

COMPANY INFORMATION

BOARD OF DIRECTORS

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

AUDITORS

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

BANKERS

City Union Bank

REGISTRAR AND SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd,
6, Mangoe Lane, 2nd Floor, Kolkata – 700 001

REGISTERED OFFICE

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

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NOTICE**TO ALL THE MEMBERS OF B&B REALTY LIMITED,**

NOTICE IS HEREBY given that 29TH Annual General Meeting of Shareholders of B&B Realty Ltd (Formerly Sterlite Projects Limited) is going to be held on Saturday 29th September 2012 at 02.00 p.m., at the Registered office of the company at #17, 4th Floor, Shah Sultan Complex, Ali Asker Road, Bangalore – 560052 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the duly audited Balance Sheet and Profit and Loss Accounts for the year ended 31st March 2012 along with the reports of Directors and Auditors thereon.
2. To appoint a director in place of Shri Y. Ravinder Reddy who retires by rotation and being eligible reappointment offers himself for reappointment.
3. To appoint a director in place of Shri Kirty Kumar A Shah who retires by rotation and being eligible reappointment offers himself for reappointment.
4. To appoint the Auditors of the company to hold office from the conclusion of the meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

5. 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 there under, 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 authorized to do all acts, deeds, matters and things to give to this resolution.”

6. 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 there under, 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 authorized to do all acts, deeds, matters and things to give to this resolution.”

NOTES:

1. A member entitled to attend and vote at the Annual General 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. Proxy form duly stamped and executed in order to be effective, must reach the Registered Office of the Company not less than 48 hours before the time of commencement of the Annual General Meeting.
3. Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the Annual General Meeting.
4. Members / proxy holders are requested to bring their attendance slip duly signed so as to avoid inconvenience.
5. The Ministry of Corporate Affairs, vide its Circular nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 has taken a “Green Initiative” by allowing paperless compliances by the companies to serve the requisite documents to its members vide e-mode, in pursuance to Section 53 of the Companies Act, 1956. Accordingly, the Company shall be required to update its database by incorporating your designated e-mail ID in its records. You are thus requested to kindly register your email IDs with the company at investorid@bbrl.in by providing their name, address, Registered Folio No./DP ID No./Client ID No. and their email IDs.
6. Members holding shares in physical form are requested to advise any change in their registered address, to the Company’s Registrar and Share Transfer Agent, M/s Maheshwari Datamatics Private Limited, Kolkata quoting their folio number. Members holding shares in electronic form must send the advice about change in their registered address or bank particulars to their respective Depository Participant and not to the Company.

7. Members desiring any information on the Accounts of the Company are requested to write to the Company at least 10 days in advance so as to enable the Company to keep the information ready.
8. In all correspondence with the Company or with its Share Transfer Agent, members are requested to quote their folio number and in case the shares are held in the dematerialized form, they must quote their Client ID Number and their DP ID Number.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from September 25, 2012 to September 28, 2012 (both days inclusive) for the purpose of Annual General Meeting.
10. Information under Clause 49 of the Listing Agreement of the Stock Exchanges with respect to the directors seeking for their appointment/re-appointments are given in the Annual Report/Corporate Governance Report.
11. The Copies of resolutions of the Board is available for inspections by members at the registered office of the company during working hours on any working day till the date of the Annual General Meeting.

By Order of the Board

Place : Bangalore
Date : 1st September, 2012

Bharat Kumar Bhandari
Managing Director

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, Calcutta 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 1, 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, 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, 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, Calcutta Stock Exchange Association Limited 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 Order of the Board

Place : Bangalore

Date : 1st September, 2012

Bharat Kumar Bhandari

Managing Director

BRIEF RESUME OF DIRECTORS TO BE APPOINTED IN THE ANNUAL GENERAL MEETING

A	Name	Y. Ravinder Reddy	Kirthy Kumar A. Shah
B	Brief Resme		
	(i) Age	45	60
	(ii) Qualification	Diploma in Civil, B.A.	
	(iii) Experience in Specific Functional Area	Having 15 years of experience in the field of construction business.	Having over three decades of experience in the business of Industrial Hardware
	(iv) Date of Appointment on Board of Company	27.10.2009	12.09.2008
C	Nature of Expertise in Specific Functional Area	Real Estate	Industrial Hardware
D	Names of public Companies in which Directorships held	Rose Garden Developers Limited Prudential Sugar Corporation Limited B&B Infratech Limited	Gennex Laboratories Limited B&B Infratech Limited
G	No. of Shares of the company held by the Director	1000000	Nil

DIRECTORS REPORT**The Shareholders,**

Your Directors have pleasure in presenting the Annual Report together with Audited Statement of Accounts for the financial year ended on March 31, 2012.

FINANCIAL RESULTS:

Particulars	Current Year March 31, 2012 (Rs. in '000)	Previous Year March 31, 2011 (Rs. in 000)
Total Revenue	1,920.00	-
Total Expenditure	1,807.04	1,632.04
Earnings before exceptional and extraordinary items and tax	112.96	(1,632.04)
Earnings before extraordinary items and tax	112.96	(1,632.04)
Earnings before tax	21.53	(1,632.04)
Tax expenses	21.53	-
Earnings/(loss) from Discontinuing operations (after tax)	91.44	(1,632.04)

OPERATIONAL REVIEW

The net earnings of your company for the Current Financial Year 2011 – 12 is Rs. 91.44 i.e. in positive figures, as compared the loss of Rs. 1,632.04 attained in the Previous Financial Year 2010 – 2011.

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. The Company has made significant in roads in the Real estate business and currently in the process of finalizing two new projects in the form in the form of partnership firms namely M/s Hillsborough County and M/s Somerset County for development of Residential villas and Apartments at Nandi hills near Bangalore. The said projects have been done in separate Special Purpose Vehicles (SPV) respectively, wherein the company has partnered with other developers. Your directors are confident of achieving better result in the coming years.

SHIFTING OF REGISTERED OFFICE

The Directors wishes to inform the Shareholders that the company has received the order from Company Law Board, Kolkata dated 8th August 2012 approving the Shifting the Registered office of the company from Kolkata, West Bengal to Bangalore, Karnataka. Hence the Registered office of the company is shifted to No.17 4th Floor, Shah Sultan Bldg, Ali Asker Road, Bangalore - 560052.

RESERVES

The company has not transferred any amounts of profit to the Reserves.

DIVIDEND

In view of the insufficient profit, the Directors decided to employ such amount in the growth of the business of company and did 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

The Board of Directors in its meeting held on 26th July, 2012 subject to approval of shareholders in ensuing Annual General Meeting has approved the proposal for re-appointment of Mr. Y. Ravinder Reddy, the non Executive Director and Mr. Kirthy Kumar Shah, The Non Executive Independent Director of the company, with effect from 30th September 2012. A brief resume of such Directors is given further in the Annual Report.

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 were no disqualification stated in the Auditors Report for the Financial Year 2011-12

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:-

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. Pursuant to Clause 49 of the listing agreement a detailed report on Corporate Governance is produced as a part of the Annual Report which is further certified by the statutory auditor of the company.

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 Section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby confirms that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
2. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company and of the profit or loss of the Company for that period;
3. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. The directors have prepared the accounts for the financial year on a 'Going Concern' basis.