



Beeyu Overseas Limited

BOARD OF DIRECTORS

Mr. Birendra Pratap Singh, *Chairman & Managing Director*
Mr. Binoy Krishna Banerjee
Mr. Arabinda Bose
Mr. Ram Gopal Bhattacharjee

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: mdpl@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

OFFICE IN INDIA

TEA FACTORY-OOTY
Ooty Rural, Doddabetta Panchayat
Near Government
Chincona Plantations, Ooty - 643 002
Phone : (0423) 2507-058/577/578
Telefax: (0423) 2507-576

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

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NOTICE

NOTICE is hereby given that the Seventeenth 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 Thursday, 30th day of September, 2010 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, 2010, 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. Arabinda Bose, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Binoy Krishna Banerjee, 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.

Corporate Office:
"Beeyu House",
64A, Ballygunge Circular Road,
Kolkata - 700019
Date : 26th May, 2010.

By Order of the Board of Directors

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 25th September, 2010 to 30th September, 2010 (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 Seventeenth Annual Report to the members together with the Audited Accounts for the financial year ended 31st March, 2010.

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

FINANCIAL RESULTS

	Year ended 31st March, 2010 ₹ in lacs	Year ended 31st March, 2009 ₹ in lacs
Profit/(Loss) Before Tax	(297.44)	(1759.12)
Less: Provision for taxation:	—	54.19
Profit/(Loss) After Tax	(297.44)	(1704.93)
Less: Balance Brought forward from last year	—	—
Amount available for Appropriation	(297.44)	(1704.93)
APPROPRIATIONS		
Balance carried to Balance Sheet	(297.44)	(1704.93)
	<u>(297.44)</u>	<u>(1704.93)</u>
Disclosure relating to Discontinuing Operations		
Loss Before Taxation from Continuing Operations	(140.14)	(678.96)
Less: Provision for Taxation	—	4.59
Loss After Tax from Continuing Operations	(140.14)	(674.37)
Loss Before Taxation from Discontinuing Operations	(157.30)	(1080.16)
Less: Provision for Taxation	—	49.60
Loss After Tax from Discontinuing Operations	(157.30)	(1030.56)

Due to the reasons stated at Point I & II under 'Review of Operations' below, the Profit & Loss Figures for the current year have been segregated into Continuing Operations & Discontinuing Operations as laid down under Accounting Standard - 24 issued by the Institute of Chartered Accountants of India. This being the first year, figures of the previous year have not been segregated.

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 at its unit located in Ooty, Tamilnadu, since August, 2008, due to the fact that the Tea Board of India has revoked the factory's registration under the provisions of Tea (Marketing) Control Order, 2003 issued under the provisions of the Tea Act, 1953.
- II. The Company, therefore, decided to change its business model from manufacturing to trading in tea. Moreover, in order to generate Working Capital as well as reduce Borrowings, the Board decided to sell, lease or otherwise dispose of - a) the residual land of 6.95 acres including the tea factory at Ooty along with all fixed assets such as plant, machinery, estate and development, etc. which are directly or indirectly required to run the factory, and b) the Corporate Office Building of the Company at Kolkata. The proposal had been duly approved by Shareholders under Section 293(1)(a) by means of Postal Ballot in December, 2008. The sale 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, turnover enhanced and over-all margin increased:-

- As had been mentioned in the previous year, out of the 46.95 acres of land owned and occupied by the tea division of the Company at its Ooty factory, such portion of the vacant land measuring approximately 40 acres, with a little more or less, which was unutilized and unproductive is in the process of being sold for which shareholders approval has been obtained by the Company. Your Company has till October 2009, received an advance of about ₹ 868.20 lacs. Owing to the downturn in the Real Estate market the buyer is unable to finalize the Sale but it is expected that the transaction will be completed at the earliest. At the same time, your Company is endeavouring to finalize the sale of the Company's Head Office Building in Kolkata as well as the Factory at Ooty. Once these transactions are completed the liquidity position of the Company will improve substantially and the business model of trading can start in full swing.

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, for which shareholders approval had already been obtained earlier, was expected to be concluded within the year 2010-11. But due to the sudden economic downturn the sale could not be completed. Your directors' are hopeful of completing the deal during the current year.

Besides the above, shareholders approval was also obtained through postal ballot means to sell, lease or otherwise dispose of a) the factory including land of approximately 6.95 acres at Ooty, and b) 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. F J Kapadia and Mrs. Rajinie Singh resigned as Directors from your Company and Directorship of Mrs Usha Singh was ceased due to sad demise of her. Your Directors' would like to record their sincere appreciation for the valuable services rendered by them during their tenure as Directors.

In terms of Article 142/143 of the Articles of Association of the Company, Mr. Arabinda Bose and Mr. Binoy Krishna Banerjee 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 were 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.

Place: Kolkata
Date: 26th May, 2010

For and on behalf of the Board
B. P. Singh
Chairman & Managing Director

**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, 2010.

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 1-4-2009 to 31-3-2010		Previous Year 1-4-2008 to 31-3-2009
1. Electricity				
(a) Purchased				
Unit	KWH	—	KWH	8,79,256
Total Amount	₹	—	₹	47,05,347
Rate/Unit	₹	—	₹	5.35
(b) Own Generation				
(i) Through Diesel Generator				
Units	KWH	—	KWH	58,214
Units/Litre of LDO	KWH/ltr	—	KWH/ltr	2.60
Cost/Unit	₹	—	₹	13.83
(ii) Through Steam Turbine	—	—	—	—
2. Gas				
Quantity	Kgs	—	Kgs	—
Total amount	₹	—	₹	—
Average rate	₹/kgs	—	Rs/kgs	—
3. Fire Wood				
Quantity	Kgs	—	Kgs	23,87,865
Total amount	₹	—	₹	74,85,193
Average rate	₹/kgs	—	₹/kgs	3.13



B. Consumption per unit of production :

Standards		Current Year 1-4-2009 to 31-3-2010	Previous Year 1-4-2008 to 31-3-2009
Electricity	There was no specific standard as the consumption per unit depended on the quality of leaf and the type of tea produced		
Firewood		Nil units	0.77 units
		NIL kgs	2.10 kgs

RESEARCH AND DEVELOPMENT (R&D)

The Company's manufacturing process did not run for the year, hence no research and development activities could be undertaken.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts in brief made towards technology absorption, adaptation and innovation:

Not much activity could be undertaken on this front as because the Company's manufacturing process ran for only part of the year.

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 1.4.2009 to 31.3.2010	Previous Year 1.4.2008 to 31.3.2009
Foreign Exchange Earnings:	NIL	3,88,97,062
Foreign Exchange Outgo:	NIL	NIL

Place: Kolkata
Date: 26th May, 2010

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, 2010 consisted of four directors as under:

- One Executive Director who is promoter and 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, six Board Meetings were held on the following dates:

23.06.2009

07.07.2009

31.07.2009

18.08.2009

30.10.2009

29.01.2010

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 6 held	The last AGM held on 23.09.2009	Directors	Committee Membership including Chairmanship	Committee Chairmanship
Mr. B P Singh	Chairman & Managing Director	6	Present	—	—	—
Ms. R Singh (1)	Wholetime Director	0	Absent	—	—	—
Mr. F J Kapadia (2)	Wholetime Director	2	Absent	—	—	—



Composition and Category of Directors (Contd.)

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 23.09.2009	Directors	Committee Membership including Chairmanship	Committee Chairmanship
Mrs. U Singh (3)	Non-Executive	1	Absent	—	—	—
Mr. H Parekh (4)	Non-Executive & Independent	2	Absent	—	—	—
Mr. A Bose	Non-Executive & Independent	6	Absent	—	—	—
Mr. B K Banerjee	Non-Executive & Independent	3	Absent	—	—	—
Mr. R G Bhattacharjee (3)	Non-Executive & Independent	6	Absent	—	—	—

1. Ceased to be a Director of the Company w.e.f. 29.03.2010.
2. Ceased to be a Director of the Company w.e.f. 08.07.2009.
3. Due to Death Ceased to be a Director of the Company w.e.f. 18.09.2009.
4. Ceased to be a Director of the Company w.e.f. 01.08.2009.

