

**THE
GODAVARI SUGAR MILLS,
LIMITED.**

— 0 —

**REPORT
OF THE
DIRECTORS
WITH
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1952.**

**BOMBAY
1952**

1952.

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 Amrital 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 13th ORDINARY GENERAL MEETING of the Godavari Sugar Mills, Ltd., will be held on Tuesday the 30th December 1952 at 5 P. M. at the Registered Office of the Company, Fazalbhoy Building, Mahatma Gandhi Rd., Fort, Bombay, to transact the following business:-

1. To adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st May 1952.
2. To declare dividend.
3. To elect Directors in place of Shri Ranchhoddas Shamji Kotak and Shri Amritlal Hargovandas 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 21st December 1952 to 4th January 1953 (both days inclusive).

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

Director,
Managing Agents.

Bombay, 24-11-1952.

N. B.—The Dividend when declared will be made payable at the Registered Office of the Company on and after the 15th January 1953. Dividend Warrants will be posted to those Shareholders whose names stand on the Company's Register on the 21st December 1952.

THE GODAVARI SUGAR MILLS, LTD.,

BOMBAY.

—:0:—

DIRECTORS' REPORT

—:0:—

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 13th year ended 31st May 1952. The Accounts show a net profit of Rs. 14,24,891-11-10 after providing Rs. 9,41,927-3-6 for Depreciation and Rs. 5,00,000/- for taxation. This together with the balance of Rs. 3,72,494-9-5 brought forward from the last year amounts to Rs. 17,97,386-5-3 which your Directors propose to appropriate as follows:—

Dividend of Rs. 15/- per share on	
Ordinary Shares free of Income Tax.	Rs. 6,00,000 -0 -0
Dividend on 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. 5,00,000 -0 -0
Carried forward	Rs. 95,584 -1 -3
Total	Rs. 17,97,386 -5 -3

You are requested to confirm the same.

Your Directors are glad to inform you that during the year under review we got still better out-turn of sugarcane crop per acre. But ~~still~~ recovery of sugar per ton of cane decreased considerably owing to poor quality of cane purchased from outside. We had to pay very high price for securing in advance sufficient quantity of cane for full season's working but the poor sucrose content had an adverse effect on recovery.

Cane crop area available for crushing during season 1952-53 is about 2914 acres. The crop condition is not so good as last season, because of deficiency of rainfall. The out-turn, therefore, is expected to be less than last year.

Both the factories worked satisfactorily for the season. Scheme for making both factories efficient is well on hand and the Directors have under consideration, purchase of machinery for the same. One of your Directors Mr. S. K. Somaiya has specially gone to the continent for the purpose.

Problem of disposal of molasses has become more acute as there is no demand for it. Status-quo regarding distillery remains for the reasons stated in the last report

Sugar cane price has been fixed at minimum Rs. 1-5-0. Hence, rates for sugar are likely to go down also.

Owing to deficit of water in the dam, Irrigation Department has cut water supply for cane growing to the extent of 33%. It will result in short supply of cane in the season 1953-54.

Two of your Directors, Shri Ranchhoddas Shamji Kotak and Shri Amritlal Hargovandas, 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, 24th November, 1952.

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STATEMENTS OF ACCOUNTS

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The Godavari Sugar

Balance Sheet as at

	Rs.	as	ps.	Rs.	as	ps.
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 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			
18,509½, 5½% Free of Income Tax Redeemable Preference Shares of Rs. 100/- each.	18,50,950	0	0	58,50,950	0	0
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 1952.

	Rs.	as.	ps.	Rs.	as.	ps.
PROPERTIES & ASSETS.						
FIXED CAPITAL EXPENDITURE :—						
FREEHOLD LAND						
Cost up to 31-5-51.	3,31,091	5	9			
Additions since.	47,775	5	6			
	3,78,866	11	3			
Less Sale proceeds in previous years subject to adjustment of gain or loss	3,960	0	0			
	3,74,906	11	3			
Less Sale proceeds during the year subject to adjustment of gain or loss	586	6	9	3,74,320	4	6
BUILDINGS:—						
Cost upto 31-5-51.	13,84,902	8	9			
Additions since.	2,88,263	6	6			
	16,73,165	15	3			
Less Depreciation upto 31-5-51. 4,07,883 12 0						
Depreciation this year. 1,08,803 8 11	5,16,687	4	11	11,56,478	10	4
TEMPORARY QUARTERS :—						
Cost upto 31-5-51.	2,14,312	0	8			
Less Insurance Claim received in pre- vious year.	1,800	0	0			
	2,12,512	0	8			
Less Depreciation upto 31-5-51. 1,44,343 10 7						
Depreciation this year. 7,451 0 5	1,51,794	11	0	60,717	5	8
TEMPORARY QUARTERS AT FARMS:—						
Cost upto 31-5-51.	99,658	1	1			
Less Depreciation upto 31-5-51. 67,914 15 8						
Depreciation this year. 2,380 11 6	70,295	11	2	29,362	5	11
PLANT & MACHINERY:—						
GENERAL:—						
Cost upto 31-5-51.	31,79,712	2	2			
Additions since.	3,81,372	15	10			
	35,61,085	2	0			
Less Depreciation upto 31-5-51. 21,80,856 11 3						
Depreciation this year. 3,36,893 11 6	25,17,750	6	9	10,43,334	11	3
Carried forward				26,64,213	5	8

