

fore providing depreciation and taxation rose by 62 per cent from Rs 1.43 crores to Rs 2.31 crores. Taxation provision absorbed Rs 123.7 lakhs (Rs 70.90 lakhs). Net profit after providing depreciation, taxation etc, showed an improvement of Rs 33.57 lakhs or 71 per cent at Rs 80.63 lakhs. The Directors have transferred Rs 42 lakhs (Rs 13.75 lakhs) to General Reserve. Even after necessary adjustment the surplus left over has been sufficient to raise the dividend as stated above.

The Company is now taking various steps to survey potential export markets with a view to exporting its products to South-East Asian, Middle East and South American countries. It participated in the Indian Exhibition in Moscow and hopes to receive export orders from abroad for its ring spinning frames.

#### Sardesai Brothers

THE 25th Annual Report of Sardesai Brothers for the year ended December 31, 1963 discloses that sales of products during the year amounted to Rs 49.55 lakhs, showing an increase of Rs 6.41 lakhs over the previous year's figure. The overall increase is attributed by the Directors to the improvement in the sales of Carbony Methyl Cellulose, resin finishes and the newly-developed Sarcol series. The Company continues the formulations of Nopco speciality Chemicals imported from Nopco Chemical Company (USA). The restrictions placed on imports of bases have, however, affected sales to some extent. The Company is carrying on negotiations with a foreign chemical manufacturer for technical co-operation in the manufacture of some of the Company's products and their marketing in India.

After providing depreciation and taxation, and making other appropriations, the balance of profit available was Rs 1.35 lakhs from which the Directors have declared a dividend of 4 per cent on equity shares.

#### Invest Machine Tools

THE profits of Investa Machine Tools and Engineering Company for the year ended December 31, 1963 before providing depreciation, taxation etc, shrank to Rs 3.99 lakhs from Rs 9.84 lakhs in the previous year. Although sales and production during the year were higher at Rs 63.40 lakhs and Rs 62.23 lakhs respectively compared with Rs 58.92 lakhs and Rs 58.14 lakhs in the previous year, costs of raw materials stores, wages and expenses rose from Rs 46.12

lakhs to Rs 53.65 lakhs and accounted partly for the reduction in profits. The provision of Rs 4.99 lakhs for the year's depreciation and of Rs 6.08 lakhs for interest charges (Rs 3.34 lakhs) brought about a loss of Rs 1.25 lakhs. This loss had to be covered by the transfer of Rs 1.33 lakhs from the General Reserve. Higher production would have changed the results. Production was dislocated to an extent as the machine shops were under transfer from the Byculla works to the Chinchwad factory. The new Chinchwad factory has now all manufacturing activities centred there and future results can be expected to show improvement

The Company has passed over the dividend on preference and ordinary shares this year. Arrears of preference dividend from 1949-1963 amount to Rs 8.78 lakhs. The Company issued further equity capital of Rs 25 lakhs during the year. Of this only Rs 17.4 lakhs were subscribed. Lack of support to new issue was attributed by the Directors' to the depressed conditions of the share market. The Chairman, Mr K C Bakhle has mentioned in his statement that the production capacity at Chinchwad will now reach 70-75 machines per month representing an annual turnover of a little over Rs 100 lakhs.

#### Antifriction Bearings

THE Third Annual Report of Antifriction Bearings Corporation shows that production of thrust bearings during the year 1963 improved from 52,667 units to 78,648 units. Production of steel shots came down from 43.5 tonnes to 10.6 tonnes due to non-availability of graded raw materials. Output of roller bearings also turned out to be disappointing, the total production amounting to 15,900 bearings. There was a delay in the commencement of production of roller bearings on account of difficulties faced in setting the machine and late arrivals of some of the important precision tools.

The Directors' state that the initial difficulties are now overcome and production may gradually increase. The financial results of the year 1963 show a loss of Rs 5.50 lakhs which together with the previous debit balance brings the total loss to Rs 8.02 lakhs.

#### National Ekco

NATIONAL Ekco Radio and Engineering Corporation has almost

maintained its profit for the year 1963 at Rs 22.39 lakhs compared with Rs 22.70 lakhs in 1962. The Company had a larger turnover of Rs 1.28 crores as against Rs 1.23 crores previously. The results have been maintained during the year in spite of the fact that the workshop, factory and office were shifted from Mahalakshmi to Andheri. The Company's production in terms of value increased by 3.5 per cent. Sales were maintained but the levy of special sur-charge of 33 per cent in the excise duty from February 1963 increased the incidence of the excise levy on receivers.

The Company has introduced a number of models during the year ranging from low priced sets to deluxe expensive models. The Company has also successfully completed negotiations with Pye Ltd of Cambridge and will be Manufacturing Pye receivers in India from the last quarter of the current year. This would mean that production and sales of radio receivers by the Company under the brands 'Ekco' and 'Pye' are likely to increase substantially. National Ekco has already started exporting receivers to Middle East countries.

In spite of a slightly lower profit, the lower provision for income tax has left a larger balance of Rs 7.79 lakhs for disposal as against Rs 6.39 lakhs. The directors have appropriated Rs 2.75 lakhs to General Reserve which is Rs 1 lakh more than in the previous year. A sum of Rs 4.60 lakhs (same as last year) has been transferred to dividend Reserve from which ordinary dividend is to be paid at 15 per cent (same as last year).

National Ekco factory is stated to be the largest radio factory in India and when the expansion plans which are under way are completed, the Company is expected to have a production capacity of 1,25,000 sets per annum per shift, i.e., approximately a radio a minute.

#### Rockwell India

ROCKWELL India has entered the capital market with an issue of 7,350 equity shares of Rs 100 each. The Company is 50 per cent American and 50 per cent Indian. Rockwell International S A, a wholly-owned subsidiary of Rockwell Manufacturing Company, USA, has taken up 50 per cent of the equity shares. Batliboi and Co, their friends and associates have tak-