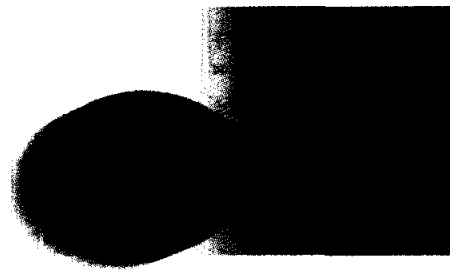




Adani Exports Limited

Golden Super Star Trading House

ANNUAL REPORT
2000 - 2001



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ADANI GROUP



Adani Exports Limited
Golden Super Star Trading House

Seven years at a glance

FINANCIAL HIGHLIGHTS		(RS. IN LACS)						
		2000-01	1999-00	1998-99	1997-98	1996-97	1995-96	1994-95
ASSET EMPLOYED	\$Mn.							
Net Fixed Assets	8	3,817.44	3,614.53	3,628.89	3,210.99	2,369.82	1,877.51	1,005.41
Investments	13	6,002.01	3,895.08	2,306.64	1,441.06	564.12	448.83	458.83
Net Current Assets	209	97,398.98	70,044.15	54,564.83	42,722.27	26,730.01	19,698.29	8,439.58
Miscellaneous Expenditure	---	---	---	---	---	---	112.56	126.67
Total	229.98	1,07,216.43	77,553.76	60,498.36	47,374.32	29,663.95	22,137.19	10,030.49
FINANCED BY								
Share Capital	11	5,254.74 *	6,154.74 *	4,602.37 *	4,102.37 *	1,102.37	551.19	550.57
Reserves & Surplus	98	45,486.23	35,002.85	26,062.95	20,340.43	14,661.55	10,068.24	6,168.62
Shareholder's Funds	109	50,740.97	41,157.59	30,665.32	24,442.80	15,763.92	10,619.43	6,719.19
Loan Funds	121	56,475.46	36,396.17	29,833.04	22,931.52	13,900.03	11,517.76	3,311.30
Total	229.98	1,07,216.43	77,553.76	60,498.36	47,374.32	29,663.95	22,137.19	10,030.49
SALES & OTHER INCOME	658	3,06,579.94	2,85,310.57	2,18,870.40	2,41,777.53	1,60,681.53	1,13,464.66	67,375.27
OPERATING PROFIT	26	12,167.66	11,302.99	6,770.04	6,419.09	5,649.22	4,111.66	2,378.82
Depreciation	0.37	171.02	202.92	198.55	194.11	158.83	82.10	12.36
PROFIT BEFORE TAX	25.73	11,996.64	11,100.07	6,571.49	6,224.98	5,490.39	4,029.56	2,366.46
Tax	0.36	167.00	2.03	2.07	-26.03	101.26	2.18	-1.32
PROFIT AFTER TAX	25.37	11,829.64	11,098.04	6,569.42	6,251.01	5,389.13	4,027.38	2,367.78
Dividends (Including Tax on Dividend)								
- Equity	1.56	728.89	468.96	363.78	363.78	244.69	137.80	112.10
- Preference	1.32	617.37	586.81	479.78	208.35	---	---	---
Retained Earning	22.49	10,483.38	10,042.27	5,725.86	5,678.88	5,144.44	3,889.58	1,505.68
Foreign Exchange Earnings (Net)	127.85	59,605.94	30,649.11	68,124.69	1,21,892.64	80,579.43	54,577.26	32,580.68
	US \$							
Earning per Share (Rs.)	1.09	50.86	80.10 **	55.24	54.82	80.57**	73.07	52.86
Dividend per Share (Rs.)	0.06	3.00	3.00	3.00	3.00	3.00	2.50	2.50
Book Value per Share (Rs.)	4.64	216.31	168.76	246.42	194.50	143.00	192.67	122.04
Debt : Equity Ratio		1.25 : 1	1.08 : 1	1.10 : 1	1.07 : 1	0.88 : 1	1.08 : 1	0.49 : 1
Rights Issue								
Bonus Issue			1 : 1			1 : 1		

* Includes Preference Share Capital of Rs. 3,000 lacs in 1997-98, Rs. 3,500 lacs in 1998-99, Rs. 3,950 lacs in 1999-00 & Rs. 3,050 lacs in 2000-01

1 US \$ = Rs. 46.62 (Exchange Rate as on 31st March, 2001)

** Annualised



Adani Exports Limited
Golden Super Star Trading House

Seven years at a glance

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** Annualised



Adani Exports Limited
Golden Super Star Trading House

Our Vision

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To be a globally competitive,
India focused MNC,
with leadership in trading,
private infrastructure
and select niche technologies;
committed to the delight
of our customers and shareholders.



