



# ***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 (Bhingachh)  
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](http://www.beeyuoverseas.in)  
E-mail : [info@beeyuoverseas.in](mailto: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)
<b>APPROPRIATIONS</b>	—	—
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:

- (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.

**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 Jhwar	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**

<b>Name of the Committee Member</b>	<b>No. of Meetings attended</b>
Mr. H.P.Thacker	4
Mr.Shouvik Kundu	4
Mr.Ramesh Kumar Jhawar	4
Mr. Santanu Chattopadhyay #	<b>N.A</b>

**# 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.



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 Shareholders /Investors' Grievance Committee.

The terms of reference of the Committees are to approve transfers/transmission/sub-division/duplicate share certificates and looks 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.

Share transfers are processed weekly and approved by the Investor Grievance Committee. Investor grievances are placed before the Committee. There were no pending investor complaints which remained unresolved. The Company has also cleared all complaints received through SEBI Complaints Redress System (SCORES) - a centralized web based complaints redress system which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by the investors of actions taken on the complaint and its current status. All share transfers lodged upto March 31, 2013, have been processed by the Company.

#### **Attendance of each member at the Investors' Grievance Committee Meetings held during the year**

<b>Name of the Committee Member</b>	<b>No. of Meetings attended</b>
Mr. Hemant Premji Thacker	4
Mr. Ramesh Kumar Jhavar *	4

\* appointed with effect from 20th April, 2012.

The details of complaints received and attended to during the year are given below:

- a. No. of complaints received from shareholders : 2
- b. No. of complaints resolved / redressed : 2
- c. No. of complaints pending as on 31st March, 2013 : NIL

No investors grievances remained unattended/pending for more than 30 days and no requests for share transfers and dematerialization received during the financial year were pending for more than two weeks.

**No Remuneration has been paid to the Directors of the Company during the year.**

**General Body Meetings**

Location and time of last three Annual General Meetings:

<b>Sl. Annual General Meeting</b>	<b>Date, Time &amp; Venue</b>	<b>Special Resolutions passed</b>
1. 19th Annual General Meeting	Saturday, 29th September, 2012 at 10 A.M. Fulhara (Bhimgachh) Post Office: Ramganj, Block : Islampur District : Uttar Dinajpur –733 207, West Bengal	NIL
2. 18th Annual General Meeting	Friday, 30th September, 2011 at 10 A.M. Fulhara (Bhimgachh) Post Office: Ramganj, Block : Islampur District : Uttar Dinajpur –733 207, West Bengal	NIL
3. 17th Annual General Meeting	Thrusday, 30th September, 2010 at 10.00 A.M. Fulhara (Bhimgachh) Post Office: Ramganj, Block : Islampur District : Uttar Dinajpur –733 207, West Bengal	NIL

Further, no special resolution requiring a postal ballot is being proposed for the ensuing AGM.

**Disclosures****(a) Related party transactions**

The Company has not entered into transaction(s) of materially significant nature with its Promoters, Directors or the Management, their subsidiaries or relatives, etc. that have potential conflict with the interest of the Company at large.

**(b) Compliances by the Company**

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by Stock Exchanges, SEBI or any statutory authorities on matters related to capital markets, during the last three years.

**(c) Whistle Blower Policy**

Transparency forms an integral part of the Company's Corporate Philosophy and employees are encouraged to be guardians of the Code of Conduct and Ethics and to report any variance.

**(d) Risk Minimization Policy**

The Company has formulated risk minimization policy for the guidance of the Board Members to ensure that executive management controls risk through means of a properly defined framework. The same is being monitored from time to time to ensure that all identified risks are provided for adequately.

**(e) Compliance with Mandatory requirements and adoption of Non-mandatory requirements**

All mandatory requirements of the Corporate Governance Code have been complied with. Among the non-mandatory requirements, the same is reviewed by the Board periodically and the same is put in place when it is required.

**Particulars of appointment of new Directors and reappointment of Directors**

This forms part of the Notice convening the Twentieth Annual General Meeting.

**Means of Communication**

- The quarterly, half-yearly and annual results of the Company are generally published in prominent dailies. Therefore, no separate communications are sent to the Shareholders. The results are also posted on the Company's website [www.beeyuoverseas.in](http://www.beeyuoverseas.in) shortly after these are submitted to the Stock Exchanges.
- No presentations to the Shareholders, Institutional Investors or to Analysts have been made during the year under review.



**Code of Conduct**

A Code of Conduct has been laid down by the Board. This code is derived from the fundamental principle on which Beeyu Overseas Limited's corporate philosophy is based, namely, trusteeship, accountability and ethical corporate citizenship and is applicable to all Directors, senior management and employees of the Company. This has been accepted by all Directors and posted on the Company's website.

**Code of Conduct for Prevention of Insider Trading**

Beeyu has a Code of Conduct for Prevention of Insider Trading in the shares of the Company. The Code, inter alia, prohibits purchase/sale of shares of the Company by employees while in possession of unpublished price sensitive information in relation to the Company.

**Subsidiary Company**

The Company does not have any subsidiary.

