

Our Vision

Be an entrepreneurial globally preferred business associate with responsible concern for ecology, society and stakeholders' value.

Our Mission

To develop, assimilate and manage knowledge; to apply the acquired expertise across the globe, for benefit of stakeholders'; to do so profitability.

Business of success





■ ■ ■ BOARD OF DIRECTORS

Shri Gautam S. Adani, Chairman
Shri Rajesh S. Adani, Managing Director
Shri Vasant S. Adani
Shri Pradeep Mittal, Whole time Director
Shri C. R. Shah
Shri Jay H. Shah
Dr. Pravin P. Shah
Dr. A. C. Shah

■ ■ ■ AUDITORS

M/s. Dharmesh Parikh & Co.
Chartered Accountants
Ahmedabad.

■ ■ ■ BANKERS

State Bank of India, Ahmedabad.
Bank of India, Ahmedabad.
State Bank of Travancore, Ahmedabad.
State Bank of Hyderabad, Ahmedabad.
The Jammu & Kashmir Bank Ltd., Ahmedabad.
State Bank of Saurashtra, Ahmedabad.
Bank of Baroda, Ahmedabad.
Punjab National Bank, Ahmedabad.
Andhra Bank, Ahmedabad.
Canara Bank, Ahmedabad.
Uco Bank, Ahmedabad.
Syndicate Bank, Ahmedabad.
Oriental Bank of Commerce, Ahmedabad.
ICICI Bank Ltd., Mumbai.
Standard Chartered Bank, Mumbai.
Allahabad Bank, Ahmedabad.

■ ■ ■ REGISTERED OFFICE

'Adani House'
Nr. Mithakhali Six Road,
Navrangpura, Ahmedabad - 380009

■ ■ ■ SHARE TRANSFER AGENT

Pinnacle Shares Registry Pvt. Ltd.
Nr. Ashoka Mills Ltd., Naroda Road,
Ahmedabad - 380025
Tel. No.: +91-79 - 2220 4226, 2220 0591, 2220 0582
Fax : +91-79- 2220 2963

■ ■ ■ SHARES LISTED AT

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

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NOTICE

NOTICE is hereby given that 15th Annual General Meeting of Adani Enterprises Limited will be held on Saturday, 29th September, 2007 at 10.00 a.m. at Hotel Le Meridian, Khanpur, Ahmedabad - 380001 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2007 and Profit and 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 on 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 appoint M/s. Dharmesh Parikh and Co., Chartered Accountants, Ahmedabad, as 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 at such remuneration (including for Certification) and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.

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 Mr. Pradeep Mittal, who was appointed as an Additional Director of the Company and who ceases to hold office under Section 260 of the Companies Act, 1956 be and is hereby appointed as director of the Company liable to retire by rotation."

7. 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 Sections 198, 269, 309, 310 and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) & subject to the provisions of Schedule XIII of the Companies Act, 1956, the Company hereby approves the appointment of Mr. Pradeep Mittal as the Whole-time Director of the Company for a period of five years w.e.f 29/7/2006 on the terms and conditions including remuneration as set out in draft agreement to be entered into between the Company and Shri Pradeep Mittal a draft whereof is placed before this meeting specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 including any statutory modification or re-enactment thereof, for the time being in force or any amendments and/or modifications that may hereafter be made thereto by the Central Government or as may be agreed to between the Board of Directors and Shri Pradeep Mittal.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and are hereby authorized to vary the remuneration, including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the aforesaid draft agreement between the Company and Shri Pradeep Mittal 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 authorized 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 the consent of Company be and is hereby accorded for voluntary delisting of equity shares of the Company from Ahmedabad Stock Exchange Limited, Ahmedabad, subject to the provisions of the Companies Act, 1956, Securities Contracts (Regulation) Act, 1956 and the rules framed there under, Listing Agreement(s) entered into with Stock Exchange(s), Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, or any amendment or modification thereof and subject to such other approvals, permissions and sanctions as may be necessary by any authority or authorities.

RESOLVED FURTHER THAT the authority be and is hereby accorded to the Board of Directors or any person(s) authorised by the Board, to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to the resolution."