The Godavari Sugar

Balance Sheet as at

	Rs.	as.	ps.	Rs.	as.	Ps.
Brought forward...				58,50,950	0	0
Provision for Redemption of Preference Shares.				10,00,000	0	0
Reserve Fund as per last Balance Sheet	19,01,259	14	0			
Add Set aside from 1950-51 Profits.	5,00,000	0	0	24,01,259	14	0
Capital Reserve.				2,824	0	0
Housing Fund.				6,00,000	0	0
Provision for Bad & Doubtful Debts as per last Balance Sheet.	75,000	0	0			
Add Provision during the year.	25,000	0	0	1,00,000	0	0
Provision for Taxation as per last Balance Sheet.	47,44,839	11	0			
Add set aside from this year's Profits.	5,00,000	0	0	52,44,839	11	0
LOANS:—						
(a) Secured:						
Cash Credit Account with Bank against hypothication of stock of sugar etc.	19,28,416	14	3			
Add Interest accrued upto 31-5-52.	83,659	7	0	20,12,076	5	3
(b) Unsecured:—						
From Others.	11,86,900	7	5			
Interest accrued upto 31-5-52.	38,906	12	8	12,25,807	4	1
(c) Due on Current Account to Directors, firms, Managing Agents & Selling Agents in which one or more Directors are interested including Interest accrued upto 31-5-52.				4,57,905	2	4
Unclaimed Dividends.				1,899	2	0
Unclaimed Redemption Money.				3,300	0	0
LIABILITIES:—						
For Goods supplied etc.	19,94,204	13	2			
Unpaid wages, salaries & bonus.	2,97,366	15	8			
For Expenses.	29,98,750	2	9			
For Expenses of Somaiya Farms.	69,907	14	6			
For Income Tax on salaries.	1,325	13	0			
Deposits and Advances from merchants, Selling Agents etc.	2,55,157	13	3			
Trustees to Provident Fund.	19,302	5	6			
	56,36,015	13	10			
Less Liabilities for Expenses of Somaiya Farms deducted from Assets as per contra.	69,907	14	6	55,66,107	15	4
Carried forward...				244,66,969	6	0

Mills, Limited, Bombay.

31st May 1952.

		Rs.	as.	ps.	Rs.	as.	ps.
Brought forward ...					26,64,213	5	8
ELECTRICAL MACHINERY:—							
Cost upto 31-5-51.		4,18,913	15	6			
Additions since.		42,434	11	0			
Less Depreciation upto		4,61,348	10	6			
31-5-51.	3,03,876	12	6				
Depreciation this year.	50,255	12	0		1,07,216	2	0
AGRICULTURAL MACHINERY:—							
Cost upto 31-5-51.		7,65,749	4	3			
Additions since.		1,73,784	6	0			
Less Depreciation upto		9,39,533	10	3			
31-5-51.	4,71,643	4	4				
Depreciation this year.	1,68,434	10	9		2,99,455	11	2
LOCOMOTIVES:—							
Cost upto 31-5-51.		39,514	0	0			
Less Depreciation upto							
31-5-51.	24,577	13	3				
Depreciation this year.	3,516	11	7		11,419	7	2
ELECTRICAL INSTALLATIONS & FITTINGS:—							
Cost upto 31-5-51.		46,282	5	9			
Less Depreciation upto							
31-5-51.	27,985	2	2				
Depreciation this year.	2,760	3	2		15,537	0	5
FURNITURE:—							
Cost upto 31-5-51.		45,303	7	0			
Additions since.		11,209	6	0			
Less Depreciation upto		56,512	13	0			
31-5-51.	17,089	13	8				
Depreciation this year.	2,365	6	2		37,057	9	2
WEIGH BRIDGES:—							
Cost upto 31-5-51.		48,199	8	6			
Less Depreciation upto							
31-5-51.	28,828	14	0				
Depreciation this year.	3,810	5	0		15,560	5	6
TROLLYLINE:—							
Cost upto 31-5-51.		5,95,163	0	2			
Additions since.		7,587	0	0			
Less Depreciation upto		6,02,750	0	2			
31-5-51.	2,55,540	4	0				
Depreciation this year.	44,512	13	2		3,02,696	15	0
Carried forward ...					34,53,156	8	1

