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|-----|-------------------------------------|-----|-------------------------------------|
| MD | | BKC | |
| CS | | DPY | |
| RO | | DIV | |
| TRA | | AC | <input checked="" type="checkbox"/> |
| AGM | <input checked="" type="checkbox"/> | SH | <input checked="" type="checkbox"/> |
| YE | <input checked="" type="checkbox"/> | | |

ANNUAL REPORT
1997- 98

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Adani Exports Limited

Adani Exports Limited

| FINANCIAL HIGHLIGHTS | (Rs. in lacs) | | | | |
|---------------------------|-----------------|-----------------|-----------------|-----------------|----------------|
| | 1997-98 | 1996-97 | 1995-96 | 1994-95 | 1993-94 |
| ASSET EMPLOYED | | | | | |
| Net Fixed Assets | 3210.99 | 2369.82 | 1877.51 | 1005.41 | 29.49 |
| Investments | 1441.06 | 564.12 | 448.83 | 458.83 | 10.00 |
| Net Current Assets | 42722.27 | 26730.01 | 19698.29 | 8439.58 | 2521.56 |
| Miscellaneous Expenditure | — | — | 112.56 | 126.67 | 1.51 |
| | 47374.32 | 29663.95 | 22137.19 | 10030.49 | 2562.56 |
| FINANCED BY | | | | | |
| Share Capital | 4102.37 * | 1102.37 | 551.19 | 550.57 | 375.00 |
| Reserves & Surplus | 20340.43 | 14661.55 | 10068.24 | 6168.62 | 1306.38 |
| Shareholders' Funds | 24442.80 | 15763.92 | 10619.43 | 6719.19 | 1681.38 |
| Loan Funds | 22931.52 | 13900.03 | 11517.76 | 3311.30 | 881.18 |
| | 47374.32 | 29663.95 | 22137.19 | 10030.49 | 2562.56 |

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|---------------------------------------|------------------|------------------|------------------|-----------------|-----------------|
| SALES & OTHER INCOME | 241777.54 | 160681.53 | 113464.66 | 66203.88 | 37000.83 |
| OPERATING PROFIT | 6419.09 | 5550.78 | 4111.66 | 2378.82 | 1358.04 |
| Depreciation | 194.11 | 158.83 | 82.10 | 12.36 | 2.58 |
| PROFIT BEFORE TAX | 6224.98 | 5391.95 | 4029.56 | 2366.46 | 1355.46 |
| Tax | -26.03 | 2.82 | 2.18 | -1.32 | 36.81 |
| PROFIT AFTER TAX | 6251.01 | 5389.13 | 4027.38 | 2367.78 | 1318.65 |
| Dividends (Including tax on dividend) | | | | | |
| - Equity | 363.78 | 244.69 | 137.80 | 112.10 | 38.84 |
| - Preference | 208.35 | — | — | — | — |
| Retained Earning | 5678.88 | 5144.44 | 3889.58 | 1505.68 | 1229.81 |
| Earning per Share (Rs.) | 54.82 | 80.57 | 73.07 | 52.86 | 35.16 |
| Dividend per Share (Rs.) | 3.00 | 3.00 | 2.50 | 2.50 | 2.00 |
| Book value per Share (Rs.) | 194.50 | 143.00 | 192.67 | 122.04 | 44.84 |
| Debt : Equity Ratio | 1.07:1 | 0.88:1 | 1.08:1 | 0.49:1 | 0.52:1 |
| Foreign Exchange Earnings (Net) | 121892.64 | 80579.43 | 54577.26 | 32580.68 | 34270.60 |
| Right Issue | | | | | 225:100 |
| Bonus Issue | | 1:1 | | | 1:2 |

* Includes Preference Share Capital of Rs. 3000 lacs.



