



**Adani Exports Limited**



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1999-2000



## Adani Exports Limited

## Illuminating the path of success

## FINANCIAL HIGHLIGHTS

(RS. IN LACS)

		1999-2000	1998-99	1997-98	1996-97	1995-96	1994-95	1993-94
<b>ASSET EMPLOYED</b>	<b>\$ Mn.</b>							
Net Fixed Assets	8	3614.53	3626.89	3210.99	2369.82	1877.51	1005.41	29.49
Investments	9	3895.08	2306.64	1441.06	564.12	448.83	458.83	10.00
Net Current Assets	161	70044.15	54564.83	42722.27	26730.01	19698.29	8439.58	2521.56
Miscellaneous Expenditure	—	—	—	—	—	112.56	126.67	1.51
	<b>178</b>	<b>77553.76</b>	<b>60498.36</b>	<b>47374.32</b>	<b>29663.95</b>	<b>22137.19</b>	<b>10030.49</b>	<b>2562.56</b>
<b>FINANCED BY</b>								
Share Capital	14	6154.74 *	4602.37 *	4102.37 *	1102.37	551.19	550.57	375.00
Reserves & Surplus	80	35002.85	26062.95	20340.43	14661.55	10068.24	6168.62	1306.38
Shareholder's Funds	94	41157.59	30665.32	24442.80	15763.92	10619.43	6719.19	1681.38
Loan Funds	84	36396.17	29833.04	22931.52	13900.03	11517.76	3311.30	881.18
	<b>178</b>	<b>77553.76</b>	<b>60498.36</b>	<b>47374.32</b>	<b>29663.95</b>	<b>22137.19</b>	<b>10030.49</b>	<b>2562.56</b>
<b>SALES &amp; OTHER INCOME</b>	<b>654</b>	<b>285310.57</b>	<b>218870.40</b>	<b>241777.53</b>	<b>160681.53</b>	<b>113464.66</b>	<b>67375.27</b>	<b>37000.83</b>
<b>OPERATING PROFIT</b>	<b>26</b>	<b>11302.99</b>	<b>6770.04</b>	<b>6419.09</b>	<b>5649.22</b>	<b>4111.66</b>	<b>2378.82</b>	<b>1358.04</b>
Depreciation	0.47	202.92	198.55	194.11	158.83	82.10	12.36	2.58
<b>PROFIT BEFORE TAX</b>	<b>25.45</b>	<b>11100.07</b>	<b>6571.49</b>	<b>6224.98</b>	<b>5490.39</b>	<b>4029.56</b>	<b>2366.46</b>	<b>1355.46</b>
Tax	—	2.03	2.07	-26.03	101.26	2.18	-1.32	36.81
<b>PROFIT AFTER TAX</b>	<b>25.45</b>	<b>11098.04</b>	<b>6569.42</b>	<b>6251.01</b>	<b>5389.13</b>	<b>4027.38</b>	<b>2367.78</b>	<b>1318.65</b>
Dividends (Including tax on dividend)								
- Equity	1	468.96	363.78	363.78	244.69	137.80	112.10	38.84
- Preference	1	586.81	479.78	208.35	—	—	—	—
Retained Earning	23	10042.27	5725.86	5678.88	5144.44	3889.58	1505.68	1229.81
Foreign Exchange Earnings ( Net )	70	30649.11	68124.69	121892.64	80579.43	54577.26	32580.68	34270.60
	<b>US \$</b>							
Earning per Share ( Rs. )	1.84	80.10 **	55.24	54.82	80.57 **	73.07	52.86	35.16
Dividend per Share ( Rs. )	0.07	3.00	3.00	3.00	3.00	2.50	2.50	2.00
Book value per Share ( Rs. )	3.64	168.76	246.42	194.50	143.00	192.67	122.04	44.84
Debt : Equity Ratio		1.08 : 1	1.10 : 1	1.07 : 1	0.88 : 1	1.08 : 1	0.49 : 1	0.52 : 1
Right Issue								225 : 100
Bonus Issue		1 : 1			1 : 1			1 : 2

\* Includes Preference Share Capital of Rs. 3000 lacs in 1997-98, Rs. 3500 lacs in 1998-99 & Rs.3950 lacs in 1999-2000  
1 US \$ = Rs.43.61 (Exchange Rate as on 31st March, 2000)

\*\* Annualised



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



## NOTICE

**NOTICE** is hereby given that Eighth Annual General Meeting of **Adani Exports Limited** will be held on Monday 18<sup>th</sup> September, 2000 at 11.00 a. m. at Lions Hall, Near Nalanda Hotel, Mithakhali Six Road, Ellisbridge, Ahmedabad - 380 006 to transact the following business :

### ORDINARY BUSINESS

1. To receive, consider and adopt Audited Balance Sheet as at 31<sup>st</sup> March, 2000 and Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To confirm interim dividend and declare dividend on Preference Shares and Equity Shares.
3. To appoint a Director in place of Dr. A. C. Shah who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Vasant S. Adani who retires by rotation and being eligible, offers himself for re-appointment.