Mills, Limited, Bombay.

31st May 1952.

			Rs.	as.	ps.	Rs.	as.	ps.
Brought forward ...						34,53,156	8	1
ASSISTED RAILWAY SIDING :-								
Cost upto 31-5-51.			1,20	602	0 0			
Less Depreciation upto 31-5-51.	12,060	3 3						
Depreciation this year.	10,854	3 2	22,914	6	5	97,687	9	7
MOTOR CARS, LORRIES & CYCLES :-								
Cost upto 31-5-51.			1,79,049	5	9			
Additions since.			22,819	4	0			
			2,01,868	9	9			
Less Sale proceeds during the year subject to adjustment of gain or loss.			6,500	0	0			
			1,95,368	9	9			
Less Depreciation upto 31-5-51.	1,35,193	14 8				44,881	7	0
Depreciation this year	15,293	4 1	1,50	487	2 9			
CARTS & TRUCKS :-								
Cost upto 31-5-51.			2,64,768	2	0			
Additions since.			34,998	3	0			
			2,99,766	5	0			
Less Depreciation upto 31-5-51.	90,958	14 11				1,74,363	6	8
Depreciation this year.	34,443	15 5	1,25,402	14	4			
LABORATORY APPARATUS :-								
Cost upto 31-5-51.			19,786	3	0			
Additions since.			272	8	0			
			20,058	11	0			
Less Depreciation upto 31-5-51.	8,451	14 2				10,579	2	6
Depreciation this year.	1,027	10 4	9,479	8	6			
ROADS & DRAINAGE :-								
Cost upto 31-5-51.			60,885	6	9			
Additions since.			57,330	4	6			
			1,18,215	11	3			
Less Depreciation upto 31-5-51.	29,409	9 4				79,925	8	5
Depreciation this year.	8,880	9 6	38,290	2	10			
Carried forward ...						38,60,593	10	3

The Godavari Sugar

Balance Sheet as at

	Rs.	as.	as.	Rs.	as.	ps.
Brought forward...				262,64,355	11	3
Carried forward...				262,64,355	11	3

Mills, Limited, Bombay.

31st May 1952.

		Rs.	as.	ps.	Rs.	as.	ps.
	Brought forward...				38,60,593	10	3
TOOLS & IMPLEMENTS:—							
	Cost upto 31-5-51	34,831	0	5			
	Less Depreciation upto						
	31-5-51.	16,235	5	2			
	Depreciation this year.	1,115	10	10	17,351	0	0
					17,480	0	5
DEAD STOCK:—							
	Cost upto 31-5-51.	50,708	4	6			
	Less Depreciation upto						
	31-5-51.	25,745	11	0			
	Depreciation this year.	1,497	12	4	27,243	7	4
					23,464	13	2
LIBRARY:—							
	Cost upto 31-5-51	2,485	15	9			
	Less Depreciation upto						
	31-5-51	917	8	1			
	Depreciation this year.	95	2	0	1,012	10	1
					1,473	5	8
MEDICAL INSTRUMENTS:—							
	Cost upto 31-5-51.	362	11	0			
	Less Depreciation upto						
	31-5-51.	208	7	5			
	Depreciation this year.	10	12	6	219	3	11
					143	7	1
IRRIGATION LIFTS:—							
	Cost upto 31-5-51.	2,00,535	3	6			
	Less Depreciation upto						
	31-5-51.	1,90,488	12	2			
	Depreciation this year.	3,348	10	8	1,93,837	6	10
					6,697	12	8
LIVE STOCK:—							
	Balance as on 31-5-51.	49,119	8	9			
	Additions since.	25,999	5	3			
		75,118	14	0			
	Less written off this year.	16,600	0	0			
					58,518	14	0
SOMAIYA FARMS:—							
	Property & Assets as per Annexed Schedule "A".	22,07,855	5	8			
	Less Liabilities as per Annexed Schedule "B" as per contra.	69,907	14	6	21,37,947	7	2
	Carried forward ...				61,06,319	6	5

The Godavari Sugar

Balance Sheet as at

	Rs.	as.	as.	Rs.	as.	ps.
Brought forward...				262,64,355	11	3
Carried forward...				262,64,355	11	3

Mills, Limited, Bombay.