Adani Exports Limited
(Govt. Recognised Super Star Trading House)



NOTICE

NOTICE is hereby given that Sixth Annual General Meeting of Adani Exports Limited will be held at 11.00 a.m. on Monday, the 31st August, 1998 at Lions' Hall, Nr. Mithakhali Six Roads, Ellisbridge, Ahmedabad 380 006 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 1998 and Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares and Preference Shares.
3. To appoint a Director in place of Shri Vasant S. Adani who retires by rotation but being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri Indravadan A. Modi who retires by rotation but being eligible offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

6. 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 94 and other applicable provisions, if any, of the Companies Act 1956, the Authorised Share Capital of the Company be and is hereby increased from Rs. 45,00,00,000 (Rupees Forty Five Crores) divided into 1,50,00,000 (One Crores Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 3,00,00,000 (Three Crores) Preference Shares of Rs. 10/- (Rupees Ten) each to Rs. 100,00,00,000/- (Rupees One Hundred Crores) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and 7,00,00,000 (Seven Crores) Preference Shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT the provision of clause V of Memorandum of Association and provisions of Article of Association of the Company be altered accordingly."

7. To consider and, if thought fit to pass with or without modification(s), the following Resolution as an **Ordinary Resolution** :

"RESOLVED THAT Clause V of Memorandum of Association of the Company be and is hereby altered and substituted by the following new clause V as follows :

V The Authorised Share Capital of the Company is Rs. 100,00,00,000/- (Rupees One Hundred Crores) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 7,00,00,000 (Seven Crores) Preference Shares of Rs. 10/- (Rupees Ten Only) each, with such rights, privileges and conditions attached thereto as may be determined by the Company from time to time in accordance with articles of association of the Company. The Company has and shall always have the power to divide, sub-divide or consolidate the shares for time being of the Company into several classes and to attach thereto preferential, qualified or special rights, privileges or conditions as may be determined by the Company or in accordance with articles of association of Company and to fix,

vary, modify or abrogate any such rights, privileges or conditions attached to the shares in such manner as may from time to time for time being provided in the regulations of the Company."

8. To consider and, if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT in accordance with the provisions of section 198, 269, 309, 310 and other applicable provisions of the Companies Act, 1956 or any amendment or modification or any re-enactment thereof, the Company hereby approves of the re-appointment of Shri Gautam S. Adani as Managing Director, for a period of five years with effect from 1st December, 1998 upon the terms and conditions as permissible under Schedule XIII to the Companies Act, 1956 and also on the other terms and conditions set out in the draft agreement to be entered into by and between the Company of the one part and Shri Gautam S. Adani of the other part, is hereby specifically approved with liberty to the Directors to alter, vary, enlarge, increase, modify and revise at any time and from time to time, the terms and conditions of re-appointment including remuneration in accordance with the limits specified in Schedule XIII to the Companies Act, 1956 or any revision, amendments or modifications thereto or any re-enactment thereof, during the currency of the agreement as may be agreed between the Board of Directors and Shri Gautam S. Adani and the aforesaid draft agreement between the Company and Shri Gautam S. Adani be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company in General Meeting.

"RESOLVED FURTHER THAT the Board of Directors of the Company is authorised to take such steps as may be necessary to give effect to this Resolution."

9. To consider and if thought fit to pass with or without modification(s) following Resolution as an **Ordinary Resolution** :

"RESOLVED THAT in accordance with the section 198, 269, 309, 310 and other applicable provisions of the Companies Act, 1956 or any amendment or modification or any re-enactment thereof, the Company hereby approves of the re-appointment of Shri Rajesh S. Adani as the Executive Director, for a period of five years with effect from 1st December, 1998 upon the terms and conditions as permissible under Schedule XIII to the Companies Act, 1956 and also on the other terms and conditions set out in the draft agreement to be entered into by and between the Company of the one part and Shri Rajesh S. Adani of the other part, is hereby specifically approved with liberty to the Directors to alter, vary, enlarge, increase, modify and revise at any time and from time to time terms and conditions of re-appointment including remuneration in accordance with the limits specified in Schedule XIII to the Companies Act, 1956 or any revision, amendments or modifications thereto or any re-enactment thereof during the currency of the agreement as may be agreed between the Board of Directors and Shri Rajesh S. Adani and the aforesaid draft agreement between the Company and Shri Rajesh S. Adani be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company is authorised to take such steps as may be necessary



Adani Exports Limited
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to give effect to this Resolution."

