

THE
GODAVARI SUGAR MILLS,
LIMITED.

—O—

REPORT
OF THE
DIRECTORS
WITH
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31st MAY 1951.

BOMBAY
1951

1951.

The Godavari Sugar Mills, Ltd.

(Incorporated under the Indian Companies Act VII of 1913.)

Board of Directors:

Nadirshah Rustomji Mulla Esq. (Chairman)
Dewan Bahadur Motilal Balmukund Mutha
Seth Ranchhoddas Shamji Kotak
Seth Amritlal Hargovandas
Seth Karamshi Jethabhai Somaiya (Ex-Officio Director)
Seth Shantilal Karamshi Somaiya

Managing Agents:

Messrs. K. J. Somaiya & Sons, Ltd.

Bankers:

The Central Bank of India, Ltd., Bombay.
The Bank of India, Ltd., Bombay.
The Bombay Provincial Co-operative Bank Ltd., Bombay.
The Bombay Provincial Co-operative Bank Ltd.,
Belapur Road, Dist. Ahmednagar.

Solicitors:

Messrs. Mulla & Mulla

Auditors:

Messrs. Nanubhai & Co.

Registered Office:

Fazalbhoy Building, Mahatma Gandhi Road,
Fort, BOMBAY, No. 1.

The Godavari Sugar Mills, Limited.

BOMBAY.

Notice is hereby given that the 12th ORDINARY GENERAL MEETING of the Godavari Sugar Mills, Ltd., will be held on Monday the 31st December 1951 at 5 P. M. at the Registered Office of the Company, Fazalbhoy Building, Mahatma Gandhi Road, Fort, Bombay, to transact the following business:—

1. To adopt the Directors' Report and Audited statement of Accounts for the year ended 31st May 1951.
2. To declare dividend.
3. To elect Directors in place of Shri Nadirshah Rustomji Mulla and Shri Shantilal Karamshi Somaiya who retire in accordance with Article 93, but being eligible, offer themselves for re-election.
4. To appoint Auditors for the current year and fix their remuneration.
5. To transact any other business that may be brought forward with the permission of the Chairman.

The Transfer Books of the Company will be closed from 22nd December 1951 to 5th January 1952 (both days inclusive)

By order of the Board of Directors,
For K. J. Somaiya & Sons, Ltd.,
K. J. Somaiya

Director,
Managing Agents.

Bombay, 10-12-1951

N. B.—The Dividend when declared will be made payable at the Registered Office of the Company on and after the 16th January 1952. Dividend Warrants will be posted to those Shareholders whose names stand on the Company's Register on the 22nd December 1951.

THE GODAVARI SUGAR MILLS, LTD., BOMBAY.

—:O:—

DIRECTORS' REPORT

—:O:—

To,

The Shareholders,

The Godavari Sugar Mills, Ltd.

Gentlemen,

Your Directors have great pleasure in placing in your hands their Report and Audited Accounts for the 12th year ended 31st May 1951. The Accounts show a net profit of Rs. 22,95,803-2-3 after providing Rs. 8,33,297-15-6 for Depreciation and Rs. 10,00,000/- for Taxation. This, together with the balance of Rs. 4,78,493-11-2 brought forward from the last year amounts to Rs. 27,74,296-13-5 which your Directors propose to appropriate as follows:

Dividend of Rs. 20/- per share on Ordinary Shares Free of Income Tax	Rs. 8,00,000 -0-0
Dividend on 2nd Preference Shares at the rate of 5½% Free of Income Tax	Rs. 1,01,802 -4-0
Reserve Fund	Rs. 5,00,000 -0-0
Provision for redemption of Preference Shares	Rs. 10,00,000 -0-0
Carried forward	Rs. 3,72,494 -9-5
Total	<u>Rs. 27,74,296-13-5</u>

You are requested to confirm the same.

Your Directors are glad to inform you that during the year under review we got better outturn of sugar cane crop per acre. This improvement is being maintained.

Cane crop area available for crushing during season 1951-52 is 2857-31½ acres. The crop condition is good and it is estimated that yields will be higher during the season. The prospects of cane crop for season 1952-53 are very good.