For and on behalf of the Board

Regd. Office :
 "Adani House"
 Near Mithakhali Six Roads, Navrangpura
 Ahmedabad - 380 009.
 Date : 21st May, 2007.

Gautam S. Adani
 Chairman

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. Information under clause 49 of the listing agreement(s) regarding appointment / re-appointment of directors (Item No. 3, 4 and 6) and explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of special business (Item No.6) are annexed here to.
4. The register of member and share transfer books will remain closed from 25th September, 2007 to 28th September, 2007 (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 bring their copy of Annual Report at the meeting. Spare copies will not be available.
8. 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.
9. The annual listing fees of all the stock exchanges where Company's shares are listed for the year 2007-2008 have been paid.
10. Members who hold the shares in dematerialised form are requested to bring their Client ID and DP ID for easier identification of attendance at the AGM.
11. Member holding the shares in physical mode are requested to notify immediately for change of their address and bank particulars to the Company or its share transfer agent.
In case their shares are held in dematerialised form then information should be passed on directly to their respective depository participant and not to the Company / share transfer agent without any delay.
12. Any request by share holders for change of bank particulars after despatch of dividend warrant should be accompanied by copy of Client Master list showing the changed bank details.
13. In terms of Section 109A of the Companies Act, 1956, nomination facility is available to individual shareholders. The shareholders who are desirous of availing this facility, may kindly write to Company's share transfer agent M/s. Pinnacle Share Registry Pvt. Ltd., Near Asoka Mills Ltd., Naroda Road, Ahmedabad – 380 025, for nomination form quoting their folio number.
14. Members are requested to notify change in address, if any, to the Company's share transfer agent at the address mentioned herein above in Note 12 quoting their folio number.
15. The balance lying in the unpaid dividend account of the Company in respect of dividend declared on 18th September, 2000 for the financial year 1999-00 will be transferred to the Investor Education and Protection Fund of the Central Government by 29th December, 2007. Members who have not encashed their dividend warrants pertaining to the said year may approach the Company or its share transfer agent for obtaining payments thereof.

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

ITEM NO. 6

Shri Pradeep Mittal was appointed as an Additional Director of the Company on 29th July, 2006, by the Board of Directors of the Company. According to the provisions of Section 260 of the Companies Act, 1956, he holds office as Director only upto the date of ensuing Annual General Meeting. As required by Section 257 of the Companies Act 1956, notice has been received from a member signifying his intention to propose his appointment as a Director along with a deposit of Rs. 500/-. Shri Pradeep Mittal is having vast experience in handling various Energy and Mineral products. The Board considers it desirable that the Company should continue to avail itself of his services.

Except Shri Pradeep Mittal, no other Director is interested in the resolution.

ITEM NO. 7 : Appointment of Shri Pradeep Mittal as Whole-time Director

The remuneration committee of the Company at its meeting held on 29th July, 2006 and subsequently, the Board at its meeting held on 29th July, 2006 have appointed Shri Pradeep Mittal as Whole-time Director unanimously for a further period of five years with effect from 29th July, 2006 subject to the approval of the shareholders in General Meeting.

Shri Pradeep Mittal has more than 28 years of experience in trading of coal (both domestic and imported).

Shri Mittal started the Power Trading Business and also ventured into the new field of export of Mineral Ore trading and simultaneously development of captive jetty at Belekeri, Karwar for exports of Iron ore and other minerals.

Shri Mittal initiated operation of Granite quarrying and getting the blocks processed and polished for exports to Middle East, U.S.A., Europe, Australia etc.

Shri Mittal has also been instrumental for the Company's Coal Mining activities in Indonesia.

The Board of Directors felt that it is in the interest of the Company to avail services of Shri Pradeep Mittal as Whole-time Director.

The Board recommends the Resolution to the members for their approval. The brief particulars of terms and conditions of remuneration of Shri Pradeep Mittal, as Whole-time Director are mentioned herein below :

PERIOD OF APPOINTMENT : FIVE YEARS WITH EFFECT FROM 29/07/2006

SALARY : Rs. 3,00,00,000/- (Rupees Three Crore Only) gross per annum.

