



B&B Realty Limited

(Formerly Sterlite Projects Limited)

Annual Report
2010 - 11

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 28th Annual General Meeting of the Shareholders of M/s. B & B Realty Limited (formerly Sterlite Projects Limited) will be held on Friday, 30th September, 2011 at 02.00 P.M. at the Registered Office of the Company at 60B Chowringhee Road, 3rd Floor, Kolkata 700020 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance sheet as at 31st March, 2011, 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. Sandeep Kumar Daga, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Naveen Kumar Banthia, 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

SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modification(s) if any, for the delisting of securities from the Uttar Pradesh Stock Exchange Association Limited as a SPECIAL resolution.

“RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (hereinafter referred to as the “Delisting Guidelines”) and subject to the provisions of the Companies Act, 1956, Securities Contracts (Regulations) Act, 1956 and Rules framed thereunder, Listing Agreement, and all other applicable rules, regulations, guidelines and subject to approval, consent, permissions or sanction of the Securities and Exchange Board of India (if required), Stock Exchanges where the shares of the Company are listed and any other appropriate authorities, institutions or regulators as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (herein after referred as the “Board” which term includes any Committee thereof or any Director or any person authorized for the time being exercising the powers conferred on the Board), the consent of the Company be and is hereby accorded to the Board to the voluntary delisting of the Equity Shares of the Company from the Uttar Pradesh Stock Exchange Association Limited at such time as the Board may decide.”

“RESOLVED FURTHER THAT any one of the directors be and is hereby authorised to do all acts, deeds, matters and things to give to this resolution.”

To consider and if thought fit, to pass with or without modification(s) if any, for the delisting of securities from the Delhi Stock Exchange Association Limited as a SPECIAL resolution.

“RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (hereinafter referred to as the “Delisting Guidelines”) and subject to the provisions of the Companies Act, 1956, Securities Contracts (Regulations) Act, 1956 and Rules framed thereunder, Listing Agreement, and all other applicable rules, regulations, guidelines and subject to approval, consent, permissions or sanction of the Securities and Exchange Board of India (if required), Stock Exchanges where the shares of the Company are listed and any other appropriate authorities, institutions or regulators as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (herein after referred as the “Board” which term includes any Committee thereof or any Director or any person authorized for the time being exercising the powers conferred on the Board), the consent of the Company be and is hereby accorded to the Board to the voluntary delisting of the Equity Shares of the Company from the Delhi Stock Exchange Association Limited at such time as the Board may decide.”

“RESOLVED FURTHER THAT any one of the directors be and is hereby authorised to do all acts, deeds, matters and things to give to this resolution.”

By the Order of the Board

Bharat Kumar Bhandari
Managing Director

Place: Kolkata
Dated: 6th September, 2011

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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing the proxy should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
3. Members / proxies should bring the attendance slip sent herewith duly filled in for attending the Meeting.
4. Members are requested to kindly notify the Registrar and Share Transfer Agents - M/s Maheshwari Datamatics Private Limited at 6, Mangoe Lane, 2nd Floor Kolkata- 700 001 of email ids and any change in their addresses so as to enable the company to address future communications to their correct addresses.
5. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company during the office hours on all working days except Saturdays and Sundays between 11.00 A.M. and 1.00 P.M. upto the date of Annual General Meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 27th September to 30th September 2011, (both days inclusive).
7. Members who wish to get any information as regards the items to be transacted are requested to write to the Head-Legal & Company Secretary at an early date so as to enable the Management to reply at the meeting.
8. The company's Equity Shares may be dematerialized with NSDL or CDSL (ISIN No. INE314E01019).
9. As per General Circular No. 27/2011, participation of shareholders in general meetings through electronic mode (audio visual electronic communication) is permitted. Interested shareholders can write to the Company at the registered office address or can email to compliance@bbri.in

By the Order of the Board

Bharat Kumar Bhandari
Managing Director

Place: Kolkata
Dated: 6th September, 2011

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

ITEM NO. 5 & 6

EXPLANATORY STATEMENT

The Shares of the Company are presently listed on the Bombay Stock Exchange Limited, Kolkata Stock Exchange Association Limited, Delhi Stock Exchange Association Limited and Uttar Pradesh Stock Exchange Association Limited. As per the then prevailing Securities and Exchange Board of India guidelines when the trading in shares was predominantly done in the physical mode, a listed company was compulsorily required to list its shares on a regional stock exchange. Since the registered office of the Company is situated at Kolkata, the Kolkata Stock Exchange Association Limited became the regional stock exchange for the Company.

In terms of newly introduced Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 which permits the companies to delist its shares from one or more Stock Exchanges, the Board of Directors of the Company in its meeting held on September 6, 2011 has approved delisting of the Company's shares from Delhi Stock Exchange Association Limited and Uttar Pradesh Stock Exchange Association Limited. Therefore in line with the said Delisting Guidelines, the approval of the members by way of Special Resolution is required for enabling voluntary delisting of its Securities from the Stock Exchange. Accordingly the above Resolution is proposed for the approval of the members.