31st May 1952.

	Rs.	as.	ps.	Rs.	as.	ps.
Brought forward...				61,06,319	6	5
STORES & GRAINS ETC:--						
Stores, Grains etc., on hand at cost as on 31-5-52, as per inventories valued and certified by the Managing Agents.	20,93,543	13	1			
Stores in transit.	32,957	1	3	21,26,500	14	4
STOCK IN TRADE:--						
Sugar at Market Rate based on the selling rate fixed by the Government and Free Market Sugar at contract rates and Molasses at Market rate as taken valued and certified by the Managing Agents.				123,12,377	10	8
CANE CROP IN PROGRESS (AT COST):--						
Including tillages, preparation of land, irrigation charges etc., as certified by the Managing Agents.				26,27,381	1	0
BOOK DEBTS:-- (UNSECURED)						
Considered Good.	4,86,426	0	3			
Considered Doubtful.	29,133	13	3			
Claims under dispute.	5,151	0	0	5,20,710	13	6
LOANS:--						
Considered Good						
Unsecured.				53,250	0	0
ADVANCES FOR PROVISIONAL INCOME						
Tax, Business Profit Tax and Advance Income Tax.				18,68,654	11	0
ADVANCES.—						
To Lessors	93,439	6	11			
Against Materials and Expenses.	4,04,281	11	4			
Against Prepaid Insurance.	14,515	14	0			
To Employees.	34,375	4	8	5,46,612	4	11
DEPOSITS & ADVANCES:--						
With Irrigation Department, Railways & Others.				81,268	2	9
Carried forward ...				262,43,075	0	7

The Godavari Sugar

Balance Sheet as at

	Rs.	as.	ps.	Rs.	as.	ps.
Brought forward...				262,64,355	11	3
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	262,64,355	11	3

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 1952, 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.

NANUBHAI & Co.
Chartered Accountants.

Bombay 24th November 1952.

Mills, Limited, Bombay.

31st May 1952.

	Rs.	as.	ps.	Rs.	as.	ps.
Brought forward ..				262,43,075	0	7
INVESTMENTS (at cost):-						
One fully paid up Share of Bombay Provincial Co-operative Bank Ltd., Bombay.				78	0	0
CASH & BANK BALANCES:-						
On hand at Bombay and Factories as per Cash Books.	8,601	6	9			
In Current Account with Banks.	12,601	3	11	21,202	10	8

Total Rs....

262,64,355 11 3

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.

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

N. R. MULLA, CHAIRMAN,
AMRITLAL HARGOVANDAS
R. S. KOTAK
K. J. SOMAIYA
M. B. MUTHA

} Directors.

The Godavari Sugar

Profit and Loss Appropriation Account

	Rs.	as	ps.	Rs.	as	ps.
To Appropriations:-						
Reserve Fund.	5,00,000	0	0			
Provision for Redemption of Preference Shares.	10,00,000	0	0			
Dividend on Ordinary Shares @ Rs. 20/- per share free of Income Tax.	8,00,000	0	0			
Dividend on Preference Shares at the rate of $5\frac{1}{2}\%$ free of Income Tax.	1,01,802	4	0	24,01,802	4	0
Balance carried forward to Balance Sheet.				3,72,494	9	5
Total Rs....				27,74,296	13	5

Profit & Loss Account

	Rs.	as	Ps.	Rs.	as	ps.
To Opening Stock:-				1,90,47,083	11	3
Sugar & Molasses.						
PLANTATION:-						
Crop in progress as per last Balance Sheet.	24,12,189	10	4			
Add Expenditure during the year on Cane and other plantations, Cane purchase, etc., including Cane from Somaiya Farms.	87,50,234	6	6			
	1,11,62,424	0	10			
Less Crop in progress carried to next year.	26,27,381	1	0	1,85,35,042	15	10
Stores, Chemicals, Fuel, oil, Carting, etc.				20,15,928	11	6
Salaries, Wages & Bonus.				10,79,522	0	1
Excise Duty.				16,63,482	11	0
Cane Cess.				20,15,537	1	3
Commission on Sugar Sales.				1,68,697	6	6
Insurance Premium.				44,263	8	0
Charity & Donations.				1,73,708	5	6
Directors' Travelling Expenses.				87	8	0
Carried forward...				2,37,43,353	14	11

Mills, Limited, Bombay.

for the year ended 31st May 1951.