As we are short of lands on canal flow area, we have to grow a very large area under cane on various lifts. Machinery, spare parts, diesel and lubrication oils and all other accessories being very costly, cost of cane is increasing heavily year after year.

Both the factories worked satisfactorily for the season.

Assisted Siding at Sakarwadi is now working.

Problem of disposal of molasses continues to be a trying problem. Status-quo regarding the Distillery remains for the reason stated in the last report.

Two of your Directors, Shri N. R. Mulla and Shri S. K. Somaiya retire by rotation in accordance with Article 93 of the Articles of Association, but being eligible offer themselves for re-election.

You are requested to appoint Auditors for the current year and fix their remuneration.

Yours faithfully,
By order of the Board of Directors,

N. R. MULLA.
CHAIRMAN.

Bombay, 10th December, 1951.

STATEMENTS OF ACCOUNTS

The Godavari Sugar

Balance Sheet as at

CAPITAL & LIABILITIES.

Capital:—

Authorised:—

50,000, Ordinary Shares of Rs. 100/- each... 50,00,000 0 0

20,000, 5½% Free of Income Tax
 Redeemable Cumulative Preference Shares
 of Rs. 100/- each liable to be redeemed at
 the option of the Company at any time and
 from time to time after 1st October 1952,
 after giving three months' notice of the in-
 tention to so redeem the same. ...

20,00,000 0 0 70,00,000 0 0

ISSUED CAPITAL:—

10,000 Ordinary Shares of Rs. 100/- each... 10,00,000 0 0

30,000 Ordinary Shares of Rs. 100/- each
 issued as fully paid up Bonus Shares in
 pursuance of the Special Resolution passed
 at the Extra Ordinary General Meeting held
 on 16th May 1951. ...

30,00,000 0 0

20,000, 5½% Free of Income Tax
 Redeemable Cumulative Preference
 Shares of Rs. 100/- each. ...

20,00,000 0 0 60,00,000 0 0

SUBSCRIBED & PAID UP CAPITAL—

10,000 Ordinary Shares of Rs. 100/- each
fully paid up

10,00,000 0 0

30,000 Ordinary Shares of Rs. 100/- each
 issued as fully paid up Bonus Shares in
 pursuance of the Special Resolution passed
 at the Extra Ordinary General Meeting
 held on 16th May 1951. ...

30,00,000 0 0

18,509½, 5½% Free of Income Tax
 Redeemable Preference Shares of
 Rs. 100/- each fully paid up. ...

18,50,950 0 0 58,50,950 0 0

Carried forward...

58,50,950 0 0

Mills, Limited, Bombay.

31st May 1951.

		Rs.	as.	ps.	Rs.	as.	ps.
PROPERTIES & ASSETS.							
FIXED CAPITAL EXPENDITURE:—							
FREEHOLD LAND:—							
Cost upto 31-5-50	..	2,68,955	12	9			
Additions since.	...	62,135	9	0			
		3,31,091	5	9			
Less Sale proceeds in previous years subject to adjustment of gain or loss.		3,960	0	0	3,27,131	5	9
BUILDINGS:—							
Cost upto 31-5-50.	...	12,77,962	1	6			
Additions since.	...	1,06,940	7	3			
		13,84,902	8	9			
Less Depreciation upto 31-5-50.	3,39,632	7	3				
Depreciation this year.	68,251	4	9		9,77,018	12	9
		4,07,883	12	0			
TEMPORARY QUARTERS:—							
Cost upto 31-5-50.		2,14,312	0	9			
Less insurance claim received in pre- vious year.	...	1,800	0	0			
		2,12,512	0	8			
Less Depreciation upto 31-5-50.	1,38,670	8	7				
Depreciation this year.	5,673	2	0		68,168	6	1
		1,44,343	10	7			
TEMPORARY QUARTERS AT FARMS:—							
Cost upto 31-5-50.		99,658	1	1			
Less Depreciation upto 31-5-50.	65,341	3	8				
Depreciation this year.	2,573	12	0		31,743	1	5
		67,914	15	8			
PLANT & MACHINERY:—							
General:—							
Cost upto 31-5-50		30,70,137	6	8			
Additions since.		1,09,574	11	6			
		31,79,712	2	2			
Less Depreciation upto 31-5-50	19,55,592	7	9				
Depreciation this year.	2,25,264	3	6		9,98,855	6	11
		21,80,856	11	3			
Carried forward...					24,02,917	0	11

