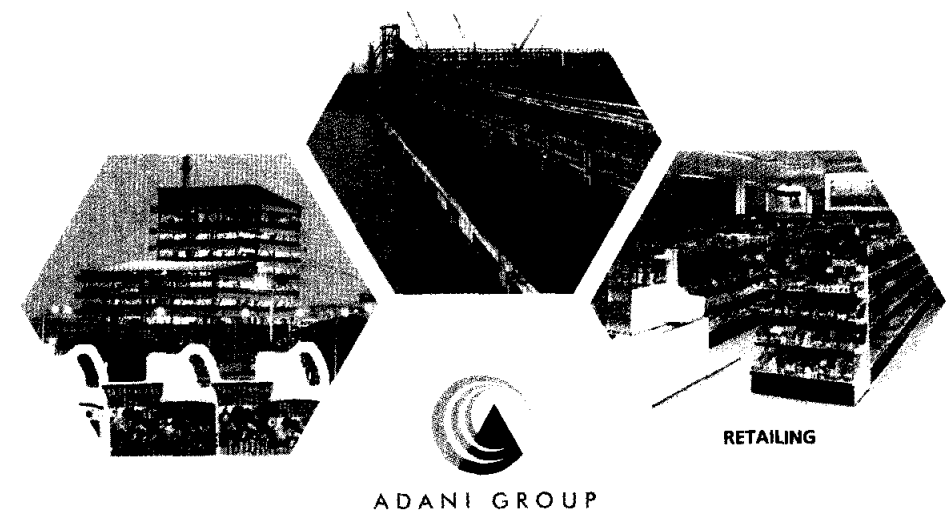
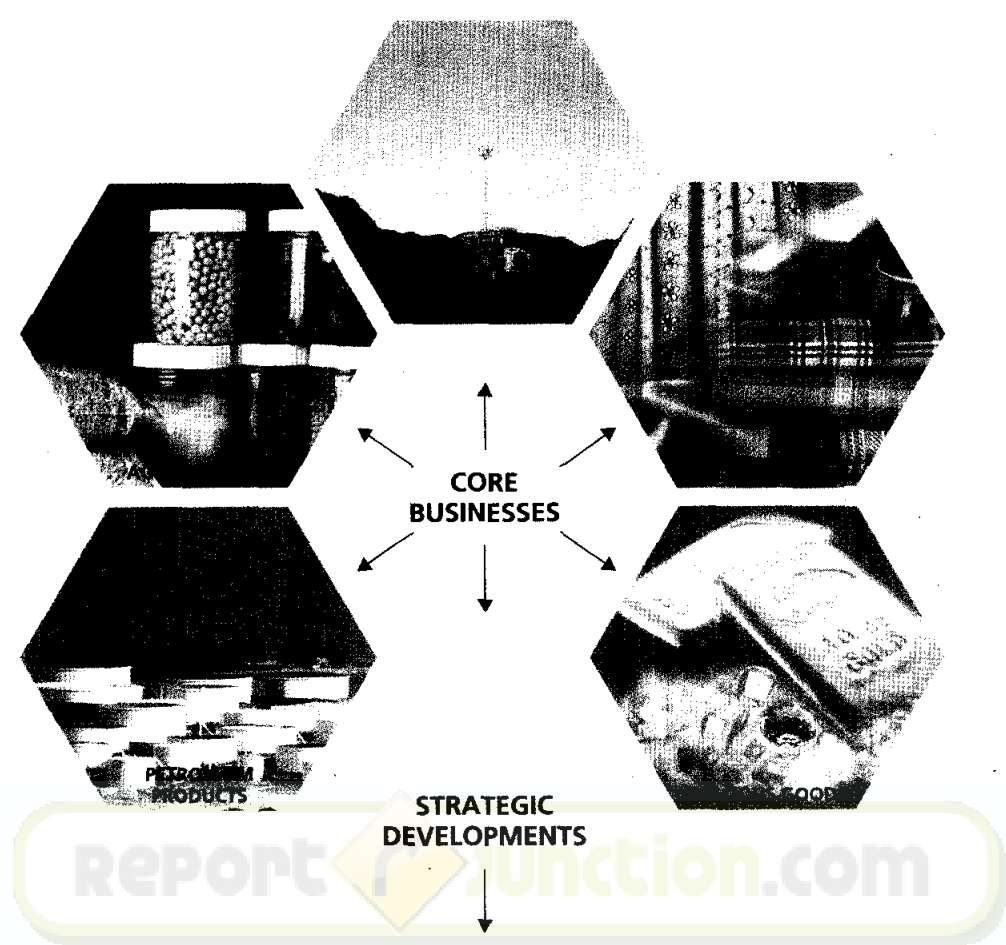