**Management Discussion & Analysis Report**

This Annual Report contains a separate and detailed Management Discussion & Analysis Section.

**General Shareholder Information**

20th Annual General Meeting

Date, Time & Venue	: Saturday, 28th September, 2013 at 10 A.M. Fulhara (Bhimgachh), Post Office: Ramganj Block : Islampur, District : Uttar Dinajpur – 733 207, West Bengal	
Financial Calendar (tentative) :	Unaudited Results for the First Quarter ended 30th June, 2013	On or before 15th August, 2013
	Unaudited Results for the Second Quarter ended 30th September, 2013	On or before 15th November, 2013
	Unaudited Results for the Third Quarter ended 31st December, 2013	On or before 15th February, 2014
	Audited Results for the Financial Year ended 31st March, 2014	On or before 15th May, 2014
Date of Book Closure	: 26th September, 2013 to 28th September, 2013 (both days inclusive)	
Dividend	: The Board of Directors have not recommended any dividend for the year ended 31st March, 2013	
Listing on Stock Exchanges	: The Company's shares are listed on BSE Limited (BSE).  Delisting of the Company's Equity Shares from the Coimbatore Stock Exchanges has been stayed pending order from the Madras High Court.	
Stock Code	: Bombay Stock Exchange : 532645 (Physical) INE052B01011	

**Market Price Data:**

The Company's shares have been under suspension and the Company has applied for revocation of the said suspension.

**Registrar and Share Transfer Agent :**

Maheshwari Datamatics Pvt. Ltd.  
6, Mangoe Lane (Surendra Mohan Ghosh Sarani)  
2nd Floor, Kolkata – 700 001  
Tel. : (033) 2243-5809, 2248-2248  
Fax : (033) 2247-4787  
E-mail : mdpl@cal.vsnl.net.in

**Distribution of Shareholding as on 31st March, 2013**

Shareholding	Number of Holders	Percentage	Number of Shares	Percentage
Upto 500	7571	76.7766	1492764	10.5559
501 to 1000	1096	11.1586	944482	6.6788
1001 to 2000	555	5.5.6506	900337	6.3667
2001 to 3000	189	1.9243	494646	3.4978
3001 to 4000	96	0.9774	349553	2.4718
4001 to 5000	88	0.8959	421130	2.9780
5001 to 10000	152	1.5475	1165711	8.2432
10001 and above	105	1.0690	8372830	59.2077
<b>Grand Total</b>	<b>9822</b>	<b>100.0000</b>	<b>14141453</b>	<b>100.0000</b>

**Statement showing Shareholding Pattern as on 31st March, 2013**

Category	Number of Shares Held	Percentage of Shareholding
<b>A. Shareholding of Promoter &amp; Promoter Group</b>		
a. Bodies Corporate	3882417	27.45
<b>B. Public Shareholding</b>		
a. Bodies Corporate	371060	2.63
b. Indian Public	9152162	64.72
c. NRIs	735814	5.20
<b>Grand Total</b>	<b>14141453</b>	<b>100.00</b>

**Share Transfer System:**

The Board approves the transfer and transmission of shares, issue of duplicate share certificates and allied matters. The share transfers received are processed within 15 days from the date of receipt, subject to the transfer instrument being valid and complete in all respects. Shares meant for the purpose of transfer/transmission in physical form, should be lodged at the office of the Company's Registrar & Share Transfer Agent at the address given above. A director of the Company is authorized to approve the transfer/transmission of shares.

As required under Clause 47(c) of the Listing Agreement(s) entered into with the Stock Exchanges, a certificate is obtained every six months from a Company Secretary in Practice, inter-alia, confirming completion of transfer, transmission, sub-division, consolidation, renewal and exchange of equity shares within the stipulated period from date of their lodgment. The certificates are forwarded to the Stock Exchanges, where the equity shares are listed, within 24 hours of issuance.

**Dematerialization of Shares:**

The Company's scrips form part of the SEBI's Compulsory Demat segment for all investors. The Company has established connectivity with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through the Registrar & Share Transfer Agent - Maheshwari Datamatics Pvt. Ltd.

**Outstanding GDRs / ADRs / Warrants or any convertible instruments. etc.**

The Company has not issued these types of securities.

**Address for Correspondence:**

Corporate Office:

'Beeyu House'  
64A, Ballygunge Circular Road, Kolkata – 700 019  
E-mail : info@beeyuoverseas.in  
Website : www.beeyuoverseas.in

Registrar and Share Transfer Agents:

Maheshwari Datamatics Pvt. Ltd.  
6, Mangoe Lane, 2nd Floor, Kolkata – 700 001  
Tel. : (033) 2243-5809, 2248-2248  
Fax : (033) 2247-4787  
E-mail: mdpl@cal.vsnl.net.in



**AUDITORS' REPORT ON CORPORATE GOVERNANCE**

**TO THE MEMBERS OF BEEYU OVERSEAS LIMITED**

We have examined the compliance of conditions of Corporate Governance by **BEEYU OVERSEAS LIMITED**, for the year ended March 31, 2013 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For ROHIT SHUKLA & ASSOCIATES**  
**Chartered Accountants**  
**[Firm's Registration No. 315178E]**

**ROHIT SHUKLA**  
**Proprietor**  
**Membership No. 52453**

Kolkata, May 28, 2013

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**CEO/CFO certification**

In terms of Clause 49 of the Listing Agreement, the certification by the CEO and Chief Financial Officer on the financial statements and Internal controls relating to financial reporting has been obtained.



