



BEEYU OVERSEAS LTD.

20TH ANNUAL REPORT

2012 - 2013



Beeyu Overseas Limited

BOARD OF DIRECTORS

Mr. Ramesh Kumar Jhawar
Mr. Hemant Premji Thacker
Mr. Shouvik Kundu
Mr. Santanu Chattopadhyay

COMPANY SECRETARY

Mr. Abhishek Halan

AUDITORS

M/s Rohit Shukla & Associates
'B' Block, 7th Floor, India House
69, Ganesh Chandra Avenue
Kolkata - 700 013

REGISTRAR & SHARE TRANSFER AGENT

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

REGISTERED OFFICE

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

CORPORATE OFFICE & COMMUNICATION ADDRESS

Beeyu Overseas Limited
"Beeyu House"
64A, Ballygunge Circular Road
Kolkata - 700 019
Phone : (033) 2280-9267
Website : www.beeyuoverseas.in
E-mail : info@beeyuoverseas.in

BANKERS

The Laxmi Vilas Bank Ltd.

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NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of the Members of Beeyu Overseas Limited will be held at the Registered Office of the Company at Fulhara (Bhingachh), P.O. Ramganj, Block : Islampur, Dist. Uttar Dinajpur - 733 207, West Bengal on Saturday, 28th September, 2013 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, 2013, the Statement of Profit and Loss Account for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ramesh Kumar Jhawar, who retires by rotation and being eligible offers himself for re-appointment.
3. "RESOLVED THAT subject to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force, M/s Rohit Shukla & Associates, Chartered Accountants, Kolkata be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

AS SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without any modification(s), the following Resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and subject to the approval of the Central Government, if any, the approval of the members of the Company be and is hereby accorded to the appointment of Mr. Hemant Premji Thacker as Whole Time Director designated as Executive Director of the Company for a period of 3 years effective from 12th September, 2012 on the term and conditions as mentioned in the explanatory statement."

5. To consider and if thought fit, to pass with or without any modification(s), the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT Mr. Santanu Chattopadhyay, who was appointed as an Additional Director by the Board of Directors of the Company with effect from 4th June, 2013 and who holds office of Director up to the date of this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice pursuant to Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

By Order of the Board of Directors

Date : 14th August, 2013

Place : Kolkata

Abhishek Halan

Company Secretary

NOTES :

1. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the Special Business 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 / 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 of 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 No. in the Attendance Slip for attending the Meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 26th September, 2013 to 28th September, 2013 (both days inclusive).

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES Act, 1956****Item No. 4**

The present proposal is to seek the Members' approval for the appointment of Whole Time Director designated as "Executive Director ", in terms of the applicable provisions of the Companies Act, 1956.

Mr. Hemant Premji Thacker was appointed as Whole Time Director designated as "Executive Director" of the Company w.e.f. 12th September, 2012 for a period of 3 years. He has a vast Experience in the field of Financial and Technical Expertise. As Company is not performing well, Mr. Hemant Premji Thacker has decided to forego his remuneration and the same was accepted by the Board of Directors.

Mr. Hemant Premji is concerned or interested in the respective resolution for his appointment.

The Directors recommend the resolutions for approval of the members.

Shareholding in the Company: Nil

Relationship with any other Director- No

Item No. 5

Mr. Santanu Chattopadhyay was appointed as Additional Director of the Company w.e.f 4.06.2013 pursuant to the provisions of Section 260 of the Companies Act, 1956. According to the provisions of Section 260 of the Companies Act, 1956 he will hold office up the date of this Annual General Meeting. The Company has received notice in writing from a member under Section 257 of the Companies Act, 1956 along with a deposit of Rs.500/- signifying his intention to propose Mr. Santanu Chattopadhyay as candidate for office of Director of the Company.

Mr. Santanu Chattopadhyay is concerned or interested in the respective resolution for his appointment.

The Directors recommend the resolution for approval of the members.

Details of Directors seeking appointment/reappointment at the ensuing Annual General Meeting pursuant to Clause 49 of the Listing Agreement.

Name of Director	Date of Birth	Date of Appointment	Nature of Expertise	No. of shares held in the Company	Directorship held in other public limited Company
Mr. Hemant Premji Thacker	24th February, 1956	16th March, 2011	Financial and Technical Expertise	NIL	NIL
Mr. Ramesh Kumar Jhawar	30th August, 1956	3rd April, 2012	Management Expertise	NIL	NIL
Mr. Santanu Chattopadhyay	19th January, 1969	4th June, 2013	B.Com, 18 years of experience in the capital market	NIL	1

**DIRECTORS' REPORT**

Your Directors present the Twentieth Annual Report to the members together with the Audited Accounts for the financial year ended 31st March, 2013.

FINANCIAL RESULTS

	Year ended 31st March, 2013 Rs. in lacs	Year ended 31st March, 2012 Rs. in lacs
Profit/(Loss) Before Tax	(11.47)	(05.22)
Less: Provision for taxation:	—	—
Less: Short Provision made for Income Tax	—	—
Profit/(Loss) After Tax	(11.47)	(05.22)
Less: Balance Brought forward from last year	—	—
Amount available for Appropriation	(11.47)	(05.22)
APPROPRIATIONS	—	—
Balance carried to Balance Sheet	(11.47)	(05.22)
	<u>(11.47)</u>	<u>(05.22)</u>

DIVIDEND

Your Company did not consider it prudent to recommend any dividend for the year under review.

REVIEW OF OPERATIONS

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

DIRECTORS

In terms of Article 142/143 of the Articles of Association of the Company, Mr. Ramesh Kumar Jhawar shall retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment. Brief particulars and expertise of these Directors have been given in the Notice of the Meeting.