The Whole-time 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 Pradeep Mittal shall be liable to retire by rotation under section 256 of the Companies Act, 1956.

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

Shri Pradeep Mittal is deemed to be interested in the said resolutions as it relates to his appointment.

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

ITEM NO. 8

The Company's shares are not traded on the Ahmedabad Stock Exchange Limited for the last so many years. The Company believes that no particular benefit is available to the shareholders of the Company by continuing the listing of the Equity Shares on the Ahmedabad Stock Exchange Limited. The Company is therefore contemplating the de-listing of its equity shares from the Ahmedabad Stock Exchange Limited as per the guidelines issued by the Securities and Exchange Board of India (SEBI).

As per the provisions of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, an exit opportunity need not be provided to the shareholders of the Company on delisting of its equity shares from the Stock Exchanges, provided the equity shares of the Company continue to be listed at the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

The Company's equity shares listing will continue at The Bombay Stock Exchange Limited and The National Stock and Exchange Limited having nation wide trading terminals.

Pursuant to the Guidelines issued by SEBI on voluntary delisting by Companies of their securities from the Stock Exchanges, it is now proposed to seek the shareholders' approval by way of a Special Resolution as set out in the Resolution at item No. 8 of the Notice of the Meeting for voluntary de-listing of Company's equity shares from Ahmedabad Stock Exchange Limited.

Your Directors recommend the resolution for your approval. No Director is concerned or interested in the Resolution.

For and On behalf of the Board

Regd. Office :
"Adani House"
Near Mithakhali, Six Roads, Navrangpura,
Ahmedabad- 380 009
Date : 21st May, 2007.

Chairman

Name	Mr. Vasant S. Adani	Dr. A. C. Shah	Mr. Pradeep Mittal
Date of Birth	8th September, 1955	16th October, 1932	7th July, 1954
Appointed on	1st July, 1995	22nd June, 1996	29th July, 2006
Qualifications	B.A	M.A., Ph.D.(Economics)	Diploma in Marketing
Expertise in specific functional areas	With about 15 years of experience in real estate development and general management, he lends an overall corporate administrative touch to the operations of various Adani Group entities.	Dr. A. C. Shah, the erstwhile Chairman and Managing Director of Bank Of Baroda has more than thirty years of extensive banking experience. Dr. Shah has served on the Board of reputed companies like UTI Bank Ltd., Reliance Capital Ltd., Jet Airways Ltd., Kopran and Gujarat Lease Finance Ltd. He has chaired several committees on banking, the most recent one being the RBI Committee for functioning of Non-Banking Financial Companies (NBFCs).	<p>Shri Pradeep Mittal has more than 28 years of experience in trading of coal (both domestic and imported).</p> <p>Shri Pradeep Mittal has developed business with prominent leading Power Houses. He was instrumental in signing an agreement between Mundra Port and Special Economic Zone Ltd. (Formerly known as Gujarat Adani Port Limited) and the Railway Board for laying of railway lines for transportation and rake movement, the first private railway line of 62 KM.</p> <p>Shri Mittal started the Power Trading Business and also ventured into the new field of export of Mineral Ore trading and simultaneously development of captive jetty at Belekeri, Karwar for exports of Iron ore and other minerals.</p> <p>Shri Mittal initiated operation of Granite quarrying and getting the blocks processed and polished for exports to Middle East, U.S.A., Europe, Australia etc.</p> <p>Shri Mittal has also been instrumental for the company's Coal Mining activities in Indonesia.</p>
Directorships held in other Public Companies	—	Elecon Engineering Company Ltd. S. Kumar's Nationwide Ltd. Gujarat Petro Synthesis Ltd. Benchmark Mutual Fund-Trustee Co. Goldcrest (India) Ltd.	—
Memberships/ Chairmanships of Committees across Public Companies	Shareholder's / Investors Grievances Committee: Adani Enterprises Ltd.	Audit Committee: S. Kumar's Nationwide Ltd. Elecon Engineering Company Ltd. Gujarat Petro Synthesis Ltd. Benchmark Mutual Fund-Trustee Co. Adani Enterprises Ltd. Shareholder's / Investors Grievances Committee : Adani Enterprises Ltd. Remuneration committees Adani Enterprises Ltd. Gujarat Petro Synthesis Ltd. S. Kumar's Nationwide Ltd.	— —
No. of Shares held in the Company	Nil	Nil	Nil