**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF BEEYU OVERSEAS LIMITED**

**Report on Financial Statements**

We have audited the accompanying financial statements of **BeeYu Overseas Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Basis of Qualified Opinion**

The Company has incurred a net loss of ₹ 11,47,454 for the year ended on March 31, 2013. The Company's accumulated loss as on March 31, 2013 exceeds fifty percent of the net worth. These factors raise substantial doubt that the Company will be able to continue as a going concern.

**Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.



- 2) As required by section 227(3) of the Act, we report that:
- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Act; and
  - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

**For ROHIT SHUKLA & ASSOCIATES  
Chartered Accountants  
[Firm's Registration No. 315178E]**

**ROHIT SHUKLA  
Proprietor  
Membership No. 52453**

Kolkata, May 28, 2013





**ANNEXURE TO THE AUDITORS' REPORT**

[Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **Beeyu Overseas Limited** on the financial statements for the year ended March 31, 2013]

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. To the best of our knowledge, no material discrepancies were noticed on such verification.
- (c) The fixed assets disposed of during the year are not substantial and therefore the question of reporting on Paragraph 4(i)(c) of the Companies (Auditor's Report) Order, 2003 (herein referred to as the said Order) does not arise.
- (ii) As the Company does not have any stocks of loose tools, raw materials and finished goods no comments can be made in terms of paragraphs (ii) (a), (b) and (c) of the Order.
- (iii) (a) The Company has taken unsecured loan from one company under the same management aggregating to ₹ 5,00,000: Maximum Balance due at any time during the year: ₹ 5,00,000 (Previous Year : Nil). The terms and condition of the said loan is not prejudicial to the interest of the Company. There are no covenants with regard to repayment of this loan. During the year the Company has not granted any unsecured loan/advance to any party covered in the register maintained under Section 301 of the Companies Act, 1956 ("the Act"). The aggregate balance outstanding at the year end of one unsecured loan/advance given to a director (who retired with effect from 03.04.2012) has been ₹ 17,56,033: Maximum Balance due at any time during the year: ₹ 23,56,033. The terms and conditions of this unsecured loan/advance granted by the Company are prima facie not prejudicial to the interest of the Company
- (b) Since the terms of repayment of unsecured loan taken and unsecured loans/advances given, have not been stipulated, no specific comments about the regularity or otherwise of repayment of these loans taken and loans/advances given can be made.
- (c) There has been no overdue interest exceeding ₹ 100,000 in respect of unsecured loans taken as well as unsecured loans/advances granted. In view of no stipulation as to repayment of all the above unsecured loans taken and unsecured loans/advances granted, overdue amount exceeding ₹ 100,000 in respect of principal cannot be ascertained.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase and the sale of Services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v) According to the information and explanations given to us, the company has entered the transactions that need to be entered into a register in pursuance of section 301 of the Act at prices which, in our opinion, are reasonable having regard to the prevailing market prices.
- (vi) The Company has not accepted any deposits from the public to which the provisions of section 58A and 58AA of the Act and the Companies (Acceptance of Deposits) Rules, 1975 would apply.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) We are informed that the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Act. Therefore, the question of reporting on Paragraph 4(viii) of the said Order does not arise.
- (ix) (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-tax, Service-tax, Customs Duty, Excise Duty, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities.



- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Wealth-tax, Service-tax, Sales-tax, Customs Duty, Excise Duty, Cess and other material statutory dues were in arrears, as at March 31, 2013 for a period of more than six months from the date they became payable.
- (c) As at March 31, 2013 according to the information and explanations given to us, the following are the particulars of dues of Income-tax, Wealth-tax, Service-tax, Sales-tax, Customs Duty, Excise Duty and Cess matters which have not been deposited on account of any dispute.

Sl. No.	Name of the Statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is Pending
1	Income tax Act, 1961	Income Tax	83,59,411	2001-02	Commissioner of Income tax (Appeals)
2	Income tax Act, 1961	Income Tax	33,79,059	2002-03	Commissioner of Income tax (Appeals)
3	Income tax Act, 1961	Income Tax	12,35,977	2003-04	Commissioner of Income tax (Appeals)
4	Income tax Act, 1961	Income Tax	26,77,782	2004-05	Commissioner of Income tax (Appeals)
5	Income tax Act, 1961	Income Tax	2,77,248	2005-06	Commissioner of Income tax (Appeals)

- (x) The company has an accumulated loss of ₹ 22,82,26,075 at the beginning of the year and has an accumulated loss of ₹ 22,93,73,529 at the end of the financial year. The company has incurred cash loss of ₹ 5,85,465 during the financial year covered by our audit, however in the immediately preceding financial year the company has not incurred any cash loss.
- (xi) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to banks. The Company has not taken any loan from financial institutions nor has it issued any debentures.
- (xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of Paragraph 4(xiii) of the said Order are not applicable to the Company.
- (xiv) The Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Paragraph 4(xiv) of the said Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xvi) According to the information and explanations given to us, no term loans have been taken by the Company during the year under reference.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, in our opinion no funds raised on short-term basis have been used for long-term investment. Also, no long-term funds have been used to finance short-term assets except permanent working capital.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. Accordingly, the question of reporting on whether the price at which such shares have been issued is prejudicial to the interest of the Company does not arise.
- (xix) The Company has not issued any debentures. Accordingly, the question of creating a security for debentures does not arise.



