



Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars, stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail address in respect of electronic holdings with the Depository through their concerned Depository Participants and in respect of physical holdings with the Share Department.

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BOARD OF DIRECTORS

Kallol Datta – (Chairman and Managing Director)

S. Swaminathan – Director (Planning)

Amitava Dhar – Director (Finance)

Sunil Munshi – Director (Personnel)

Harbhajan Singh – Non-Executive Director

S. K. Goyal – Non-Executive Director

FINANCIAL CONTROLLER & COMPANY SECRETARY

Debabrata Bandyopadhyay

REGISTERED OFFICE

**'Yule House',
8, Dr. Rajendra Prasad Sarani,
Kolkata – 700 001.**

Office at :

**404, Guru Angad Bhavan,
71, Nehru Place,
New Delhi – 110 019.**

Auditor

GUPTA & CO.,
Chartered Accountants,
3C Arihant,
53A, Mirza Ghalib Street,
Kolkata – 700 009.

Principal Bankers

Allahabad Bank

Bank of Baroda

State Bank of India

Union Bank of India

United Bank of India



NOTICE TO MEMBERS

NOTICE is hereby given that the Annual General Meeting of the members of Andrew Yule & Company Limited will be held at the Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, Royal Exchange, 6, Netaji Subhas Road, Kolkata-700 001 on Friday, the 20th September, 2013 at 11-00 a.m. to transact the following business :-

- [1] To consider and adopt the Profit & Loss Account for the year ended 31st March, 2013, Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
- [2] To fix the remuneration payable to the statutory Auditors of the Company for the financial year ending 31st March, 2014.
- [3] To appoint a Director in place of Shri S.K. Goyal who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS :

To consider and if thought fit, to pass with or without modifications the following resolutions :-

As an Ordinary Resolution :

- [4] "RESOLVED that pursuant to Section 16 and other applicable provisions, if any, of the Companies Act, 1956, the existing Clause 5 of the Memorandum of Association of the Company be and is hereby altered and substituted by the following new Clause :-

" 5. The Authorised Share Capital of the Company is ` 110,00,00,000 (Rupees One hundred Ten crores only) divided into 55,00,00,000 (Fiftyfive crores) Equity Shares of ` 2/- (Rupees Two only) each."

As a Special Resolution :

- [5] "RESOLVED that pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the existing Clause 5 of the Articles of Association of the Company be and are hereby be altered and substituted by the following new Clause :-

"5. The Authorised Share Capital of the Company is ` 110,00,00,000 (Rupees One hundred Ten crores only) divided into 55,00,00,000 (Fiftyfive crores) Equity Shares of ` 2/- (Rupees Two only) each."

The Registers of Members and Share Transfer Registers of the Company will remain closed from 14th September, 2013 to 20th September, 2013, both days inclusive.

Registered Office :

"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata – 700001.
8th August, 2013.

By Order of the Board,
D. Bandyopadhyay,
Financial Controller & Company Secretary.

- Notes: [1] A member who is entitled to attend and vote at this Meeting may appoint a proxy to attend and vote in his/her stead. Proxies, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the commencement of the Meeting (i.e. upto 11-00 a.m. 18th September, 2013).
- [2] An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the items of Special Business is annexed.
- [3] In terms of Clause (aa) to Sub-Section 8 of Section 224 of the Companies Act, 1956 (Act) the remuneration payable to the auditor(s) appointed under Section 619 of the Act by the Comptroller & Auditor General of India shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine.
- [4] The Register of Members and Share Transfer Registers of the Company will remain closed from 14th September, 2013 to 20th September, 2013, both days inclusive.
- [5] Members holding shares in more than one account are requested to intimate the Share Department of the Company, the Ledger Folios to enable the Company to consolidate the same into one account.
- [6] Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the Company for admission to the meeting hall.
- [7] Members, who hold shares in de-materialised form are requested to bring their client ID and DP ID Nos. for easier identification of attendance at the meeting.
- [8] Members holding shares in physical form are requested to notify immediately any changes in their address to the Company or its Registrar & Share Transfer Agent. In case their shares are held in dematerialized form, this information should be passed on directly to their respective Depository Participants without any delay.
- [9] KINDLY BRING YOUR COPY OF THE ANNUAL REPORT TO THE MEETING.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.****Item No. 4 & 5:**

The Board for Industrial & Financial Reconstruction (BIFR) vide its Order dated 15th July, 2013, had approved the increase in Authorised Share Capital to ₹ 110 crores from ₹ 75 crores to give effect to the conversion of the Govt. of India Non-Plan loan amounting to ₹ 41.52 crores into Equity Shares at a face value of ₹ 2/- per share. Accordingly, alteration in the Capital Clause of the Memorandum of Association and also alteration in the relevant Clause of the Articles of Association are being placed before the meeting for approval.