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in pursuance of the provisions of section 80,81,81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications thereof) and in accordance with the provisions of the Articles of Association of the Company, the consent be and is hereby accorded to the Board of Directors of the Company (Board), subject to the consent/approval of Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Stock Exchange/s or such other authorities and/or in accordance with guidelines and notifications issued by SEBI, Government and such other authorities from time to time and/or practice prevailing at the time of issue and such other approvals, permissions and consents as may be necessary at the time of issue and further subject to such terms, conditions, limitations, stipulations and modifications as may be required by them or any other authority and which the Board be and is hereby authorised and empowered to accept, to create, issue and offer by way of Right offer/Private Placement/Public issue/ Preferential offer/reservation through prospectus or such documents of offer for subscription, to the public/Non Resident Indians (NRIs), Persons of Indian origin and OCBs/shareholders of Group Companies and/or to Financial Institutions/Investment Institutions/Foreign Institutional Investors (FIIs)/Banks/Mutual Funds/Bodies corporate/Merchant Bankers/Business Associates/Promoters/Promoter Group Companies/Associate Companies/Employees (Including Indian Working Directors) of the Company or to other person(s) who may or may not be the Shareholder of the Company, in accordance with the guidelines and notifications issued by SEBI, Government and such other authorities from time to time such number of Equity Shares/Preference Shares whether cumulative or non-cumulative/fully or partly Convertible/Non Convertible Debentures (all whether secured or unsecured)/secured premium notes/Bonds and/or any other financial instrument(s) of whatsoever nature all or any of the aforesaid with or without detachable or non detachable warrants with or without call/put option (hereinafter referred to as the "Securities") permissible under the laws whose aggregate nominal value shall not exceed Rs. 55,00,00,000 (Rupees Fifty Five Crores) that may be offered in one or more tranches on terms and Conditions as may be decided by the Board, including as to the instrument, the rate of dividend/interest, period, the price of the instrument offered, terms and time of conversion, issue of Shares on conversion of Convertible Debentures/any other instruments permissible under the laws, issue of Shares on exercise of warrants(s), basis of offer, premium on Equity Shares/Preference Shares, face value of Convertible Debentures/Non convertible Debentures with warrants(s) attached, terms and conditions as to redemption (period, manner, premium to be paid & other relevant matters)/any other instruments permissible under the laws, amount to be paid on application, allotment and calls (if any) to be made, apportionment of payments towards different parts of the Convertible Debentures/Non Convertible Debentures with warrants(s) attached/any other instrument permissible under the laws, rate of interest, offer of unsubscribed

portion out of preferential offer to any other persons/entities, subject to such conditions and Government guidelines and notifications issued by SEBI and such other authorities from time to time and/or practice prevailing at the time of issue and imposed at the time of their approval and as agreed to by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to take all such actions and to give all such directions as may be necessary or desirable and also settle any question or difficulty that may arise in regard to the creation, offer, issue and allotment of the Equity Shares/Preference Shares/Convertible Debentures/Non Convertible Debentures with warrant(s) attached/any other financial instruments permissible under the laws with or without call/put option or Equity shares arising on conversion and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection with the issue of Equity Shares/Preference Shares/Convertible Debentures/non Convertible Debentures with Warrant(s) attached/any other financial instrument(s) permissible under the laws with or without call/put option/Equity shares arising on conversion/exercise of Warrant(s). **RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate to a Committee of Directors whom the Board may authorise all or any of its powers and authorities vested in it in terms of this resolution as may be permitted by law."

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

By Order of the Board

HEMENDRA C. SHAH
Company Secretary

DATE : 23RD JUNE, 1998

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. The proxy need not be a member.
2. The instruments appointing proxy should however be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. Explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of special business is annexed hereto.
4. The Register of Members and Share Transfer books will remain closed from Monday, 24th day of August, '98 to Monday, 31st August, '98 (both days inclusive)
5. Shareholders seeking any information with regard to Accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
6. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of Company on all working days between 10.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting.