Board Committees

There are two committees of the Board viz., the Audit Committee and the 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, 2010, the Audit Committee of the Board consisted of three Directors namely Mr. Arabinda Bose, Mr. Ram Gopal Bhattacharjee and Mr. Binoy Krishna Banerjee. After resignation of Mr. Parekh, 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 23.06.09, 07.07.09, 31.07.09, 30.10.09 and 29.01.2010 respectively. The attendance of each member at the Audit Committee Meetings is given hereinbelow. The Chairman & Managing Director 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. Harish Parekh (1)	2
Mr. Arabinda Bose	5
Mr. Ram Gopal Bhattacharjee	5
Mr. B. K. Banerjee (2)	2

1. Ceased to be a Member of the Audit Committee w.e.f. 01.08.2009.
2. Appointed as Member of the Audit Committee w.e.f. 30.10.2009.



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 are 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 committees 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 20.05.2009, 23.07.2009, 31.07.2009, 31.08.2009, 22.09.2009, 30.11.2009 and 29.01.2010 respectively.



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

Name of the Committee Member	No. of Meetings attended
Mr. Arabinda Bose (1)	2
Mr. B P Singh	7
Mrs. Usha Singh (2)	3
Mr. Ram Gopal Bhattacharjee (3)	5

1. Ceased to be a member of the Investor's Grievance Committee w.e.f. 24.07.2009.
2. Due to Death Ceased to be a Member of the Investor's Grievance Committee w.e.f. 18.09.2009.
3. Appointed as a Member of the Investor's Grievance Committee w.e.f. 31.07.2009.

Mr. S. Halder, Manager - Finance & Accounts is the Compliance Officer.

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

a. No. of complaints received from shareholders	7
b. No. of complaints resolved / redressed	7
c. No. of complaints pending as on 31st March, 2010	Nil

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

Remuneration Committee

No meeting of the Remuneration Committee was held during the year under review.

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

Since no meetings were held, there is no information relating to the attendance of the members.

Terms of reference

The Remuneration Committee of the Company, *inter alia*, recommends to the Board of Directors, the compensation terms of Executive Directors and senior-most level of management immediately below the Executive Directors.

The terms of reference are:

- To determine the Remuneration Policy for the Executive Directors and Senior Executives by way of salary and perquisites.
- To periodically review the Remuneration Policy.

The objectives of the Remuneration Policy of the Company are to motivate employees to excel in their performance, recognize their contribution, retain talent in the organization and provide exposure for their upliftment.

The details of remuneration of the Directors during the year are as follows:

Executive Directors:

Name	Remuneration			Total
	Salary	Perquisites	Retirement Benefits	
Mr. B. P. Singh	92,500	NIL	NIL	92,500
Ms. Rajnie Singh	42,500	7,959	NIL	50,459
Mr. F. J. Kapadia	1,50,000	NIL	NIL	1,50,000
Total	2,85,000	7,959	NIL	2,92,959

**Notes:****i. Service Contracts, Severance Fees and Notice Period.**

The appointment of Executive Directors is governed by resolutions adopted by the Board of Directors and the shareholders of the Company, which covers the terms and conditions of such appointment read with the service rules of the Company. Separate Service Contracts have not been entered into by the Company with the Executive Directors.

There is no separate provision for payment of severance fee under the resolutions governing the appointment of the Managing Director and Whole-time Directors.

The resignation of Executive Directors becomes effective upon acceptance by the Board.

ii. Employees Stock Option Scheme:

The Company does not have any Stock Option Scheme.

iii. Performance Linked Incentives:

The Company has internal norms for assessing the performance of its senior executives including Whole-time Directors. The payments of such incentives require the approval of the Board.

Non-Executive Directors

Name	(₹) Sitting Fees
Mrs. Usha Singh	5,000
Mr. Harish Parekh	4,000
Mr. Arabinda Bose	13,000
Mr. B. K. Banerjee	5,000
Mr. Ram Gopal Bhattacharjee	16,000
Total	43,000

General Body Meetings

Location and time of last three Annual General Meetings:

Sl. Annual General Meeting	Date, Time & Venue	Special Resolutions passed
1. 16th Annual General Meeting	23rd September, 2009 at 11.00 a.m. Fulhara (Bhingachh), P.O. Ramganj, Block: Islampur, Dist: Uttar Dinajpur - 733 207, West Bengal	NIL
2. 15th Annual General Meeting	13th September, 2008 at 6.00 p.m. Fulhara (Bhingachh), P.O. Ramganj, Block: Islampur, Dist: Uttar Dinajpur - 733 207, West Bengal	1
3. 14th Annual General Meeting	29th September, 2007 at 11.00 a.m. Fulhara (Bhingachh), P.O. Ramganj, Block: Islampur, Dist: Uttar Dinajpur - 733 207, West Bengal	2

The Special Resolutions were duly passed at the respective Annual General Meetings. 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.

Transactions with the related parties have been disclosed in Note 12 of Schedule 19 to the Accounts.

(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. There is no formal whistle blower policy but no employee is denied access to the Audit Committee or to make any reference.

Particulars of appointment of new Directors and reappointment of Directors

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

Means of Communication

- a. The quarterly, half-yearly and annual results of the Company are generally published in prominent dailies such as 'Financial Express' in English and 'Dainik Statesman', in Bengali. Therefore, no separate communications are sent to the Shareholders. The results are also posted on the Company's website www.beeyuoverseas.com shortly after these are submitted to the Stock Exchanges.
- b. 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 Senior Executives and posted on the Company's website. Declaration of compliance thereof from the CEO and CFO has been attached to this Report.

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. The code is available on the Company's website.

**General Shareholder Information**

- 17th Annual General Meeting
Date, Time & Venue : Thursday, 30th September, 2010 at 10.00 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, 2010 On or before 31st July, 2010
Unaudited Results for the Second Quarter
ended 30th September, 2010 On or before 31st October, 2010
Unaudited Results for the Third Quarter
ended 31st December, 2010 On or before 31st January, 2011
Audited Results for the Financial Year
ended 31st March, 2011 On or before 31st May, 2011
- Date of Book Closure : 25th September, 2010 to 30th September, 2010 (both days inclusive)
Dividend : The Board of Directors have /have not recommended any dividend for the year
ended 31st March, 2010.
- Listing on Stock Exchanges : The Company's shares are listed on The Bombay Stock Exchange Limited (BSE).
Delisting of the Company's Equity Shares from the Coimbatore Stock Exchanges
has been stayed pending order from the Madras High Court.
The annual listing fees for the year 2010-2011 have not been paid to the BSE.
- Stock Code : Bombay Stock Exchange : 532645 (Physical)
INE 052B01011 (Demat)
Inter-connected Stock Exchange : Not available

Market Price Data :

	Month's High Price (₹)	Month's Low Price (₹)
April 2009	4.40	3.00
May 2009	5.82	3.19
June 2009	6.40	4.05
July 2009	4.52	3.53
August 2009	5.55	4.19
September 2009	5.30	3.95
October 2009	4.38	3.50
November 2009	3.97	3.41
December 2009	4.25	3.73
January 2010	5.22	3.94
February 2010	4.54	3.54
March 2010	4.33	3.01

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; mdpl@vsnl.com.



Distribution of Shareholding as on 31st March, 2010

Shareholding	Number of Holders	Percentage	Number of Shares	Percentage
Upto 500	8021	76.59	1627354	11.51
501 to 1000	1205	11.51	1029489	7.28
1001 to 2000	585	5.59	944414	6.68
2001 to 3000	198	1.89	524075	3.71
3001 to 4000	104	0.99	378869	2.68
4001 to 5000	91	0.87	434421	3.07
5001 to 10000	158	1.51	1201830	8.49
10001 and above	110	1.05	8001001	56.58
Grand Total	10472	100.00	14141453	100.00

Statement showing Shareholding Pattern as on 31st March, 2010

Category	Number of Shares Held	Percentage of Shareholding
A. Shareholding of Promoter & Promoter Group		
a. Individuals/HUFs	4236140	29.96
B. Public Shareholding		
a. Bodies Corporate	851489	6.02
b. Indian Public	8292719	58.64
c. NRIs	761105	5.38
Grand Total	14141453	100.00

Share Transfer System :

The Share Transfer Committee 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. An executive 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 one month 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.

