

# **ANNUAL REPORT AND ACCOUNTS 2002-2003**

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**Sterlite Projects Limited**



**BOARD OF DIRECTORS**

SHRI SANAT KUMAR DATTA  
SHRI SUSHIL DHANDHANIA  
SHRI SASHI SEKHAR CHOWDHURY  
SHRI SHARAD KHAITAN

**BANKERS**

ALLAHABAD BANK  
STANDARD CHARTERED BANK

**AUDITORS**

M. L. CHOUDHRY & CO.  
CHARTERED ACCOUNTANTS

**REGISTERED OFFICE**

96, GARDEN REACH ROAD,  
KOLKATA - 700 023

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

## STERLITE PROJECTS LIMITED

**NOTICE**

NOTICE is hereby given that the Twentieth Annual General Meeting of the Members of STERLITE PROJECTS LIMITED will be held on Tuesday, the 30th day of September, 2003 at 11:00 A.M. at the Registered Office of the Company at 96, Garden Reach Road, Kolkata - 700 023 to transact the following business :-

**ORDINARY BUSINESS**

1. To consider and adopt the Balance Sheet as at 31st March, 2003 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Sushil Dhandhanian who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Sharad Khaitan who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors to hold Office from the conclusion of the Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Registered Office :  
96, Garden Reach Road,  
Kolkata - 700 023  
Dated : 6th August, 2003

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. Members/Proxies should fill the Attendance Slip for attending the Meeting.
3. Register of Members and Share Transfer Books of the Company will remain closed on 30th September, 2003.
4. Instructions regarding Change of address, if any, should be sent to the Company at the Registered Office.
5. Quote the ledger folio or Client ID and DP ID numbers in all communications with the Company.
6. As per the directive received from SEBI, trading in and delivery of shares of the Company shall be compulsorily in Dematerialised form. Accordingly, the Company's Equity Shares are available for dematerialisation with Central Depository Services (India) Limited (CDSL) and the ISIN number allotted is "INE314E01019".



## DIRECTOR'S REPORT

Your Directors have pleasure in presenting the Twentieth Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2003.

### FINANCIAL RESULTS :

	(Rs. in '000) <u>2002-2003</u>	(Rs. in '000) <u>2001-2002</u>
Net loss for the year before depreciation	(55.88)	(49.35)
Add : Depreciation	<u>1.19</u>	<u>1.52</u>
Net Loss	(54.69)	(47.83)
Add : Balance brought forward from previous year	<u>(4,410.45)</u>	<u>(4,362.62)</u>
Balance carried to Balance Sheet	<u>(4,465.14)</u>	<u>(4,410.45)</u>

### DIVIDEND :

In view of the loss your Directors do not recommend any dividend for the year under review.

### FIXED DEPOSIT :

The Company has not accepted any fixed Deposit within the meaning of Section 58A of the Companies Act, 1956 and the Rules made thereunder.

### DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed :-

- That in the preparation of the annual accounts for the financial year ended 31st March, 2003, the applicable accounting standards have been followed.
- That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent 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 the year under review.
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the Directors have prepared the accounts for the financial year ended 31st March 2003 on a going concern basis.

### DIRECTORS :

Shri Sushil Dhandhanian and Shri Sharad Khaitan will retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

## STERLITE PROJECTS LIMITED

**AUDITORS AND AUDITORS REPORT :**

M/s. M.L. Choudhry & Co., Chartered Accountants, the Auditors of the Company, retire at the conclusion of this annual general meeting and being eligible, offer themselves for re-appointment. The auditors' observation in their report and the relative notes on the accounts are self-explanatory.

**ENERGY CONSERVATION & TECHNOLOGY ABSORPTION :**

As there was no manufacturing activity during the year, the disclosure in respect of conservation of energy and particulars with respect to Technology absorption u/s 217(1)(e) are not applicable.

**FOREIGN EXCHANGE EARNINGS AND OUTGO :**

There has been no earning and outgo of foreign exchange during the year under review.

**PARTICULARS OF EMPLOYEES :**

During the year under review, the Company had no employee whose particulars are required to be mentioned pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 read with Rules thereunder as amended from time to time.

**LISTING AGREEMENT COMPLIANCE :**

The Shares of the Company are listed at Calcutta Stock Exchange (Regional Stock Exchange), Mumbai Stock Exchange, Delhi Stock Exchange and U. P. Stock Exchange.

The Company had applied for delisting of Equity Shares from Delhi and U. P. Stock Exchange, pursuant to Special Resolution passed on 29th September 1999, and the same is pending from the both Stock Exchanges.

The Trading of the Shares of the Company has been suspended since 1st September 1997 by the Stock Exchange, Mumbai due to short Book closure Notice. The Company has represented before the Stock Exchange, Mumbai and Securities and Exchange Board of India also to resume trading of the Shares and the same is pending.

**COMPLIANCE CERTIFICATE :**

Compliance Certificate pursuant to Section 383(A)(1) of the Companies Act, 1956 is attached herewith as a part of our report.

**ACKNOWLEDGEMENT :**

The Board of Directors wish to convey their whole hearted thanks to the various Government Department, Bankers and the esteemed Shareholders for their continued support for the growth of the Company.

**Registered Office :**

96, Garden Reach Road,  
Kolkata - 700 023

Date : 6th August, 2003

Sanat Kumar Datta - Director  
Sushil Dhandhanian - Director  
S. S. Chowdhury - Director  
Sharad Khaitan - Director