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

"**RESOLVED THAT** pursuant to sections 224 and 224A and other applicable provisions, if any, of the Companies Act, 1956, M/S. Dharmesh Parikh & Co., Chartered Accountants, Ahmedabad, be and are hereby appointed Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board apart from out of pocket expenses as may be incurred by them for the purpose of Audit."

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

"**RESOLVED THAT** pursuant to the provisions of Section 17 and all other applicable provisions, if any, of the Companies Act, 1956 the Memorandum of Association of the Company be and is hereby altered by inserting in Clause III (B) the following new Sub-Clause No. 43 after the existing Sub-Clause No. 42 :-

"To give any guarantee(s) and/or indemnity(ies) or provide any security(ies) in connection with performance of any contract(s) and/or obligations and/or loan(s) made or money advanced or the liabilities incurred by any person(s) or company(ies) to any other person(s) or company(ies), and otherwise to assist any person or company."

7. 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 provisions of sections 198, 269, 309, 310 and other applicable provisions of the Companies Act, 1956 or any amendment or modifications of or any re-enactment thereof, the Company hereby approves the appointment of Shri Rajesh S. Adani as Managing Director, for a period of five years with effect from 10/06/2000 upon the 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, the terms and conditions of 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 be and is hereby authorised to take such steps as may be necessary to give effect to this resolution."

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

"**RESOLVED THAT** in furtherance to the resolution passed earlier at the Extraordinary General Meeting held on 15<sup>th</sup> February, 1999 and 15<sup>th</sup> May, 2000 and 7<sup>th</sup> Annual General Meeting of the Company held on 6<sup>th</sup> September, 1999 and pursuant to the provisions of section 372A and other applicable provisions, if any, of the Companies Act, 1956 or any amendments or modifications thereof (including any ordinance or statutory modification, re-enactment thereof for the time being in force) and subject to consent and approvals of Reserve Bank of India (RBI), Public Financial Institution/s, Stock Exchange/s, Securities and Exchange Board of India (SEBI) or such authorities and/or in accordance with guidelines and notifications issued by SEBI, Government etc. and such other approvals/permissions as may be necessary under any other statute for time being in force, consent and approvals of the Company be and are hereby accorded to the Board of Directors of the Company

- (a) to invest/acquire from time to time by way of subscription, purchase, conversion or otherwise Equity Shares, Preference Shares, Debentures (whether convertible or non-convertible) or any other Financial instruments of one or more bodies

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corporate, whether in India or outside, which may or may not be subsidiary/ies of the Company as the Board may think fit, as mentioned hereinbelow in excess of and in addition to the limits for which members' approval has been obtained in the Extraordinary General Meetings of the Company held on 15<sup>th</sup> February, 1999 and 15<sup>th</sup> May, 2000 or the limit specified in section 372A of the Companies Act, 1956 whichever is higher.

**INVESTMENT**

<b>Name of the Company</b>	<b>Rs. in Lacs</b>
Adani Wilmar Limited	2000.00
Gujarat Adani Port Limited	2500.00
Other Bodies Corporate including Other group Companies, Banks, Financial institution etc.	2000.00
	<u>6500.00</u>

- b) to make/ give from time to time any loan or loans to any body or bodies corporate, whether in India or outside, which may or may not be subsidiary/ies of the Company as the Board may think fit, as mentioned hereinbelow in excess of and in addition to the limits for which members' approval has been obtained in the Extraordinary General Meetings of the Company held on 15<sup>th</sup> February, 1999 and 15<sup>th</sup> May, 2000, or the limits specified in section 372A of the Companies Act, 1956 whichever is higher.

**LOAN**

<b>Name of the Company</b>	<b>Rs. in Lacs</b>
Adani Wilmar Limited	2000.00
Other Bodies Corporate including Group Companies etc.	2000.00
	<u>4000.00</u>

- c) to give from time to time any guarantee(s) and/or provide any security, in connection with any loan(s) made, by any other person(s) to, or to any other person(s) by, any body/ies corporate, whether in India or outside, which may or may not be subsidiary/ies of the Company as the Board may think fit, as mentioned hereinbelow, in excess of and in addition to the limits for which members' approval has been obtained in the Extraordinary General Meetings of the Company held on 15<sup>th</sup> February, 1999 and 15<sup>th</sup> May, 2000 & 7<sup>th</sup> Annual General Meeting of the Company held on 6<sup>th</sup> September, 1999 or the limits specified in section 372A of the Companies Act, 1956 whichever is higher.