Mr. Santanu Chattopadhyay was appointed as Additional Director of the Company on 4.06.2013 pursuant to the provisions of Section 260 of the Companies Act, 1956, he will hold office up to the date of this Annual General Meeting. The Company has received notices in writing from member under Section 257 of the Companies Act, 1956 along with a deposit of Rs.500/- signifying his intention to propose Mr. Santanu Chattopadhyay as candidate for office of Director of the Company. Your Director recommend his appointment.

Mr. Hemant Premji Thacker was appointed as Wholetime Director designated as Executive Director of the Company w.e.f 12th September, 2012 subject to approval of the shareholders in general meeting. Your Directors recommend his appointment as Wholetime Director.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed with no material departures;
- 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.

AUDITORS

M/s Rohit Shukla & Associates, Chartered Accountants have expressed their willingness to be appointed as Statutory Auditors of the Company and 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 appointment is recommended by the Board of Directors on the recommendation of Audit Committee.

AUDITORS' OBSERVATIONS

As regards Auditor's observation whether the Company will be able to continue as a going concern. Your Directors would like to state that our Company is looking for a new trading module of business. The Directors are hopeful of carrying business in near future.

PARTICULARS OF EMPLOYEES

None of the employees of the Company received 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 Company has not undertaken any manufacturing activity during the year.

Foreign Exchange Earnings & Outgo - NIL

ACKNOWLEDGEMENT

Your Directors acknowledge the co-operation and support received from its Shareholders, the Company's Bankers during the year.

Place : Kolkata
Date : 14th August, 2013

For and on behalf of the Board

(Shouvik Kundu)
DIRECTOR

(Ramesh Kumar Jhawar)
DIRECTOR

(Hemant Premji Thacker)
EXECUTIVE DIRECTOR



MANAGEMENT DISCUSSION AND ANALYSIS

A. OUTLOOK

The global economy in 2013 is showing signs of gradual recovery from the recession triggered by the bursting of the financial bubble in 2008. Slow recovery began in late 2009 and carried into recent years. A wide range of policy interventions have supported demand and reduced uncertainty and systematic risk in financial markets.

Nevertheless, international metal, oil and food prices continue to be at below their pre-crisis levels with a resetting of demand at lower levels. The recovery therefore is still tentative and will rely on sustained and co-ordinated efforts by governments and institutions in their near future. The overall recovery will depend on the extent to which household and business sector demand strengthens over the next few quarters.

B. RISKS & CONCERNS

The risk identification and assessment process is dynamic and hence the Company has been able to identify, monitor and mitigate the most relevant strategic and operational risks both during the period of accelerated growth as well as through the recessionary phase of the economy we recently witnessed.

C. INTERNAL CONTROL SYSTEMS

Your company has instituted adequate control systems commensurate with its size and scale of operation, The Audit Committee periodically reviews such systems with the help of internal and Statutory Auditors and reports to the Board on its inadequacy.

D. FINANCIAL CONTROLS

The demand for Company's products during the year was subdued in the first half as a result of the continuing effect of the global financial meltdown. However with the economy recovery clearly visible in the second half of the year, the demand of the Company's products has also witnessed positive growth.

E. HUMAN RESOURCES

Human capital continues to be a vital resource for the Company. The Company has a continuous process to monitor individual performance. The Company continued to have cordial and harmonious relations with its employees.

F. CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis describing the Company's objectives, expectations or projections may be forward looking statement within the meaning of applicable securities, law and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include global and Indian demand supply conditions, finalized goods prices, changes in Government regulations tax regimes, economic development within India.

Place : Kolkata

Date : 14th August, 2013

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 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 consisted of four directors which are three are Non-Executive Directors and one Executive Director. Out of the four Directors, two are 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, Six Board Meetings were held on the following dates :

14.05.2012 14.08.2012 12.09.2012 12.11.2012 22.01.2013 14.02.2013

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 Chairmanship / 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 6 held	The last AGM held on 29.09.2012	Directors	Committee Membership including Chairmanship	Committee Chairmanship
Mr. H.P. Thacker	Executive & Non-Independent	4	Absent	-	-	-
Mr. Ramesh Kumar Jhawar	Non-Executive Chairman & Independent	6	Present	-	-	-
Mr. Shouvik Kundu	Non-Executive & Non-Independent	6	Absent	3	2	-
Mr. Santanu Chattopadhyay	Non-Executive & Non-Independent	N.A.	N.A.	1	-	-

* Appointed to be a Director of the Company w.e.f. 04.06.2013

Board Committees

There are two committees of the Board viz., the Audit Committee and the Shareholders/Investors Grievance 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, 2013, the Audit Committee of the Board consisted of three Directors namely Mr. Hemant Premji Thacker, Mr.Shouvik Kundu and Mr. Ramesh Kumar Jhawar. Mr. Ramesh Kumar Jhawar acted as the Chairman of the Committee is a Non-Executive Independent Director, Mr. Hemant Premji Thacker is Executive Director and Mr.Shouvik Kundu is Non- Executive Director.

The Audit Committee met four times on 14.05.2012, 14.08.2012, 12.11.2012 and 14.02.2013 respectively. The attendance of each member at the Audit Committee Meetings is given herein below. The representative of the Statutory 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. H.P.Thacker	4
Mr.Shouvik Kundu	4
Mr.Ramesh Kumar Jhawar	4
Mr. Santanu Chattopadhyay #	N.A

Appointed as a Member of the Audit Committee w.e.f. 04.06.2013

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.