The Godavari Sugar

Balance Sheet as at

	Rs.	as.	ps.	Rs.	as.	ps.
Brought forward...				58,50,950	0	0
Capital Redemption Reserve Fund ...	11,00,000	0	0			
Less: Appropriated towards Bonus Shares...	11,00,000	0	0			
Dividend Equalisation Fund. ...	10,00,000	0	0			
Less: Appropriated towards Bonus Shares. ...	10,00,000	0	0			
Reserve Fund as per last Balance Sheet. ...	25,50,000	0	0			
Add, Set aside from 1949-50 Profits. ...	5,00,000	0	0			
	30,50,000	0	0			
Less Transferred towards Bonus Shares. ...						
Reimbursement of Managing Agents. Commission of 1943 to 1947 pursuant to the Special Resolution passed at the Extra Ordinary General Meeting held on 16th May 1951. ...	2,48,740-2-0					
Capital Reserve. ...	11 48,740	2	0	19,01,259	14	0
				2,824	0	0
Housing Fund. ...				6,00,000	0	0
Provision for Bad & Doubtful Debts. ...				75,000	0	0
Provision for Taxation as per last Balance Sheet. ...	37,44,839	11	0			
Add, Set aside from this year's Profits. ...	10,00,000	0	0	47,44,839	11	0
LOANS:—						
(a) Secured,						
Cash Credit A/c. with Bank against hypothecation of stock of sugar etc. ...	19,70,256	4	3			
Add Interest accrued upto 31-5-51. ...	35,679	6	0	20,05,935	10	3
(b) Unsecured;—						
From others including due to Managing Agents on Current A/c. ...	17,05,368	3	4			
Add Interest accrued upto 31-5-51. ...	34,867	1	10	17,40,235	5	2
Carried forward ...				169,21,044	8	5

Mills, Limited, Bombay.

31st May 1951.

		Rs.	as.	ps.	Rs.	as.	ps.
Brought forward...					24,02,917	0	11
Electrical Machinery:							
Cost upto 31-5-50.	...	3,07,104	5	6			
Additions since.	...	1,11,809	10	0			
		4,18,913	15	6			
Less Depreciation upto							
31-5-50.	2,47,957 14 3						
Depreciation this year.	55,918 14 3	3,03,876	12	6	1,15,037	3	0
Agricultural Machinery:							
Cost upto 31-5-50.	...	5,11,061	1	3			
Additions since.	...	2,54,688	3	0			
		7,65,749	4	3			
Less Depreciation							
upto 31-5-50.	3,26,899 10 9						
Depreciation this year.	1,44,743 9 7	4,71,643	4	4	2,94,105	15	11
Locomotives:							
Cost upto 31-5-50	...	39,514	0	0			
Less Depreciation upto 31-5-50	20,547 5 3						
Depreciation this year.	4,030 8 0	24,577	13	3	14,936	2	9
Electrical Installations & Fittings:							
Cost upto 31-5-50,	...	46,282	5	9			
Less Depreciation upto							
31-5-50	24,498 2 10						
Depreciation this year.	3,486 15 4	27,985	2	2	18,297	3	7
Furniture:							
Cost upto 31-5-50.	...	42,775	0	6			
Additions Since.	...	2,523	6	6			
		45,303	7	0			
Less Depreciation							
upto 31-5-50.	15,288 15 6						
Depreciation this year.	1,800 14 2	17,089	13	8	28,213	9	4
Carried forward...					28,73,507	3	6