Adani Exports Limited
Golden Super Star Trading House

2000-2001

9th Annual Report

BOARD OF DIRECTORS

Shri Gautam S. Adani Chairman
Shri Rajesh S. Adani Managing Director
Shri Vasant S. Adani Wholetime Director
Shri Jay H. Shah
Dr. Pravin P. Shah
Dr. A. C. Shah
Shri C. R. Shah

COMPANY SECRETARY

Shri Hemendra C. Shah

AUDITORS

M/S. Dharmesh Parikh & Co.
Chartered Accountants,
Ahmedabad.

BANKERS

State Bank of India	Bank of Baroda
Punjab National Bank	Bank of India
Andhra Bank	State Bank of Travancore
Canara Bank	Development Credit Bank Ltd.
IndusInd Bank Ltd.	Societe Generale
Abu Dhabi Commercial Bank Ltd.	Centurion Bank Ltd.
Sumitomo Mitsui Banking Corporation	Syndicate Bank
State Bank of Hyderabad	United Commercial Bank
Central Bank of India	The Jammu & Kashmir Bank Ltd.

REGISTERED OFFICE

"Adani House"
Shrimali Society, Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380 009.

SHARE TRANSFER AGENT

Pinnacle Share Registry Private Ltd.
Near Asoka Mills Ltd.,
Naroda Road,
Ahmedabad - 380 025.

SHARES LISTED AT

Ahmedabad Stock Exchange
The Stock Exchange, Mumbai
National Stock Exchange, Mumbai

Visit us at www.adanigroup.com



Adani Exports Limited
Golden Super Star Trading House

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(A Subsidiary Company of Adani Exports Limited)

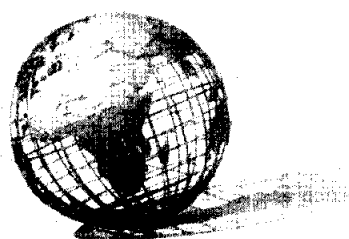
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(A Subsidiary Company of Adani Global Limited)

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(Incorporated in the Republic of Singapore)

(A Subsidiary Company of Adani Global Limited)





Adani Exports Limited
Golden Super Star Trading House

To

The Members,

The Directors have pleasure in presenting the Ninth Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 2001.

COMPANY'S PERFORMANCE

The economic environment in 2000-01 presented a mixed picture with overall GDP growth and industrial growth lower than in 1999-00. The gloom in the industrial sector and lack of confidence in the capital market indicate that the economy is slowing down. Country's capital market indices are also reflecting similar trends. However, the EXIM Policy announced by the Government recently focuses on increasing India's market share in the global markets. Hopefully good monsoon may also help to boost up local demand.

In the year 2000-2001, your Company has made remarkable progress and continues to be rated among leading Indian Corporates. As per Business India Super 100 ranking,

- it advanced from an overall ranking of 75th in 1999 to 27th in 2000.
- it stood 1st in terms of Sales/Assets ratio.

It has also been accorded "Golden Super Star Trading House" Status in recognition of its long-standing contribution to exports.

Your Company has evolved a true facilitator business model that combines unparalleled strength in-

- *its intimate understanding of diverse businesses like agro commodities, energy comprising Coal & Coke and POL, Textiles, Marine Products, Petrochemicals, Fertilisers, Precious Metals, etc.,
- *its logistic edge mainly through its Mundra Port,
- *its empowered manpower,
- *its ability to offer value added solutions to its ever growing number of customers and
- *its commitment to uphold the interest of all its stakeholders.

During the year under review, an all round encouraging performance has been recorded with turnover crossing Rs. 3,000 crore and the gross profit and net profit also showing an upward trend.

(Rs. in crore)*

Year Ended 31st March	2001	2000
Sales and Other Income	3,065.80	2,853.11
Gross Profit before Depreciation, Interest and Tax	151.60	136.98
Interest	29.93	23.95
Depreciation	1.71	2.03
Profit before Tax	119.96	111.00
Provision for Tax	1.67	0.02
Profit after Tax	118.29	110.98
Surplus brought forward from previous year	127.40	72.47
Balance available for appropriations	245.69	183.45
Appropriations		
Dividend on Preference Shares		
Interim	5.00	5.14
Final	0.06	0.13
Dividend on Equity Shares		
Interim	—	3.46
Final	6.61	0.69
Tax on Dividend	1.79	1.13
Transferred to		
Preference Share Capital Redemption Reserve	19.00	5.50
Debenture Redemption Reserve	16.50	—
General Reserve	50.00	40.00
Balance carried to Balance Sheet	146.73	127.40
	245.69	183.45

*1 crore equals 10 Million

During 2000-2001, Gross Profit before Depreciation, Interest and Taxation and Net Profit have registered a new high of Rs. 151.60 crore (Rs. 136.98 crore) and Rs. 118.30 crore (Rs. 110.98 crore) respectively. Over the last Nine years, your Company's Turnover and Profit have grown by 12.7 times & 12.4 times respectively.



