

**ANNUAL REPORT
AND ACCOUNTS
2004-2005**



STERLITE PROJECTS LIMITED

BOARD OF DIRECTORS

SHRI SHARAD KHAITAN

SHRI SANAT DATTA

SHRI SUSHIL DHANDHANIA

SHRI SASHI SEKHAR CHOWDHURY

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 22nd Annual General Meeting of the Members of STERLITE PROJECTS LIMITED will be held on Friday, the 30th day of September, 2005 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, 2005 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 Sanat Datta who retires by rotation and being eligible offers himself for re-appointment.
3. 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 : 29th July, 2005.

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 MEMEBER. 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. The Register of Members and Share Transfer Books of the Company will remain closed from 28th September 2005 to 30th September 2005 (both days inclusive).
4. Instructions regarding Change of address, if any, should be sent to the Company at the Registered Office.

STERLITE PROJECTS LIMITED**DIRECTOR'S REPORT**

Your directors have pleasure in presenting the 22nd Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2005.

FINANCIAL RESULTS :

	(Rs. in '000)	(Rs. in '000)
	<u>2004-2005</u>	<u>2003-2004</u>
Profit / (Loss) before taxation	(36.88)	(39.81)
Balance brought forward from previous year	(4504.95)	(4465.14)
Balance carried to Balance Sheet	<u>(4541.83)</u>	<u>(4504.95)</u>

DIVIDEND :

In view of the carried forward losses the 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 2005, 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 2005 on a going concern basis.

DIRECTORS :

Shri Sanat Datta will retire at the forthcoming Annual General Meeting and being eligible offers himself 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.

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, Delhi and U.P. Stock Exchange Association Limited. Application for delisting of Equity Shares from Delhi and U. P. Stock Exchanges are pending from the both Stock Exchanges.

Trading of shares of the Company continue to be suspended with the Stock Exchange, Mumbai. The appeal for reconsideration before the Governing Body of stock Exchange, Mumbai being rejected, the company has filed an appeal before the Securities Appellate Tribunal at Mumbai.

COMPLIANCE CERTIFICATE :

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

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.

Place : Kolkata.

Date : 29th July, 2005

For & on behalf of the
Board of Directors

SHARAD KHAITAN
Director

STERLITE PROJECTS LIMITED



COMPLIANCE CERTIFICATE

To,
The Members of Sterlite Projects Ltd.

Registration No. : 21-35772

Nominal Capital : Rs. 2,00,00,000/-

We have examined the registers, records, books and papers of **M/s. Sterlite Projects Ltd.**, (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2005. In our opinion and to be best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents. We certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained all registers as stated in **Annexure "A"** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure "B"** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited company, comments are not required.
4. The Board of Directors duly met four times respectively on 30.04.2004, 30.07.2004, 30.10.2004. & 31.01.2005 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members and Share Transfer Books on 27.09.2004 to 29.09.2004 (both days inclusive) during the financial year.

STERLITE PROJECTS LIMITED

6. The annual general meeting for the financial year ended on 31.03.2004 was held on 29.09.2004 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra-ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company was not required to make any entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of directors, members or Central Government, as the case may be.
12. The Company has not issued any duplicate certificates during the financial year.
13. The Company :
 - (i) has delivered all the certificates on lodgment thereof for transfer / transmission in accordance with the provisions of the Act. There was no allotment of any securities during the Financial year.
 - (ii) has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) was not required to transfer any amount to Investor Education and Protection Fund.
 - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director / Whole-time Director / Manager during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such other authorities as may be prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.