The Godavari Sugar

Balance Sheet as at

	Rs.	as.	ps.	Rs.	as.	ps.
Brought forward...				169,21,044	8	5
Unclaimed Dividends.	..			2,034,	2	0
Unclaimed Redemption Money	...			3,575	0	0
LIABILITIES:—						
For goods supplied etc.	...	4,68,222	3	7		
Unpaid wages, salaries & bonus.	...	6,85,432	4	9		
For Expenses.	...	13,75,151	14	4		
For Expenses of Somaiya Farms.	...	55,236	1	8		
For Income Tax on salaries.	...	698	13	0		
Deposits and Advance from merchants, Selling Agents etc.	...	5,64,452	5	9		
Trustees to Provident Fund.	...	15,831	9	10		
		31,65,025	4	11		
Less Liabilities For expenses of Somaiya Farms deducted From Assets as per contra.	...	55,236	1	8	31,09,789	3 3
PROFIT & LOSS ACCOUNTS:—						
Balance as per Profit & Loss Appropriation Accounts.	...	4,78,493	11	2		
Add Profit as per annexed Profit & Loss Account.	...	22,95,803	2	3	27,74,296	13 5
Carried forward...				228,10,739	11	1

Mills, Ltd., Bombay.

31st May, 1951

			Rs.	as.	ps.	Rs.	as.	ps.
	Brought forward...					28,73,507	3	6
Weigh Bridges:								
Cost upto 31-5-50	...		34,529	8	6			
Additions since.	...		13,670	0	0			
			48,199	8	6			
Less Depreciation upto 31-5-50	20,911	1	1					
Depreciation this year.	7,917	12	11			28,828	14	0
						19,370	10	6
Trollyline:								
Cost upto 31-5-50	...		5,95,163	0	2			
Less Depreciation upto 31-5-50.	2,06,875	15	10					
Depreciation this year	48,664	4	2			2,55,540	4	0
						3,39,622	12	2
Assisted Railway Siding:	...		1,20,602	0	0			
Less Depreciation this year	...		12,060	3	3			
						1,08,541	12	9
Motor Cars, Lorries & Cycles:								
Cost upto 31-5-50.	...		1,54,940	12	9			
Additions since.	...		24,108	9	0			
			1,79,049	5	9			
Less Depreciation upto 31-5-50.	1,10,780	0	8					
Depreciation this year.	24,413	14	0			1,35,193	14	8
						43,855	7	1
Carts & Trucks:								
Cost upto 31-5-50.	...		1,19,562	1	0			
Additions since.	...		1,45,206	1	0			
			2,64,768	2	0			
Less Depreciation upto 31-5-50.	42,548	15	5					
Depreciation this year.	48,409	15	6			90,958	14	11
						1,73,809	3	1
	Carried forward...					35,58,707	1	1

The Godavari Sugar

Balance Sheet as at

	Rs.	as.	ps.	Rs.	as.	ps.
Brought forward...				228,10,739	11	1
Carried forward...				228,10,739	11	1

Mills, Limited, Bombay.

31st May 1951.

		Rs.	as.	ps.	Rs.	as.	ps.
	Brought forward...				35,58,707	1	1
Laboratory Apparatus:							
Cost upto 31-5-50	...	17,435	3	0			
Additions since.	...	2,351	0	0			
		19,786	3	0			
Less Depreciation upto							
31-5-50.	7,093 3 0						
Depreciation this year.	1,358 11 2	8,451	14	2	11,334	4	10
Roads & Drainage:							
Cost upto 31-5-50.	...	43,361	9	9			
Additions since.	...	17,523	13	0			
		60,885	6	9			
Less Depreciation upto							
31-5-50	25,912 4 7						
Depreciation this year.	3,497 4 9	29,409	9	4	31,475	13	5
Tools & Implements:							
Cost upto 31-5-50.	...	34,831	0	5			
Less Depreciation upto							
31-5-50	15,048 6 5						
Depreciation this year.	1,186 14 9	16,235	5	2	18,595	11	3
Dead Stock:							
Cost upto 31-5-50.	...	50,708	4	6			
Less Depreciation upto							
31-5-50.	24,152 6 11						
Depreciation this year.	1,593 4 1	25,745	11	0	24,962	9	6
Library:							
Cost upto 31-5-50.	...	2,365	13	9			
Additions since.	...	120	2	0			
		2,485	15	9			
Less Depreciation upto							
31-5-50.	817 5 7						
Depreciation this year.	100 2 6	917	8	1	1,568	7	8
Medical Instruments:							
Cost upto 31-5-50	...	362	11	0			
Less Depreciation upto							
31-5-50.	196 13 5						
Depreciation this year.	11 10 0	208	7	5	154	3	7
	Carried forward...				36,46,798	3	4