**Adani Exports Limited**  
Golden Super Star Trading House

**ANNUAL REPORT 2001-2002**





**Adani Exports Limited**  
Golden Super Star Trading House

## Seven years at a glance

FINANCIAL HIGHLIGHTS		(RS. IN LACS)						
		2001-02	2000-01	1999-00	1998-99	1997-98	1996-97	1995-96
ASSET EMPLOYED	\$ Mn.							
Net Fixed Assets	8	3,895.54	3,817.44	3,614.53	3,626.89	3,210.99	2,369.82	1,877.5
Investments	12	5,656.67	6,002.01	3,895.08	2,306.64	1,441.06	564.12	448.8
Net Current Assets	184	89,937.50	97,396.98	70,044.15	54,564.83	42,722.27	26,730.01	19,698.2
Miscellaneous Expenditure	-	-	-	-	-	-	-	112.5
<b>Total</b>	<b>204</b>	<b>99,489.71</b>	<b>1,07,216.43</b>	<b>77,553.76</b>	<b>60,498.36</b>	<b>47,374.32</b>	<b>29,663.95</b>	<b>22,137.1</b>
FINANCED BY								
Share Capital	9	4,204.74*	5,254.74*	6,154.74*	4,602.37*	4,102.37*	1,102.37	551.1
Reserves & Surplus	97	47,406.03	45,486.23	35,002.85	26,062.95	20,340.43	14,661.55	10,068.2
Shareholder's Funds	106	51,610.77	50,740.97	41,157.59	30,665.32	24,442.80	15,763.92	10,619.4
Loan Funds	97	47,546.73	56,475.46	36,396.17	29,833.04	22,931.52	13,900.03	11,517.7
Deferred Tax Liability	1	332.21	-	-	-	-	-	-
<b>Total</b>	<b>204</b>	<b>99,489.71</b>	<b>1,07,216.43</b>	<b>77,553.76</b>	<b>60,498.36</b>	<b>47,374.32</b>	<b>29,663.95</b>	<b>22,137.1</b>
<b>SALES &amp; OTHER INCOME</b>	<b>579</b>	<b>2,82,555.27</b>	<b>3,06,579.94</b>	<b>2,85,310.57</b>	<b>2,18,870.40</b>	<b>2,41,777.53</b>	<b>1,60,681.53</b>	<b>1,13,464.6</b>
<b>OPERATING PROFIT</b>	<b>13.90</b>	<b>6,785.83</b>	<b>12,167.66</b>	<b>11,302.99</b>	<b>6,770.04</b>	<b>6,419.09</b>	<b>5,649.22</b>	<b>4,111.6</b>
Depreciation	0.38	188.84	171.02	202.92	198.55	194.11	158.83	82.1
<b>PROFIT BEFORE TAX</b>	<b>13.52</b>	<b>6,596.99</b>	<b>11,996.64</b>	<b>11,100.07</b>	<b>6,571.49</b>	<b>6,224.98</b>	<b>5,490.39</b>	<b>4,029.5</b>
Tax	0.06	29.61	167.00	2.03	2.07	-26.03	101.26	2.1
<b>PROFIT AFTER TAX</b>	<b>13.46</b>	<b>6,567.38</b>	<b>11,829.64</b>	<b>11,098.04</b>	<b>6,569.42</b>	<b>6,251.01</b>	<b>5,389.13</b>	<b>4,027.3</b>
Dividends (Including Tax on Dividend)								
- Equity	1.36	661.42	728.89	468.96	363.78	363.78	244.69	137.8
- Preference	0.75	365.49	617.37	586.81	479.78	208.35	-	-
Retained Earning	11.35	5,540.47	10,483.38	10,042.27	5,725.86	5,678.88	5,144.44	3,889.5
Foreign Exchange Earnings (Net)	23.46	11,449.65	33,714.45	30,649.11	68,124.69	1,21,892.64	80,579.43	54,577.2
US \$								
Earning per Share (Rs.)	0.58	28.13	50.86	80.10**	55.24	54.82	80.57**	73.0
Dividend per Share (Rs.)	0.06	3.00	3.00	3.00	3.00	3.00	3.00	2.5
Book Value per Share (Rs.)	4.61	225.02	216.31	168.76	246.42	194.50	143.00	192.6
Debt : Equity Ratio	-	1 : 1	1.25 : 1	1.08 : 1	1.10 : 1	1.07 : 1	0.88 : 1	1.08 : 1
Rights Issue								
Bonus Issue				1 : 1			1 : 1	