It is to be noted that the shares of the Company are presently traded negligibly on the Delhi Stock Exchange Association Limited and Uttar Pradesh Stock Exchange Association Limited. The entire trading of the Company's shares is done only at the Bombay Stock Exchange Limited, which has nationwide trading terminals. Thus the proposed Resolution does not have any impact on the liquidity for the shares held by the investors. Further, in terms of the aforesaid SEBI Guidelines, since the Equity Shares of the Company will continue to remain listed on Bombay Stock Exchange Limited which has national wide trading terminals and Kolkata Stock Exchange Limited, which is the regional stock exchange, no exit opportunity is required to be given to the members. The delisting of shares on the Uttar Pradesh and Delhi Stock Exchange Association Limited would reduce the administrative work and also reduce the expenditure.

None of the directors is, in any way, concerned or interested in the said resolution.

By the Order of the Board

Bharat Kumar Bhandari
Managing Director

Place: Kolkata
Dated: 6th September, 2011

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE
FORTHCOMING ANNUAL GENERAL MEETING (PURSUANT TO CLAUSE 49 OF THE LISTING
AGREEMENT)**

Name of the Director	Mr. Sandeep Kumar Daga	Mr. Naveen Kumar Banthia
Qualifications	C.A, C.S	B.Com.,
Directorship held in other public companies (excluding Private Companies and Foreign Companies)	Discovery knowledge systems limited	Discovery infoways limited
Memberships/Chairmanships of the committees in public companies	Nil	Nil
Shareholding of Non-Executive Director	100	100
Relationships between Directors inter-se	Nil	Nil

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the 28th Annual Report together with Audited Accounts of the Company for the year ended 31st March 2011.

FINANCIAL RESULTS	(Rs. In '000) 2010-2011	(Rs. In '000) 2009-2010
Profit/Loss before taxation	(1632.04)	(16.08)
Transfer from Investment Allowance (Utilised) Reserve	Nil	Nil
Provision for Taxation	Nil	Nil
Balance brought forward from previous year	(3,456.14)	(3,440.06)
Balance carried to Balance Sheet	(5,088.19)	(3,456.14)

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. Loss from this segment amounted to Rs.16,32,041/-. The Company has made significant in roads in the Real estate business and currently in the process of finalizing a number of projects. During the year the company has entered into a SPV in the form of partnership namely M/s.Excel Ventures and further the company is in the process of entering into more of such SPV. 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.

DIRECTORS

As per Article 134 of the Articles of Association of the Company, one-third of such directors liable to retire by rotation shall retire from office at each Annual General Meeting of the shareholders. A retiring director is eligible for re-election. Sandeep Kumar Daga and Naveen Kumar Banthia are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

AUDIT COMMITTEE

The audit committee presently has 4 directors as members viz. Mr. Sandeep Daga, Mr. Naveen Kumar Banthia, Mr. Kirthy Kumar A. Shah and Mr. Bharat Kumar Bhandari. Except Mr. Bharat Kumar Bhandari, all other members of the audit committee are non-executive independent directors. Mr. Sandeep Daga is the Chairman of the Audit Committee. The role, terms of reference, the authority and power of the Audit Committee are in conformity with the requirements of the Companies Act, 1956 and Clause 49 of the listing agreement. More details of the audit committee are provided in the report on Corporate Governance attached to this annual report.

AUDITORS

M/s. Mishra & Co., Chartered Accountants, the Statutory Auditors of the Company, retire at the ensuing Annual General Meeting and have confirmed their eligibility as per Sec 224 of the Companies Act, 1956 and their willingness to accept office, if re-appointed.

AUDITORS' REPORT

There was a qualifications observed in the auditor's report for the Financial Year 2010-11. The response to the observations made by the auditors in their report is as follows:

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:-

A CONSERVATION OF ENERGY

The operations of your company are not energy-intensive. However, significant measures are taken to reduce energy consumption by using energy-efficient computers and by the purchase of energy-efficient equipment. Your company constantly evaluates new technologies and invests to make its infrastructure more energy-efficient

B TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION.

This is not applicable to your company as the company is into real estate business.

C FOREIGN EXCHANGE EARNINGS AND OUTGO

Total Foreign Exchange earning and outgo for the financial year is as follow:

- | | |
|-----------------------------------|-------|
| a) Total foreign exchange earning | : NIL |
| b) Total foreign exchange outgo | : NIL |

CORPORATE GOVERNANCE

Your company has incorporated appropriate standards for good corporate governance and shall aim at exhibiting maximum transparency and adequacy of reports /information provided under mandatory provisions or otherwise.

A separate report on Corporate Governance is produced as a part of the Annual Report. Given the nature of business of the company, the Management Discussion and Analysis are generic in nature.

The statutory auditor have certified that conditions of corporate governance as stipulated under Clause 49 of the Listing Agreement are complied by the company and their certificate is annexed to the Report on Corporate Governance.

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.

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 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.
- 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
- The Directors have prepared the annual accounts of the company on going concern basis.