Plant Location

Ooty Rural, Doddabetta Panchayat,
Near Government Cinchona Plantations,
Ooty – 643 002, Tamil nadu

Address for Correspondence :
Corporate Office

'Beeyu House'
64A, Ballygunge Circular Road,
Kolkata – 700 019
Tel: (033) 2280 9267/68/69
Fax: (033) 2280 9270
E-mail: ast.mgr@beeyuoverseas.com
beeyu@beeyuoverseas.com

Registrar and Share Transfer Agents

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; mdpl@vsnl.com.

Place: Kolkata
Date: 26th May, 2010

For and on behalf of the Board
B. P. Singh
Chairman & Managing Director



CEO AND CFO CERTIFICATION

We, B.P. Singh, Chairman and Managing Director (CEO) and S. Halder, Manager- Finance & Accounts (CFO) certify that:-

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March 2010 and to the best of our knowledge and belief :
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by Company during the year ended 31st March, 2010 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii) Significant changes in accounting policies during the year have been indicated to the Auditors and the Audit Committee and have been disclosed in the Notes to the Financial Statements;
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Date: 26th May, 2010

B. P. Singh
Chairman & Managing Director (CEO)

S. Halder
Manager - Finance & Accounts (CFO)



**Auditors' Certificate regarding compliance of conditions of
Corporate Governance under Clause 49 of the Listing Agreement(s)**

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, 2010, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The Compliance of Conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. 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, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

Place: Kolkata
Date: 26th May, 2010

For H. K. AGRAWAL & CO.
Chartered Accountants
(H.K.Agrawal)
Partner
Membership No. 013937
FRN 308090E



AUDITORS' REPORT

To
The Members of
BEEYU OVERSEAS LIMITED

1. We have audited the attached Balance Sheet of Beeyu Overseas Limited, as at March 31, 2010, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us during the course of our audit, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. We report that
 - a) The company has incurred a loss of ₹ 29,743,505 for the year ended as on 31st March 2010. As at 31st March 2010, the company's current liabilities exceeded the current assets by ₹ 80,001,774 and it has not repaid principal amount within the stipulated period and failed to pay the interest on Working Capital Term Loans to a bank during the year ended 31st March 2010. Further, in view of what has been stated in note 5 of the Schedule 19 regarding Discontinuing Operations, we are unable to comment whether the company will be able to continue as a going concern.
 - b) As indicated to in note 4 of Schedule 19, no provision has been made towards the liability of Income Tax pursuant to the order passed by Income Tax Appellate Tribunal, the amount of which has not been ascertained.
5. We further report that:
 - (a) Subject to our remarks in Para 4 above, we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes 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, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - (e) On the basis of written representations received from the directors, as on March 31, 2010 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 as on that date.
 - (f) In our opinion and to the best of our information and according to the explanations given to us *subject to our remark in paragraph 4 above*, the said financial statements together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India:



- (i) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2010;
- (ii) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place: Kolkata
Date: 26th May, 2010

For **H. K. AGRAWAL & CO.**
Chartered Accountants
(H.K. Agrawal)
Partner
Membership No. 013937
FRN 308090E



ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 of the Auditors' Report of even date to the members of Beeyu Overseas Limited on the financial statements for the year ended March 31, 2010]

1. (i) The Company is maintaining proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (ii) As explained to us, The fixed assets have been physically verified by the management during the year and no material discrepancies between the books records and Physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (iii) In our opinion and according to the information and explanation given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
2. There being no inventory during the period under review, the provisions relating to inventory are not applicable.
3. (i) The company has not granted any loans secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence the provisions of clause 4(iii) (b), (c) and (d) of the order are not applicable for the year under report.
- (ii) The Company has not taken any Loans, secured or unsecured, from Companies, firms or others parties covered in the register maintained under section 301 of the Act. Hence the provisions of clause 4(iii) (f) and (g) of the order are not applicable for the year under report.
4. In our opinion there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Further, during the course of our audit we have neither come across nor we have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures.
5. (i) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under the section.
- (ii) In our opinion and according to the explanation given to us, no transactions were made in pursuance of such contracts or arrangements exceeding ₹ 5 lacs in respect of any party during the year.
6. The company has not accepted any deposits from Public within the meaning of Sections 58A and 58AA of the Act and rules framed there under.
7. In our opinion, the company has an internal audit system commensurate with the size and the nature of its business.
8. We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the rules made by the Central Govt. of India, the maintenance of cost records has been prescribed under clause (d) of sub section 1 of section 209 of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however made detailed examination of the records with a view to determine whether they are accurate and complete as there were no production during the year.
9. (a) According to the information and explanations given to us and records of the company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including, investor education and Protection Fund, employees state insurance, income tax, wealth tax, service tax, custom duty, excise duty and other material statutory dues as applicable with the appropriate authorities except dues in respect of provident fund, sales tax. The extent of arrears of such statutory dues outstanding as at 31st March 2010 for a period of more than six months from the date they become payable are as follows:

Nature of Dues	Amount (₹)
Provident Fund	49870
Sales Tax	48857



- (b) According to the Information and Explanation given to us and the records of the Company examined by us, the particulars of dues of Income tax as at 31st March 2010 which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act 1961	Income tax on export benefit	6,098,081	2003-2004 2004-2005 2005-2006	Commissioner of Income Tax Appeals IV- Kolkata
Income Tax Act 1961	Income tax on export benefit	277,248	2006-2007	Assessing Officer

10. In our opinion the Company's accumulated losses as at 31st March 2010 is more than 50% of its net worth. The Company has incurred cash loss during the current year and also in the immediately preceding financial year.
11. According to records of the Company examined by us and the information and explanation given to us, the company has defaulted in repayment of dues amounting to ₹ 69.13 lacs to financial institutions or banks or debenture holders as at balance sheet date other than dues of principal amount of Bank loans.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi, mutual benefit fund or society. Therefore, the provisions of clause 4(xiii) of the aforesaid Order are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
15. In our opinion and according to the information and explanations given to us, the terms and condition of the guarantees given by the company, for loans taken by others from banks or financial institutions are not prejudicial to the interest of the company.
16. In our opinion and according to the information and explanations given to us, on an overall basis, the term loan have been applied for the purposes for which they were obtained.
17. According to the information and explanations given to us, the company has not applied short-term borrowings for long term use during the year.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year and therefore the question of creating security in respect thereof does not arise.
20. The company has not raised any money by public issues during the year.
21. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company nor have we been informed of such case by the management.

Place: Kolkata
Date: 26th May, 2010

For H. K. AGRAWAL & CO.
Chartered Accountants
(H.K.Agrawal)
Partner
Membership No. 013937
FRN 308090E



Balance Sheet as at 31st March, 2010

	Schedule	As at 31st March, 2010		As at 31st March, 2009	
		₹	₹	₹	₹
I. SOURCES OF FUNDS					
1. Shareholders' Fund					
Share Capital	1	141,517,285		141,517,285	
Reserves & Surplus	2	<u>42,837,574</u>		<u>43,201,874</u>	
			184,354,859		184,719,159
2. Loan Funds					
Secured Loans	3		119,639,070		106,821,501
Unsecured Loans	4		<u>2,993,863</u>		<u>3,716,034</u>
3. Deferred Taxation (Refer Note 8 in Schedule 19)					
			<u>306,987,792</u>		<u>295,256,694</u>
II. APPLICATION OF FUNDS					
1. Fixed Assets					
Gross Block	5	291,243,455		291,715,155	
Less : Depreciation		<u>91,350,832</u>		<u>81,049,222</u>	
Net Block		<u>199,892,623</u>		<u>210,665,933</u>	
			199,892,623		210,665,933
2. Investments					
	6		14,874		14,874
3. Current Assets Loans & Advances					
Inventories	7	—		—	
Sundry Debtors	8	148,943		—	
Cash and Bank Balances	9	321,159		1,764,323	
Loans & Advances	10	<u>12,984,381</u>		<u>13,777,196</u>	
		<u>13,454,483</u>		<u>15,541,519</u>	
Less: Current Liabilities & Provisions					
Liabilities	11	93,045,082		90,559,239	
Provisions		<u>411,175</u>		<u>174,285</u>	
		<u>93,456,257</u>		<u>90,733,524</u>	
Net Current Assets			(80,001,774)		(75,192,005)
4. Miscellaneous Expenditure (to the extent not written off or adjusted)					
Preliminary Expenditure	12		492,243		2,921,571
5. Profit & Loss Account					
Balance brought down from Profit & Loss		29,743,505		170,492,719	
Add :/(Less) Debit Balance of Profit and Loss Account (General Reserve)		<u>156,846,321</u>	186,589,826	(13,646,398)	156,846,321
			<u>306,987,792</u>		<u>295,256,695</u>
Notes to Accounts	19				