	Rs.	as.	ps.	Rs.	as.	ps.
By Profit as per Balance Sheet as at 31st May 1951.				27,74,296	13	5
Total Rs....				27,74,296	13	5

for the year ended 31st May 1952.

By Sales:-			
Sugar.	149,95,325	3	1
Molasses.	1,72,909	0	3
Sundry Receipts from Farm Produce.			
Sundry Receipts from Flour Mills, Dairy, etc. including supervision charges from somaiya farms.			
Credit Balance of unclaimed Salaries & Wages till 49-50 Written back.			
Excess Provision in previous years written back.			
Dividends.			
Share Transfer Fees.			
Stock on hand as on 31-5-52.			
Sugar.	121,13,001	6	8
Molasses.	1,99,376	4	0
Carried forward...			

151,68,234 3 4

2,04,524 1 0

90,635 15 10

56,266 4 0

20,287 3 0

2 8 0

22 0 0

123,12,377 10 8

278,52,349 14 7

The Godavari Sugar

Profit & Loss Account

	Rs.	as.	ps.	Rs.	as.	ps.
Brought forward ...				237,43,353	14	11
Directors' Fees.				375	0	0
Bad Debts written off.				18,147	15	3
Sanitation & Dispensary.				<39,378	15	6
School Establishment.				<7,736	10	0
General Expenses including Postages & Telegrams, Printing & Stationery, Travelling, Rent & Taxes etc.				<3,70,642	9	11
Repairs & Renewals				<2,93,641	5	9
Audit Fees.				<2,800	0	0
Interest.	1,56,728	8	2			
Less Credit.	7,035	8	11	<1,49,692	15	3
Live Stock written off				<16,600	0	0
Contribution to Staff Provident Fund				<11,059	14	0
Depreciation				<8,07,752	9	0
Managing Agents' Office Allowance.	12,000	0	0			
Managing Agents' Commission after adjustment of Somaiya Farms Loss.	2,16,654	10	0	2,28,654	10	0
Balance being Profit for the year carried down.				21,62,513	7	0
Total Rs.				278,52,349	14	7
Loss as per Somaiya Farms annexed Profit & Loss Account.				2,12,621	11	2
Reserve for Bad & Doubtful Debts.				25,000	0	0
Provision for Taxation.				5,00,000	0	0
Balance carried to Balance Sheet.				14,24,891	11	10
Total Rs.,...				21,62,513	7	0

NANUBHAI & Co.
Chartered Accountants.

Bombay 24th November 1952.

Mills,Limited, Bombay.

for the year ended 31st May 1952.

	Rs.	as. as.	Rs.	as. ps.
Brought forward...			278,52,349	14 7
Total Rs....			278,52,349	14 7
By Balance being Profit for the year brought down			21,62,513	7 0
Total Rs....			21,62,513	7 0

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

N. R. MULLA, CHAIRMAN,
AMRITLAL HARGOVANDAS
R. S. KOTAK
K. J. SOMAIYA
M. B. MUTHA

Directors.

SCHEDULE A SOMAIYA FARMS

Property & Assets.

		Rs.	as.	ps.	Rs.	as.	ps.
FIXED CAPITAL EXPENDITURE.							
FREE-HOLD LAND.							
Cost upto 31-5-51.					1,81,800	0	0
LEASE-HOLD LAND PREMIUM.							
Cost upto 31-5-51.		2,88,850	0	0			
Less written off upto 31-5-51.	28,885	0	0				
Less written off this year.	14,442	8	0	43,327	8	0	2,45,522
							8
							0
BUILDINGS.							
Cost upto 31-5-51.		1,41,175	0	6			
Less Depreciation upto 31-5-51.	26,267	8	0				
Depreciation this year.	11,490	12	0	37,758	4	0	1,03,416
							12
							6
PLANT & MACHINERY.							
Agricultural Machinery.							
Cost upto 31-5-51.		4,29,100	0	0			
Less sale proceeds during previous year subject to adjustment of gain or loss.		4,200	0	0			
		4,24,900	0	0			
Less Depreciation upto 31-5-51.	73,040	5	0				
Depreciation this year.	31,667	6	0	1,04,707	11	0	3,20,192
							5
							0
GENERAL MACHINERY.							
Cost upto 31-5-51.		4,70,600	0	0			
Less Depreciation upto 31-5-51.	80,896	2	0				
Depreciation this year.	35,073	5	6	1,15,969	7	6	3,54,630
							8
							6
FURNITURE & DEADSTOCK.							
Cost upto 31-5-51.		14,510	13	3			
Less Depreciation upto 31-5-51.	1,205	1	3				
Depreciation this year.	798	5	3	2,003	6	6	12,507
							6
							9
MOTOR LORRIES.							
Cost upto 31-5-51.		39,712	4	0			
Less Depreciation upto 31-5-51.	17,371	13	0				
Depreciation this year.	5,585	1	9	22,956	14	9	16,755
							5
							3
CARTS & OTHER VEHICLES.							
Cost upto 31-5-51.		6,504	6	3			
Less Depreciation upto 31-5-51.	878	7	0				
Depreciation this year.	393	13	0	1,272	4	0	5,232
							2
							3
Carried Forward ...					12,40,057	0	3

