

Company Notes**Rohtas Industries**

THE progress that had been achieved by the Rohtas Industries Limited in the last year has been maintained for the year ending October 31, 1952. The year's working has shown a surplus of Rs 99.74 lakhs after payment of all overhead and interest charges, as against Rs 90.64 lakhs in the previous year. From this surplus, the directors have provided Rs 12.56 lakhs for payment of bonus to the employees for the two years ending October, 1951 and 1952, Rs 39.70 lakhs for Depreciation as against Rs 35.89 lakhs in the previous year and Rs 8.33 lakhs being other charges, including Managing Agents' remuneration. This will leave a balance of Rs 39.15 lakhs, which together with the huge balance of Rs 33-68 lakhs brought forward from last year and Rs 1.15 lakhs transferred from Taxation Reserve, since there is no tax liability, will make a total of Rs 73.99 lakhs to be appropriated.

This higher balance has prompted the directors to recommend the stepping up of the dividend on ordinary shares from annas paid in the previous year to Rs 1 per share. The dividend on 1st Cumulative Preference shares of 7 to 9 per cent has also been recommended to be increased from 7½ to 9 per cent per share. The total dividend distribution will cost the company Rs 16.81 lakhs. This together with a transfer of Rs 50 lakhs to General Reserve will leave a balance of Rs 7.18 lakhs to be carried forward.

There has been a considerable improvement in the production of the principal manufactures of the company during the year. This can be seen from the comparative study of production in the table below.

It is noteworthy that the production of cement has almost reached the rated capacity of the company. Generation of power has shown an improvement of about 24 per cent.

The Fixed Capital Expenditure account stands depreciated at Rs 392.71 lakhs. The total depreciation provided for so far amounts to Rs 216.89 lakhs. The paid up capi-

tal is Rs 21876 lakhs. The total Reserves, including depreciation, amount to Rs 295.42 lakhs. The Stock in Trade at market rates is higher at Rs 83.32 lakhs as against Rs 51.11 lakhs last year.

The Profit & Loss Account reveals a satisfactory increase in Revenue as well as Expenditure. The total Sales less Commission and Rebate have increased from Rs 473.81 lakhs to Rs 603.90 lakhs during the year under review. As against this, the Manufacturing and Selling expenses have increased from Rs 386.25 lakhs to Rs 510.38 lakhs.

The future of the company is likely to be very satisfactory according to the directors as the cumulative effect of improvements and new installations, and the better relations with labour will be felt in the coming years.

Industrial and Prudential

AN INCREASE in the expenses of management from 22.8 per cent in the previous year to 23.9 per cent has been reported by the Industrial & Prudential Assurance Co Ltd for the year ending December 31, 1952. The renewal expense ratio for the year was 14.0 per cent.

7,964 proposals were received during the year for assurance amounting to Rs 299.11 lakhs of which 6,694 proposals resulted in policies assuring an aggregate sum of Rs 254.24 lakhs as against Rs 230.01 lakhs in the previous year. The rest were either declined, postponed or awaiting completion. The total number of policies in force on the books of the company is 63,642 assuring in all with bonuses, a sum of Rs 20 crores of which Rs 1.62 crores have been re-insured. The Life Insurance Fund has increased from Rs 5.33 crores to Rs 5.83 crores.

Claims by death including bonuses during the year have increased from Rs 0.04 lakhs to Rs 11.06 lakhs. Claims by maturity including bonuses amounted to Rs 23.63 lakhs,

Total investments in stocks and shares on the closing date amounted to Rs 4.76 crores at cost, of which Rs 2.95 crores was in Govern-

ment and other Approved securities. The market value of these investments on that date was Rs 4.31 crores, which shows a depreciation of Rs 45 lakhs. This has been provided for by transferring a further sum of Rs 16.25 lakhs to the Investment Reserve Fund which now stands at Rs 45 lakhs.

The expenses of management have increased, from Rs 6.54 lakhs under Commission to Insurance Agents, and Rs 5.41 lakhs under Salaries, in the previous year to Rs 7.24 lakhs and Rs 6.62 lakhs respectively. Travelling and Conveyance expenses have more than doubled at Rs 82.532.

The paid up capital of Rs 2.19 lakhs consists of 36,450 shares of Rs 6 each. The market value of these shares at Rs 28.8 gives a return of 4.38 per cent, on the recommended dividend of Rs 14 per share.

Western India Life

SATISFACTORY progress has been maintained by the Western India Life Insurance Co Ltd for the year ending December 31, 1952, in spite of the trade depression witnessed during the year.

12,936 proposals for assurance amounting to Rs 317.91 lakhs were received during the year under report. Of these and others awaiting completion at the end of the last year 11,188 proposals resulted in policies for assurance amounting to Rs 269.10 lakhs. The rest were either declined, withdrawn, postponed or awaiting completion or payment of premium. The annual premium on the completed business this year amounts to Rs 13.04 lakhs. According to the Government Year-book 1932, the total new life business effected in India since 1949 has been on the decrease. It is, therefore, quite gratifying to note that the company has been able to maintain, despite difficult times, its tradition of increasing business year after year. The year's working has resulted in the addition of Rs 55 lakhs to the Life Insurance Fund, raising it to Rs 5.61 crores.

The market value of the company's investments as in Stocks and Shares was Rs 4.62 crores on the closing date against its book value of Rs 4.87 crores, resulting in a depreciation of Rs 25 lakhs, which has been more than covered by the Investment Reserve Fund.

The directors have recommended a dividend of 30 per cent tax free to the shareholders from the Divi-

Products

	Unit	Year ending 31-10-51	Year ending 31-10-52
Paper	Tons	11,127	13,644
Cement	Tons	234,345	335,020
Caustic soda	Tons	1,353	1,338
Power generation	Kwh	600,84,870	743,69,502
Sugar	Mds	171,868	345,282