\* Includes Preference Share Capital of Rs. 3000 lacs in 1997-1998, Rs. 3500 lacs in 1998-1999, Rs. 3950 lacs in 1999-2000, Rs. 3050 lacs in 2000-2001 & Rs. 2000 lacs in 2001-2002

1 US \$ = Rs. 48.80 (Exchange Rate as on 31st March, 2002)

\*\* Annualised



**Adani Exports Limited**  
Golden Super Star Trading House

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## **OUR VISION**

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

**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



**Adani Exports Limited**  
Golden Super Star Trading House

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Adani Exports Limited

Golden Super Star Trading House

## Directors' Report

To  
The Members,

The Directors have pleasure in presenting the Tenth Annual Report together with the Audited Accounts of the Company, for the financial year ended 31<sup>st</sup> March, 2002.

### COMPANY'S PERFORMANCE

Fiscal 2001-02 was India's most difficult year in the last decade. Industrial growth declined to 2.7 per cent. Exports declined by one per cent. The momentum of growth in export as achieved in 2000-2001 could not be sustained in 2001-2002, due to recessionary trends in both domestic and global economies. Your Company's workings reflect the impact of this economic slowdown. The turnover of the Company does not include a substantial portion of edible oil in view of the concentration of edible oil business under the joint venture company 'Adani Wilmar Ltd.' If the said turnover of Rs. 390 crores is excluded from the turnover of previous year, there is a moderate growth in turnover during 2001-2002.

In line with its philosophy to evolve as an integrated service provider, your Company has pursued the path of consolidation by concentrating on fewer business groups to sustain higher growth. This has necessitated a relook at some of the businesses with a view to optimising the overall return on capital and better manage the risk profile.

One such area is the "Marine Products Group" which is being phased out in a planned manner due to the changed environment and altered economics.

Your Company has over the last decade perfected the art of adapting to the changing business environment which is a continuous process in its global business. With the periodical microscopic review of its global business desk, it has now focussed on a few areas as part of the broad competitive strategy. The identified groups are as follows :

- A. Agro Group comprising wheat & rice, castor oil, oilseed extraction, sugar and pulses.
- B. Energy Group comprising petro-chemicals, oil & lubricants, coal & coke, fertilizers & raw materials.
- C. Textiles Group comprising cotton, fabrics, polyesters & yarns.
- D. Precious Goods Group comprising gems & jewellery, diamond, gold & silver.
- E. Strategic Investment Group that promoted Mundra Port, edible oil business, food & grocery retail outlets and the call centre.

Each of the business group is being managed by professional enterprenuers and ably directed by their experienced Board. Over the years, with great emphasis on the integration of the processes, your Company has managed a beneficial blend of effective corporate policies and competitive business practices.

(Rs. in crore)\*

Year ended 31 <sup>st</sup> March	2002	2001
Sales and other income	2825.55	3065.80
Gross profit before depreciation, interest and tax	109.64	151.60
Interest	41.78	29.93
Depreciation	1.89	1.71
Profit before tax	65.97	119.97
Provision for tax	0.3	1.67
Profit after tax	65.67	118.30
Surplus brought forward from previous year	146.73	127.40
Balance available for appropriations	212.41	245.69
<b>Appropriations :</b>		
Dividend on preference shares		
Interim	3.29	5.00
Final	0.03	0.06
Dividend on equity shares		
Final	6.61	6.61
Tax on dividend	0.34	1.78
Transferred to preference share capital redemption reserve	5.00	19.00
Debenture redemption reserve	6.00	16.50
General reserve	26.71	50.00
Balance carried to balance sheet	164.43	146.73
<b>Total</b>	<b>212.41</b>	<b>245.69</b>

\*1 crore equals 10 Million



## Adani Exports Limited

Golden Super Star Trading House

During the year under review, your Company's sales and other income declined by 7.84 percent at Rs. 2825.55 Crores while gross profit before depreciation, interest and taxation and net profit have declined to Rs. 109.64 Crores (Rs. 151.60 Crores) & Rs. 65.67 Crores (Rs. 118.30 Crores) respectively.