SCHEDULE A SOMAIYA FARMS

		Rs.	as.	ps.	Rs.	as.	ps.
Brought forward ...					12,40,057	0	3
ROADS & DRAINAGE.							
(Including Irrigation Lifts)							
Cost upto 31-5-51.		3,10,418	15	0			
Less Depreciation upto 31-5-51.	1,72,222 3 4						
Depreciation this year.	45,925 15 0	2,18,148	2	4	92,270	12	8
TOOLS & IMPLEMETNS.							
Cost upto 31-5-51.		40,000	0	0			
Less Depreciation upto 31-5-51.	7,600 0 0						
Depreciation this year.	3,240 0 0	10,840	0	0	29,160	0	0
LIVE STOCK							
Balance as at 31-5-51.		17,262	2	0			
Additions since.		6,673	8	0			
		23,935	10	0			
Less written off.		6,050	0	0	17,885	10	0
STORES, GRAINS, COTTON, ETC.							
At Cost as on 31-5-52.							
As per inventories valued and certified by Managing Agents.					1,87,023	7	9
CROPS IN PROGRESS.							
(Cane & other Crops)							
At Cost including expenses of tillages, preparation of land, irrigation charges etc., as certified by the Managing Agents.					6,14,583	14	0
BOOK DEBTS							
Unsecured; Considered good.					10,952	2	6
ADVANCES.							
Lessors.		11,114	7	0			
Staff, Picce-workers & for Expenses.		3,707	15	6	14,822	6	6
DEPOSITS.							
With Fair Price Shop & Flour Mills.					1,100	0	0
Total Rs.					22,07,855	5	8

SCHEDULE B

	Rs.	as.	ps.	Rs.	as.	ps.
LIABILITIES.						
For Expenses.	66,412	12	0			
For other Finance.	3,495	2	6	69,907	14	6
				69,907	14	6

SOMAIYA FARMS.

Profit & Loss Account for the year ended 31st May 1952.

	Rs.	as. ps.	Rs.	as. ps.	Rs.	as. ps.
To Opening Stock Jaggery. ...	76,629	0 0	By Cane Sales.	4,68,381	6 0	Rs. as. ps.
" Crop in progress as per last Balance Sheet. ...	5,25,002	14 11	" Jaggery Sales.	62,993	13 3	5,31,375 3 3
Add: Expenditure during the year on Cane, Cotton & other Plantations including Harvesting & Transport Expenses. ...	7,05,582	7 3	" Interest.			1,865 6 9
	12,30,585	6 2	" Sundry receipts from Farm Produce, Dairy, Flour Mills, etc.			1,17,991 2 3
Less: Crop in progress carried to next year. ...	6,14,583	14 0	" Balance being loss transferred to General Profit & Loss Account.			2,12,621 11 2
" Supervision Charges to G.S. M. ...						
" Audit Fees. ...	2,000	0 0				
" Live Stock written off. ...	200	0 0				
" Repairs & Renewals. ...	6,050	0 0				
" Depreciation. ...	14,355	12 9				
" Premium on Lease-hold Land written off. ...	1,34,174	10 6				
	14,442	8 0				
Total Rs....	8,63,853	7 5	Total Rs....			8,63,853 7 5

NANUBHAI & Co.

Chartered Accountants,

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

N. R. MULLA, CHAIRMAN,
AMRITLAL HARGOVANDAS
R. S. KOTAK
K. J. SOMAIYA
M. B. MUTHA

Directors.

Bombay, 24-11-52.