The schedules referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

For H K Agrawal & Co.
Chartered Accountants
H. K. Agrawal
(Partner)

Place : Kolkata
Date: 26th May, 2010

For and on behalf of the Board
B P Singh
Chairman & Managing Director
R. G. Bhattacharjee
Director
S. Halder
Compliance Officer



Profit & Loss Account for the year ended 31 st March 2010

	Schedule	For the year ended 31st March, 2010 ₹	For the year ended 31st March 2009 ₹
I. INCOME			
Sales & Services	13	548,943	70,525,786
Other Income	14	2,147,652	5,654,718
		<u>2,696,595</u>	<u>76,180,504</u>
II. EXPENDITURE			
Material Consumed	15	—	98,734,697
Expenses	16	6,611,912	131,680,161
Interest and Finance Charges	17	15,528,462	10,470,342
Depreciation	5	10,664,026	11,571,123
Less: Depreciation on addition on Revaluation (Refer Schedule 2)		<u>364,300</u>	<u>364,300</u>
		<u>10,299,726</u>	<u>11,206,823</u>
		<u>32,440,100</u>	<u>252,092,023</u>
Loss Before Taxation		<u>(29,743,505)</u>	<u>(175,911,519)</u>
Less: Provision for Taxation	18	—	(5,418,800)
Loss After Tax		<u>(29,743,505)</u>	<u>(170,492,719)</u>
Disclosure relating to Discontinuing Operation (Refer Note 5 of Schedule 19)			
Loss Before Taxation from continuing Operation		<u>(14,020,823)</u>	<u>(67,895,722)</u>
Less: Provision for Taxation		—	(459,380)
Loss After Tax from continuing Operation		<u>(14,020,823)</u>	<u>(67,436,342)</u>
Loss Before Taxation from discontinuing Operation		<u>(15,722,682)</u>	<u>(108,015,797)</u>
Less: Provision for Taxation		—	(4,959,420)
Loss After Tax from discontinuing Operation		<u>(15,722,682)</u>	<u>(103,056,377)</u>
Loss after Taxation as above		<u>(29,743,505)</u>	<u>(170,492,719)</u>
Balance carried to Balance Sheet		<u>(29,743,505)</u>	<u>(170,492,719)</u>
Earning Per Share (Basic and Diluted) (Refer Note 9 in Schedule 19)		(2.10)	(12.09)
Notes to Accounts	19		

The schedules referred to above form an integral part of the Profit & Loss Account.
This is the Profit and Loss Account referred to in our report of even date.

For H K Agrawal & Co.
Chartered Accountants
H. K. Agrawal
(Partner)

Place : Kolkata
Date: 26th May, 2010

For and on behalf of the Board
B P Singh
Chairman & Managing Director
R. G. Bhattacharjee
Director
S. Halder
Compliance Officer



Schedules forming Part of Balance Sheet

	As a 31st March, 2010 ₹	As at 31st March, 2009 ₹
SCHEDULE 1 - SHARE CAPITAL		
Authorised :		
16,000,000 (2009 : 16,000,000) Equity Shares of ₹ 10 each	160,000,000	160,000,000
Issued, Subscribed & Paid-up :		
14,141,453 (2009 : 14,141,453) of ₹ 10 each fully paid	141,414,530	141,414,530
Share Forfeiture A/c	102,755	102,755
	<u>141,517,285</u>	<u>141,517,285</u>

Of the above

- (i) 3,360,000 shares were allotted as fully paid bonus shares by capitalization of Share Premium Account, Fixed Assets, Reserve & General Reserve during the year ended 31st March, 2000.
- (ii) 531,970 shares were allotted as fully paid bonus shares by capitalization of General Reserve during the year ended 31st March, 2003.
- (iii) 1,170,334 shares were allotted as fully paid bonus shares by capitalization of General Reserve during the year ended 31st March, 2004.
- (iv) 20,551 Equity shares have been forfeited during the year ended 31st March 2007.

	As a 31st March, 2010 ₹	As at 31st March, 2009 ₹
SCHEDULE 2 - RESERVES & SURPLUS		
Capital Reserve		
Revaluation Reserve	27,250	27,250
As per last Balance Sheet		
14,655,726		15,020,026
Less: Withdrawal on account of depreciation on revalued assets	<u>364,300</u>	<u>364,300</u>
Share Premium	14,291,426	14,655,726
As per last Balance Sheet		
28,518,898		28,518,898
Add: Addition during the year	<u>—</u>	<u>—</u>
General Reserve	28,518,898	28,518,898
As per last Balance Sheet		
—		13,646,398
Less: Debit balance of Profit & Loss Account	<u>—</u>	<u>(13,646,398)</u>
	<u>42,837,574</u>	<u>43,201,874</u>



Schedules forming Part of Balance Sheet (Contd.)

	As a 31st March, 2010 ₹	As at 31st March, 2009 ₹
SCHEDULE 3 - SECURED LOANS		
Loans and Advances from Banks	119,613,538	106,596,211
Working Capital Facilities (Secured by way of first charge on the hypothecated current assets viz. raw materials, finished goods, consumable spares, stocks, book debts and other current assets, both present and future, including Plant & Machinery situated at Dodabetta Panchayat, Ooty Rural, Tamilnadu, to secure the maximum amount under the said charge fixed at ₹ 10,54,00,000/- together with interest, cost and charges thereon. Collaterally secured by way of an equitable mortgage by deposit of title deeds in respect of factory buildings, freehold land of 46.95 acres with plantations about 40 acres situated at Doddabetta Panchayat, Ooty Rural, Tamil Nadu and additional title deeds of Land measuring 2002 sq ft situated at Corporate office).		
Term Loan (Secured by way of first charge on new plant and machinery acquired from the above loan & Company's immovable property to be constructed from the above loan)	25,532	225,290
Vehicle Loan (Secured in favour of the lender by obtaining endorsement to that effect on the Registration certificate from the Motor Vehicle Registration Authority)	119,639,070	106,821,501

SCHEDULE 4 - UNSECURED LOANS

Short Term Loans and Advances From Directors	2,993,863	3,716,035
	<u>2,993,863</u>	<u>3,716,035</u>

SCHEDULE 5 - FIXED ASSETS

DESCRIPTION	GROSS BLOCK AT COST OR REVALUATION			DEPRECIATION			NET BLOCK			
	As at 1.4.2009	Additions	Deletions	As at 31.3.2010	As at 1.4.2009	Additions	Deletions/ Adjustment	As at 31.3.2010	As at 31.3.2010	As at 31.3.2009
Land (Freehold)	39,900,000	—	—	39,900,000	—	—	—	39,900,000	39,900,000	39,900,000
Leasehold Land	9,730,000	—	—	9,730,000	871,344	145,224	—	1,016,568	8,713,432	8,858,656
Factory Building	96,435,697	—	—	96,435,697	28,913,149	4,065,016	—	32,978,165	63,457,532	67,522,548
Other Building	15,514,726	—	—	15,514,726	4,391,321	556,170	—	4,947,491	10,567,235	11,123,405
Estates & Developments	6,059,272	—	—	6,059,272	—	—	—	6,059,272	6,059,272	6,059,272
Plant & Machinery	112,870,826	—	71,350	112,799,476	37,787,528	5,467,310	(46,768)	43,208,070	69,591,406	75,083,298
Furniture & Fixture	6,742,562	—	53,369	6,689,193	5,228,231	271,521	(39,153)	5,460,599	1,228,594	1,514,331
Vehicles	1,845,389	—	290,000	1,555,389	1,349,871	118,136	(229,809)	1,238,195	317,194	495,518
Computers	2,616,683	—	56,981	2,559,702	2,507,778	40,649	(46,663)	2,501,744	57,958	108,905
	<u>291,715,155</u>	<u>—</u>	<u>471,700</u>	<u>291,243,455</u>	<u>81,049,222</u>	<u>10,564,026</u>	<u>(362,413)</u>	<u>91,350,832</u>	<u>199,892,623</u>	<u>210,665,933</u>
Previous Year	291,822,866	1,758,482	(1,866,193)	291,715,155	70,807,240	11,571,123	(1,329,141)	81,049,222	210,665,933	221,015,626



Schedules forming Part of Balance Sheet (Contd.)