Adani Exports Limited
Golden Super Star Trading House

DIVIDEND

Your Directors are pleased to recommend a dividend of 30% on equity shares for the financial year ended 31st March 2001, which if approved at the forthcoming Annual General Meeting, will be paid to all those equity shareholders whose names will appear in the Register of the Members as on 15th September, 2001.

Interim Dividends for 2000-2001 on Cumulative Redeemable Preference Shares have been paid aggregating to Rs. 5.00 crore. Your Directors are pleased to recommend a final dividend amounting to Rs. 0.06 crore for the year 2000-2001.

NEW VENTURES

The quest for development continues. Effectively playing a developer role, your Company has promoted several synergistic ventures. Its dual role as a global facilitator and developer ensures continuous growth and creation of a multi-dimensional enterprise.

(A) Mundra Port

Mundra Port - the pioneering effort by your Company has truly become a preferred port on the Western Coast of India. An integrated setup comprising of a deep draft multi-purpose jetty, and a fully developed onshore handling and storage facilities for liquid and dry bulk cargoes with the highest automation levels, have put Mundra Port firmly on the global sea route. Some of the longest and widest vessels have visited Mundra Port and paved the way for the berthing of large new generation vessels on this part of the Indian Coastline.

With cargo handling levels reaching 5 Million Tonnes during the start-up phase, Mundra Port has been well accepted by the shipping fraternity and other users of port facilities. Your Company, having performed its role of an infrastructure developer, now benefits enormously from its creation of Mundra Port. Your Company's foray in this infrastructure venture has been well appreciated by the Gujarat Government which is equally proud of its successful implementation.

In the footsteps of Mundra Port, your Company has been awarded a similar infrastructure building role by the Government of Orissa for setting up a modern port at Gopalpur on the East Coast of India. An MOU to this effect, has been entered into between your Company and the Government of Orissa in February, 2001 and necessary steps have been initiated to repeat the Mundra Port success story at Gopalpur.

(B) Edible Oil Refinery

"Adani Wilmar Limited (AWL)", a joint venture Company with 50:50 equity participation by your Company and Wilmar Trading Pte Limited of Singapore, has set up India's largest integrated edible oil refinery at Mundra Port with a refining capacity of 600 tonnes/day and Vanaspati manufacturing capacity of 100 tonnes/day.

AWL has successfully launched the "FORTUNE" range of refined oils in Northern and Western India and several North-Eastern States supported by the extensive distribution network. Having stabilised the refinery operations, the Company is now pursuing the expansion plan at Mundra. As part of its overall synergy and market penetration, AWL is planning to set up a grass root refinery on the East Coast of India. This will improve its presence in Southern and Eastern States ensuring cost-effective performance.

(C) Food and Grocery Retail Chain

In line with its underlying theme of providing superior services, your Company has taken a step further in directly approaching the consumers. An entity called "B2C India Limited" is formed to engage itself in Food and Grocery Retailing. It has already acquired V. RAVJI'S Supermarket at Ahmedabad. It has plans to set up a chain of stores in key cities across Western India and warehouse clubs across India in a phased manner.

(D) IT Enabled Services

Our continuing focus on technology driven services has opened up new avenues in the now well-established arena of Customer Relationship Management.

A Company under the name "I Call India Limited (ICIL)" has been formed to provide Information Technology (IT) Enabled Services through setting up of a state-of-the-art Call Centre at Ahmedabad. It is in line with our vision and strategic direction of creating presence in select niche technologies. The scope of the project covers setting up of a 300-seat Outbound Call Centre in Ahmedabad.

ONGOING INFRASTRUCTURE PROJECTS

(E) Power Project at Mundra

Your Company in association with Hyundai of Korea and Pro Majestic Sdn Bhd of Malaysia is in the process of submitting final bid for 2x250 MW imported coal based Power Plant to be located at Mundra. With the Group's strategy to grow in the Infrastructure sector and having well-developed infrastructural facilities at Mundra Port to handle import of coal, the project will bring in synergies of the existing businesses with its growth plans.

