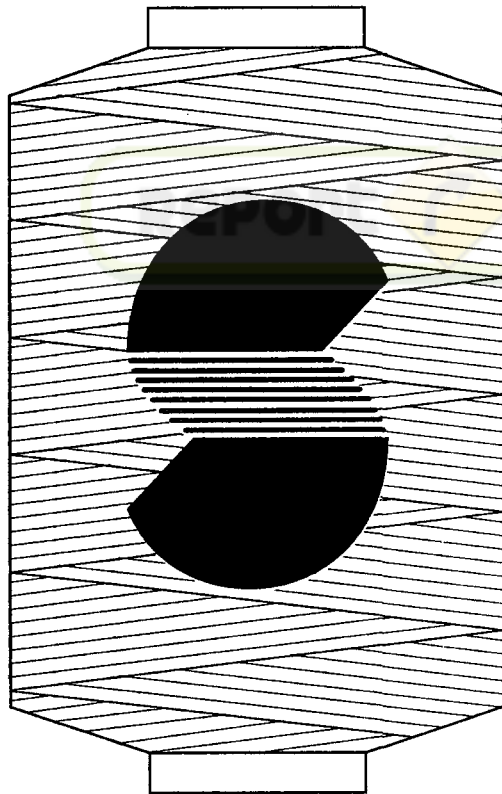


Sterlite Projects Limited



ANNUAL REPORT
AND ACCOUNTS 1997-98



STERLITE PROJECTS LIMITED

96 Garden Reach Road, Calcutta 700 023.

PROXY FORM

I/We _____ of _____ in the
 district of _____ being a member/
 members of the above named Company hereby appoint Mr. _____
 or failing him _____ of _____
 in the district of _____ as my/our proxy to attend and vote
 for me/us on my/our behalf at the Fifteenth General Meeting of the Company to be held on
 Wednesday 23rd September, 1998 and at any adjournment thereof.

Affix
 30 paise
 Revenue
 stamp

Signed this _____ day of _____ 1998

- NOTES: 1. This instrument of proxy shall be deposited at the Registered Office of the Company not less than 48 (forty eight) hours before the holding of the meeting.
2. The proxy need not be a member.
3. Particulars to be filled by member, before submitting the proxy form.

Regd. Folio No. _____ Number of Shares _____

----- (TEAR HERE) -----

STERLITE PROJECTS LIMITED**ATTENDANCE SLIP**

Ledger Folio No. _____ No. of Shares held _____

Name of Shareholder / Proxy _____

Address _____

Date _____

Signature _____





STERLITE PROJECTS LIMITED

BOARD OF DIRECTORS

SHRI SANAT KUMAR DUTTA

SHRI SUSHIL DHANDHANIA

SHRI MAHENDRA K. MANSINGKA

SHRI SHASHI SHEKHAR CHOWDHURY

SHRI SHARAD KUMAR KHAITAN

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BANKERS :

SBI COMMERCIAL AND INTERNATIONAL BANK LTD.

STATE BANK OF INDIA

ALLAHABAD BANK

AUDITORS :

K.K. KHADARIA & CO.

CHARTERED ACCOUNTANTS

REGISTERED OFFICE :

96, GARDEN REACH ROAD,
CALCUTTA 700 023.

Members are requested to bring their copy of the Annual Report along with them at the General Meeting.



NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of the Members of Sterlite Projects Limited will be held on Wednesday, the 23rd September 1998 at 11.00 A.M at the Registered Office of the Company at 96, Garden Reach Road, Calcutta-700 023 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as at 31st March 1998 and the Profit & Loss Account for the year ended on that date and the Board of Director's Report and Auditor's Report thereon.
2. To appoint a Director in place of Shri Mahendra Kumar Mansingka who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Sushil Kumar Dhandhanika, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

ORDINARY RESOLUTION

4. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:
"RESOLVED THAT M/s M.L. Choudhary & Co Chartered Accountants, be and are hereby appointed 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 on such remuneration as may be determined by the Board of Directors of the Company."

Registered Office :
96, Garden Reach Road
Calcutta-700 023
Calcutta, 30th July, 1998.

BY ORDER OF THE BOARD

SHARAD KHAITAN
DIRECTOR

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 AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN THE FORM ANNEXED HERETO MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Register of Members and Share Transfer Book of the Company will remain closed from 16th September to 23rd September 1998 (both days inclusive).
3. Instructions regarding change of address, if any, should be sent to the Company at the Registered Office.
4. Member/Proxy holder must bring the attendance slip to the Meeting and hand it over at the entrance duly signed.
5. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring the copy of the Annual Report to the meeting.
6. The explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of Special Business under item no.4 as set out above.

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

M/s K.K. Khadarja & Co, Chartered Accountants, the retiring Auditors of the Company had informed their inability to continue as Auditors of the Company and have not offered themselves for reappointment.

Special Notice in terms of Section 190 of the Companies Act, 1956 read with Section 225 (1) of the said Act, have been received from some Members of the Company proposing the appointment of M/s M.L.Choudhary & Co., Chartered Accountant, in place of the retiring Auditors. The Board recommended the aforesaid appointment for approval by Members.

None of the Directors of the Company is concerned or interested in this resolution.