Notes

- (i) Title in respect of the land at Ooty vested in the Company by virtue of amalgamation of erstwhile Singapore Amusement Park Limited is in the process of being transferred in the name of the Company. During the year 2007-08 company had executed an agreement for sale of 40 acres of land at Ooty. The Company has received advance payment amounting ₹ 8,68,20,013 as on 31.03.10, which is included under other liabilities.
- (ii) Revaluation of Land (freehold and leasehold), Building (factory and others), Estate & Development and Plant & Machinery was carried out as at 31st March, 2003 by a professional valuer under current cost basis. The resultant increase in net book value on revaluation amounting to ₹ 1,73,63,681 was transferred to revaluation reserve.

	As a 31st March, 2010 ₹	As at 31st March, 2009 ₹
SCHEDULE 6 - INVESTMENTS		
Long Term - Unquoted		
A) Trade		
Subsidiary Company	—	—
Others	—	—
B) Other than trade		
In Government Securities		
Kishan Vikash Patra	14,874	14,874
(Deposited with Excise and other Authorities)	<u>14,874</u>	<u>14,874</u>
SCHEDULE 7 - INVENTORIES		
Stores & Spares	—	4,171,951
Finished Goods	—	—
	—	<u>4,171,951</u>
Less: Provision for stock obsolescence	—	4,171,951
	—	<u>—</u>
SCHEDULE 8 - SUNDRY DEBTORS		
Unsecured		
Debts Outstanding for a period of exceeding six months		
Considered Good	148,943	—
Considered Doubtful	<u>2,780,217</u>	<u>2,780,217</u>
	2,929,160	2,780,217
	2,929,160	<u>2,780,217</u>
Less: Provision for Doubtful debts	2,780,217	2,780,217
	<u>148,943</u>	<u>—</u>



Schedules forming Part of Balance Sheet (Contd.)

	As a 31st March, 2010 ₹	As at 31st March, 2009 ₹
SCHEDULE 9 - CASH & BANK BALANCES		
Cash in hand	5,635	380
Balance with Scheduled Banks	55,535	1,465,972
In Current Accounts	204,589	242,572
In Dividend account	50,400	50,400
In Share Application Money Refund account	5,000	5,000
In Fixed Deposit Accounts	—	—
	321,159	1,764,323

SCHEDULE 10 - LOANS & ADVANCES

Unsecured - Considered Good		
Loan to Subsidiaries	—	—
Advances recoverable in cash or in kind or for value to be received	5,650,164	6,465,699
Security Deposit	139,871	2,333,103
Advance Income Tax	11,621,918	11,596,918
(Net of Provision ₹ 30,407,838, Previous Year ₹ 30,242,838)	17,411,953	20,395,720
	4,427,572	6,618,524
Less: Provision for Doubtful Advances	12,984,381	13,777,196

SCHEDULE 11 - CURRENT LIABILITIES & PROVISIONS

Current Liabilities		
Sundry Creditors (refer Note 15 in Schedule 19)	1,485,694	2,982,255
Advance Received against sale of land	86,820,013	77,866,671
Other Liabilities	4,484,386	9,417,341
Unclaimed Dividend **	204,589	242,572
Unpaid application money due for refund**	50,400	50,400
	93,045,082	90,559,239
Provisions		
Leave Encashment	28,875	174,285
Gratuity	382,300	—
	411,175	174,285

**There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2010.

	As a 1st April, 2009 ₹	Addition	Amortisation	As at 31st March, 2010 ₹
SCHEDULE 12- MISCELLANEOUS EXPENDITURE				
(to the extent not written off or adjusted)				
Preliminary Expenses	2,002	—	2,002	—
Pre-operative Expenses	478,556	—	474,512	4,045
Public Issue Expenses	2,441,013	—	1,952,816	488,198
	2,921,571	—	2,429,328	492,243



Schedules forming Part of Profit and Loss Account

	For the year ended 31st March, 2010 ₹	For the year ended 31st March, 2009 ₹
SCHEDULE 13 - SALES & SERVICES		
Export Sales	—	40,336,334
Domestic Sales	—	30,189,452
Commission & Services	548,943	—
	<u>548,943</u>	<u>70,525,786</u>
SCHEDULE 14 - OTHER INCOME		
Bank Interest (Gross) [Tax Deducted at Source ₹ NIL ; 2009 - ₹ 15,087]	—	60,754
Exchange Gain	655,684	—
Income from Investment (Dividend & Others)	—	858,000
— Trade	1,320,000	6,329
— Other	—	1,059,341
Sale of DEPB License	—	193,949
Profit on sale of Fixed Asset	60,809	3,316,334
Miscellaneous Income	111,159	31,952
Liabilities no longer required written back	—	128,058
Subsidy from tea board	—	5,654,718
	<u>2,147,652</u>	<u>5,654,718</u>
SCHEDULE 15 - MATERIALS CONSUMED		
a) Raw Materials Consumed		
Opening Stock	—	36,481,842
Add: Purchases	—	36,481,842
	—	<u>36,481,842</u>
Less: Closing Stock	—	2,703,778
b) Purchase of finished goods		
c) Accretion/ (Decretion) of finished goods		
Opening Stock	—	59,549,077
Less: Closing Stock	—	59,549,077
	—	<u>98,734,697</u>



Schedules forming Part of Profit and Loss Account

	For the year ended 31st March, 2010		For the year ended 31st March, 2009	
	₹		₹	
SCHEDULE 16 - EXPENSES				
Salary, Wages and Bonus	1,117,778		6,725,269	
Contribution to Provident and Other Funds	32,545		654,579	
Workmen and Staff Welfare	168,726	1,319,049	853,965	8,233,813
Power and Fuel		286,221		13,379,120
Consumption of Stores and Spares				2,845,458
Repairs to Machinery		328,639		2,059,211
Repairs to Building				468,247
Rent		245,445		258,729
Rates and Taxes		291,392		666,711
Freight and Transport				3,592,769
Insurance		253,458		642,580
Commission		68,495		222,941
Travelling and Conveyance		71,327		274,014
Clearing, Forwarding and Inspection		193,813		318,508
Legal and Consultancy		43,000		927,252
Sitting Fees paid to directors				237,000
Auditors' Fees			200,000	
- As Audit Fees	46,000		50,000	
- As Tax Audit Fees	25,000			
- In Other Capacity	41,554	112,554	177,717	427,717
Miscellaneous Expenses		937,595		2,510,733
Miscellaneous Expenditure written off		2,429,329		2,431,248
Loss on Sale of Fixed Assets		31,597		
Loss on Sale of Subsidiary Company				31,493,394
Loans to Subsidiary Written off				11,444,708
Exchange loss				38,504,610
Provision for Bad Debts				2,780,217
Provision for Doubtful Advances				3,789,231
Provision for stock obsolescence				4,171,951
		<u>6,611,912</u>		<u>131,680,161</u>
SCHEDULE 17 - INTEREST & FINANCE CHARGES				
Interest on Loans		15,507,751		9,365,568
Bank Charges		20,711		1,104,774
		<u>15,528,462</u>		<u>10,470,342</u>
SCHEDULE 18 - PROVISION FOR TAXATION				
Current Tax				(5,583,800)
Deferred Tax				165,000
Fringe Benefit Tax				(5,418,800)



Schedules forming part of the Accounts
SCHEDULE - 19

Notes to Accounts

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. Convention

The financial statements have been prepared to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards u/s 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 of India.

