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 Anti-* friction 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 Ecko

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 taken up 7,650 shares, being 25.5 per cent of the total number of shares, while the 7,350 shares offered to the public form 24.5 per cent.

Batliboi and Co are the promoters of Rockwell India. They have 70 years' experience in trading in engineering machinery and accessories. They have also been the selling agents in India for many years for wood and metal working machinery manufactured by Rockwell International S A. During the second phase of expansion the Company will manufacture light weight gasoline engines and other products.

The Company has been licensed to manufacture 5,060 machines per annum. It is expected that it will go into production by the third quarter of this year and by the end of the second year the unit will be in full production. The turnover of the Company will be about Rs 54 lakhs when it reaches full production. The Company therefore expects to be on the dividend paying list comparatively early.

The Chairman of the Company is Shri Pratap Bhogilal who is a director of a number of concerns and is closely connected with Batliboi and Co. The Company has already acquired a site in Surat in Gujarat. Since machine tools of the latest type are given high priority in the Plan the prospects of the Company are expected to be reasonably good.

Bank of America

THE Bombay branch of the Bank of America, which is the Bank's first branch in India, has now started functioning. It will provide a full range of banking services in general and render assistance to local importers and exporters by supplying information about and business contacts in the U S and other countries of the world. The bank will also provide information and contacts to business men abroad who may be interested in investing in industries in India.

The Bank of America is the largest bank in the world with internationally-based resources totalling about 2.5 billion dollars and with 24 branches operating in the Middle East, Asia, Europe, South America and Africa.

Mr Roland Pierotti who has held executive positions with Bank of America since 1947 is now appointed executive Vice-President in charge of the Bank's international banking activities. Mr Pierotti has a wide background of experience in trading in engineer- and financial institutions.

Mr V K Sondhi who is the manager of the Bombay branch has held positions of responsibility in branches of the Bank of America for a number of years.

Mukand Iron

MUKAND Iron and Steel works has now completed 25 years of an eventful existence. Incorporated in 1938 with a paid-up capital of Rs 13.71 lakhs, the Company, has now a paid-up capital of Rs 109.54 lakhs. The highlights of the Company's progress over a period of years are reflected in the facts that sales have increased from Rs 33.44 lakhs 10 years ago to Rs 6.46 crores in 1962-63 and that the number of employees has risen from 1,064 in 1951 to 2,838 in 1963.

The wide background of experience extending over quarter of century has well prepared the Company to face the diverse demands made on it by Indian industry. The output of the Kurla foundry is now 8,000 tons and will be progressively stepped up to over 10.000 tons per annum. The rolling mills at Kurla have a capacity of 96,000 tons per year. The rolled products are even exported to South East Asia. The Kalwe project will have shortly a 20-ton Arc furnace, a continuous casting plant, and a modern rolling mills, which will be set in operation in 1965 to roll wire rods at the annual rate of 100,000 tons. The Company is thus geared to provide steel components for India's growing industries.

The Batala Engineering Company, a subsdiary of Mukand, has entered into two collaboration arrangements with Italian firms for manufacture of open-side planning machines and lathes. The activities of Batala will be further expanded and a new machine Tool factory will be put up at Ballabhgarh near Delhi.

India's First Methanol Plant

THE Government of India and the United States concluded an agreement last week providing for an American loan of $ 7.8 million (Rs 3.7 crores) for the construction of India's first methanol plant at Trombay. The project will . make India self-sufficient in methanol. a key chemical in the manufacture of plastics, drugs, resins, synthetic fibres and dyestuffs.

The loan has been extended by the U S Agency for International Development

The methanol plant will be constructed by the Fertiliser Corporation of India (FCI) adjacent to its Trombay fertiliser plant and will commence production in late 1965, utilising synthesis gases produced in the course of fertiliser manufacture.

Earlier loans from the United States totalling Rs 27.7 crores are meeting both the foreign exchange and the rupee costs of the fertiliser plant itself which wilt produce 420,000 tons of chemical fertilises annually, making it India's largest producer of fertilisers. It is estimated that the application of this amount of fertiliser will increase annual food production by more than ten lakh tons.

A portion of the $7,8 million loan will be used for the installation of ancillary facilities, including a sulphuric acid plant and an argon gas recovery plant in connection with fertiliser production.

The FCI has entered into a contract with the Girdler Corporation, U S A , for design, fabrication and erection of the methanol plant, which will have an annual productive capacity of 33,000 tons.

At present India's total requirements of this chemical are met through imports. The plant's production will result in a foreign exchange saving equivalent to Rs 4 crores per year, and will make available an essential raw material for the manufacture of a wide range of both industrial and consumer goods.

Argon gas, which is utilised primarily for arc welding, will be obtained as a by-product in the synthesis of ammonia, a principal ingredient of nitrogenous fertilisers. The argon gsa recovery plant will have an annual production capacity of 116,820 cubic metres and will be the second argon production facility in India.