- (xx) The Company has not raised any money by public issues during the year. Accordingly, the question of disclosure of end use of such monies does not arise.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

**For ROHIT SHUKLA & ASSOCIATES**  
**Chartered Accountants**  
**[Firm's Registration No. 315178E]**

**ROHIT SHUKLA**  
*Proprietor*  
**Membership No. 52453**  
Kolkata, May 28, 2013

**BALANCE SHEET AS AT 31ST MARCH, 2013**

	Notes	2012-2013		2011-2012	
		₹	₹	₹	₹
<b><u>EQUITY AND LIABILITIES</u></b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	1	141,414,530		141,414,530	
Reserve and Surplus	2	<u>(132,116,946)</u>	9,297,584	<u>(130,847,284)</u>	10,567,246
<b>NON-CURRENT LIABILITIES</b>					
Other Long term Borrowings	3	10,000,000		10,000,000	
Long term Provisions	4	<u>-</u>	10,000,000	<u>10,000</u>	10,010,000
<b>CURRENT LIABILITIES</b>					
Short term Borrowings	5	500,000		-	
Other Current Liabilities	6	<u>218,634</u>	<u>718,634</u>	<u>397,489</u>	<u>397,489</u>
<b>TOTAL</b>			<b><u>20,016,218</u></b>		<b><u>20,974,735</u></b>
<b><u>ASSETS</u></b>					
<b>NON-CURRENT ASSETS</b>					
Fixed Assets					
Tangible Assets	7	17,589,108		18,273,305	
Long term Loans & Advances	8	<u>29,570</u>	17,618,678	<u>29,570</u>	18,302,875
<b>CURRENT ASSETS</b>					
Cash & Cash Equivalents	9	641,507		315,827	
Short term Loans & Advances	10	<u>1,756,033</u>	<u>2,397,540</u>	<u>2,356,033</u>	<u>2,671,860</u>
<b>TOTAL</b>			<b><u>20,016,218</u></b>		<b><u>20,974,735</u></b>

The accompanying notes 1 to 21 are an integral part of the Financial Statements.

In terms of our report of even date.  
**For ROHIT SHUKLA & ASSOCIATES**  
Chartered Accountants  
[Firm's Registration No. 315178E]

On behalf of the Board  
**BEEYU OVERSEAS LIMITED**

Hemant Premji Thacker    Shouvik Kundu    Ramesh Kumar Jhawar  
Executive Director        Director            Director

**Rohit Shukla**  
Proprietor  
Membership No. 52453  
Kolkata, May 28, 2013

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013**

	Notes	2012-2013		2011-2012	
		₹	₹	₹	₹
<b>INCOME</b>					
Revenue from Operations		-		-	
Other Income	11	650,000		600,000	
<b>Total Revenue</b>			<b>650,000</b>		<b>600,000</b>
<b>EXPENDITURE</b>					
Employee Benefits Expense	12	36,300		218,224	
Depreciation and Amortisation Expenses	13	561,989		602,114	
Other Expenses	14	1,199,165		302,223	
<b>Total Expenses</b>			<b>1,797,454</b>		<b>1,122,561</b>
<b>Profit / (Loss) before Tax for the year from continuing operations</b>			<b>(1,147,454)</b>		<b>(522,561)</b>
<b>Tax Expense</b>					
Current tax			-		-
<b>Profit / (Loss) for the year after tax from continuing operations</b>			<b>(1,147,454)</b>		<b>(522,561)</b>
<b>EARNINGS PER SHARE (EPS)</b>					
Equity shares of face value ₹10 each					
Basic Earnings Per Share			(0.08)		(0.04)
Weighted No. of shares used in computing EPS			14,141,453		14,141,453

The accompanying notes 1 to 21 are an integral part of the Financial Statements.

