



Beeyu Overseas Limited

BOARD OF DIRECTORS

Mr. Birendra Pratap Singh, *Chairman & Managing Director*
Mr. Binoy Krishna Banerjee
Mr. Arabinda Bose
Mr. Hemant Premji Thacker

AUDITORS

H.K.AGRAWAL & CO.
125, Netaji Subhas Road
5th Floor, Room No. 52, Kolkata 700 001

REGISTRAR & SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane (Surendra Mohan Ghosh Sarani)
2nd Floor, Kolkata-700 001
Phone : (033) 2243-5029 / 5809, 2248-2248
Fax: (033) 2248-4787
E-mail: mdp1@cal.vsnl.net.in

REGISTERED OFFICE

Beeyu Overseas Limited
Fulhara (Bhimgachh)
P. O.: Ramganj
Block : Islampur
Dist. Uttar Dinajpur 733 207 (W.B.)
Phone: 99324 69364

CORPORATE OFFICE & COMMUNICATION ADDRESS

Beeyu Overseas Limited
"Beeyu House"
64A, Ballygunge Circular Road
Kolkata 700 019
Phone: (033) 2280-9267/68/69,
2290-7162, 2287-7770
Fax: (033) 2280-9270
E-mail: beeyu@beeyuoverseas.com

BANKERS

State Bank of India, AXIS Bank Limited

BOARD COMMITTEES	Directors
Audit Committee	1. Mr. Arabinda Bose - <i>Chairman</i>
	2. Mr. H.P.Thacker
	3. Mr. B. P. Singh
Investors' Grievance Committee	1. Mr. H.P.Thacker - <i>Chairman</i>
	2. Mr. B. P. Singh

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NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the members of Beeyu Overseas Limited will be held at the Registered Office of the Company at Fulhara (Bhimgachh), P.O. Ramganj, Block: Islampur, Dist. Uttar Dinajpur - 733 207, West Bengal, on Friday, 30th day of September, 2011 at 10.00 a.m. to transact the following business:

AS ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2011, 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 Mr. Birendra Pratap Singh, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Hemant Premji Thacker, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

By Order of the Board of Directors

Corporate Office:
"Beeyu House",
64A, Ballygunge Circular Road,
Kolkata - 700019
Date : 30th May, 2011

Birendra Pratap Singh
Chairman & Managing Director

Notes:

1. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the Special Business to be transacted at the meeting is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. THE PROXY FORMS TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
4. Shareholders are requested to bring their copy of Annual Report to the meeting.
5. Members / Proxies should fill the Attendance Slip for attending the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID number and those who hold shares in Physical Form are requested to write their Folio Number in the Attendance Slip for attending the meeting.
6. In case of joint holders attending the meeting only such joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from 23rd September, 2011 to 30th September, 2011 (both days inclusive).
8. Documents, if any, referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except Saturdays and Sundays between 11.00 A.M. and 1.00 P.M. upto the date of the Annual General Meeting.
9. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
10. Consequent upon the introduction of the Section 109A of the Companies Act, 1956 shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nomination, are requested to send their request in Form 2B (which will be made available on request) to the Registrar and Share Transfer Agent.

**DIRECTORS' REPORT**

Your Directors have pleasure in presenting the Eighteenth Annual Report to the members together with the Audited Accounts for the financial year ended 31st March, 2011.

Your Company remains committed to all social and economic objectives and continue to enlarge its contribution wherever possible.

FINANCIAL RESULTS

	Year ended 31st March, 2011 Rs. in lacs	Year ended 31st March, 2010 Rs. in lacs
Profit/(Loss) Before Tax	(295.15)	(297.44)
Less: Provision for taxation :	—	—
Less: Short Provision made for Income Tax	(115.99)	—
Profit/(Loss) After Tax	(411.14)	(297.44)
Less: Balance Brought forward from last year	—	—
Amount available for Appropriation	(411.14)	(297.44)
APPROPRIATIONS		
Balance carried to Balance Sheet	(411.14)	(297.44)
	<u>(411.14)</u>	<u>(297.44)</u>

DIVIDEND

Owing to the loss incurred during the year, your Company did not consider it prudent to recommend any dividend for the year under review.