### DIVIDEND

Your Directors are pleased to recommend dividend of 30 percent on equity shares for the financial year ended on 31st March 2002, 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 14<sup>th</sup> September, 2002.

Interim dividends for 2001-2002 on cumulative redeemable preference shares aggregating to Rs. 329.34 lacs have been paid. Besides, a final dividend on cumulative redeemable preference shares amounting to Rs. 2.56 lacs for the year 2001-2002 is recommended.

### THE ROLE AS DEVELOPER

#### (A) Mundra Port

Mundra Port, developed as a part of the overall growth strategy of Adani Group has handled 8.0 Mn Tonnes of cargo to date. In 2001-2002, the port commissioned 57 Km rail link between Adipur and Mundra and also the mechanised handling of cargo, leading to creation of un-matched value for its customers.

The project for containerised cargo will be put up by a new Company formed viz. Adani Container (Mundra) Terminals Ltd., (ACTL). The project will commence its operations in a phased manner from October, 2002 onwards. The project cost for ACTL has been appraised at Rs. 297 Crores.

With its deep draft and strategic location and a committed work force, Mundra Port is poised to become a gateway port of India in the years to come.

The concession agreement for the purpose of Gopalpur Port Development is under an advanced stage of discussion with the Government of Orissa. Simultaneously, crucial technical studies are being undertaken to establish technical feasibility of the project.

Our proposal for Dahej Port has been short listed as JV partner by Petronet LNG Ltd. for the development of deep water (18mtr) direct berthing facilities for multipurpose port at Dahej. Your Company shall shortly receive LOI for this purpose from Petronet LNG Ltd.

In line with the role of a true developer, your Company contemplates to develop a Special Economic Zone (SEZ) near Mundra. Application for SEZ development has been submitted to the Government of Gujarat. In its SEZ Policy announced recently, the Government of Gujarat has approved Mundra as a location. The application of your Company is under consideration by the Government of Gujarat for further recommendation to the Ministry of Commerce, Government of India.

#### (B) Edible Oil Refinery

'Adani Wilmar Limited (AWL)' is the manufacturer of "Fortune" range of refined oils, Raag Vanaspati and Jubilee refined palm oil. The Fortune brand offers a wide range of refined edible oils, which includes Soyabean oil, Sunflower, Cottonseed oil and Groundnut oil. This range is meant to cater to various regional tastes and preferences.

Refined in the largest and state-of-the-art single point refinery in India (800 MT/day), "Fortune" today has emerged as the largest selling brand in the refined edible oil category in the country. It owns 10 percent market share in the category as per AC Nielsen ORG MARG Retail Audit Report, April 2002. It has also emerged as the undisputed leader in refined soyabean oil segment, capturing 45 percent market share across the country (AC Nielsen ORG MARG). And all this has been achieved in a period of just 16 months since its launch.

#### (C) Food and Grocery Retail Chain

In line with its underlying theme of providing superior services, your Company has entered into retailing business through a new entity called B2C India Ltd. It has so far opened four "Adani's Supermarket", all of which are fully operational. Besides the full scale supermarkets, the Group has also opened an "Adani's Supermarket - Express Store" to enable the customers to shop for their immediate needs.

#### (D) IT Enabled Services

iCall India Limited (ICIL) is a leading edge IT Enabled Services (ITES) Company, specializing in 24x7 outsourced customer care solutions. The business model leverages state-of-the-art technology with the unique advantage of India based customer service representatives to deliver high quality, multi channel customer service solutions to US based clients.

### ONGOING INFRASTRUCTURE PROJECTS

#### 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 received in-principal gas supply commitment from Gujarat State Petroleum Corporation Limited for the project and has also signed Heads of Agreement with Indian Oil Corporation for the same purpose.

Further, your Company has received in-principal agreement from Gujarat State Petroleum Corporation Limited for the purpose of 11 percent equity participation in the project. Your Company is also at an advanced stage of finalising strategic alliance with one of the leading Indian Public Sector Oil Companies.





**Adani Exports Limited**  
Golden Super Star Trading House

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report as required under the Listing Agreement with the Stock Exchanges is enclosed as Annexure III.

