sults are reported to be satisfactory, although the recovery and yield of cane per acre are slightly lower than in the last season. The current year on the whole is expected to be quite good.

Kamani Metals and Alloys

KAMANI Metals and Alloys earned a gross profit of Rs 35.50 lakhs during the year ended June 30, 1963 as against Rs 34.50 lakhs in the previous year. The Company's production, mostly of industrial sheets and strips, went up by approximately 17 per cent during the year and sales turnover, including conversion charges, rose by about 25 per cent from Rs 231.50 lakhs to Rs 291.28 lakhs. The net profit available for appropriation, however, fell from Rs 10.64 lakhs to Rs 6.15 lakhs with the result that the dividend had to be reduced from 28 per cent to 17 per rent. Allocations included Managing Agents' remuneration Rs 2.04 lakhs (Rs 1.96 lakhs); depreciation Rs 5.17 lakhs (Rs 5.66 lakhs); taxation provision Rs 19.76 lakhs (Rs 14.60 lakhs); General Reserve Rs 1.80 lakhs (Rs 3.70 lakhs); dividends Rs 4.32 lakhs (Rs 6.52 lakhs).

The Company's Special Division set up to look after enquiries and orders from the Defence Department of Government is being geared up. For satisfying the highly technical demands of the Defence Department and for better and more efficient utilization of plant and equipment the Company, stated the Chairman, Shri R H Kamani, at the last Annual General Meeting, has embarked on a diversification programme involving a capital outlay of Rs 66 lakhs. A loan of Rs 41 lakhs will be availed of from the Industrial Finance Corporation of India and the balance will be met from the Company's own resources. Technical collaboration will be provided by Imperial Metal Industries (Kynoeh) of U K, a subsidiary of Imperial Chemical Industries, for the manufacture of sheets, strips, coils, etc, with high technical perfection.

The Company is the biggest exporter of sheets strips and coil to the Far East, Europe, America and others and was able to step up its exports during the year by 150 per cent over the previous year, Besides, the Company has become a pioneer in extending technical collaboration to other countries in the non-ferrous semi-manufacturing line. For instance, the Company has extended technical collaboration to M/s Ay inch, Teheran (Iran) and has acquired controlling interest in that company,

Baroda Rayon

BARODA Rayon Corporation's sulphuric acid, carbon di-sulphide and power plants were commissioned in October 1962. The power plant's teething troubles were overcome only in June 1963. The output of yarn of various deniers of the rayon plant was 1,420 metric tonnes during the year ended September 30, 1963, and the rayon plum attained its rated capacity of 6.25 metric tonnes per day at the end of June 1963. The quality of production is being progressively improved. Being a high cost unit, the Company has applied to the Tariff' Commission, which is now enquiring into the cost structure of various rayon units for recommending fair prices of rayon, to recommend higher prices for new high cost units than for established units.

The Company has plans to inciease the production capacity of the plant by 1.25 tons for which industrial licence has been obtained and import licence is awaited. Necessary steps are being taken for converting the coal-firing boilers to oil-firing boilers.

The accounts for the year ended September 30, 1963 show that the net sales of yarn, waste, etc, amounted to Rs 1.04 crores (nil in the previous year) and the year's operations ended in a loss of Rs 40,407 after transferring expenses of Rs 3.45 lakhs to "Expenditure during Construction A/c". The erection of plant and machinery and construction of civil engineering works were completed during the year and the total expenditure incurred during the period of erection from the beginning to the date of starting production amounted to Rs 54.88 lakhs which has been capitalised and allocated to various heads of accounts. The loss of the year has been wiped out from the balance of Rs 3.74 lakhs brought in from the last account against which has been adjusted depreciation of Rs 1.49 lakhs of previous years. Depreciation for the year amounting to Rs 49.67 lakhs has not been provided for in the accounts and is held in arrears. A balance of Rs 2.03 lakhs is finally carried to next account.

Elpro International

ELPRO International which has issued its first annual report for the period front July 27. 1962 (date of incorporation) to September 30, 1963, has now completed its factory building and installed about 95 per cent of its plant and machinery. Commercial production of cast alnico magnets, immersion heaters, surface units. distribution class lightning arrestors, x-ray tables, etc, has started during the current year.

In its second phase of production, the Company will manufacture goods from imported raw material, but, at the same time, it will make efforts to replace imported materials and parts. It will also try to take on new lines such as sintered magnets and fused magnesium oxide for utilizing their equipment and plant to their full capacity.

The chairman, Shri A D Shroff considers the prospects of electrical industry in our developing country to be excellent and hopes that the Company will play its role as manufacturers of quality electrical goods. The Company has the collaboration of General Electric of New York, which has subscribed Rs 42.50 lakhs in foreign exchange lo the paid-up capital of Rs 85 lakhs. Of the balance, the public subscription has amounted to Rs 21.25 lakhs while the remaining Rs 20.90 lakhs has been subscribed by the Directors, associates and friends of Investment Corporation of India, and employees and friends of International General Electric (India), The foreign collaborators are making available to the Company a reconditioned plant at favourable prices to the Company with a guarantee for satisfactory performance. International General Electric (India) has been appointed as distributor of the products of the Company on a non-exclusive basis.

During the period ended Septum ber 30, 1963, the Company's accounts show a net loss of Rs 2.23 lakhs after transferring from expenditure Rs 12.45 lakhs to TuaNoeated Capital Expenditure'