

**ANNUAL REPORT
AND ACCOUNTS
2007-2008**



STERLITE PROJECTS LIMITED

BOARD OF DIRECTORS

SHARAD KHAITAN
SANAT DATTA
SUSHIL DHANDHANIA
SASHI SEKHOR 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
Annual General Meeting

STERLITE PROJECTS LIMITED**NOTICE**

NOTICE is hereby given that the 25th Annual General Meeting of the Members of STERLITE PROJECTS LIMITED will be held on Friday, the 12th day of September, 2008 at 11:00 AM 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, 2008 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 Sashi Sekhor Chowdhury 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 : 30th July, 2008

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. The Register of Members and Share Transfer Books of the Company will remain closed from 9th September, 2008 to 12th September 2008 (both days inclusive).
4. The company's Equity Shares are available for dematerialisation with Central Depository Services (India) Limited and the ISIN No. is INE314E01019.
5. The Equity Shares of the Company are listed at Calcutta, Mumbai, Delhi and U.P. Stock Exchange.


STERLITE PROJECTS LIMITED
DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 25th Annual Report together with Audited Accounts of the Company for the year ended 31st March 2008.

FINANCIAL RESULTS

	(Rs. in '000) <u>2007-2008</u>	(Rs. in '000) <u>2006 - 2007</u>
Profit/ (Loss) before taxation	149.76	136.91
Transfer from Investment Allowance (Utilised) Reserve	NIL	570.15
Provision for Taxation	47.48	15.36
Balance brought forward from previous year	(3737.38)	(4429.08)
Balance carried to Balance Sheet	<u>(3635.10)</u>	<u>(3737.38)</u>

OPERATIONS

The income of the company during the year was Rs. 68,77,210/- with a Profit of Rs.1,49,760/- as against Rs. 65,83,535/- with a profit of Rs. 1,36,917/-. Your Directors are hopeful of achieving better results in the coming year.

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, the applicable accounting standards have been followed.
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are 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.
- 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, and
- the Directors have prepared the annual accounts of the company on a going concern basis.

DIRECTORS

Mr. Sashi Sekhor Chowdhury 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.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required to be furnished under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are as under :-

1. Part A and B pertaining to conservation of energy and technology absorption are not applicable to the Company as there was no manufacturing activity during the year.
2. Total Foreign Exchange earnings and outgo for the financial year is as follows :
 - a) activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services; and export plans : NIL
 - b) total foreign exchange earning : NIL
 - c) total foreign exchange outgo : NIL

CORPORATE GOVERNANCE

Corporate Governance pursuant to Clause 49 of the listing agreement is not applicable for the Company during the year under review.

PARTICULARS OF EMPLOYEES

None of the employees of the Company were drawing emoluments more than what has been specified under Section 217(2A) of the Companies Act, 1956 read with the newly amended Companies (Particulars of Employees) Rules, 1975.

COMPLIANCE CERTIFICATE

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

ACQUISITION OF PROMOTERS HOLDING

Mr. Gourav Kumar Bhandari has acquired 271900 equity shares out of the promoter's holding of 288000 fully paid up equity shares of Rs. 10/- each pursuant to the Share Purchase Agreement dated 12-02-2008 and subsequently announced the Public Open Offer to acquire upto 197000 fully paid up equity shares of Rs. 10/- each in accordance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

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
Dated : 30th July, 2008

SHARAD KHAITAN
SANAT DATTA
SASHI SEKHOR CHOWDHURY
Directors

STERLITE PROJECTS LIMITED

COMPLIANCE CERTIFICATE

To,
The Members of M/s. Sterlite Projects Ltd.

CIN of the Company : L74140WB1983PLC035772

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, 2008 (Financial Year). In our opinion and to the 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 27.04.2007, 30.07.2007, 31.10.2007 & 30.01.2008 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 from 25.09.2007 to 27.09.2007 (both days inclusive) during the financial year.
6. The annual general meeting for the financial year ended on 31.03.2007 was held on 27.09.2007 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.

STERLITE PROJECTS LIMITED

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.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There was no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.