### **FIXED DEPOSITS**

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

### **CORPORATE GOVERNANCE**

A separate report on Corporate Governance, along with Auditor's Certificate on its compliance, is enclosed as Annexure IV.

### **FORMATION OF VARIOUS COMMITTEES**

Details of various committees constituted by the Board of Directors are given in the Corporate Governance Report annexed and forming part of this Report.

### **DIRECTORS**

The tenure of Shri Vasant S. Adani as Whole-time Director of the Company expires on 30<sup>th</sup> June, 2002. Looking to his vast and considerable experience in administration and estate matters, it will be in the best interest of the Company to re-appoint Shri Vasant S. Adani as Whole-time Director for a period of 5 years w.e.f. 1<sup>st</sup> July, 2002 on the terms and conditions as detailed in the explanatory statement forming part of the notice of the ensuing Annual General Meeting.

Dr. A.C. Shah and Shri Vasant S. Adani, Directors of the Company, retire by rotation, and being eligible offer themselves for re-appointment.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

**The Directors confirm that in the preparation of the annual accounts for the year ended 31st March, 2002**

- 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.

### **CONSOLIDATED ACCOUNTS**

As required under Clause 32 of the Listing Agreement with the Stock Exchanges, audited consolidated financial statements form part of the Annual Report.

### **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 years of Adani Global Ltd., Adani Global FZE, and Adani Global Pte Ltd. are not coinciding with that of your Company, relevant information of the said Companies as required under Section 212(5) of the Companies Act, 1956, 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 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 Annexure II to this report.

### **PERSONNEL**

Your Company believes in the inherent potential of employees and is fully committed to the people development process in a fair, equitable and transparent manner. The Company's culture encourages employees to grow professionally and personally to their best capability. The Company strives to provide an environment that promotes achievement orientation and self-esteem. The Company has endeavoured to continuously develop extra growth through the practice of sound moral, ethical and business principles.





**Adani Exports Limited**  
Golden Super Star Trading House

## AWARDS

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

1. Soyabean Processors' Association of India SOPA Award of Merit for the highest merchant exporter of soyabean meal for the year 2000-2001.
2. For the second consecutive year, the prestigious "Gold Trophy for the Best Performance in the Category of Merchant Exporter" from the Synthetic and Rayon Textiles Export Promotion Council (SRTEPC).
3. "ISO 9001:2000" certification by SGS Yarsley ICS of the United Kingdom, one of the world's leading independent certification bodies to the textile division of Adani Exports Limited (AEL).

## ACKNOWLEDGMENT

Your Directors acknowledge and appreciate the vital role played by conscientious and hard-working employees of the Company at all levels towards its overall success. Your Directors also place on record their gratitude to members, other stakeholders, bankers and business associates for their continued support, valuable assistance and co-operation from various officials of State and Central Government.

For and on behalf of the Board of Directors

**PLACE :** AHMEDABAD  
**DATE :** 27<sup>TH</sup> JUNE, 2002.

**GAUTAM S. ADANI**  
Chairman

## ANNEXURE TO DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2002

### 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 )		<b>86995.68</b>	98,798.13
(II)	Foreign Exchange used		<b>75546.03</b>	65,083.68

### 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 (yrs.)	Designation	Remuneration Gross (Rs. in lacs)	Qualification	Date of commencement of employment	Last employment held designation & period for which held.
1	Mr. Gautam S. Adani	40	Chairman	39.46	S.Y. B.Com	1/12/93	Business
2	Mr. Rajesh S. Adani	38	Managing Director	41.76	B. Com.	1/12/93	Business
3	Mr. Vasant S. Adani	47	Whole-time Director	37.11	B.A.	7/1/95	Business
4	Mr. Pradeep Mittal	48	President (Coal & Coke)	32.32	B. Com., Diploma in Mktg.	1/1/98	Chief General Manager Karamchand Thapar & Brothers (C.S.) Ltd.

#### B. Employed for a part of the financial year and were in receipt of remuneration for any part of the financial year at a rate which in aggregate was not less than Rs. 2,00,000/- per month.