In terms of our report of even date.  
**For ROHIT SHUKLA & ASSOCIATES**  
Chartered Accountants  
[Firm's Registration No. 315178E]

On behalf of the Board  
**BEEYU OVERSEAS LIMITED**

Hemant Premji Thacker    Shouvik Kundu    Ramesh Kumar Jhawar  
Executive Director        Director            Director

**Rohit Shukla**  
Proprietor  
Membership No. 52453  
Kolkata, May 28, 2013

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2013**

	2012-2013	2011-2012
	₹	₹
<b>1. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before taxes and extra-ordinary items as per Statement of Profit and Loss	(1,147,454)	(522,561)
Adjustments to reconcile net profit before tax to cash provided by operating activities		
Depreciation & Amortisation - Tangible	524,675	564,800
Depreciation & Amortisation - Leasehold Rent	37,314	37,314
<b>Operating Profit before working capital changes</b>	<b>(585,465)</b>	<b>79,553</b>
Changes in current assets and liabilities		
Short Term Loans & Advances	600,000	(112,429)
Other Current Liabilities	(178,855)	85,765
<b>Cash generated from operations</b>	<b>(164,320)</b>	<b>52,889</b>
Net Income tax (paid) / refund	-	-
<b>Net cash provided by operating activities</b>	<b>(164,320)</b>	<b>52,889</b>
<b>2. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets - Tangible	-	(7,020)
Sale of Fixed Assets - Tangible	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(7,020)</b>
<b>3. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Short Term Borrowings	500,000	-
<b>Net cash used in financing activities</b>	<b>500,000</b>	<b>-</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>335,680</b>	<b>45,869</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>315,827</b>	<b>269,958</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>651,507</b>	<b>315,827</b>

In terms of our report of even date.  
**For ROHIT SHUKLA & ASSOCIATES**  
Chartered Accountants  
[Firm's Registration No. 315178E]

On behalf of the Board  
**BEEYU OVERSEAS LIMITED**

Hemant Premji Thacker    Shouvik Kundu    Ramesh Kumar Jhawar  
**Executive Director      Director      Director**

**Rohit Shukla**  
Proprietor  
Membership No. 52453  
Kolkata, May 28, 2013



**NOTES TO FINANCIAL STATEMENTS (2012-2013)**

	2012-2013		2011-2012	
	₹	₹	₹	₹
<b>1 SHARE CAPITAL</b>				
<b>1.1 Authorised Capital</b>				
1,60,00,000 Equity Share of ₹ 10 each		<b>160,000,000</b>		<b>160,000,000</b>
<b>1.2 Issued, Subscribed &amp; Paid-Up Capital</b>				
1,41,41,453 Equity Shares of ₹ 10 each fully paid-up		141,414,530		141,414,530
Add : Share Forfeiture Account	-		102,755	
Less : Transfer to Capital Reserve	-	-	(102,755)	-
		<b>141,414,530</b>		<b>141,414,530</b>
<b>1.3 Shareholders holding more than 5% shares in the Company</b>				
<b>Equity Shares of ₹ 10 each fully paid-up</b>	<b>No. of shares</b>	<b>% holding</b>	<b>No. of shares</b>	<b>% holding</b>
Quantum Wealth Solutions Private Limited	1,941,208	13.73	1,941,208	13.73
Classic Nirman Private Limited	1,941,208	13.73	1,941,208	13.73
<b>2 RESERVES &amp; SURPLUS</b>				
<b>Capital Reserve</b>				
At the beginning of the year		62,348,318		62,348,318
<b>Revaluation Reserve</b>				
At the beginning of the year	6,511,575		6,633,783	
Less : Withdrawal on account of depreciation on revalued assets	122,208	6,389,367	122,208	6,511,575
<b>Securities Premium</b>				
At the beginning of the year		28,518,898		28,518,898
<b>Deficit in Statement of Profit &amp; Loss</b>				
At the beginning of the year	(228,226,075)		(227,703,514)	
Add: Loss for the year	(1,147,454)	(229,373,529)	(522,561)	(228,226,075)
		<b>(132,116,946)</b>		<b>(130,847,284)</b>
<b>3 OTHER LONG TERM LIABILITIES</b>				
Security Deposit against Rent	10,000,000		10,000,000	
		<b>10,000,000</b>		<b>10,000,000</b>
<b>4 LONG TERM PROVISIONS</b>				
Provision for Gratuity	-		10,000	
		-		<b>10,000</b>
<b>5 SHORT TERM BORROWINGS</b>				
<b>Unsecured Loan, repayable on demand</b>				
From Related Entity - Corporate	500,000		-	
		<b>500,000</b>		-
<b>6 OTHER CURRENT LIABILITIES</b>				
Liabilities for Expenses	14,045		42,500	
Unclaimed Dividend	204,589		204,589	
Advance Rent	-		100,000	
Unpaid application money due for refund	-		50,400	
		<b>218,634</b>		<b>397,489</b>