**GUARANTEE/SECURITY**

<b>Name of the Company</b>	<b>Rs. in Lacs</b>
Adani Wilmar Limited	5000.00
Adani Global Ltd/Adani Global FZE	5000.00
Other bodies Corporate including group Companies etc.	5000.00
	<u>15000.00</u>

**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 to settle any question or difficulty that may arise in regard to the proposed investment or loan made or guarantee given or security provided 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 therewith."

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

By Order of the Board

**HEMENDRA C. SHAH**  
Company Secretary

DATE: 28<sup>th</sup> JULY, 2000**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 7<sup>th</sup> August 2000 to Saturday 12<sup>th</sup> August 2000 (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 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting.
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 at the meeting. Spare copies will not be available.
9. 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 12<sup>th</sup> August 2000 or to their mandates. The dividend warrants will be posted to them by 28<sup>th</sup> October, 2000.

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11. The annual listing fees of all the Stock Exchanges where Company's shares are listed for the year 2000-2001 have been paid.

**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956****ITEM NO. 5**

Section 224A of the Companies Act, 1956, provides that in case of a Company in which not less than 25% of the Subscribed Share Capital is held by Public Financial Institutions or any Government or Nationalised Banks or other Financial Institutions referred to therein, such appointment or re-appointment of Auditors shall be made by a Special Resolution. As more than 25% of the Subscribed Share Capital of the Company is held by the Institutions as mentioned above, a Special Resolution is required to be passed for the re-appointment of M/s. Dharmesh Parikh & Co., Chartered Accountants, Ahmedabad.

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

**ITEM NO. 6**

Though the Company is empowered to give guarantee/(s), indemnity(ies), to provide securities through other sub clauses, it is in the interest of the Company to have specific sub clause for the same in the clause III (B) of the Memorandum of Association.

**ITEM NO. 7**

The Board of Directors of the Company at their meeting held on 10<sup>th</sup> June, 2000 have appointed Shri Rajesh S. Adani as Managing Director for a period of five years with effect from 10/06/2000 subject to the approval of the shareholders in General Meeting. Previously he was working as Executive Director of the Company.

Shri Rajesh S. Adani has been associated with the Company since incorporation and has considerable experience in Finance & Commercial activities. The Board of Directors felt that it is in the interest of the Company to avail services of Shri Rajesh S. Adani as Managing Director.

The Board recommends the Resolution as set out in item no. 6 of Notice to the members for their approval. The brief particulars of terms and conditions are mentioned hereinbelow:

**SHRI RAJESH S. ADANI - MANAGING DIRECTOR**

**PERIOD OF APPOINTMENT : 5 YEARS WITH EFFECT FROM 10/06/2000**

**SALARY** : Rs. 60000 - 10000 - 110000 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.
- II. If the accommodation is owned by the Company, 10% of the salary of Managing Director shall be deducted by the Company.
- III. In case no accommodation is provided by the Company, Managing 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 himself and his 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.10,000/-.

**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.




**Adani Exports Limited**

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Notwithstanding anything contained to the contrary herein contained, wherein any Financial Year during the currency of the tenure of the Managing 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 so long as he functions as such shall not be paid any sitting fees for attending the meetings of Board or Committees thereof.

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 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.

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

Shri Rajesh S. Adani is deemed to be interested in the said resolution as it relates to his appointment.

Shri Gautam S. Adani and Shri Vasant S. Adani may be deemed to be concerned as interested in the resolution relating to appointment of Shri Rajesh S. Adani as Managing Director since Shri Rajesh S. Adani is their relatives.

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

#### ITEM NO. 8

As per the provision of Section 372A of the Companies Act, 1956 the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of

- i) Sixty per cent of the aggregate of the paid up capital and free reserves or,
- ii) Hundred per cent of its free reserves, whichever is more, if Special Resolution is passed by the shareholders of the lending Company.

With the increase in activities in Adani Wilmar Limited, its needs for additional resources will have to be met through either increase in capital or loan from Joint Venture Partners or Associates. Accordingly, the Company being Joint Venture Partner may have to invest in the Capital of Adani Wilmar Limited or give a loan to it to the extent of Rs. 20 Crores.

The Company may have to take up 15% equity stake in the share capital of Gujarat Adani Port Limited (GAPL) in view of its proposed restructuring of capital.

In view of the increasing business operations of the group, the Company may have to give loans to other bodies corporate including the subsidiary (ies)/group Company (ies) in the normal course of business.

The Company will have to give corporate guarantee(s) for the facilities granted or to be granted to Adani Wilmar Ltd. and Adani Global Ltd./Adani Global FZE by Bank(s)/Financial Institution(s)/Body (ies) Corporate or any other person(s) in India or outside India.