Adani Exports Limited
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7. Members are requested to intimate the change in their addresses, if any along with code number of their area at the earliest.
8. Members are requested to bring their copy of Annual Report and Attendance Slip sent herewith duly filled in and signed along with them at the meeting. Spare copies will not be available.
9. As required by Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978, the unpaid dividends that are due for transfer to Central Government are as follows :

| Date of declaration | Financial Year | Due for transfer on |
|---------------------|----------------|---------------------|
| 21-8-1995 | 1994-95 | 9-10-98 |
| 20-8-1996 | 1995-96 | 8-10-98 |

Members who have not encashed their dividend warrants may approach the Company at its Registered Office for revalidating the warrants or for obtaining duplicate warrants.

10. The payment of dividend as recommended by the Directors if approved at the meeting, will be made to those members whose names are on the Register of Members on 31st August, 1998 or to their mandatees. The dividend warrants will be posted to them by 11th October, 1998.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 6 & 7

The Authorised Share Capital of the Company at present, is Rs. 45,00,00,000 (Rupees Forty Five Crores Only) consisting of 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 3,00,00,000 (Three Crores) Preference Shares of Rs. 10/- (Rupees Ten) each and paid up capital of the Company is Rs. 1102.37 lacs. The shares to be allotted consequent to the issue of the same in terms of Resolution at Item No. 10 of this notice, will need re-classification of the Authorised Share Capital of the Company. The Board of Directors, therefore propose that the Authorised Share Capital be increased and consisted of 3,00,00,000 (Three Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and 7,00,00,000 (Seven Crores) Preference shares of Rs. 10/- (Rupees Ten) each. The proposed increase and reclassification of Authorised Share Capital requires the approval of the Members in the General Meeting.

The Directors recommend the resolution to the Members for their approval. None of the Directors is in any way interested in the Resolution.

ITEM NO. 8

Shri Gautam S. Adani was appointed as a Managing Director with effect from 1/12/1993 for a period of 5 years. His present tenure is due to expire on 30/11/1998. The Board of Directors of the Company at their meeting held on 23rd June, 1998 have re-appointed Shri Gautam S. Adani as Managing Director for a further period of five years with effect from 1st December, 1998 subject to the approval of the shareholders in General Meeting.

Shri Gautam S. Adani has been associated with the Company since incorporation and has considerable experience in international trade & imports activities. The Board of Directors felt that it is in the interest of the Company to continue to avail services of Shri Gautam S. Adani.

ITEM NO. 9

Shri Rajesh S. Adani was appointed as a Executive Director with effect from 1/12/1993 for a period of five years. His present tenure is due to expire on 30/11/1998. The Board of Directors of the Company at their meeting held on 23rd June, 1998 have re-appointed Shri Rajesh S. Adani as Executive Director for a further period of five years with effect from 1st December, 1998, subject to the approval of the shareholders in General Meeting.

Shri Rajesh S. Adani has been associated with the Company since incorporation and has vast experience in field of Finance and Commercial activities. The Board of Directors felt that it is in the interest of the Company to continue to avail services of Shri Rajesh S. Adani.

The Board recommend the Resolutions as set out in item no. 8 & 9 of Notice to the members for their approval. The brief particulars of terms and conditions in case of each of them are mentioned herein below :

SHRI GAUTAM S. ADANI, MANAGING DIRECTOR & SHRI RAJESH S. ADANI, EXECUTIVE DIRECTOR

PERIOD OF APPOINTMENT : 5 YEARS WITH EFFECT FROM 1/12/1998

SALARY

Rs. 50000-10000-100000/- per month

COMMISSION

0.40% of the Company's Net Profit for each financial year subject to the over all ceiling laid down in Section 198 and 309 of the Companies Act, 1956.

PERQUISITES

CATEGORY - A

(a) Housing

- I. Expenditure by the Company on hiring furnished accommodation subject to ceiling of 60% of salary over and above 10%. payable by Managing Director and Executive Director.
- II. If the accommodation is owned by the Company, 10% of the salary of Managing Director and Executive Director shall be deducted by the Company.
- III. In case no accommodation is provided by the Company, Managing Director and Executive Director shall be entitled to House Rent Allowance not exceeding 60% of his salary.