A copy of the Memorandum & Articles of Association of the Company, showing the changes proposed are available for inspection by members during the business hours at the Registered Office of the Company.

The Board recommending adoption of above Ordinary Resolutions for Item No.4 and the Special Resolution for Item No.5, by the members of the Company, so that all formalities in connection with the modification of the "Capital Clause" of both Memorandum of Association and Articles of Association are carried out by the Company pursuant to the further Order issued by BIFR.

None of the Directors of the Company is in any way concerned or interested in the resolution.

Details of Director seeking appointment in forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement)

Name of Director	Date of Birth	Date of Appointment	Expertise in specific areas.	Qualification	Other Companies in which Directorship held
Shri S. K. Goyal.	18th July, 1960.	18th April, 2012.	Director (Finance) to the Government of India, Department of Heavy Industry.	An Associate Member of the Institute of Chartered Accountants of India and Institute of Company Secretaries of India.	Scooters India Limited Cement Corporation of India Ltd. NEPA Limited Bharat Bhari Udyog Nigam Ltd.

REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2013.

Your Directors have pleasure in presenting the Annual Report and Accounts of the Company for the financial year ended 31st March, 2013.

[01.0] FINANCIAL RESULTS [: in lakh]

Profit before Taxation	1400.20
Less: Tax Expenses :	
[a] Provision for Current Tax	254.44
[b] Deferred Tax	10.76
	265.20
Profit for the year (PAT)	1135.00
Add: Balance brought forward from last Account	(-) 3917.87
Balance carried over to Balance Sheet	(-) 2782.87

[02.0] DIVIDEND

In view of the accumulated loss which is yet to be absorbed, your Directors regret their inability to recommend payment of any dividend for the year ended 31st March, 2013.

[03.0] CONTRIBUTION TO NATIONAL EXCHEQUER

Your Company contributed ₹ 1,379.43 lakhs during the year to national exchequer by way of taxes, duties, levies, cess, etc.

[04.0] OPERATIONS

[04.1] Tea

The Tea Division achieved a sales of ₹ 178.35 crores, earned a profit of ₹ 21.53 crores as compared to a profit of ₹ 11.89 crores in previous year.

[04.2] Electrical

During the year the Division achieved a sales of ₹ 84.00 crores and recorded a loss ₹ 13.20 crores as compared to loss of ₹ 7.20 crores in previous year.

[04.3] Engineering

During the period under review the Division achieved a sales of ₹ 40.83 crores, and recorded a profit of ₹ 2.16 crores as compared to a profit of ₹ 0.63 crores in previous year.

[04.4] General

During the period under review the Division recorded a profit of ₹ 3.51 crores as compared to a profit of ₹ 6.68 crores in previous year.

[05.0] BIFR STATUS

The Board for Industrial and Financial Reconstruction (BIFR) vide their letter dated 26th November, 2007, forwarded the sanctioned scheme as approved at the hearing held on 30th October, 2007, in terms of Section 19(3) read with Section 18(4) of SICA with the 'Cut-of-Date' of 31st March, 2006.

The impact of most of the reliefs and concessions given by Secured Creditors and other stakeholders viz. Government of India & Government of West Bengal, Government of Assam, WBIDC, P.F. Authorities, Nationalised Banks and others as per

the approved Rehabilitation Scheme has been considered in the books of accounts during the year 2007-08 to 2012-13. Balance will be considered in the Books of Accounts for the year 2013-14.

[06.0] FIXED DEPOSIT

Deposits from the public and others amounted to ₹ NIL as on 31st March, 2013.