B. Basis of Accounting

The financial statements have been prepared under the historical cost convention as modified by revaluation of certain fixed assets.

C. Fixed Assets and Depreciation

Land, Building, Estate & Development and Plant & Machinery as at 31st March 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.

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 1st April 2006 new factory building and plant & machinery at Cooty is provided on Straight Line Method, in accordance with Schedule XIV of the Companies Act 1956, of India.

Profit or Loss on disposal of fixed assets is recognized in the Profit and Loss Account.

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.

D. Investments

Long term investments are stated at cost. Provision is made for diminution, other than temporary, in the value of investments, wherever applicable.

E. Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined on FIFO basis, except for manufactured tea, which is valued at weighted average method and comprises of expenditure incurred in the normal course of business in bringing such inventories to their location and condition including appropriate overheads, wherever applicable.

F. Foreign Currency Transactions

Transactions in foreign currency are recorded in rupee at the exchange rate prevailing at the date of transactions. Gains/Losses arising out of fluctuations in the exchange rates are recognised in Profit & Loss Account in the period in which they arise. Premium or discounts on forward contracts are amortized over the life of the contract. Foreign exchange forward contracts are revalued at the Balance Sheet date and the exchange difference between the spot rate at the date of the contract and the spot rate on the balance sheet date is recognized as gain/loss in the Profit & Loss Account.

G. Sales and Services

Sales and services represent the invoiced value of goods sold or services rendered in accordance with the terms of the contract, net of taxes and duties.



Schedules forming part of the Accounts (Schedule 19 contd.)

H. Grants and Subsidy

Grants/Subsidy, for acquiring specific fixed assets are deducted from the cost of the asset concerned otherwise it is recognized as income in Profit & Loss A/c.

I. Employee Benefits

i) Post Retirement Benefits

a) **Provident Fund**

The Company makes regular contributions to Provident Fund maintained with the Regional Provident Fund Commissioner. Such contributions are recognized in the Profit & Loss Account on accrual basis.

b) **Superannuation Fund**

The company operates a non-contributory Superannuation Scheme with Life Insurance Corporation of India, towards future payments of pensions for its eligible employees. The company contributes 15% of the employees' current salary to the above fund which is recognised in the profit and loss.

c) **Gratuity**

The Company has Gratuity Fund administered by trustees which is independent of the Company's Finance. The Gratuity Fund has taken a Group Gratuity Policy which is maintained with Life Insurance Corporation of India (LIC) for future payment of gratuity liability to its employees. Consequent to the adoption of Accounting Standard 15 (Revised) on "Employee Benefits", gratuity liability as on 31st March 2010 has been determined on the basis of actuarial valuation in accordance with the method stated in the said standard and such liability has been provided for in the accounts. Annual premium determined by LIC has been contributed.

d) **Leave Encashment**

Leave encashment benefit has been determined on the basis of actuarial valuation as at 31st March of each year and such liability is provided for in the accounts. In the current year, consequent to the adoption of AS-15 (Revised), such actuarial valuation has been done based on the method prescribed in the said standard.

Actuarial gains and losses, wherever applicable, are recognized in the Income & Expenditure Account.

ii) Other employee benefits are accounted for on accrual basis.

J. Deferred Taxation

Deferred Tax is recognised using the liability method, at the current rate of taxation, on all timing differences to the extent it is probable that a liability or asset will crystallize. Deferred Tax Assets are recognised subject to consideration of prudence and to the extent of deferred tax liability. These are periodically reviewed to reassess realisation thereof.

K. Miscellaneous Expenditure

Preliminary and preoperative expenses are being amortized over a period of ten years.

Public issue and amalgamation expenses are being amortized over a period of five years.

L. Borrowing Cost

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalized as a part of the cost of such assets upto the date when such assets are ready for its intended use. Other borrowing costs are charged to Profit & loss Account.



Schedules forming part of the Accounts (Schedule 19 contd.)

M. Financial Instruments

In respect of Forward Contracts, premium paid provision for losses on restatement and gains/ losses on settlement are recognised along with the underlying transactions and charged to Profit and Loss Account. The company follows the principles of prudence and assesses the losses, if any, by marking to market all its forward contracts taken to cover their foreign exchange risk in respect of future receivables by way of firm commitments and highly probable forecast transactions outstanding at the balance sheet date and provide for such losses.

	For the year ended 31st March 2010	For the year ended 31st March 2009
2. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	—	—
3. Contingent Liabilities not provided for	7,570,059	7,570,059
i) Income Tax Matters	—	—
ii) Corporate Guarantee	—	—
iii) Bank Guarantee	—	—

4. During the year Income Tax Appellate Tribunal (ITAT) has passed an order while disposing off and partly allowing the appeal filed by Revenue (DCIT) against the earlier order of CIT (Appeal) relating to assessment year 2001-02, which was passed in favor of company against a demand of ₹ 21,26,722 under section 143(3) of Income Tax Act, 1961 and reversed the order of CIT(Appeal) partly on certain issue of computation of indirect cost for the purpose of deduction u/s 80 HHC. Pursuant to such ITAT order although the liability of income tax is certain as at year end to the extent of disallowance, no provision has been made in books, considering the fact that impact of such partly allowed appeal is unascertainable from the ITAT order. No demand has been raised till date on the ground of such ITAT order.

5. The Company is not carrying out any tea manufacturing activity at its unit located in Ooty, Tamilnadu, since August, 2008, due to the fact that the Tea Board of India has revoked the factory's registration under the provisions of Tea (Marketing) Control Order, 2003 issued under the provisions of the Tea Act, 1953. Due to loss of Turnover and under-recovery of expenses, including depreciation and interest, there was high operating losses.

The Board on its meeting held on 30th October 2008 decided to change the business model from manufacturing to trading in tea. Moreover, in order to generate Working Capital as well as reduce Borrowings, it has decided to sell, lease or otherwise dispose off – a) the residual land of 6.95 acres including the tea factory at Ooty along with all fixed assets such as plant, machinery, estate and development, etc. which are directly or indirectly required to run the factory, and b) the Corporate Office Building of the Company at Kolkata. The proposal had been duly approved by Shareholders under Section 293(1)(a) by means of Postal Ballot in December, 2008. The disposal is consistent with the Company's long-term strategy to focus its activities in the area of trading, and to divest from unrelated areas. The sale is yet to be finalized.

Further disclosures required under Accounting Standard -24 Discontinuing Operations, relating to the manufacturing operations, are as under:

	31st March 2010 Amount (₹)	31st March 2009 Amount (₹)
Sales and other income	334,912	68,706,555
Operating Expenses	15,395,139	166,329,876
Interest Expenses	5,730,051	10,392,476
Loss Before Tax	—	108,015,797
Tax	15,730,051	(4,959,420)
Loss After Tax	181,845,788	103,056,377
Total Assets to be disposed off	211,065,141	192,246,130
Total Liabilities to be settled	—	191,769,334
Cash inflows / (outflows) from :	329,959	(18,056,694)
(i) Operating Activities	—	29,847,953
(ii) Investing Activities	37,853	(11,917,819)
(iii) Financing Activities	—	—



Schedules forming part of the Accounts (Schedule 19 contd.)

