

## Company Notes

### Sholapoor Spinning Mills

**S**HOLAPOOR Mills have at last turned the corner. The report and statement of accounts of the Sholapoor Spinning & Weaving Co., Ltd. for the year ended March 31, 1952 shows that. For, the profits of Rs 13.42 lakhs as against Rs 8.82 lakhs in the previous year, arrived at after full provision of Rs 4.83 lakhs for depreciation for the year under report, have been large enough to write off the outstanding arrears of depreciation of Rs 4.20 lakhs for 1948-49 and Rs 2.18 lakhs for 1949-50 and yet leave a sizable balance of Rs 6.74 lakhs. The debit balance of the Profit and Loss account is thus reduced from Rs 84.78 lakhs to Rs 78.04 lakhs.

The Sholapoor Mills are one of the largest in India. During the year as the result of some changes and transfers of machinery from 'A' to 'B' and from 'B' to 'C' Mills, the installed and workable capacity of 'C' Mill is 62,364 spindles and 1,012 looms and of 'B' Mill 20,028 spindles and 1,226 looms. The 'C' Mill is working two shifts and 'B' Mill one shift.

The Net Block of the company stands at Rs 78.96 lakhs, after providing Rs 203.51 lakhs for depreciation upto the end of the year. The Stock in Trade is valued at Rs 160.07 lakhs and includes cotton valued at cost at Rs 75 lakhs. The Contingent Liability in respect of dividend on 32,000 3 per cent Redeemable Cumulative Preference shares upto March 31, 1952 is Rs 3.36 lakhs. The shareholders had sanctioned a donation of Rs 2.90 lakhs for Mahatma Gandhi Memorial Fund of which the company has so far paid only Rs 10,000.

Receipts from sales of cloth and yarn during the year amounted to Rs 299.81 lakhs. Purchases of cotton amounted to Rs 200 lakhs.

The mill property and stocks are insured against Fire, Riot and Civil Commotion Risks for Rs 515.64 lakhs. The profits and standing charges are insured for Rs 40 lakhs for 24 months, i.e. at Rs 20 lakhs annually.

### General Assurance Society

**D**URING the year ending December 31, 1951, the General Assurance Society Limited received 8,374 proposals for assurance of Rs 245.17 lakhs; of these 6,412 proposals resulted into policies for a total sum of Rs 189.43 lakhs. The total premium income of the Life Depart-

ment amounted to Rs 71.24 lakhs. Claims by death and maturity totalled Rs 7.57 lakhs and Rs 10.84 lakhs respectively.

The expenses of management amounted to 23 per cent of the total premium income. The renewal expense ratio has been progressively brought down to 13 per cent, which is well below the statutory limit allowed under the Insurance Act. It was 20.55 per cent in 1947 and 14.76 per cent in 1950.

The investments of the Society suffered a depreciation of Rs 7.17 lakhs due to fall in market values. A loss of Rs 4.88 lakhs was incurred due to sale of investments. The loss, however, is covered in full by the Investment Reserve Account, which now stands at Rs 18.55 lakhs.

During the year under report, the Life Fund increased by Rs 27.2 lakhs to Rs 334.78 lakhs. The net interest yield on the Life Fund improved to 3.63 per cent from 3.53 per cent in 1950.

Of the General Departments, the Miscellaneous Department alone suffered a loss of Rs 24,136. A net profit of Rs 82,923 was earned in the Fire Department and Rs 53,103 in the Marine Department. The improvement in the working of these two departments has prompted the directors to strengthen the reserves for unexpired risks from 40 to 45 per cent of net premium in the Fire Department and from 50 to 65 per cent in the Marine Department. The General Departments as a whole, thus made a profit of Rs 1.12 lakhs.

### Balmadies Plantations

**P**ROFITS of the Balmadies Plantation Ltd. for the year ended May 31, 1952, were higher at Rs 39,582 compared with Rs 22,243 in the year before. The directors have recommended a higher dividend of 10 per cent on Ordinal shares -is against 7½ per cent for the previous year, after payment of the usual 6 per cent tax-free dividend on Preference shares. This dividend, if approved will be the highest paid for the last 10 years.

Of the 500 5 per cent tax-free Debentures of Rs 100 each, 400 Debentures were redeemed upto the end of the year under report. Against the outstanding Debentures of Rs 10,000 the Debenture Redemption Fund holds Rs 50,000.

During the year under report, the crop harvested of 36½ tons was much below the estimate of 71 tons. The cost of production worked out to Rs 137-8-0 per cwt against the esti-

mate of Rs 98-4-0 per cwt. Very heavy rains at the time of blossoming of the plants and draught conditions alter the berries were formed were responsible for the poor crop.

### Madras Safe Deposit

THE Madras Safe Deposit Co

Ltd has been able to show a profit of Rs 6,371 for the year ending June 30, 1952, and has written off the loss incurred in the previous year. A small credit balance of Rs 1,440 is being earned forward. This has paved the way for the company to make reasonable profits in the coming years. The management is to be congratulated for keeping the expenses to the minimum possible. Moreover, the Managing Agents have waived their office allowance of Rs 3,000 and have borne certain expenses of the company to the extent of Rs 1,320.

More and more people are taking advantage of the company's vault; there is an encouraging increase in the number of lockers leased.

### Erratum

In the note on Hindustan Motors on page 1115 in the last issue of this paper it was wrongly reported that the shares were currently quoted at Rs 6. It should read, "at a discount of Rs 6".



Founded by  
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