[07.0] EXPORT

The Company's exports during the year were ₹ 210.61 lakhs on F.O.B. basis.

[08.0] PROSPECTS

Your Company is in existence for long 150 years and the year 2012-13 be the sixth consecutive year of making profit by your Company since its turnaround in 2007-08. Your Company has drawn up its Road Map to reach a turnover of ₹ 1000 crores by 2020, for which expansion and diversification programme are being taken up.

Your Company's financial results in current fiscal year have been encouraging and it is expected that your Company will be able to set a new land mark in turnover and growth by the end of current financial year.

[09.0] SUBSIDIARY

The performance of Hooghly Printing Co. Ltd. the wholly owned subsidiary continued to be profitable. The sales achieved was ₹ 949.76 lakhs compared to ₹ 1,579.20 lakhs in the previous year. The profit before tax recorded was ₹ 10.59 lakhs as against ₹ 53.48 lakhs in the year 2011-2012.

[10.0] CONSERVATION OF ENERGY, TECHNOLOGY ADOPTION AND FOREIGN EXCHANGE EARNINGS

As required under Section 217(1)(e) of the Companies Act, 1956 (Act) read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rule 1988, the information is annexed.

[11.0] AUDITORS' REPORT

In respect of the comments made by the Statutory Auditors in their report, your Directors have to state as under :

- [a] Diminution in the value of long term equity investment amounting to ₹ 27.88 lakhs in Yule Financing & Leasing Co., Ltd. (YFLC), a Company managed by AYCL, is in the opinion of the management not of a permanent nature and accordingly no provision has been made in the Accounts. A suitable disclosure in this regard has been made in the Note No.10.08 (i).
- [b] Diminution in the value of long term equity investment amounting to ₹ 14.50 lakhs in WEBFIL Ltd., is in the opinion of the management not of a permanent nature and accordingly no provision has been in the Accounts. A suitable disclosure in this regard has been made in the Note No.10.08 (ii).

(Contd.)

[12.0] COMPTROLLER & AUDITOR GENERAL OF INDIA'S REVIEW AND COMMENTS

The Comptroller and Auditor General of India has no comments upon or supplement to the Auditors' Report under Section 619(4) of the Companies Act, 1956, on the Accounts of the Company for the year ended 31st March, 2013. Comments of the Comptroller & Auditor General of India is annexed to this report.

[13.0] HUMAN RESOURCES DEVELOPMENT

The Company considers its human resources as valuable assets and endeavours to provide an environment where each employee is motivated to contribute his best to achieve the Company's objective. Training and development of its personnel is a priority and is ensured through succession planning, job rotation, on the job training & training programme workshops. Total number of training mandays during 2012-13 were 446 (2011-12 : 270) imparted in house, at some professional institutes in India and at Chambers of Commerce & Industry.

The total number of employees of the Company and its subsidiaries as on 31st March, 2013 stood at 15043.

[14.0] MAJOR ACCOUNTING POLICIES

The major accounting policies of the Company are annexed to the Accounts.

[15.0] CORPORATE GOVERNANCE REPORT

As per Clause 49 of the Listing Agreement with the Stock Exchanges a Report on Corporate Governance together with a certificate from the Auditors regarding compliance of conditions of Corporate Governance is annexed and forms part of this Annual Report.

In respect of the comments made by the Statutory Auditors in their Report, your directors have to state that appointment of requisite number of Non-Executive Independent Director on Board by Competent Authority is still under process.

[16.0] CORPORATE SOCIAL RESPONSIBILITY

Your Company, under its CSR (Corporate Social Responsibility) Project Scheme, have taken up different projects viz. "Yule Centre for Learning" Vocational Training Centers, Medical Camps, Village Development Programme, Creation of Drinking Water Facilities, Awareness Programmes during 2012-13 on different types of social issue and incurred ₹ 30.91 lakhs.

List of major CSR initiative had been taken by your Company during 2012-13 are:

- [i] Vocational Training Centre at Binnaguri near Banarhat Tea Estate in the District of Jalpaiguri in West Bengal in collaboration with Siliguri Based NGO "Niswarth".
- [ii] Infrastructural facilities in a remote village called Kalagaiti, near Oodlabari, P.S. Malbazar, District Jalpaiguri (WB) in collaboration with NGO "Niswarth".
- [iii] Women Empowerment Project for Vocational Training on Tailoring with Sewing Machines and accessories in a village Dihingica near Hoolungoree Tea Estate, District

Golaghat, Assam in collaboration with NGO "Garia Sarda Home for Women & Children Welfare", Kolkata.