DIRECTORS REPORT

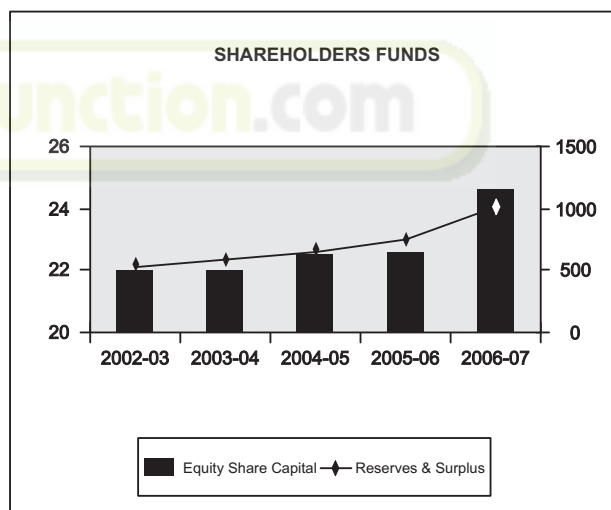
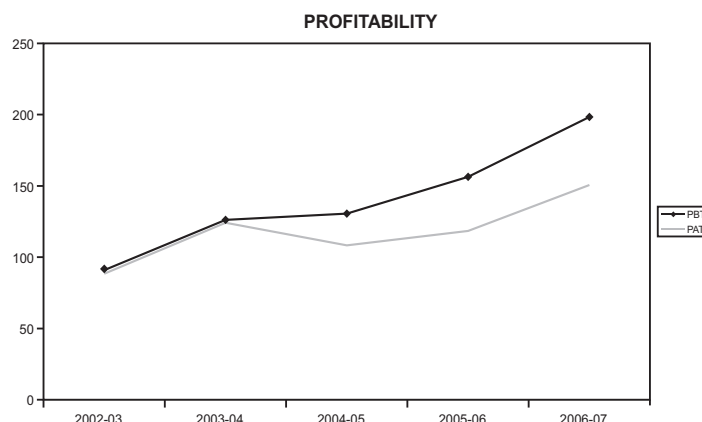
Your Directors have pleasure in placing before you their 15th Annual Report and Accounts for the year ended 31st March, 2007.

FINANCIAL RESULTS

The Financial Results of your Company for the year ended 31st March, 2007, are as follows:

(Rs. In Crores)*

Year Ended March 31,	2007*	2006*
Sales and operating earnings	10151.66	9337.88
Other income	3.99	1.38
Gross Profit before Depreciation, Interest and Tax	349.54	271.82
Finance charges	143.68	126.57
Depreciation	6.90	3.21
Profit before Tax	198.96	156.45
Surplus brought forward from previous year	323.85	257.16
Balance available for appropriations	474.54	375.50
Appropriations:		
Dividend on Equity Shares:		
- Interim	11.34	
Tax on Dividend	1.59	
General Reserve	30.00	30.00
Debenture Redemption Reserve	60.00	10.00
Balance carried to Balance Sheet	371.61	323.85
Total	474.54	375.50



PERFORMANCE OF YOUR COMPANY

The various proactive measures and initiatives enable your Company to sustain yet another year of healthy growth.

The Company recorded a net sales Rs. 10151.66 Crores as compared to Rs. 9337.88 Crores in the previous financial period, registering a growth of 9%. The operating profit of the Company grew by 27% per cent on annualized basis from Rs. 156.45 Crores in the previous period to Rs. 198.31 Crores in the year under review. Earning per share was Rs. 6.35.

A detailed discussion of the performance of operations of the Company is given elsewhere in this annual report under "Management Discussion and Analysis Report".

CONSOLIDATED ACCOUNTS

The Consolidated Financial Statements of the Company prepared as per Accounting Standards 21, 23 and other applicable Accounting Standards prescribed by the Institute of Chartered Accountants of India and Clause 32 of the Listing Agreement with the Stock Exchanges with its Subsidiaries, Associates and Joint Ventures are annexed and form part of the Annual Report and Accounts.