**NOTES TO FINANCIAL STATEMENTS (2012-2013)**

**7 TANGIBLE FIXED ASSETS AS AT MARCH 31, 2013**

Particulars	GROSS BLOCK					DEPRECIATION BLOCK				NET BLOCK	
	As at 01.04.2012	Revalu- ation	Addition during the year	Sales/ Adjustment during the year	As at 31.03.2013	As at 01.04.2012	Depreciation during the year	On Sales/ Adjustment	As at 31.03.2013	As at 31.03.2013	As at 31.03.2012
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>Leasehold Land</b>	9,730,000	-	-	-	9,730,000	1,307,017	145,224	-	1,452,241	8,277,759	8,422,983
Previous year	(9,730,000)	-	-	-	(9,730,000)	(1,161,793)	(145,224)	-	(1,307,017)	(8,422,983)	(8,568,207)
<b>Office Buildings</b>	15,514,726	-	-	-	15,514,726	5,979,175	476,778	-	6,455,953	9,058,773	9,535,551
Previous year	(15,514,726)	-	-	-	(15,514,726)	(5,475,855)	(503,320)	-	(5,979,175)	(9,535,551)	(10,038,871)
<b>Furniture &amp; Fixtures</b>	2,385,932	-	-	-	2,385,932	2,095,007	52,657	-	2,147,664	238,268	290,925
Previous year	(2,385,932)	-	-	-	(2,385,932)	(2,030,497)	(64,510)	-	(2,095,007)	(290,925)	(355,435)
<b>Computers</b>	2,360,987	-	-	-	2,360,987	2,337,141	9,538	-	2,346,679	14,308	23,846
Previous year	(2,353,967)	-	(7,020)	-	(2,360,987)	(2,325,873)	(11,268)	-	(2,337,141)	(23,846)	(28,094)
<b>TOTAL</b>	<b>29,991,645</b>	-	-	-	<b>29,991,645</b>	<b>11,718,340</b>	<b>684,197</b>	-	<b>12,402,537</b>	<b>17,589,108</b>	<b>18,273,305</b>
<b>Previous year as at March 31, 2012</b>	29,984,625	-	7,020	-	29,991,645	10,994,018	724,322	-	11,718,340	18,273,305	18,990,607



**NOTES TO FINANCIAL STATEMENTS (2012-2013)**

	2012-2013		2011-2012	
	₹	₹	₹	₹
<b>8 LONG TERM LOANS AND ADVANCES</b>				
(Unsecured, considered good)				
Security Deposits	29,570		29,570	
		<b>29,570</b>		<b>29,570</b>
<b>9 CASH AND CASH EQUIVALENTS</b>				
Cash on hand	71,854		6,900	
Balances with Banks on Current Accounts	365,064		53,938	
Unpaid Dividend Account	204,589		204,589	
Share Application money refund Account	-		50,400	
		<b>641,507</b>		<b>315,827</b>
<b>10 SHORT TERM LOANS AND ADVANCES</b>				
(Unsecured, considered good)				
Advances				
Including Advances to Related Party being				
Chairman & Managing Director (up to 02.04.2012)	1,756,033		2,356,033	
		<b>1,756,033</b>		<b>2,356,033</b>
<b>11 OTHER INCOME</b>				
Rental Income	650,000		600,000	
		<b>650,000</b>		<b>600,000</b>
<b>12 EMPLOYEE BENEFITS EXPENSE</b>				
Employees' Remuneration				
Salaries, Wages and Bonus	36,000		167,467	
Contributions to provident and other funds	-		9,288	
Staff Welfare Expenses	300	36,300	41,469	218,224
		<b>36,300</b>		<b>218,224</b>
<b>13 DEPRECIATION AND AMORTISATION EXPENSES</b>				
Depreciation				
Tangible	538,973		579,098	
Less: Depreciation on addition on Revaluation	14,298	524,675	14,298	564,800
Leasehold Rent on Land	145,224		145,224	
Less: Depreciation on addition on Revaluation	107,910	37,314	107,910	37,314
		<b>561,989</b>		<b>602,114</b>

**NOTES TO FINANCIAL STATEMENTS (2012-2013)**

	2012-2013		2011-2012	
	₹	₹	₹	₹
<b>14 OTHER EXPENSES</b>				
Auditors' Remuneration - Statutory Audit Fee	14,045		12,500	
Advertisement	1,307		-	
Conveyance	1,736		-	
Travelling Expenses	-		11,860	
Bank Charges	11,404		-	
Power & Fuel	-		35,585	
Repairs & Maintenance	-		53,110	
Rent	12,103		4,400	
Listing Fees	133,672		-	
Electricity Charges	7,430		-	
General Expenses	-		39,041	
Filing Fees	12,000		-	
Communication Charges	82,854		-	
Legal, Profession Fees & Consultancy Charges	59,866		17,719	
Custodian Charges	81,717		122,808	
Printing & Stationery	6,700		-	
Rent, Licences & Taxes	774,331		5,200	
		1,199,165		302,223
		<b>1,199,165</b>		<b>302,223</b>

**15 SIGNIFICANT ACCOUNTING POLICIES****15.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

- The financial statements have been prepared to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards under section 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956. A summary of important accounting policies which have been applied consistently are set out below. Financial Statements have also been prepared in accordance with relevant presentational requirements of the Companies Act, 1956.
- The financial statements have been prepared under the historical cost convention as modified by revaluation of certain fixed assets.

**15.2 USE OF ESTIMATES**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liability at the date of the financial statements and the results of operation during the reporting period. Although these estimates are based upon managements' best knowledge of current events and actions, actual results could differ from these estimates.

