi who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Messrs. Mehta Manish & Co., Chartered Accountants, Mumbai as the Auditors of the Company and authorise the Board of Directors to fix their remuneration.

Lakhtar; 30th May, 2000.

Registered Office :
Station Road,
Lakhtar, Dist. Surendranagar,
Gujarat 382 775.

By order of the Board
HAREN SHAH
Director

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETINGS IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The proxy form must be lodged at the registered office of the Company not less than 48 hours before the time of the meeting.

2. The Shares of the Company continue to be listed on the Stock Exchanges at Mumbai, Ahmedabad and Rajkot and the listing fees have been paid to each of the exchanges, except Ahmedabad, within the stipulated time.
3. The Register of Members and Share Transfer Register of the Company will remain closed from 25-08-2000 to 04-09-2000 (both days inclusive).
4. Members are requested to intimate to the Company's Registrar and Share Transfer Agents, changes, if any, in their registered address immediately.
5. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.


ALPHA
HI-TECH
FUEL LIMITED

DIRECTORS' REPORT

To
 The Members
 ALPHA HI-TECH FUEL LTD.

Your Directors are pleased to present their 7th Annual Report togetherwith the audited statement of accounts for the year ended 31st March, 2000.

FINANCIAL HIGHLIGHTS

The main financial highlights of the Company are given below :

	as on 31-3-2000	as on 31-3-1999
Sales	29,77,345	33,87,668
Profit before taxation	5,77,839	2,29,356
Provision for taxation	0	0
Balance of previous year	16,79,244	15,91,937
Profit available for appropriation	22,57,083	18,21,293
Appropriation		
Prior period adjustments	1,42,048	1,42,049
Balance carried forward	21,15,035	16,79,244

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

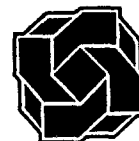
In consonance with our Commitment for ENERGY FOREVER in exploiting alternate possibilities for the efficient use of recyclable agricultural residues, no efforts shall be spared for the optimum utilisation of the investment options in implementing the latest of the commercially proven technologies in this area of activity. Screw technology for Briquettes making is the step in this direction. With the recommended improvement in machinery design, your directors intend to complete the expansion programme during the current year. Your Directors foresee multiplicity in the use of the finished product with enhanced profitability.

DIRECTORS

Shri Haren J. Shah and Shri Rajendra N. Sanghvi who retire by rotation and being eligible, offer themselves for reappointment.

IMPACT OF Y2K ISSUE

The Company has successfully rolled over into the year 2000. All the critical information, accounting and communication systems are operating satisfactorily. While prevailing view of the experts is that the problem can still occur during the year 2000, In the opinion of management, the preparatory work carried out in 1999 is expected to enable the Company to address this problem successfully, should it occur.


ALPHA
HI-TECH
FUEL LIMITED
PROMISE V/s PERFORMANCE

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

	PROJECTIONS	ACTUAL	DIFFERENCE	%
PROFITABILITY :				
SALES & OTHER INCOME	58,140	3,381	54,759	94.18
PROFIT BEFORE TAX	28,008	578	27,430	97.94
PROVISION FOR TAXATION	11,602	0	11,602	100.00
PROFIT AFTER TAX	16,406	578	15,828	96.48
DEPLOYMENT OF FUNDS :				
LAND AND SITE DEVELOPMENT	1,084	84	1,000	92.25
BUILDING AND SHED	7,167	3,820	3,347	46.70
PLANT & MACHINERY	24,688	20,661	4,027	16.31
OTHER ASSETS	1,115	182	933	83.68
PRELIMINARY EXPENSES	2,559	710	1,849	72.25
MARGIN FOR WORKING CAPITAL	4,015	8,188	4,173	
TOTAL	40,628	33,645	6,983	17.19

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

AUDITORS

Messrs. Mehta Manish & Co., Chartered Accountants, statutory auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. The Company has received a letter from them informing that their appointment, if made, would be within the prescribed limit under Section 224 (1-B) of the Companies Act, 1956 and have expressed their willingness to continue. Board recommends the same. The Auditors' Report and notes to the accounts referred to in the Auditors' Report are self explanatory.

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 emphasise. 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.

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 earning and outgo

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

for and on behalf of Board

Haren Shah

Director

Lakhtar; 30th May, 2000