



B&B Realty Limited

(Formerly Sterlite Projects Limited)

Annual Report

2009 - 10

Corporate Information

Board of Directors

Bharat Kumar Bhandari- Managing Director
Gaurav Kumar Bhandari- Executive Director
Kirthy Kumar A Shah- Independent Director
Sandeep Kumar Daga- Independent Director
Naveen Kumar Banthia- Independent Director
Y. Ravinder Reddy- Independent Director

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Auditors

Mishra & Co.
Chartered Accountants
No. 699, 13th Cross
MES Road
Bangalore -560054

Bankers

City Union Bank

Registrar & Share Transfer Agent

Maheshwari Datamatics Private Limited
6, Mangoe Lane, 2nd Floor
Kolkata- 700 001

Registered Office

60B, Chowringhee Road, 3rd Floor
Kolkata- 700 020

Corporate Office

No.17, 4th Floor, Shah Sultan
Ali Asker Road
Bangalore-560 052

NOTICE

NOTICE IS HEREBY given that the 27th Annual General Meeting of the Member of M/S B & B Realty Limited (formerly Sterlite Projects Limited) will be held on Thursday, 30th September, 2010 at 2.00 P.M. at the Registered Office of the Company at 60B Chowringhee Road, 3rd Floor, Kolkata 700 020 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance sheet as at 31st March, 2010, the Audited Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Kirthy Kumar A Shah who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Y. Ravinder Reddy, Additional Director who retires and being eligible offers himself for re-appointment.
4. To appoint Auditors of the Company to hold office from conclusion of the Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration :

Registered Office

60B, Chowringhee Road
Kolkata – 700 020

Dated : 7th September, 2010

By Order of the Board

Bharat K. Bhandari
Managing 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.
2. THE INSTRUMENT APPOINTING PROXY MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. Members/proxies should fill the Attendance slip for attending the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 27th September to 30th September 2010, (Both days Inclusive)
5. The company's Equity Shares may be dematerialised with Central Depository Services (India) Limited and the ISIN No. is INE314E01019.

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 27th Annual Report together with Audited Accounts of the Company for the year ended 31st March 2010.

FINANCIAL RESULTS

	(Rs. In '000) 2009-2010	(Rs. In '000) 2008-2009
Profit/Loss before taxation	(16.08)	278.62
Transfer from Investment Allowance (Utilised) Reserve	NIL	NIL
Provision for Taxation	NIL	83.58
Balance brought forward from previous year	(3,440.06)	(3,635.10)
Balance carried to Balance Sheet	(3,456.14)	(3,440.06)

OPERATIONS

With the main object of expanding operation in Real Estate and Infra Structure Development. During the year under review the company focused on the Real Estate business only. Income from this segment amounted to Rs.24,00,000/-, however the management decided to write off old sundry debtors/advances amounting to Rs.12,10,142/- since in the management view these debts/advances are not recoverable. After this adjustment the annual result shows a loss of Rs.16,080/-. The Company has made significant in roads in the Real estate business and currently in the process of finalizing number of projects. Your directors are confident of achieving better result in the coming years. The company did not undertake any trading activity during the 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 there under.

REGISTERED OFFICE

Company's registered office has been shifted to 60B, Chowringhee Road, Kolkata – 700 020. A separate Corporate office has been set up in Bangalore as the major projects in Real Estate segment undertaken by the company are situated in southern states.

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:-

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimate that are reasonable and prudent so as to give a true and fair view of the state of affair of the company at the end of the financial year and of the profit or loss of the company for the year under review.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting record in accordance with the provisions of the Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and
- d) The Directors have prepared the annual accounts of the company on going concern basis.

DIRECTORS

Mr. Kirthy Kumar A Shah retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Y.Ravinder Reddy appointed as Additional Director during the year hold the office till the ensuing AGM and eligible offers himself to be reappointed.

The Board recommends above appointments.

AUDITORS AND AUDITORS REPORT

Mr.Nilmadhab Mishra, Chartered Accountants, the Auditor of the Company, retire at the conclusion of this annual general meeting and Mishra & Co (proprietor, Mr.Nilmadhab Mishra) being eligible have offered themselves for re-appointment.

Auditors Observation

1. Non availability of Documents for verification

During the financial year 2008-09 the Company had changed hands and a new management had taken over effective 30/09/2008. Hence many documents yet continue to remain with the old management and as such those could not be produced at the time of audit. However, Efforts are on to obtain the documents.

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

Particulars required to be finished 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 conversation of energy and technology absorption are not applicable to the company as there was no manufacturing activity during the year.
2. Total Foreign Exchange earning and outgo for the financial year is as follow:
 - 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 a part of our report attached herewith.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere gratitude to the shareholders, bankers, business associates and Government and other regulatory agencies for their continued support for the growth of the company.

Registered Office
60B Chowringhee Road
Kolkata – 700 020
Dated 7th September, 2010

For and on behalf of the Board

Bharat Kumar Bhandari
Managing Director