**15.3 FIXED ASSETS AND DEPRECIATION**

- Land, Building as at March 31, 2003 are stated at valuation made by an approved valuer at the then current cost. Subsequent acquisition of these assets and other fixed assets are stated at their purchase cost together with any incidental expenses of acquisition/installation including borrowing cost, wherever applicable, directly attributable to the acquisition, construction and production of qualifying assets.



## **NOTES TO FINANCIAL STATEMENTS (2012-2013)**

- b) Leasehold land is being amortized over the lease period. Depreciation on fixed assets other than Leasehold land is provided on written down value and from April 01, 2006 in accordance with Schedule XIV of the Companies Act 1956.
- c) Profit or Loss on disposal of depreciable fixed assets is recognized in the Statement of Profit and Loss.
- d) An impairment loss is recognized wherever the carrying value of the Fixed Assets of a cash generating unit exceeds its net selling price or value in use, whichever is higher.

### **15.4 REVENUE RECOGNITION**

- a) Interest income is accounted on time proportion basis taking in to account the amount outstanding and applicable interest rate.
- b) Other Incomes are accounted for on confirmation provided by the constituents.

### **15.5 EMPLOYEE BENEFITS**

- a) Short - term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service has been rendered.
- b) Contributions to Provident Fund & other Funds including under the provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, will be accounted for on an accrual basis whenever applicable.
- c) Leave encashment benefit had been determined on the basis of actuarial valuation up to March 31, 2010. However, during the previous year as well as in current year no Actuarial Valuation was considered necessary in view of resignation of most of the employees.
- d) Provision for Gratuity is not made in accounts and is accounted for as and when paid.

### **15.6 BORROWING COST**

Borrowing cost relating to (i) funds borrowed for acquisition/construction of qualifying assets are capitalised up to the date the assets are put to use, and (ii) funds borrowed for other purposes are charged to the Statement of Profit and Loss.

### **15.7 TAXATION**

- a) Tax liability is estimated considering the provisions of the Income Tax Act, 1961.
- b) Deferred tax is recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. On prudent basis, deferred tax asset is recognised and carried forward to the extent only when there is reasonable certainty that the assets will be adjusted in future. There is no Deferred Tax Liability / Asset at the year end.

### **15.8 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

- a) Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- b) Contingent Liabilities are not recognised but are disclosed in the notes.
- c) Contingent Assets are neither recognised nor disclosed in the financial statements.

### **15.9 PRIOR PERIOD ITEMS, EXTRA ORDINARY ITEMS, EXCEPTIONAL ITEMS & CHANGES IN ACCOUNTING POLICIES**

Prior period items, Extra-ordinary items, Exceptional items and Changes in Accounting Policies having material impact, if any, on the financial affairs of the company are disclosed, wherever applicable.



**16 DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED ENTITIES AND THE STATUS OF OUTSTANDING BALANCES AS ON 31.03.2013**

**16.1 Key Management Personnel (KMP)**

Mr. B. P. Singh, Chairman & Managing Director (up to 02.04.2012)  
 Mr. Shouvik Kundu, Director (from 20.04.2012)  
 Mr. Hemant Premji Thacker, Executive Director  
 Mr. Ramesh Kumar Jhawar, Director (from 03.04.2012)

**16.2 Entities where Key Management Personnel (KMP) or their relatives exercise control**

Quantum Wealth Solutions Private Limited

**16.3 Disclosure of transactions between the company & related parties & the status of outstanding balances as at March 31, 2013**

Sl. No.	Related Party Transactions' Summary	Key Management Personnel (KMP)		Entities in control of KMP and their Relatives	
		2012-2013 ₹	2011-2012 ₹	2012-2013 ₹	2011-2012 ₹
a)	Loans Taken	-	-	500,000	-
b)	Advances Repaid	-	45,719	-	-
c)	Balances as on 31st March	-	-	-	-
	(i) Unsecured Loan taken	-	-	500,000	-
	(ii) Advances granted*	-	2,356,033	-	-
	*up to 02.04.2012				

**17 Claims against the Company not acknowledged as debts:**

Income Tax claims for the financial years: 2001-02 - ₹ 83,59,411, 2002-03 - ₹ 33,79,059, 2003-04 - ₹ 12,35,977, 2004-05 - ₹ 26,77,782 and 2005-06 - ₹ 2,77,248 towards appeals pending before the Commissioner of Income Tax (Appeals).

**18** There were no employees who were in receipt of remuneration not less than ₹ 24,00,000 per annum when employed throughout the year or ₹ 2,00,000 per month when employed for a part of the year.

**19** There was no manufacturing or trading activity of the Company during the current year or in the previous year and hence disclosure under Segment Reporting does not arise.

**20** The Company is in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006. As the company has not received any intimation from its suppliers as on date regarding their status under the above Act, no disclosure has been made.