REVIEW OF OPERATIONS

The operating results of the current year were negatively impacted owing to the following reasons:-

- I. The Company is not carrying out any tea manufacturing activity as its unit located in Ooty, Tamilnadu is sold.
- II. The Company decided to change its business model from manufacturing to trading which is yet to be finalized.
- III. Loss of Turnover and under-recovery of expenses, including depreciation and interest, resulted in high operating losses.

ACTION PLAN

In 2010-11, action plan has been put in place to ensure that costs are reduced.

Your Company has decided to change its business model from manufacturing to trading which is yet to be finalized.

SIGNIFICANT DEVELOPMENTS

The shareholders might recall that during the previous year it was reported that the sale of approximately 40 acres of unutilized and unproductive land at Ooty factory and the factory including land of approximately 6.95 acres at Ooty, for which shareholders approval had already been obtained earlier, has been concluded in the year 2010-11.

Besides the above, shareholders approval was also obtained through postal ballot means to sell, lease or otherwise dispose of the Corporate Office at Kolkata. Your directors' are hopeful of completing the deal during the current year.



Upon completion of the above transactions the liquidity position of the Company will improve substantially and the business model of trading can start in full swing.

DIRECTORS

During the period under review, Mr. R.G.Bhattacharjee resigned as Directors from your Company and Mr. Hemant P. Thacker appointed as Director. Your Directors' would like to record their sincere appreciation for the valuable services rendered by him during their tenure as Directors.

In terms of Article 142/143 of the Articles of Association of the Company, Mr. Birendra Pratap Singh and Mr. Hemant Premji Thacker shall retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. Brief particulars and expertise of these Directors have been given in the Notice of the Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed with no material departures;
- (ii) 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 at the end of the financial year and of the profit or loss of the Company for that period;
- (iii) 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;
- (iv) the annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, a Report on Corporate Governance together with the Auditors' Compliance Certificate and Management Discussions and Analysis Report is annexed to this Annual Report.

INVESTORS EDUCATION & PROTECTION FUND

There was no amount due for deposit to the Investors Education and Protection Fund Account set-up by the Central Government, pursuant to the provisions of Section 205C of the Companies Act, 1956.

However, unpaid / unclaimed dividend shown in the following table shall be deposited as and when they become due.

Financial Year to which the dividend relates	Date of Declaration of Dividend	Last date for claiming dividend	Due Date for transfer to IEPF Account of the Central Government
2002-03	20.09.2003	19.09.2010	19.10.2010
2003-04	06.09.2004	05.09.2011	05.10.2011
2004-05	14.06.2005	13.06.2012	13.07.2012

Members who have not so far encashed their dividend warrant(s) are requested to seek issue of duplicate warrant(s) / revalidation of the existing warrants by writing at the Company's Corporate Office at 'Beeyu House', 64A, Ballygunge Circular Road, Kolkata - 700 019 immediately. Members are requested to note that no claims shall lie against the Company or the said Fund in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment as set out in column 3 above and no payment shall be made in respect of any such claims.

**AUDITORS**

M/s H. K. Agrawal & Co., Chartered Accountants, the Statutory Auditors of the Company, retires as the Auditors on conclusion of the forthcoming Annual General Meeting. They have expressed their willingness to be re-appointed. The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1-B) of the Companies Act, 1956. Accordingly, their re-appointment is recommended by the Board of Directors.

AUDITORS' OBSERVATIONS

Report of the Auditors is self-explanatory and does not call for any further comments from Directors.

PARTICULARS OF EMPLOYEES

None of the employees of the Company receives remuneration requiring any disclosure to be made under Section 217(2A) of the Companies Act, 1956 read with The Companies (Particulars of Employees) Rules, 1975 as amended, hence particulars are not annexed.

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

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo are annexed hereto and form part of this report.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank individually each and every of its most valued customers for their continued confidence in the Company and request for their continued patronage and support to the Company.

Your Directors wish to place on record their appreciation of the services rendered by the executives, staff and workers at all levels and hope they shall continue to serve the Company with greater dedication and sincerity.

Your Directors also acknowledge the co-operation and support received from its Shareholders, the Company's Bankers and various departments and agencies of the Central and State Governments.

For and on behalf of the Board

B.P. Singh

Chairman & Managing Director

Place: Kolkata

Date: 30th May, 2011

Particulars	2010-11	2009-10	2008-09	2007-08
Conservation of Energy	10.00	10.00	10.00	10.00
Technology Absorption	10.00	10.00	10.00	10.00
Foreign Exchange Earnings & Outgo	10.00	10.00	10.00	10.00



ANNEXURE TO THE DIRECTORS' REPORT

Additional particulars pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2011.