- [iv] Supply of Free Sanitary Napkin (1000 girl students) to the Schools near Khawang, Bhamun and Hingrigan Tea Estates in the District of Dibrugarh in Assam, in collaboration with NGO "Bhavishya Nirman".
- [v] Installation of 6 Nos. of electric Water Pump with overhead tank in collaboration with the NGO "District Multipurpose Development and Information Centre", Naharkatia.
- [vi] Vocational training for youngmen in Electrical Trade, in Thakurpukur Training Centre, Rasapunja, 24 Parganas (South) in association with NGO "Lily Foundation", Tollygunge, Kolkata.
- [vii] Vocational training for Mobile Repairing and Servicing Course in Thakurpukur Training Centre, Rasapunja, 24 Parganas (South) in association with NGO "Lily Foundation", Tollygunge, Kolkata.
- [viii] Vocational training for Jute Jewellery Project in collaboration with NGO "Sutanutir Sakhya", Kolkata at Madhyamgram Municipality Area.
- [ix] Vocational training for Jute Bag Making in collaboration with NGO "Sutanutir Sakhya", Kolkata at Rajarhat Bishnupur, 1&2, Panchyat, North 24 Parganas.
- [x] Vocational training in Livelihood training for the women on Jute Office items (File, Folder and others) in collaboration with NGO "Sutanutir Sakhya", Kolkata at Rajarhat, Bishnupur, 1&2, Panchayat, North 24 Parganas.
- [xi] Drinking water facilities to the Corporation School run by Perungudi Panchayat in the nearby area of our unit at Chennai of Electrical Division.
- [xii] Night School for Street Children at "Yule House", to uplift the Poor Street Children and 50 children had enrolled their names who are attending their class regularly.
- [xiii] Sponsored for the Blood Donation Camp Organised by Vinay Nagar Bengali Senior Secondary School at Sarojini Nagar, New Delhi.

[17.0] CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Accounting Standard 21 Consolidated Financial Statements form part of this Annual Report & Accounts.

[18.0] DIRECTORS' RESPONSIBILITY STATEMENT

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

- [i] In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures wherever applicable.
- [ii] The Directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a

true and fair view of the state of affairs of the Company as at the end of the Accounting year and of the profit/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 this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- [iv] The Directors have prepared annual accounts on a going concern basis.

[19.0] AUDITORS

The Comptroller and Auditor General of India had appointed M/s. Gupta & Co., Chartered Accountants as Auditor for the year ended 31st March, 2013.

M/s. Subhadra Dutta & Associates, Cost Accountants had appointed as Cost Auditors for Tea & Electrical Divisions and M/s. DGM & Associates, Cost Accountants had appointed as Cost Auditors for Engineering Division for the year ended 31st March, 2013. The due date for filing Cost Audit Report for the financial year 2012-13 is 30th September, 2013.

[20.0] DIRECTORS'

The Central Government had extended the tenure of Shri Kallol Datta, Chairman & Managing Director of the Company beyond 31st March, 2013, for a period of three years or until further order whichever would be the earlier, under the existing terms and conditions.

The term of Shri A.R. Nagappan, Special Director nominated by BIFR had expired on 6th November, 2012.

Shri S.K. Goyal, Director of the Company, retires from the Board by rotation and being eligible offers himself for re-appointment.

[21.0] ROLE OF VIGILANCE

The Vigilance Department of your Company contributed to various spheres of the Company's functions in a meaningful manner. Though the main stream activities are on prevention

of corruption for which the orthodox methods of carrying out periodic and surprise inspection are in place, the Vigilance Department focused on revision of extant rules, procedures and systems to bring adequate transparency and reduce human interface in various operation of the Company.

CVC guidelines which was received by the Company from time to time were followed as preventive measures.

On the Punitive side, confidential enquiries and investigations were initiated on verifiable complaints brought to the notice of Vigilance Department and appropriate disciplinary action set-in motion as and when mis-conduct were prima facie established.