The Godavari Sugar.

Balance Sheet as at

	Rs.	as.	ps.
Brought forward...			
	228,10,739	11	1
Carried forward...			
	228,10,739	11	1

Mills, Limited, Bombay.

31st May 1951.

		Rs.	as.	ps.	Rs.	as.	ps.
Brought forward...					36,46,798	3	4
Irrigation Lifts:							
Cost upto 31-5-50.	...	2,00,535	3	6			
Less Depreciation upto 31-5-50.	1,85,465 6 10						
Depreciation this year.	5,023 5 4	1,90,488	12	2	10,046	7	4
Live Stock:							
Balance as on 31-5-50.	...	75,157	7	6			
Additions since.	...	16,662	1	3			
Less written off this year.		91,819	8	9	49,119	8	9
		42,700	0	0			
Somaiya Farms:							
Property & Assets as per Annexed Schedule "A".	...	23,88,966	6	1			
Less Liabilities for expenses etc. as per contra.	...	55,236	1	8	23,33,730	4	5
Stores & Grains:							
Stores, Grains etc. on hand at cost as on 31-5-51, as per inventories valued and certified by the Managing Agents.	...	21,85,160	15	0			
Stores in Transit.	...	11,887	10	0	21,97,048	9	0
Stock in Trade:							
Sugar at Market Rate based on the selling rate fixed by the Government and Free Market Sugar at open market rate and Molasses at Market Rate as valued and certified by the Managing Agents.	...				90,47,083	11	3
Cane Crop in Progress (at cost):							
Including tillages, preparation of land, irrigation charges etc. as certified by the Managing Agents.	...				24,12,189	10	4
Book Debts: (Unsecured)							
Considered Good.	...	1,65,907	12	0			
Considered Doubtful.	...	54,540	12	6			
Claims under dispute.	...	5,151	0	0	2,25,599	8	6
Carried forward...					199,21,615	14	11

The Godavari Sugar

Balance Sheet as at

	Rs.	as.	ps.	Rs.	as.	ps.
Brought forward...				228,10,739	11	1
Contingent Liabilities :						
In respect of Machinery ...	40,000	0	0			
In respect of land for which suits are pending in the Courts ...	32,100	0	0			
Total Rs. ...	72,100	0	0	228,10,739	11	1

REPORT OF THE AUDITORS TO THE SHARE HOLDERS .

We have audited the above Balance Sheet of the Godavari Sugar Mills Ltd., as at 31st May 1951, and also the foregoing Profit & Loss Account of the Company for the year ended upon that date and report that :—

- (a) We have obtained all the information and explanations which we have required.
- (b) We could not inspect the Sale Deed in respect of assets of Somaiya Farms purchased during 1949, which, we learn, is under preparation.
- (c) The assets and liabilities of the said Somaiya Farms have been shown under the head "Somaiya Farms" instead of incorporating separately in different heads as required by Form "F" of third schedule to the Indian Companies Act.
- (d) The allocation of the Capital expenditure has been accepted as certified by the Managing Agents.
- (e) Such Balance Sheet exhibits a true and correct view of the state of the Company's affairs according to the best of our information and explanations given to us and as shown by the Books of the Company.
- (f) In our opinion the foregoing Balance Sheet subject to (c) & Profit & Loss Account are drawn up in conformity with the law.
- (g) In our opinion the Books of Accounts have been kept by the Company as required by Section 130 of the Indian Companies Act.

Bombay 10th December 1951.