Conservation of Energy:

Energy conservation and energy consumption was constantly monitored and maintenance systems were regularly improved to reduce energy losses.

Specific Energy Conservation Measures:

Adequate steps were taken that resulted in an improvement in electricity consumption.

Total energy consumption and energy conservation per unit of produce:

As per Form A hereunder:

FORM A
FORM FOR DISCLOSURE OF PARTICULARS WITH REGARD TO
CONSERVATION OF ENERGY

A. Power and Fuel consumption :

		Current Year 1-4-2010 to 31-3-2011	Previous Year 1-4-2009 to 31-3-2010
1. Electricity(a) Purchased			
Unit	KWH	-	KWH -
Total Amount	Rs.	-	Rs. -
Rate/Unit	Rs.	-	Rs. -
(b) Own Generation			
(i) Through Diesel Generator			
Units	KWH	-	KWH -
Units/Litre of LDO	KWH/Ltr	-	KWH/Ltr -
Cost/Unit	Rs.	-	Rs. -
(ii) Through Steam Turbine	-	-	-
2. Gas			
Quantity	Kgs	-	Kgs -
Total amount	Rs.	-	Rs. -
Average rate	Rs/Kgs	-	Rs/Kgs -
3. Fire Wood			
Quantity	Kgs	-	Kgs -
Total amount	Rs.	-	Rs. -
Average rate	Rs/Kgs	-	Rs/Kgs -

**B. Consumption per unit of production**

Standards	Current Year 1-4-2010 to 31-3-2011	Previous Year 1-4-2009 to 31-3-2010
Electricity There was no specific standard as the consumption per unit depended on the quality of leaf and the type of tea produced	NIL units	NIL units
Firewood	NIL kgs	NIL kgs

RESEARCH AND DEVELOPMENT (R&D)

No research and development activities could be undertaken.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts in brief made towards technology absorption, adaptation and innovation:
None.
2. Benefits derived as a result of the above efforts:
None.
3. Imported Technology:
None

FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings and outgo of Foreign Exchange as detailed in Notes and in Schedule 19 to the Accounts were as under:

	Current Year 1.4.2010 to 31.3.2011	Previous Year 1.4.2009 to 31.3.2010
Foreign Exchange Earnings:	NIL	NIL
Foreign Exchange Outgo:	NIL	NIL

Place: Kolkata

Date: 30th May, 2011

For and on behalf of the Board

B.P.Singh

Chairman & Managing Director

**REPORT ON CORPORATE GOVERNANCE****Company's Philosophy**

Your Company believes that any meaningful policy on Corporate Governance must provide executive freedom to the management to drive the enterprise forward without undue hindrance and simultaneously create a framework of effective accountability within which the freedom of management is to be exercised so that the decision making power vested in the executive management is used with care and responsibility to meet stakeholders' aspirations and expectations of Society. These core principles form the cornerstone of the corporate governance philosophy of your Company, namely trusteeship, transparency, empowerment and accountability, control and ethical corporate citizenship. Your Company believes that the practice of each of these leads to the creation of right corporate culture that enables the Company to be managed in a manner that fulfills the purpose of Corporate Governance.

Board of Directors**i) Composition**

Your Board comprises an optimal complement of independent professionals as well as Company Executives having in-depth knowledge of the business of the industry. It represents an optimum mix of professionalism, knowledge and experience. The size and composition of the Board conform to the requirements of the Corporate Governance Code under the Listing Agreement with the Stock Exchanges.

The Board of Directors of your Company as on 31st March, 2011 consisted of four directors as under:

- One Executive Director who is promoter and the Chairman
- Three Non-Executive Independent Directors.

ii) Conduct of Board Proceedings, Attendance at the Board Meetings/last AGM etc.

In terms of the Company's Corporate Governance Policy, all statutory and other significant material information are placed before the Board to enable it to discharge its responsibilities of strategic supervision of the Company as trustees of the Shareholders.

During the Financial Year under review, five Board Meetings were held on the following dates:

26.05.2010

30.07.2010

29.10.2010

31.01.2011

16.03.2011

None of the Directors on the Board holds the office of director in more than 15 companies or memberships in committees of the Board in more than 10 committees or Chairmanship of more than 5 committees. The attendance of the directors at the Board Meetings held during the year is given here under. It also shows details on the number of Directorships and Committee Chairmanships / Memberships held by them in other companies excluding directorships/ memberships held in private limited companies, foreign companies, membership of managing committees of various chambers/bodies and alternate directorships. Further, only two committees viz. the Audit Committee and the Shareholders' Grievance Committee have been considered for this purpose.