[22.0] RAJBHASA

Your Company is committed to the implementation of the Official Language Policy of Government of India and has complied with the requirements under the Official Language Act, 1963, and the rules thereunder.

[23.0] PARTICULARS OF EMPLOYEES

No employee of the Company received remuneration in excess of the limit prescribed in Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

[24.0] ACKNOWLEDGEMENT

Your Directors place on record their appreciation of the endeavour of the employees at all levels and the services rendered by them.

The Board also gratefully acknowledges the valuable guidance, support and cooperation received from Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Government of India as well as other Ministries in both Central and State Governments.

The Board is also thankful to the Company's valued shareholders, esteemed customers for their valued patronage and for the support received from the bankers, financial institutions, bondholders and suppliers in India and abroad.

Kolkata,
8th August, 2013.

On behalf of the Board,
KALLOLDATTA
Chairman & Managing Director.

ANNEXURE TO DIRECTORS' REPORT

Management Discussion & Analysis.

Business Scenario

The overall outlook for the year 2013-14 seems to be positive, considering the fact that, various strategic measures undertaken by the Company have produced the desired results, specially the improvement in operational efficiency.

With continued emphasis on improvement of yield and quality of tea along with the current favourable trend in both the domestic and international tea markets, your Tea Division is expected to yield better results in the year 2013-14.

Your Engineering Division has shown signs of improvements in spite of adverse market conditions and delay in execution of the projects by the customers. The Electrical Division is experiencing un-remunerative prices due to reduced off-take by the customers. Therefore, the order intake was regulated to achieve a reasonable value addition in order to contain the losses. The market conditions are expected to recover as at present, the scenario in the areas, in which these Divisions operate, is undergoing a slower growth. The Company has drawn up a roadmap to augment the turnover in the coming years for which expansion and diversification programmes are being taken up.

Opportunities & Threats

Your Tea Gardens have the potential to achieve higher yield, produce best quality of tea and to reach within the top 10 position in the Batting Order for each of the Tea Gardens. But, tea is a cyclic nature of business. It is price sensitive to domestic and global demand and limits scope of growth due to limitation of land. In addition, intensified Plantation programme is being carried out at the Tea Garden to sustain improvement in quality and yield.

The Engineering and Electrical Divisions' performances are linked to power generation, transmission and distribution sectors growth. The electrical industry is undergoing a sluggish

demand phase due to the various reasons attributable to fuel-linkage infrastructure and financial restructuring of utilities. It is expected that measures taken by the Government will result in boosting up the growth in this sector. The present situation has put pressure on value addition. In order to improve the performance, plans have been made to increase the turnover by broadening the production bandwidth which is expected to result in increased turnover and reduction of losses to substantial extent.

Segment-wise Performance

The Company is a multi-segment Company as reported in Note No.10.13 in the Accounts.

Outlook

The overall outlook for the year 2013-14 is expected to be positive in spite of adverse climatic conditions for Tea Division. For Engineering and Electrical Divisions the year 2013-14 will be a challenging one owing to lesser price realization consequent to idle capacities of the industries.

Risk & Concerns

Apart from normal risk applicable to an industrial undertaking, the Company does not foresee any serious area of concern.

Financial Performance

The detail financial performance of the Company are appearing in the Balance Sheet and Profit & Loss Account for the year. Results indicates an upward trend in Company's overall performance. It has ensured around 16% growth in turnover during the year 2012-13 as compared to the preceding year and recorded a profit of Rs.14.00 crores before tax.

Human Resource

During the year, employer and employee relationship remained cordial.



INFORMATION PURSUANT TO SECTION 217(1)(E) OF THE COMPANIES ACT, 1956.

[1] CONSERVATION OF ENERGY

[A] Energy Conservation Measures taken :

- [i] The Company has formulated Energy Management Policy to be implemented across all the Divisions of the Company.
- [ii] Based on the energy audits conducted, the following measures have been taken :
 - ⇒ In the Tea Division, the outdated gas based electricity generations are being replaced by new energy efficient generators.
 - ⇒ Engineering Division have initiated measures in modification of Heat Treatment Furnace to improve the efficiency and reduce fuel consumption. Further, for the higher fuel consumption, diesel generators are being replaced.
 - ⇒ With energy efficient Diesel Generator which will result in reduction of fuel consumption.
 - ⇒ Chennai Unit of Electrical Division has embarked in installation of Small Wind Electric Generators which will meet part of energy requirement of administrative building.