NANUBHAI & Co.
Chartered Accountants.
Auditors.

Mills Limited, Bombay.

31st May 1951.

	Rs.	as.	ps.	Rs.	as.	ps.
Brought forward...				199,21,615	14	11
Loans:						
Considered Good						
Unsecured.				27,131	14	4
Advance for Provisional Income						
Tax, Business Profit Tax and Advance				18,64,182	2	0
Income Tax.						
Advances:						
To Lessors.	77,871	6	7			
Against Materials & Expenses.	6,64,552	4	5			
Against Prepaid Insurance	15,639	13	0			
To Employees.	37,501	7	6	7,95,564	15	6
Deposits & Advances:						
With Irrigation Department, Railways						
& Others.				1,46,238	8	0
Investments (at cost):						
One fully paid up Share of Bombay Provin-						
cial Co-operative Bank Ltd., Bombay.				78	0	0
Cash & Bank Balances:						
On hand at Bombay and Factories as per						
Cash Books.	13,223	8	10			
In Current A/c with Banks.	42,704	11	6	55,928	4	4
Total Rs ..				228,10,739	11	1

The above Balance Sheet, to the best of our belief, contains a true statement of the Capital and Liabilities and of the Property & Assets of the Company.

N. R. MULLA, CHAIRMAN.

K. J. SOMAIYA & SONS LTD.,
Managing Agents.AMRITLAL HARGOVANDAS
R. S. KOTAK
K. J. SOMAIYA
S. K. SOMAIYA

} Directors.

The Godavari Sugar

Profit and Loss Appropriation Account

	Rs.	as.	ps.	Rs.	as.	ps.
To Appropriations:—						
Reserve Fund.	5,00,000	0	0			
Housing Provision Fund.	1,00,000	0	0			
Dividend on Ordinary Shares @ Rs. 50/- per share free of Income Tax.	5,00,000	0	0			
Dividend on 2nd Preference Shares at the rate of 5½% free of Income Tax.	1,01,802	6	0	12,01,802	6	0
Balance carried forward to Balance Sheet.				4,78,493	11	2
Total Rs...				16,80,296	1	2

Profit and Loss Account for the year

To Opening Stock:—				41,34,714	15	7
Sugar & Molasses. ...						
PLANTATION: ...						
Crop in progress as per last Balance Sheet. ...	16,67,096	12	0			
Add Expenditure during the year on Cane, and other plantations, cane purchase etc., including cane from Somaiya Farms. ...	67,48,614	1	8			
	84,15,710	13	8			
Less Crop in progress carried to next year....	24,12,189	10	4	60,03,521	3	4
Stores, Chemicals, Fuel, Oil, Carting etc. ...				17,93,055	1	6
Salaries, Wages & Bonus. ...				12,12,717	9	0
Excise Duty. ...				13,53,722	1	6
Cane Cess. ...				8,06,571	15	6
Commission on Sugar Sales. ...				5,684	0	0
Insurance Premium. ...				28,868	3	0
Charity & Donations. ...				1,09,542	0	0
Directors' Travelling Expenses. ...				361	4	0
Carried forward...				154,48,758	5	5

Mills, Limited, Bombay.

for the year ended 31st May 1950,

	Rs.	as.	ps.	Rs.	as.	ps.
By Profit as per Balance Sheet as at 31st May 1950,				16,80,296	1	2

Total Rs...

16,80,296 1 2

ended 31st May 1951.

By Sales:—

Sugar.	...	110,16,372	14	0			
Molasses.	...	2,44,228	3	0	112,60,601	1	0
Sundry Receipts from Farm Produce.	...				2,46,441	4	3
Sundry Receipts from Flour Mills, Dairy etc.	...				67,643	2	7
Dividends.	...				2	8	0
Share Transfer Fees.	...				40	0	0
Stock on hand as on 31-5-51.	...	88,24,122	5	0			
Sugar	...	2,22,961	6	3	90,47,083	11	3
Molasses.	...						

Carried forward...