6. Additional Information pursuant to the provisions of paragraphs 3, 4C & 4D of part II of Schedule-VI of the Act.

(A) Licensed and installed capacity, actual production
The Company manufactures tea and trades in tea, coffee and other products the relevant particulars thereof are as under :

	*Installed Capacity (Kgs)		Actual Production (Kgs)	
	2009-2010	2008-09	2009-2010	2008-09
Tea	Not Ascertain-able	Not Ascertain-able	—	1,137,183
Licensed Capacity is not applicable				
(B) Sales by class of goods (including trading goods)	2009-2010		2008-09	
	Quantity (Kg)	₹	Quantity (Kg)	₹
(i) Tea	—	—	1,340,322	70,525,786
Total	—	—	1,340,322	70,525,786
(C) Purchases (trading goods)	2009-2010		2008-09	
	Quantity (Kg)	₹	Quantity (Kg)	₹
(i) Tea	—	—	49,950	2,703,778
Total	—	—	49,950	2,703,778
(D) Opening Stock of Finished Goods	As on 1.4.09		As on 1.4.08	
	Quantity (Kg)	₹	Quantity (Kg)	₹
(i) Tea - Trading	—	—	234,442	12,144,182
(ii) Tea - manufacturing	—	—	905,796	47,565,901
Total	—	—	1,140,238	59,710,083
(E) Closing Stock of Finished Goods (including trading goods)	As on 31.3.10		As on 31.3.09	
	Quantity (Kg)	₹	Quantity (Kg)	₹
(i) Tea - Trading	—	—	—	—
(ii) Tea - manufacturing	—	—	—	—
Total	—	—	—	—
(F) Value of Raw Materials consumed (indigenous)*	2009-2010		2008-09	
	Quantity (Kg)	₹	Quantity (Kg)	₹
Green Leaf Consumed (including plucking of NIL: 2009 - 67,765 kgs)	—	—	4,542,803	36,481,842
Total	—	—	4,542,803	36,481,842

plucked (being raw materials consumed) were harvested in the Company's own estate, as agricultural produce engaged activities of nursery, cultivation, growth etc, and utilized in the manufacture of tea and their values at the stage could not be readily ascertained.



Schedules forming part of the Accounts (Schedule 19 contd.)

	2009-2010		2008-09	
	₹	%	₹	%
(G) Value of Stores and Spares consumed				
(i) Imported	—	—	11,202,071	0.00
(ii) Indigenouse	—	—	11,202,071	100.00
Total				
(H) Value of Imports calculated on C.I.F. Basis				
Packing Material				
Total				
(I) Expenditure in Foreign Currencies				
Interest				
Total				
(J) Earnings in Foreign Exchange				
FOB value of Exports				
Total				
7. Managerial Remuneration				
Salary	285,000		2,220,000	
Contribution to Provident and Other Fund	34,200		432,900	
Perquisites/Benefits	7,959		939,397	
Total	327,159		3,592,297	
8. Deferred Taxation				
In the absence of virtual certainty with convencing evidence that the company would be having sufficient future taxable income to claim the tax credit, as a matter of prudence, no Deffered Tax Assets have been recognised as also in the Previous Year.				
9. Earnings Per Share (EPS)				
Loss after tax as per Profit & Loss Account (₹)	(29,743,505)		(170,492,719)	
Weighted Average Number of Shares	14141453		14141453	
Earnings per Share (Basic & Diluted) (₹)	(2.10)		(12.09)	
Nominal Value per Share (₹)	10		10	
10. Post Employment Benefit				
Defined Contribution Plans				
The Company makes Provident Fund and Superannuation Fund contributions to defined contribution retirement benefit plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the Payroll costs to fund the benefits.				

**Schedules forming part of the Accounts (Schedule 19 contd.)**

The Company recognised ₹ 82,280 for Provident Fund contributions in the Profit & Loss Account. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

Defined benefit plans

The Company makes annual contributions to the Employees' Group Gratuity Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The present value of obligation is determined at the year end based on actuarial valuation using the Projected Unit Credit Method. The obligation for leave encashment is recognised in the same manner as gratuity, for which annual actuarial valuation is carried out by an independent actuary in compliance with Accounting Standard 15 (revised 2005) on Employee Benefits.

(i) Amounts recognised in the Balance Sheet are as follows:

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2010	2009	2010	2009
Present value of funded obligation	223,276	382,300	—	—
Fair value of Plan Assets	653,042	550,307	—	—
Present value of Unfunded obligation	—	—	28,875	174,285
Unrecognised Past Service Cost	—	—	—	—
Net Liability / (Asset)	(429,766)	(168,007)	28,875	174,285

(ii) Expenses recognised during the year (under the head 'Contribution to Provident, Gratuity and other Fund', 'Salaries, Wages & Bonus', and 'Workmen and Staff Welfare Expenses')

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2010	2009	2010	2009
Current Service Cost	64,367	58,489	684	1112
Interest Cost	27,167	33,940	8126	16131
Expected Return on Plan Assets	53,906	47,957	—	—
Net Actuarial Loss/(Gain) recognised during the year	(207,848)	(69,947)	(84,621)	81198
Total	(170,220)	(25,475)	(75,811)	98,441

(iii) Reconciliation of the opening and closing balances of the present value of the obligations:

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2010	2009	2010	2009
Defined benefit obligation at beginning of the year	339,590	506,085	174,285	229,000
Current Service Cost	64,367	58,489	684	1,112
Interest Cost	27,167	33,940	8,126	16,131
Actuarial (gain)/loss	(207,848)	(61,945)	(84,621)	81,199
Benefits paid	—	(154,269)	(69,599)	(153,156)
Defined Benefit obligation at year end	223,276	382,300	28,875	174,285



Schedules forming part of the Accounts (Schedule 19 contd.)

(iv) Reconciliation of opening and closing balances of fair value of plan assets

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2010	2009	2010	2009
Fair value of plan assets at beginning of the year	598,307	648,617		
Expected return on plan assets	53,906	47,957		
Actuarial gain/(loss)	829	8,002		
Employer contribution	—	—		Not Funded
Benefits Paid	—	(154,269)		
Fair value of plan assets at year end	653,042	550,307		
Actual return on plan assets	54,735	55,959		

(v) Investment Details

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2010	2009	2010	2009
			% invested	
L.I.C. Group Gratuity (Cash Accumulation) Policy	100	100		Not Funded

(vi) Actuarial assumptions

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2010	2009	2010	2009
Mortality rate	Table (L.I.C.) 1994-96(Ultimate)		Table (L.I.C.) 1994-96(Ultimate)	
	8%	8%	8%	8%
Discount rate (per annum)				
Expected rate of return on plan assets (per annum)	8%	8%	—	—
Rate of escalation in salary (per annum)	10%	5%	5%	5%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

11. Financial and Derivative Instruments

- a) The Company uses foreign currency hedges to manage its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The Company does not use hedges for speculative purposes.

The outstanding forward exchange contracts for receivables in foreign currency as at year end are:

	No. of Contracts	US\$ in Lacs	₹ equivalent in Lacs
As at 31st March 2010	Nil	Nil	Nil
As at 31st March 2009	1	6	254.70

- b) All financial and derivative contracts entered into by the Company are for hedging purposes only.
 c) There are no Foreign currency exposure that are not hedged by forward contracts as on 31st March 2010.



Schedules forming part of the Accounts (Schedule 19 contd.)

12. Related Party Disclosure

- 1) **Person having substantial interest in the Company**
Mr. B P Singh — Chairman & Managing Director
- 2) **Key Managerial Personnel**
Mr. B P Singh — Chairman & Managing Director
Ms Rajinie Singh — Dy. Managing Director
- 3) **Relatives of Key Managerial Personnel**
Late Mrs. Usha Singh
Mr. Ravi Singh
Mrs. Aprajita Singh
Singhson's HUF

Following transactions were carried out with the related parties in course of business during the year:

Nature of Transactions	Key Managerial Persons	Relatives of Key Managerial Persons	Subsidiary Company	Joint Venture	Total
Rent Paid	120,000 (130,000)	120,000 (120,000)	—	—	240,000 (250,000)
Rent Received	—	—	—	(120,000)	(120,000)
Services Rendered	—	(20,000)	—	—	(20,000)
Remuneration	327,159 (3,592,297)	—	—	—	327,159 (3,592,297)
Sitting Fees	—	43,000 (54,000)	—	—	43,000 (54,000)
Insurance Paid	—	81,757 (72,554)	—	—	81,757 (72,554)
Reimbursement of Expenses	7,959 (209,837)	—	—	—	7,959 (209,837)
Sale of Investment	—	(33,000)	—	—	(33,000)
Loans & Advance Received	2,215,676 (2,452,060)	1,919,400 (2,556,800)	—	—	4,135,076 (5,008,860)
Outstanding Balance (Credit)	1,677,110 (1,994,634)	1,605,400 (1,721,400)	—	—	3,282,510 (3,716,035)
Loan Given	—	—	(16,367,971)	—	(16,367,971)
Outstanding Balance (Debit)	—	—	—	(3,708)	(3,708)
Assets Given	—	—	—	—	—

Assets represent figures of previous year



Schedules forming part of the Accounts (Schedule 19 contd.)