Impact of the measures of the above :

After successful commissioning of the above equipments, the fuel cost of the respective Divisions will reduce thereby cost savings.

**FORM – A
ANDREW YULE & COMPANY LIMITED : TEA DIVISION**

		2012-13	2011-12
A. CROP	KGS	11134024.00	10817271.00
1. ELECTRICITY			
[a] PURCHASED UNIT	KWH	9977858.00	9900718.00
TOTAL AMOUNT	`	79690576.00	66010015.00
RATE/UNIT	`	7.99	6.67
[b] [i] OWN GENERATION : THROUGH GENERATOR (DIESEL) UNIT	KWH	1620992.00	1249381.00
TOTAL FUEL COST	`	28347632.00	18983390.00
TOTAL FUEL	LTRS.	635748.00	483693.00
UNIT/LITRE OF DIESEL	KWH	2.55	2.58
RATE/UNIT	`	17.49	15.19
[ii] THROUGH GENERATOR (NATURAL GAS) UNIT	KWH	337906.00	303772.00
UNIT/SCM OF GAS	KWH	1.60	1.43
RATE/UNIT	`	8.25	7.28
2. COAL			
QUANTITY	MT	5757.00	5142.00
TOTAL COST	`	46858975.00	31969657.00
RATE	` / MT	8139.00	6217.00
3. FURNACE OIL			
QUANTITY	LTRS.	29300.00	36650.00
TOTAL COST	`	1764868.00	1603696.00
RATE	` / LTR	60.23	43.76
4. USE OF GAS FOR PROCESSING			
QUANTITY	SCM	2999080.00	3058623.00
TOTAL COST	`	29008526.00	28203345.00
RATE/UNIT	`	9.67	9.22
B. CONSUMPTION PER UNIT OF PRODUCTION			
PRODUCTS BLACK TEA			
ELECTRICITY	KWH/KG	1.07	1.06
FURNACE OIL	LTR/KG	0.02	0.02
COAL	KG/KG	1.17	1.10
NATURAL GAS	SCM/KG	0.48	0.50



FORM – B

[A] PARTICULARS FOR TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT (R&D) :

[i] Specific areas in which R&D was carried out by the Company :

- [a] Engineering Division has finalized the design parameters of the new series fan in between 42 and 65/2 to improve the energy efficiency of the fan which requires a software support.
 - Action has been taken and sourcing of the required software procurement has been done.
 - Engineering Division has successfully completed optimization of design of fan component through FEA. This will be an on-going process for critical fan from now onwards.
- [b] The Chennai Unit of Electrical Division has completed the assembly of the impulse Generator and will be commissioned in July, 2013.

[ii] Benefit derived as well as results of the above R&D Works.

The benefits of implementation of the above projects will accrue in the current financial years.

[iii] Future Plan of Action :

- Engineering Division propose to taken up standardization of components for various sizes of fans.
- Development of new design of silencers for reduction of noise level of high speed fan to less than 85 db.

[B] TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

[i] Efforts Made :

In order to broaden the product band-width, the Kolkata Unit of Electrical Division has taken up the development of Energy Efficient Transformers for Rural Electrification Programme. The manufacturing process was finalized and the Unit has geared up for manufacturing this range of transformers.

[ii] Benefits derived :

The orders have been received for the above transformers during the year 2012-13 and also repeat orders are expected to flow out in the year 2013-14. The R&D effort help to cater the need of changing requirements of the industry for achieving extra edge on this competitive market.

[iii] Particulars of Imported Technology in the last 5 years : Nil.

[C] FOREIGN EXCHANGE EARNING AND OUTGO :

Foreign Exchange earnings were : ₹ 210.61 lakhs
Foreign Exchange outflow were : ₹ 2.04 lakhs.

Kolkata,
8th August, 2013.

On behalf of the Board,
KALLOL DATTA
Chairman & Managing Director.