In addition he shall be allowed free use of the Company owned furniture and other consumer durables, if required. Expenditure incurred by the Company on gas, electricity, water, furnishings, maintenance and upkeep at/of the said premises shall be borne by the Company as per actuals.

(b) Medical Benefit

All medical expenses incurred for themselves and their family shall be reimbursed.

(c) Leave Travel Concession

For self and family once in year incurred in accordance with the rules of the Company.

(d) Club Fees

Annual fees of club subject to a maximum of two clubs. This will not include admission and life membership fees.

(e) Personal Accident Insurance

Personal Accident Insurance of an amount annual premium of which does not exceed Rs.10000/-.



Adani Exports Limited
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CATEGORY - B

Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent they are, either singly or put together not taxable under the Income-tax Act, 1961. Gratuity payable shall be as per the provisions of the payment of Gratuity Act or as per the Gratuity scheme of the Company whichever is higher.

CATEGORY - C

The Company shall provide a car with driver and telephone at residence. Provision of car and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.

Notwithstanding anything contained to the contrary herein contained, where in any Financial Year during the currency of the tenure of the Managing Director/Executive Director, the Company has no profits or its profits are inadequate, the Company will pay salary and perquisites as specified above and in addition thereto perquisites not exceeding the limits specified under Section II of Part II of Schedule XIII to the Companies Act, 1956, from time to time.

The Managing Director/Executive Director so long as he functions as such shall not be paid any sitting fees for attending the meetings of Board or Committees thereof.

Shri Gautam S. Adani shall not be liable to retire by rotation under section 256 of Companies Act, 1956, so long as he is Managing Director and if he ceases from any date as Director of the Company for any reason whatsoever, he shall also cease to be Managing Director from such date.

Shri Rajesh S. Adani shall not be liable to retire by rotation under section 256 of the Companies Act, 1956, so long as he is Executive Director and if he ceases from any date as Director of the Company for any reason whatsoever, he shall also cease to be Executive Director from such date.

This may be treated as an Abstract of Terms of Contract for the re-appointment of the Managing Director and Executive Director under the provisions of Sec.302(2) of the Companies Act, 1956.

Shri Gautam S. Adani and Shri Rajesh S. Adani are deemed to be interested in the said resolutions as it relates to their re-appointment.

Shri Vasant S. Adani may be deemed to be concerned as interested in the resolution relating to re-appointment of Shri Gautam S. Adani as Managing Director & Shri Rajesh S. Adani as Executive Director, since Gautam S. Adani and Shri Rajesh S. Adani are his relatives.

None of the other Directors is in any way concerned or interested in the above resolutions.

ITEM NO. 10

In order to meet your Company's long term working capital funds requirements, your Directors propose to raise funds at appropriate times, by way of right offer/private placement/public offer/preferential offer of equity shares, preference shares, debentures and/or other type of securities/financial instrument of such amount and at such price and terms as may be decided by the Directors, in consultation with Merchant Bankers/Financial Institutions/Advisors and depending on the then prevailing

market conditions. These details will, of course, be in line with the guidelines of various authorities prevailing at the respective times. At this stage, it is not possible to decide and fix the types of Shares/Securities to be issued, their number, price, premium and other terms and conditions and hence the resolution is proposed to give adequate flexibility and discretion to the Board to finalise the terms of the Issue.

The Special Resolution set at item no. 10 is an enabling resolution covering all types of requirements and authorising the Directors, to take necessary actions as and when they think fit.

The Listing Agreements entered into by the Company with the Stock Exchange provide, inter alia, that the Company in the first instance should offer all the shares and debentures to be issued by the Company for subscription prorata to the Equity Shareholders, unless the Shareholders decide otherwise in a General Meeting.