The Company's Sales and Operating income on a consolidated basis has increased by 37% to Rs. 16,949.06 Crore as compared to Rs. 12,341.48 Crores in the corresponding previous period.

The group recorded a consolidated net profit after prior period adjustment and provision for taxation of Rs. 177.35 Crores for the year under review as compared to Rs. 134.63 Crores. The networth of the group as on March 31, 2007 was Rs. 1146.95 Crores as compared to Rs. 852.10 Crores for the Company.

PUBLIC ANNOUNCEMENT BY GROUP COMPANY

Your Company has received a public announcement from Adani Infrastructure Services Pvt. Ltd. (AISPL) (the "acquirer") along with Adani Agro Pvt. Ltd. (Person Acting in Concert) on 15th February, 2007 under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, specifying its intention to acquire, 1,99,65,691 Equity Shares constituting 8.10% of the paid up share capital of the Company at an offer price of Rs. 233 per share from the public shareholders.

CHANGE IN NAME OF THE COMPANY to reflect its transformation or new avatar

The name of our Company has changed to "**Adani Enterprises Ltd.**" with effect from 10th August, 2006 pursuant to the Resolution passed by the shareholders at the Fourteenth Annual General Meeting of the Company held on 29th July, 2006 and after obtaining all requisite approvals.

The Change in name conveys evolution with a clear focus on its five SBUs viz. Power, Oil & Gas, Real Estate, Agro, Metals & Minerals with shipping forming backbone to its business.

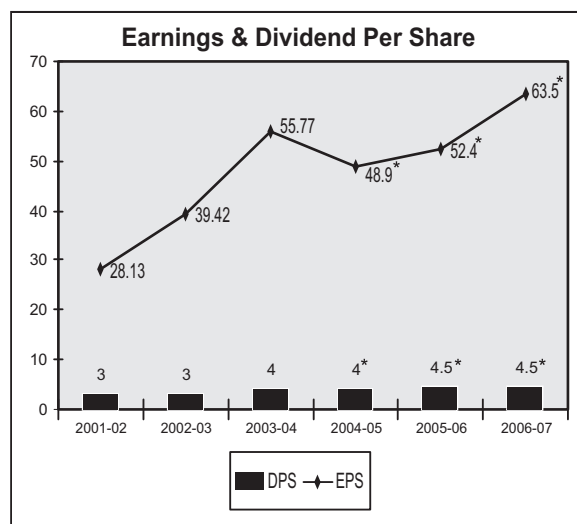
Your Company has chalked out an ambitious growth plan for all its businesses. It has enlarged its sphere of activities and embarked on large investment programmes. Your Company, leveraging on its commodity infrastructure and global exposure rewriting its future through a judicious process of asset creation. Its overall conglomerate strategy is aimed at building a large, diversified competitive organization positioned to benefit from the India advantage.

Its businesses are structured as divisions or subsidiaries considering the specific needs of value chain enhancement, competitive synergies, focus imperative and alliance opportunities.

DIVIDEND ON EQUITY SHARES

The Company has already paid interim dividend @ 45% (Re. 0.45 per share of Re. 1 fully paid-up) on the fully paid up Equity Share Capital of the Company as recommended by the Board of Directors of the Company in its meeting held on 17th March, 2007 for the year 2006-07 resulting into an outflow of Rs. 12.93 Crores (inclusive of tax).

Your Directors wish to conserve resources for future expansion and growth the Company. Hence, your Directors have decided not to declare any further final dividend for the year under review.



*Figures have been adjusted to make Comparable with previous years

SEGMENT REPORTING

Your Company is a "**Five Star Export House**" with operations covering a wide range of commodity groups such as Power, Oil & Gas, Real Estate, Agro, Metals & Minerals with shipping forming backbone to its business. In view of the integrated nature of business in its entirety, there are no separate segments within the Company as defined by Accounting Standard 17 (Segmental Reporting) issued by the ICAI.

FIXED DEPOSITS

Your Company has not accepted any fixed deposits under the provisions of Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.