Sr. No.	Name	Age (yrs.)	Designation	Remuneration Gross	Qualification	Date of commencement of employment	Last employment held designation & period for which held.
---------	------	------------	-------------	--------------------	---------------	------------------------------------	---

----- NOT APPLICABLE -----

**Notes:** Remuneration as above includes salary, contribution to provident and other funds and other perquisites.



Adani Exports Limited

Golden Super Star Trading House

## ANNEXURE - III to the Directors' Report

## Management Discussion and Analysis Report

### 1. Industry Structure & Development

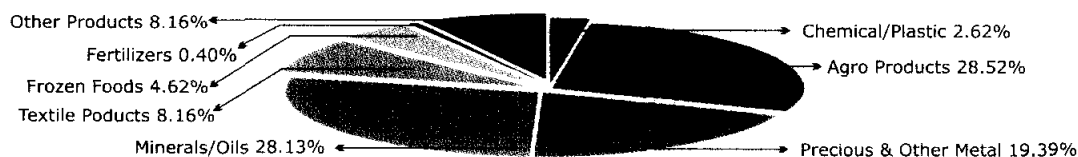
The Indian exports industry is one of the fastest growing sector in the economy. However, for the year under review, the post 11/9 impact was very severe. Exports shrunk by 1 percent to \$ 44.2 billion in the fiscal 2001-02 as compared with a robust 21 percent growth recorded in the previous fiscal i.e 2000-01. The Indian exports industry mainly consists of four major groups i.e. ores and minerals, petroleum products, agro products and manufactured goods. Whereas the exports of ores and minerals and petroleum products have increased, the export of agro products and manufactured goods have declined.

### 2. Opportunities and Threats

The year ahead will be one of the greatest challenges for the Indian industry. The competitive context of a rapidly globalising Indian market will severely test the inherent capabilities of Indian Companies. The uncertain prognosis on the economic slump in the United States, fears of slowdown in Europe and the continuing stagnation in Japan are already beginning to adversely impact export-led growth opportunities for Indian Companies. Sustaining positive investor sentiment in such a depressed global economic climate will require concerted initiatives on the part of both industry and Government. While Indian companies will have to hasten the achievement of international competitiveness, the Government will have to play the role of a catalyst by accelerating reforms and upgrading social and physical infrastructure.

Your Company continues the endeavour of aggressively building sustainable competitiveness in each of its businesses, pursuing as always the objective of significantly enlarging its contribution to the Indian economy and thereby creating better shareholder value.

### 3. Commodity Wise Performance



#### A. Agro Commodities

Your Company continues to maintain its status as one of the largest player in agro commodities in India.

In line with the stated objective of focusing on agro commodities, the Company during the year has emerged as the largest exporter of wheat from India with excellent networking in the international market as well as strong logistics support. The Company's major markets have been South East Asia and Middle East.

During the year soyabean meal exports also continued to grow. Your Company won the SOPA annual award of 2000-2001 - highest exporter as merchant exporter. Your Company made a dent in the highly competitive and demanding market of Europe for soyabean meal exports.

Castor oil exports by your Company continued to grow during the year and your Company emerged as one of the largest exporters of Castor Oil and its derivatives from India.

Pulses import during the year also continued to grow.

In the current year rice has been introduced for exports in the trade desk and your Company is expected to become one of the largest exporters of rice from India.

Your Company would continue to focus on its core strengths of consolidator and mover of bulk cargo. Sale of wheat, rice, soyabean meal, castor oil, sugar and pulses is expected to grow during the current year, which would help the Company to maintain its status as one of the largest agro players in India.

#### B. Textiles

The textile division during 2001-2002 has created a secured foothold as a prominent exporter of various textile products and has also gained high esteem amongst its suppliers.

Your Company has secured the award from Synthetic and Rayon Textiles Export Promotion Council (SRTEPC), for the Best Export Performance in Merchant Exports for the year 2001-2002. This award has been won by your Company for the second time in a row, which goes to highlight its dominance in the exports of SYNTHETIC AND BLENDED YARNS.

With a view to establishing itself as a world class supplier of textile products, your Company has implemented the ISO SYSTEM successfully and has been awarded the ISO 9001 version 2000 CERTIFICATE by SGS UK & UKAS.

As a part of its long-term planning, your Company has entered into new markets and developed new buyers for various products. This has consolidated its position in the global market. Departmental heads have also visited new potential markets and developed an understanding of these markets and cultivated relations with new buyers.

Your Company has forged an alliance with two of its partners to further consolidate its business in the related commodities i.e. Grey Fabric & Denim. This has given it an edge to your Company, as it would now control on the quality of its products.