Reference is also invited to Section 81 of Companies Act, 1956. Sub-section(1) of Section 81 provide, inter alia, that when it is proposed to increase the issued capital of a Company by issue of further shares, such further shares should be offered to the existing shareholders of the Company in proportion to the paid up value of the Equity Shares should be offered to the existing shareholders of the Company in proportion to the paid up value of the Equity Shares held by them in the Company and in the manner therein provided, However, sub-section (1A) of Section 81 of the Companies Act, 1956 authorise the Company to issue further shares to any person whether or not such person is an existing shareholder of the Company if a Special Resolution is passed by the Company in its general meeting authorising such further issue of capital to persons other than the existing shareholders of the Company. This resolution accordingly is proposed in terms of sub-section (1A) of Section 81 of the Companies Act, 1956 approving by the Company in General Meeting issue of further capital/securities to persons who may or may not be existing shareholders of the Company.

Under the said Special Resolution in this item, consent of the Shareholders is sought pursuant to section 80, 81 and other applicable provisions of the Companies Act, 1956 and in terms of Listing Agreement executed by the Company with the Stock Exchanges where the securities are listed. The Resolution No.10 in Notice is in addition to the Resolution passed at Annual General Meeting held on 20th August, 1996 in terms of Item No. 11 of notice of the said meeting.

The Directors of the Company may be deemed to be concerned or interested to the extent they may be entitled to or that will be offered to them on Right/Preferential basis or otherwise and applied for and allotted to them.

The Directors recommend the resolution to the members for their approval.

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

By Order of the Board

HEMENDRA C. SHAH
Company Secretary

DATE : 23RD JUNE, 1998



Adani Exports Limited

SIXTH ANNUAL REPORT

1997-98

BOARD OF DIRECTORS

SHRI GAUTAM S. ADANI

Chairman & Managing Director

SHRI RAJESH S. ADANI

Executive Director

SHRI VASANT S. ADANI

Wholetime Director

SHRI JAY M. SHAH

Wholetime Director

DR. PRAVIN P. SHAH

SHRI INDRAVADAN A. MODI

SHRI KIRTIKANT S. NANAVATI

DR. A. C. SHAH

COMPANY SECRETARY

SHRI HEMENDRA C. SHAH

AUDITORS

M/S. DHARMESH PARIKH & CO.,
Chartered Accountants,
Ahmedabad.

BANKERS

STATE BANK OF INDIA

BANK OF BARODA

STATE BANK OF TRAVANCORE

PUNJAB NATIONAL BANK

BANK OF INDIA

THE BANK OF RAJSTHAN LTD.

ANDHRA BANK

INDUSIND BANK LTD.

THE SAKURA BANK LTD.

DEVELOPMENT CREDIT BANK LTD.

ABU DHABI COMMERCIAL BANK LTD.

SOCIETE GENERALE

CANARA BANK

REGISTERED OFFICE

"Adani House"

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

SHARE TRANSFER AGENT

Pinnacle Finance Ltd.,
Near Asoka Mills Ltd.,
Naroda Road,
Ahmedabad-380 025.

Visit us at www.adanigroup.com





Adani Exports Limited
(Govt. Recognised Super Star Trading House)



CONTENTS

Adani Exports Limited

| | | |
|--|-------|----|
| Directors' Report | | 1 |
| Auditors' Report | | 4 |
| Annexure to the Auditors' Report | | 5 |
| Balance Sheet | | 6 |
| Profit & Loss Account | | 7 |
| Schedules forming part of the Balance Sheet | | 8 |
| Schedules forming part of the Profit & Loss Account | | 12 |
| Notes forming part of the Accounts | | 14 |
| Cash Flow Statement | | 20 |

| | | |
|--|-------|----|
| Statement pursuant to Section 212 of the Companies Act, 1956. | | 21 |
|--|-------|----|

| | | |
|--------------------------------|-------|----|
| Adani Chemicals Limited | | 22 |
|--------------------------------|-------|----|

(A Subsidiary Company of Adani Exports Limited)

| | | |
|---------------------------|-------|----|
| Adani Port Limited | | 29 |
|---------------------------|-------|----|

(A Subsidiary Company of Adani Exports Limited)

| | | |
|-----------------------------|-------|----|
| Adani Global Limited | | 39 |
|-----------------------------|-------|----|

(A Subsidiary Company of Adani Exports Limited)

Proxy Form