The Company has to give guarantee(s) or provide security (ies) in connection with any loan made by Bank(s)/Financial Institution(s)/Bodies Corporate or any other persons(s) to other bodies corporate including group companies in the course of business in India or outside India.

This permission is sought in pursuant to the new provisions of Section 372A of the Companies Act, 1956. It has been considered desirable to give powers to the Board of Directors for making such investment or loan or giving guarantees or provide securities.

The limits mentioned in the resolution are in excess of and in addition to the limits for which members' approval has already been obtained in Extraordinary General Meetings of the Company held on 15<sup>th</sup> February, 1999 and 15<sup>th</sup> May, 2000 and 7<sup>th</sup> Annual General Meeting of the Company held on 6<sup>th</sup> September, 1999 or the limits specified in section 372A of the Companies Act, 1956 whichever is higher. These are proposed to be met out of own/internal accruals/borrowed funds as per the laws/rules prevalent for the time being in force.

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

Shri Gautam S. Adani, Shri Rajesh S. Adani and Shri Vasant S. Adani are deemed to be interested in the resolution to the extent of being Directors and their shareholding in the share capital of the concerned Company(ies) /body (ies) corporate.

Shri Jay H. Shah is deemed to be interested in the resolution to the extent of his being the Director in Adani Port Limited and Adani Chemicals Limited.

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

By Order of the Board  
**HEMENDRA C. SHAH**  
Company Secretary

DATE: 28<sup>th</sup> JULY, 2000



Adani Exports Limited

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# 8<sup>th</sup> A N N U A L R E P O R T

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## 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**

## 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. The Bank of Rajasthan Ltd.  
The Sakura Bank Ltd. Syndicate Bank  
State Bank of Hyderabad

## REGISTERED OFFICE

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

## SHARE TRANSFER AGENT

Pinnacle Share Registry Private Limited  
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](http://www.adanigroup.com)





Adani Exports Limited

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## O U R V I S I O N

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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

# C O N T E N T S

## Adani Exports Limited

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(A Subsidiary Company of Adani Global Limited)		





Adani Exports Limited

# DIRECTORS' REPORT

To

The Members,

The Directors have pleasure in presenting the Eighth Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 2000.

## COMPANY PERFORMANCE

The year 1999-2000 has been a year of economic recovery, which is a positive sign for Indian Economy. Exports recorded a growth of 11.6 percent (in dollar terms) as against a decline of 5.1 per cent in 1998-99. In the year 1999-2000, your Company has made encouraging progress and retains its premier position among the leading Indian corporates.

- It advanced from ranking at 84 in 1998 to 75 in 1999 as per Business India super 100 ranking.
- It stood 3rd in terms of 5 year return to shareholders as per Business India super 100 ranking.

Your Company entered the new millennium with a year of excellent performance and an encouraging promise for the future. The year again witnessed the continued increase in total income and Profit Before Tax which have now become an accepted situation with your Company.

Over the years, your company has accumulated immense know-how by absorbing diverse business processes and trade practices and managed to institutionalise its trading skills. Its continued superior financial performance is primarily due to its focus on a structured approach in conducting its global trading operations, empowerment of its skilled human resources and pursuing a risk adjusted growth profile. In terms of the overall economic growth and the international trade scenario, your company has achieved the desired growth during 1999-2000.

Year Ended 31st March

	(Rs.in Crores)*	
	2000	1999
Sales and Other Income	2853.11	2188.70
Gross Profit before Depreciation, Int. and Tax	136.98	96.46
Interest	23.95	28.76
Depreciation	2.03	1.99
Profit before Tax	111.00	65.71
Provision for Tax	0.02	0.02
Profit after Tax	110.98	65.69
Surplus brought forward from previous year	72.47	35.25
Balance available for appropriations	183.45	100.94
<b>Appropriations</b>		
Dividend on Preference Shares		
Interim	5.14	4.32
Final	0.13	0.04
Dividend on Equity Shares		
Interim	3.46	-
Final	0.69	3.31
Tax on Dividend	1.13	0.80
Transferred to		
Pref. Capital Red. Reserve	5.50	-
General Reserve	40.00	20.00
Balance carried to Balance Sheet	127.40	72.47
	183.45	100.94

\* 1 Crore equals 10 Million

During 1999-2000 Gross profit before depreciation, interest and taxation and net profit have registered a new high of Rs. 136.98 Crores and Rs. 110.98 Crores respectively. Over last Eight years your Company's turnover and profit have grown by 11.7 times.

The Company is determined to exceed the above growth rates during the coming years by striving for more growth and a greater market share by exploring new markets and adding more and more new items in its basket of commodities.

## DIVIDEND

Your Directors have declared interim dividend of 25% (proportionate on bonus shares) on equity shares for the year 1999-2000 at the meeting of Board of Director held on 23-3-2000.