(F) Natural Gas Distribution Project

Your Company contemplates to enter into energy sector by laying a distribution network for supply of natural gas through pipeline to industrial, commercial and domestic sectors covering all major consumption centres of the State. Your Company has entered into an MOU with the Gujarat State Petronet Limited and Petronet LNG Limited for the utilization of main distribution trunk pipeline. Your Company has also obtained primary clearance from the Ahmedabad Municipal Corporation and Mehsana Municipality for the project.

ISSUE OF PREFERENCE SHARES / NON-CONVERTIBLE DEBENTURES

In order to meet the long-term working capital funds requirements, your Company has raised additional Rs. 10 crore by way of issue of Preference Shares and Rs. 25 crore by way of issue of Secured Redeemable Non-Convertible Debentures on a private placement basis. The Company has redeemed Preference Shares amounting to Rs. 19 crore during the year.

FIXED DEPOSITS

During the year under review, the Company has not accepted any deposits from the Public.



Adani Exports Limited
Golden Super Star Trading House

CORPORATE GOVERNANCE

In case of your Company, though the provisions pertaining to Corporate Governance as per the listing agreements will have to be complied with by 31st March 2002, the Board on its own initiative has commenced implementation of some of the Corporate Governance practices.

AUDIT COMMITTEE

The Board of the Company has constituted an Audit Committee comprising of Dr. A. C. Shah, Dr. Pravin P. Shah, Shri Jay H. Shah and Shri C. R. Shah, all Independent Non-Executive Directors and Shri Rajesh S. Adani, Managing Director with Mr. C. R. Shah as its Chairman. The role, terms of reference, authority and powers of the Audit Committee are in conformity with the requirements of the Companies Act, 1956 and the Listing Agreements with the Stock Exchanges.

OTHER COMMITTEES

The Board has also constituted two other committees pursuant to clause 49 of the listing agreement viz. Remuneration Committee comprising of Shri C. R. Shah, Shri Jay H. Shah, Dr. Pravin P. Shah and Dr. A. C. Shah and the Shareholders'/Investors' Grievances Committee comprising of Shri C. R. Shah, Dr. A. C. Shah, Shri Jay H. Shah and Shri Vasant S. Adani as its members.

The Remuneration Committee shall recommend/review the remuneration package of the Executive Directors based on performance and other criteria. Shareholders'/Investors' Grievance Committee shall look into redressal of shareholders' complaints and oversee the performance of the Registrar and Transfer Agents as well as recommend measures for overall improvement in the quality of Investor Services.

DIRECTORS

Dr. Pravin P. Shah and Shri Jay H. Shah, Directors of the Company, retire by rotation, and being eligible offer themselves for re-appointment. Shri C. R. Shah having varied experience for more than three decades at top position in the Industry, last being as the Managing Director of Ahmedabad Electricity Company Limited, was appointed as an Additional Director of the Company at the Board Meeting held on 20th October, 2000. He holds the office up to the date of ensuing Annual General Meeting. Notices under Section 257 of the Companies Act, 1956, have been received from some members proposing his candidature for continuation as a Director.

Directors' Responsibility Statement :-

The Directors confirm that in the preparation of the annual accounts for the year ended March 31, 2001-

- The applicable accounting standards have been followed and that no material departures have been made from the same.
- Such accounting policies have been selected and applied consistently and reasonable and prudent judgements and estimates were made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The annual accounts have been prepared on a going concern basis.

SUBSIDIARY COMPANIES

As required under Section 212, of the Companies Act, 1956, the Accounts relating to Subsidiary Companies i.e. Adani Chemicals Ltd., Adani Global Ltd., Adani Global FZE and Adani Global Pte Ltd. are attached herewith. As the financial year of Adani Global Ltd., Adani Global FZE, and Adani Global Pte Ltd. are not coinciding with that of your Company, relevant information as required under Section 212(5) of the Companies Act, 1956, of the said Companies are annexed herewith.

AUDITORS AND AUDITORS' REPORT

The Company's Auditors M/s. Dharmesh Parikh and Co., Chartered Accountants, Ahmedabad, will retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Notes forming part of Accounts are self-explanatory and therefore, do not call for any further comments.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ETC.

As your Company is a trading unit, the statement containing the information as per Section 217(1)(e) of the Companies Act read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, is not appended. The details of foreign exchange earnings and outgo are appended in the Annexure-I attached herewith.