206,21,811 11 1

The Godavari Sugar

Profit and Loss Account

	Rs.	as.	ps.	Rs.	as.	ps.
Brought forward...				154,48,758	5	5
Directors' Fees. ...				1,050	0	0
General Expenses including postages & Telegrams, Printing & Stationery, Travelling, Rent & Taxes, etc. ...				3,74,106	3	8
Repairs & Renewals. ...				1,50,285	4	9
Audit Fees. ...				1,800	0	0
Interest. ...	86,861	2	5			
Less Credit. ...	27,167	1	0	- 59,694	1	5
Live Stock written off ...				42,700	0	0
Contribution to Staff Provident Fund. ...				11,548	14	0
Depreciation. ...				6,65,980	10	0
Managing Agents' Office Allowance ...	12,000	0	0			
Managing Agents' Commission after adjustment of Somaiya Farms Loss ...	3,66,200	5	0	3,78,200	5	0
Balance being Profit for the year carried down, ...				34,87,687	14	10
Total Rs...				206,21,811	11	1
Loss as per Somaiya Farms annexed Profit & Loss Account ...				1,91,884	12	7
Provision for Taxation. ...				10,00,000	0	0
Balance carried to Balance Sheet. ...				22,95,803	2	3
Total Rs....				34,87,687	14	10

NANUBHAI & Co.
Chartered Accountants.

Bombay, 10th December. 1951.

Mills, Ltd., Bombay.

for the year ended 31st May, 1951.

	Rs.	as.	ps.
Brought forward...			206,21,811 11 1
Total Rs...			206,21,811 11 1
By Balance being Profit for the year brought down.			34,87,687 14 10
Total Rs...			34,87,687 14 10

K. J. SOMAIYA & SONS LTD.
Managing Agents.

N. R. MULLA, CHAIRMAN.

AMRITLAL HARGOVANDAS

R. S. KOTAK

K. J. SOMAIYA

S. K SOMAIYA

DIRECTORS.

SCHEDULE A SOMAIYA FARMS

Property & Assets.

				Rs.	as.	ps.	Rs.	as.	ps.	
FIXED CAPITAL EXPENDITURE.										
FREE-HOLD LAND.										
Cost upto 31-5-50	...						1,81,800	0	0	
LEASEHOLD LAND PREMIUM.										
Cost upto 31-5-50	...			2,88,850	0	0				
Less written off upto 31-5-50		14,442	8	0						
Less written off this year.		14,442	8	0	28,885	0	0	2,59,965	0	0
BUILDINGS.										
Cost upto 31-5-50	...			1,35,000	0	0				
Additions Since.	...			6,175	0	3				
				1,41,175	0	3				
Less Depreciation upto 31-5-50		13,500	0	0						
Less Depreciation this year.		12,767	8	0	26,267	8	0	1,14,907	8	6
PLANT & MACHINERY.										
Agricultural Machinery.										
Cost upto 31-5-50	...			4,29,100	0	0				
Less sale proceeds during previous years subject to adjustment of gain or loss	...			4,200	0	0				
				4,24,900	0	0				
Less Depreciation upto 31-5-50.		38,241	0	0						
Less Depreciation this year		34,799	5	0	73,040	5	0	3,51,859	11	0
General Machinery.										
Cost upto 31-5-50.	...			4,70,600	0	0				
Less Depreciation upto 31-5-50.		42,354	0	0						
Less Depreciation this year.		38,542	2	0	80,896	2	0	3,89,703	14	0
FURNITURE & DEADSTOCK.										
Cost upto 31-5-50.	...			5,933	5	3				
Additions Since.	...			8,577	8	0				
				14,510	13	3				
Less Depreciation upto 31-5-50.		355	12	9						
Less Depreciation this year.		849	4	6	1,205	1	3	13,305	12	0
MOTOR LORRIES.										
Cost upto 31-5-50.	...			39,712	4	0				
Less Depreciation upto 31-5-50.		9,925	0	0						
Less Depreciation this year.		7,446	13	0	17,371	13	0	22,340	7	0
Carried Forward...										
							13,33,882	4	6	