**21** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report of even date.  
**For ROHIT SHUKLA & ASSOCIATES**  
 Chartered Accountants  
 [Firm's Registration No. 315178E]

On behalf of the Board  
**BEEYU OVERSEAS LIMITED**

Hemant Premji Thacker    Shouvik Kundu    Ramesh Kumar Jhawar  
 Executive Director        Director            Director

**Rohit Shukla**  
 Proprietor  
 Membership No. 52453  
 Kolkata, May 28, 2013

# ATTENDANCE SLIP

## BEEYU OVERSEAS LIMITED

Registered Office : Fulhara (Bhingachh), P.O. : Ramganj, Block : Islampur, Dist. Uttar Dinajpur 733 207 (W.B.)

**PLEASE FILL ATTENDANCE SLIP HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.**

Joint shareholders may obtain additional Slip on request

DP. Id*	
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Master Folio No.	
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Client Id*	
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### NAME AND ADDRESS OF THE SHAREHOLDER

No. of Share(s) held :

I hereby record my presence at the 20th Annual General Meeting of the Company held on Saturday, 28th September, 2013 at 10.00 a.m. at Fulhara (Bhingachh), P.O. Ramganj, Block : Islampur, Dist. Uttar Dinajpur – 733 207, West Bengal.

Signature of the shareholder or proxy

\*Applicable for investors holding shares in electronic form.

----- TEAR HERE -----

## BEEYU OVERSEAS LIMITED

Registered Office : Fulhara (Bhingachh), P.O. : Ramganj, Block : Islampur, Dist. Uttar Dinajpur - 733 207 (W.B.)

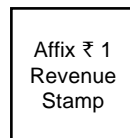
DP. Id*	
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Master Folio No.	
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Client Id*	
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I/We ..... of .....  
..... being a member / members of Beeyu Overseas Limited  
hereby appoint ..... of  
..... or falling him  
..... of .....  
as my/our proxy to vote for me/us and on my/our behalf at the 20th Annual General Meeting to be held on Saturday, 28th September, 2013 at 10.00 a.m. at any adjourment thereof.

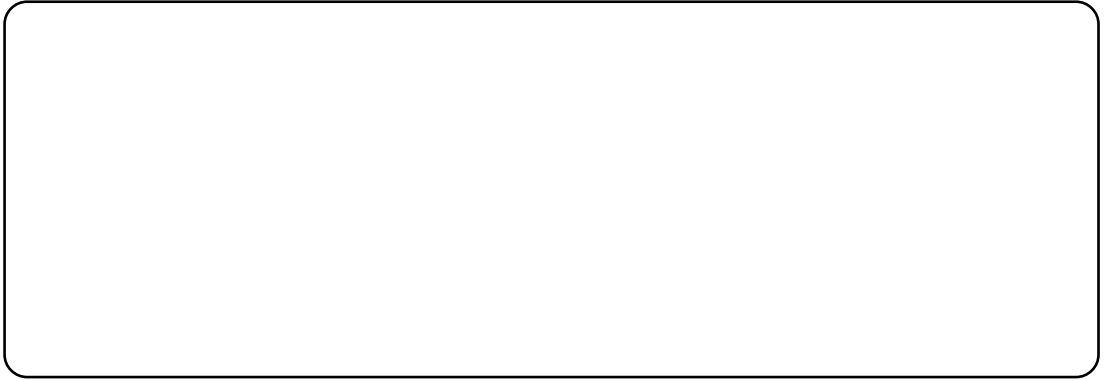
Signed this ..... day of ..... 2013



\*Applicable for investors holding shares in electronic form.

Note : The Proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.

# BOOK POST



If undelivered, please return to :  
**BEEYU OVERSEAS LIMITED**  
"Beeyu House"  
64-A, Ballygunge Circular Road  
Kolkata - 700 019









# Beeyu Overseas Ltd.

**Registered Office :**  
 Fulhara (Bhimgachh), P.O. Ramganj  
 Block - Islampur, Dist. Uttar Dinajpur  
 Pin - 733 207 (West Bengal)

**Corporate Office & Correspondence Address :**  
 'Beeyu House', 64A, Ballygunge Circular Road  
 Kolkata - 700 019  
 Phone : 2248-4787  
 E-mail ID : info@beeyuoverseas.in  
 Website : www.beeyuoverseas.in

## FORM A

**Format of covering letter of the annual audit report to be filed with the Stock Exchange**

1.	Name of the company	BEEYU OVERSEAS LIMITED
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2013
3.	Type of Audit observation	<del>Un-qualified</del> / <input checked="" type="checkbox"/> Matter of Emphasis
4.	Frequency of observation	Whether appeared first time. <input checked="" type="checkbox"/> No / repetitive. <input checked="" type="checkbox"/> / since how long period F.Y. 2008-09
5.	To be signed by-	
	• CEO/Managing Director	FOR BEEYU OVERSEAS LIMITED  Hemant Premji Thacker Executive Director
	• CFO	FOR BEEYU OVERSEAS LIMITED  Ramesh Kumar Jhavar Director
	• Auditor of the company	FOR ROHIT SHUKLA & ASSOCIATES Chartered Accountants [Firm's Registration No. 315178E]  Rohit Shukla Proprietor Membership No. 52453
	• Audit Committee Chairman	FOR BEEYU OVERSEAS LIMITED  Ramesh Kumar Jhavar Chairman of Audit Committee