PARTICULARS OF EMPLOYEES

The particulars of employees as required by Section 217 (2A) of the Companies Act, 1956, and Companies (Particulars of Employees) Rules, 1975, are set out in the Annexure-II to this Report.

PERSONNEL

With the growth in activities, it is imperative that your Company progresses on the shoulders of its human assets. To enable the employees to assume wider and higher responsibilities, your Company has been conducting in-house training programmes as also sponsoring employees for outside training programmes. Eminent and illustrious Management faculties are invited to widen the professional horizons of its employees. The Company as a philosophy believes in providing growth avenues to the employees and encourages employees to acquire higher qualifications. The Company has also been able to attract fresh MBAs and engineering graduates from prominent institutes and has been continuously improving its training inputs for their orientation.

EARTHQUAKE RELIEF

On January 26, 2001, Gujarat was hit by a devastating earthquake-one of the worst calamities India has ever seen. Your Company, through Adani Group's Shri Shantilal Bhudarmal Adani Charitable Trust and with the help of its personnel rose to the occasion for this humanitarian cause and worked round-the-clock for nine days on a war footing for rehabilitation of earthquake victims and their families. The Adani Group's Trust is currently in dialogue



Adani Exports Limited
Golden Super Star Trading House

with the Government of Gujarat to take up complete rehabilitation work of some of the villages through its innovative Village Adoption Programme.

AWARDS

Your Company received following awards/trophies during the year under review:

1. Soya bean Processors' Association of India SOPA Award of Merit for the 2nd largest merchant exporter of Soya bean meal for the year 1999-2000.
2. Synthetic and Rayon Textile Export Promotion Council SRTEPC Merchant Exporter Award for the year 1999-2000.
3. Federation of Indian Export Organisations (FIEO)'s Niryat Shree Gold Trophy for the year 1999-2000 for excellent performance in exports in the SSTH (non-SSI) category.

ACKNOWLEDGMENT

Your Directors take this opportunity to thank all the employees for rendering high quality service, for their hard work, team-spirited efforts and dedication to the Company which has helped to ensure not only a sustained excellent all-around performance, but also catapulted your Company to the forefront of the export sector. Your Directors also have pleasure in expressing their grateful appreciation for the valuable assistance and co-operation received from the various officials of the Central and State Governments, Commercial Banks and Financial Institutions and for the confidence reposed by them in the Company. Finally, the Directors would like to convey their gratitude to the members and look forward to their continued support.

For and on behalf of the Board of Directors

PLACE : AHMEDABAD
DATE : 23rd JUNE, 2001

GAUTAM S. ADANI
Chairman

ANNEXURE TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2001

ANNEXURE - I

FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. in lacs)

	Current year	Previous year
(I) Foreign Exchange earned (Including Export of Goods on FOB basis)	98,798.13	1,17,123.93
(II) Foreign Exchange used	65,083.68	86,474.82

ANNEXURE - II

A. Information pursuant to Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules 1979.

Sr. No.	Name	Age	Designation	Remuneration (Rs. in lacs)	Educational Qualification	Date of Commencement of Employment	Last Designation /Experience
1.	Mr. Gautam Adani	39	Chairman	41.02	S.Y.B.Com.	01/12/93	Business
2.	Mr. Rajesh Adani	37	Managing Director	42.54	B.Com.	01/12/93	Business
3.	Mr. Vasant Adani	46	Whole-time Director	39.03	B.A.	07/01/95	Business
4.	Mr. L.P.Chaudhary	51	President	14.11	B.Com.	02/03/93	Business
5.	Mr. Pradeep Mittal	46	President (Coal & Coke)	32.15	B.Com., Diploma in Mktg.	01/01/98	Chief General Manager Karamchand Thapar & Brothers (C.S.) Ltd.
6.	Mr. Saurabh Dixit	53	President (Group HR & Corporate Communication)	14.99	B.Sc., M.S.W., M.B.A.	17/04/98	Director Yaksh Consultant
7.	Mr. S.K. Sharma	53	President (Textiles)	12.32	B.Sc., Diploma Textile, Bachelor of Law	10/10/99	Sr. Vice President Mafatlal Industries Ltd.

B. Employed for a part of the financial year under review and were in receipt of remuneration for any part of the financial year at a rate which in aggregate was not less than Rs. 100000/- per month.

1.	Mr. Atul Chaturvedi	45	Sr. Vice President (Agro)	9.98	M.A., PG Diploma in Exports	01/07/2000	Vice President Adani Agro Ltd.
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Notes : Remuneration as above includes Salary, Contribution to Provident & other Funds and other perquisites.