Composition and Category of Directors

Name of the Directors	Category	Attendance at		Directorships and Chairmanship/ Membership of Board Committees in other public limited companies		
		Board meetings out of 5 held	The last AGM held on 23.09.2009	Directors	Committee Membership including Chairmanship	Committee Chairmanship
Mr. B P Singh	Executive Chairman	5	Present	-	-	-
Mr. A Bose	Non-Executive & Independent	4	Absent	-	-	-
Mr. B K Banerjee	Non-Executive & Independent	2	Absent	-	-	-
Mr. R G Bhattacharjee(1)	Non-Executive & Independent	5	Absent	-	-	-
Mr. H. P. Thacker (2)	Non-Executive & Independent	-	-	-	-	-

1. Ceased to be a Director of the Company w.e.f. 16.03.2011.

2. Appointed to be a Director of the Company w.e.f. 16.03.2011.

**Board Committees**

There are three committees of the Board viz., the Audit Committee and the Share Transfer Committee. Setting-up of a Remuneration Committee being a non-mandatory requirement has been done away with. However, the same shall be set-up as and when the need arises. The terms of reference of the Board Committees are determined by the Board from time to time. Minutes of Board Committee meetings are placed for the information of the Board. Matters requiring the Board's attention/approval are placed before the Board by the respective Committees. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance of the Members, are provided below:

Audit Committee

As on 31st March, 2011, the Audit Committee of the Board consisted of three Directors namely Mr. Arabinda Bose, Mr. Hemant P. Thacker and Mr. Binoy Krishna Banerjee. Mr. Arabinda Bose acted as the Chairman of the Committee is a Non-Executive Independent Director having vast experience in the field of manufacture and marketing of tea and is considered an expert in Tea all over India. All members of the Audit Committee are Non-Executive & Independent Directors.

The Audit Committee met five times on 26.05.2010, 30.07.2010, 29.10.2010 and 31.01.2011 respectively. The attendance of each member at the Audit Committee Meetings is given hereinbelow. The Executive Chairman of the Company, the Director responsible for the finance function and representative of the Statutory Auditors and the Internal Auditors are Permanent Invitees to the Audit Committee.

Attendance of each member at the Audit Committee Meetings held during the year

Name of the Committee Member	No. of Meetings attended
Mr. Arabinda Bose	4
Mr. B.K.Banerjee	2
Mr. Ram Gopal Bhattacharjee (1)	4
Mr. H.P.Thacker (2)	-

1. Ceased to be a Member of the Audit Committee w.e.f. 16.03.2011.

2. Appointed as a Member of the Audit Committee w.e.f. 16.03.2011.

The role and terms of reference of the Audit Committee are in accordance with all the items listed in Clause 49(II) of the Listing Agreement with the Stock Exchanges and in Section 292A of the Companies Act, 1956. Brief description of the terms of reference of the Audit Committee is as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (2AA) of Section 217 to the Companies Act, 1956,
 - b. Changes, if any, in accounting policies and practices and reasons for the same.



- c. Major accounting entries involving estimates based on the exercise of judgment by management,
 - d. Significant adjustments made in the financial statements arising out of audit findings,
 - e. Compliance with listing and other legal requirements relating to financial statements,
 - f. Disclosure of any related party transactions,
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
 6. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
 7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
 8. Discussing with internal auditors any significant findings and follow up thereon.
 9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
 12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
 13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Shareholders' Grievance Committee

There is one committee by the name of Investors' Grievance Committee.

The terms of reference of the Committees are to look into Redressal of Shareholders'/Investors' complaints relating to non-receipt of notices, share certificates, annual reports, dividends, transfer of shares, dematerialization of shares and other grievances.

To oversee redressal of shareholder and investor grievances and approval of transfer / transmission / sub-division / rematerialisation of shares, issue of duplicate share certificates etc.

Seven meetings of the Investors' Grievance Committee were held during the financial year on 16.04.2010, 31.05.2010, 30.06.2010, 15.07.2010, 16.08.2010, 18.10.2010, 15.11.2010 and 15.02.2011 respectively.