13. Segment Reporting

Business Segment

The company has only one reportable primary segment i.e. tea. It has identified Geographical segment as the secondary segment.

Geographical (Secondary) Segments

The geographical segments have been identified by geographical location of customers for segment revenue and of assets for segment asset as follows:

	(₹)	
	As at 31st March 2010	As at 31st March 2009
Segment Revenue		
Within India	548,943	30,317,510
Outside India	—	41,395,675
Total Segment Revenue	548,943	71,713,185
Segment Assets		
Within India	213,854,223	229,143,897
Outside India	—	—
Total Segment Assets	213,854,223	229,143,897
Capital Expenditure		
Within India	—	1,758,482
Outside India	—	—
Total Capital Expenditure	—	1,758,482

14. There are no Micro, Small and Medium enterprises to which the company owes dues, which are outstanding for more than 45 days and interest paid/payable as at 31st March 2010. The information as required to be disclosed under "The Micro, Small and Medium Enterprises Development Act, 2006" has been identified by the company on the basis of information available with the company.

15. Previous year's figures have been regrouped and /or rearranged wherever necessary.

For and on behalf of the Board

B P Singh
Chairman & Managing Director

R. G Bhattacharjee
Director

S. Halder
Compliance Officer

Place : Kolkata
Date: 26th May, 2010



Balance Sheet abstract and Company's General Business profile

I. Registration Details :			
Registration No.	L51109WB1993PLC057984	State Code	21
Balance Sheet Date :	31.03.2010		
II. Capital raised during the year (Amount in ₹ Thousands)			
Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil
III. Position of Mobilisation and Deployment of Funds (Amount in ₹ Thousands)			
Total Liabilities	306988	Total Assets	306988
Source of Funds			
Paid-up Capital	141517	Reserve & Surplus	42838
Secured Loans	119639	Unsecured Loans	2994
Deferred Taxation	Nil		
Application of Funds			
Net Fixed Assets	199893	Investments	15
Net Current Assets	(80002)	Miscellaneous Expenditure	492
Accumulated Losses	186590		
IV. Performance of the Company (Amount in ₹ Thousands)			
Total Income/Turnover	2696	Total Expenditure	32440
Profit/(Loss) before Tax	(29744)	Profit/(Loss) after Tax	(29744)
Earning per Share (in Rs.)	(2.10)	Dividend rate %	0%
V. Generic Names of Principal Products/Services of the Company (as per monetary terms)			
Item Code No. (ITC Code)	9		
Product Description	Tea		

For and on behalf of the Board

B P Singh
Chairman & Managing Director

R. G. Bhattacharjee
Director

S. Halder
Compliance Officer

Place : Kolkata
Date: 26th May, 2010



Cash Flow Statement for the year ended 31st March, 2010

Particulars	For the year ended	For the year ended
	31st March, 2010	31st March, 2009
	₹	₹
A. Cash flow from operating activities:		
Loss before taxation	(29,743,505)	(175,911,519)
Adjustments for:		
Exceptional items	—	—
Depreciation	10,299,726	11,206,823
Unrealised Exchange Gain/(Loss)	—	4,103,513
Misc. Exp not represented by assets/written off	2,429,328	2,431,248
Loss on Sale of Investment	—	31,493,394
Loans to subsidiary written off	—	11,444,708
Provision for Doubtful Debtors	—	2,780,217
Provision for Stock Obsolescence	—	4,171,951
Provision for Doubtful Advances	—	3,789,231
Income from Investment (Dividend & Others)	—	(6,329)
Interest Income	—	(60,754)
Loss on sale Fixed Asset	31,597	—
Provision for Gratuity and Leave encashment	236,890	—
Subsidy Received	—	—
Interest Expenses	15,528,462	10,470,342
Dividend Income	(1,320,000)	(858,000)
Profit/(Loss) on Fixed Assets sold (Net)	(60,809)	(193,949)
Liability no longer required written back	—	(31,952)
Operating (Loss)/Profit before working capital changes	(2,598,312)	(95,171,076)
Adjustments for changes in working capital :		
- (Increase)/Decrease in Sundry Debtors	(148,942)	(583,239)
- (Increase)/Decrease in Other Receivables	817,812	(1,844,925)
- (Increase)/Decrease in Inventories	—	(60,564,258)
- Increase/(Decrease) in Trade and Other Payables	2,485,842	8,116,210
Cash generated from operations	556,401	40,294,864
- Direct Tax paid	(25,000)	39,069
- Fringe Benefit Tax paid	—	146,002
Net cash from operating activities	531,401	40,479,935
B. Cash flow from Investing activities:		
Purchase of fixed assets	—	467,817
Proceeds from Sale of fixed assets	126,000	—
Advance received towards sale of fixed Asset	12,500	(30,266,671)
Sale of Investment	—	(3,576,544)
Refund of Excise Duty	—	—
Loan to Subsidiaries	—	578,369
Loans realised from Subsidiaries	—	(18,202,400)
Bank Interest Received	—	(60,754)
Income from investment (Dividend & Others)-Trade	1,320,000	(858,000)
Income from Investment (Dividend & Others)- Others	—	(6,329)
Net cash used in investing activities	1,458,500	(51,924,512)



Cash Flow Statement for the year ended 31st March, 2010

Particulars	For the year ended	For the year ended
	31st March, 2010	31st March, 2009
	₹	₹
C. Cash flow from financing activities:		
Short term borrowings (repaid) / taken from bank (Net)	13,017,327	(21,802,541)
Long term borrowings repaid to Bank	(199,758)	27,043,918
Interest Paid	(15,528,462)	10,470,342
Unpaid Application money refunded.	—	8,400
Unpaid Dividend paid (including tax on dividend)	—	242
Loans received from directors	(722,171)	(3,716,034)
Net cash used in financing activities	(3,433,064)	12,004,327
Net Increase in Cash & Cash Equivalents (A+B+C)	(1,443,164)	559,750
Cash and cash equivalents (Opening balance)	1,764,323	2,324,073
Cash and cash equivalents (Closing balance)	321,159	1,764,323

Notes:

1. Cash and Cash Equivalents

Cash in hand	5,635	48,692
Balance with Bank	315,524	2,275,381
	321,159	2,324,073

2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard on 'Cash Flow Statements (AS-3)' issued by the Institute of Chartered Accountants of India.
3. Previous period figures have been regrouped and recast wherever necessary to conform to the current period classification.

For H K Agrawal & Co.
Chartered Accountants

H. K. Agrawal
(Partner)

Place : Kolkata
Date: 26th May, 2010

For and on behalf of the Board

B P Singh
Chairman & Managing Director

R. G. Bhattacharjee
Director

S. Halder
Compliance Officer

ATTENDANCE SLIP

BEEYU OVERSEAS LIMITED

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

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

Joint shareholders may obtain additional Slip on request

DP. Id*

Master Folio No.

Client Id*

NAME AND ADDRESS OF THE SHAREHOLDER

No. of Share(s) held :

I hereby record my presence at the 17th Annual General Meeting of the Company held on Thursday, 30th day of September, 2010 at 10.00 a.m. at Fulhara (Bhimgachh), 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

PROXY FORM

BEEYU OVERSEAS LIMITED

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

DP. Id*

Master Folio No.

Client Id*

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 17th Annual General Meeting to be held on Thursday, 30th day of September, 2010 at 10.00 a.m. at any adjournment thereof.

Affix ₹ 1
Revenue
Stamp

Signed this day of 2010.

*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.