Bombay,

SCHEDULE A

SOMAIYA FARMS

		Rs.	as.	ps.	Rs.	as.	ps.
	Brought Forward...				13,33,882	4	6
CARTS & OTHER VEHICLES.							
Cost upto 31-5-50.	...	6,504	6	3			
Less Depreciation upto 31-5-50.	455 0 0						
Less Depreciation this year.	423 7 0	378	7	0	5,625	15	3
ROADS & DRAINAGE.							
*(Including Irrigation Lifts)	...	3,10,000	0	0			
Cost upto 31-5-50.	...	418	15	0			
Additions since.		3,10,418	15	0			
Less Depreciation upto 31-5-50.	1,03,333 5 4						
Less Depreciation this year.	68,888 14 0	1,72,222	3	4	1,38,196	11	8
TOOLS & IMPLEMENTS.							
Cost upto 31-5-50	...	40,000	0	0			
Less Depreciation upto 31-5-50.	4,000 0 0						
Less Depreciation this year.	3,600 0 0	7,600	0	0	32,400	0	0
LIVE STOCK.							
Balance as at 31-5-50.	...	19,780	0	0			
Additions Since.	...	5,182	2	0			
		24,962	2	0			
Less written off.	...	7,700	0	0	17,262	2	0
STORES, GRAINS, ETC.							
At Cost as on 31-5-51							
As per inventories valued and certified by Managing Agents.	...				2,32,546	12	3
STOCK IN TRADE.							
Jaggery at market rate as per inventory valued and certified by Managing Agents....					76,629	0	0
CROPS IN PROGRESS.							
At Cost including expenses of tillage, irrigation charges etc.	...				5,25,002	14	11
BOOK DEBTS.							
Unsecured, considered good.	...				195	15	0
ADVANCES.							
Lessors.	...	7,978	5	3			
Advances for expenses.	...	12,504	2	3	20,482	7	6
DEPOSITS.							
With Fair Price Shops and Flour Mills.	...				6,742	3	0
Total Rs...					23,88,966	6	1

SOMAIYA FARMS.

Profit & Loss Accounts for the year ended 31st May 1951.

	Rs.	as. ps.	Rs.	as. ps.	Rs.	as. ps.
To Opening Stock Jaggery ...			4,38,111	13 6	By Jaggery Sales.	...
" Crop in progress as per last Balance Sheet. ...					" Cane sales	...
Add: Expenditure during the year on Cane, and other Plantations etc. ...	5,07,976	10 6			" Interest.	...
	6,41,032	5 11			" Sundry receipts from farm Produce, Dairy, Flour Mills etc.	...
	11,49,009	0 5			" Stock on hand as on 31-5-51 (Jaggery).	...
Less: Crop in progress carried to next year. ...	5,25,002	14 11	6,24,006	1 6	" Balance being loss transferred to General Profit & Loss Account.	...
" Harvesting & Transport Expenses. ...			50,055	11 9		
" Salaries & Wages. ...			22,928	10 9		
" Stores, Fuel, Oils, Lubricants etc. ...			24,843	10 9		
" Commission on sales. ...			4,007	2 0		
" General Expenses including Coolie Charges, Cartage, Travelling, Printing & Stationery etc. ...			24,136	0 7		
" Audit Fees. ...			200	0 0		
" Charity & Donation. ...			25	0 0		
" Live Stock written off. ...			7,700	0 0		
" Depreciation. ...			1,67,317	5 6		
" Premium on Lease-hold land written off. ...			14,442	8 0		
Total Rs...			13,77,774	0 4	Total Rs...	...
						Rs. as. ps.
						6,32,214 8 3
						4,25,122 8 0
						10,57,337 0 3
						494 11 6
						51,428 8 0
						76,629 0 0
						1,91,884 12 7

NANUBHAI & CO.
Chartered Accountants.

K. J. SOMAIYA & SONS LTD.
Managing Agents.

N. R. MULLA Chairman.

AMRITLAL HARGOVANDAS

R. S. KOTAK

K. J. SOMAIYA

S. V. SOMAIYA

Directors.

Bombay, 10-12-51.