

**THE
GODAVARI SUGAR MILLS.
LIMITED.**

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**REPORT
OF THE
DIRECTORS
WITH
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1955**

—o%o—

**BOMBAY
1955**

1955

The Godavari Sugar Mills, Ltd.

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

Board of Directors:

Nadirshah Rustomji Mulla Esq. (Chairman)

Seth Ranchhoddas Shamji Kotak

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 State Co-operative Bank Ltd., Bombay.

The Bombay State Co-operative Bank Ltd.,

Belapur Road, Dist. Ahmednagar.

Nederlandsche Handel-Maatschappij, N. V.

(Netherlands Trading Society), Bombay.

Solicitors:

Messrs. Mulla & Mulla and Craige Blunt & Caroe.

Auditors:

Messrs. Nanubhai & Co.

Registered Office:

Fazalbhoy Building, Mahatma Gandhi Road,

Fort, BOMBAY, No. 1.

The Godavari Sugar Mills, Ltd.

BOMBAY.

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Notice is hereby given that the 16th ORDINARY GENERAL MEETING of the Godavari Sugar Mills Ltd., will be held on Thursday the 22nd December 1955 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 1955.
2. To confirm interim dividend declared at the 65th meeting of the Board of Directors held on the 27th June 1955 and to declare final dividend.
3. To elect Director in place of Shri S. K. Somaiya who retires in accordance with Article 93, but being eligible offers himself 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 15th December 1955 to 29th December 1955 (both days inclusive).

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

K. J. Somaiya.

Director.

Managing Agents

Bombay, 28-11-1955

N. B:—The Dividend when declared will be made payable at the Registered Office of the Company on and after the 16th January 1956. Dividend Warrants will be posted to those Shareholders whose names stand on the Company's Register on the 15th December 1955.

The Godavari Sugar Mills Ltd.,

BOMBAY.

DIRECTORS' REPORT

To

The Shareholders.

The Godavari Sugar Mills Ltd.
Bombay

Gentlemen,

Your Directors have pleasure in submitting their Report and Audited Accounts for the 16th year ended 31st May, 1955. The Accounts show a net profit of Rs 15,00,981-5-1 after providing Rs 15,45,002-10-10 for depreciation which your Directors consider to be very satisfactory. This together with the balance of Rs. 20,130-0-3 brought forward from the last year amounts to Rs. 15,21,111-5-4, which your Directors propose to appropriate as follows:—

1. Interim Dividend on Ordinary shares at Rs. 10/- per share free of Income Tax, declared at the meeting of Directors held on 27-6-55.	Rs. 4,00,000-0-0
2. Final Dividend on Ordinary shares at the rate of Rs. 2-8-0 per share. free of Income Tax,	Rs. 1,00,000-0-0
3. Dividend on Preference Shares at the rate of 5½% free of Income Tax.	Rs. 1,01,802-4-0
4. Reserve Fund.	Rs. 2,00,000-0-0
5. Reserve for taxation.	Rs. 7,00,000-0-0
6. Carried forward.	Rs. 19,309-1-4
Grand total:	<u>Rs. 15,21,111-5-4</u>

You are requested to confirm the same.

In the year under review there is a marked improvement in the yield of cane per acre. The scheme of intensive cultivation has resulted in appreciable increase in the out-turn of cane per acre. The yield of cane in the area to be harvested during the present crushing period is expected to make an all time record. Your Directors expect the same good results in out-turn of cane per acre for the next year also. On the whole, the working on the Farms side is satisfactory. The cane crop available for the crushing season 1955-56 is about acres 2,756.

Both the Factories worked satisfactorily during the year under report. The plan of improvements and additions in the Plant and Machinery at both the Factories is in progress and there is a general improvement in the size of grains and quality of sugar produced by your Factories. As in the previous years the release of sugar was under the control of the Government. You may be aware that this year there was a record all India production of Sugar. Your Directors are pleased to record that your Factories contributed to this increase in the production by producing about 90% more sugar than in the preceding year.

The minimum price for sugarcane for the year 1955-56 is fixed in advance by the Government of India at Rs 1-7-0 per maund, but the Bombay State Government has fixed the minimum price at Rs. 44/- per ton without reference to the Sugar price that the Factories may realise.

We have not yet been able to secure licence for running the distillery. Molasses disposal has therefore continued to remain a major problem. This has been further aggravated by the recent ban by the State Government on export to other States.

One of your Directors, Shri S. K. Somaiya, retires by rotation in accordance with the article 93 of the Articles of Association, but being eligible offers himself 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.

Nadirshah R. Mulla,
Chairman.

Bombay, 28th November 1955.

STATEMENTS OF ACCOUNTS

The Godavari Sugar

Balance Sheet as at

CAPITAL & LIABILITIES.	Rs.	as. ps.	Rs.	as. ps.
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 intention 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 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 intention to so redeem the same.	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 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 intention to so redeem the same.	18,50,950	0 0	58,50,950	0 0

Mills, Limited, Bombay.

31st May, 1955.

		Rs.	as. ps.	Rs.	as. ps.
PROPERTIES & ASSETS.					
FIXED CAPITAL EXPENDITURE :—					
FREEHOLD LAND.					
Cost upto 31-5-54.		7,11,492	8 9		
Additions since.		4,35,600	6 6		
		11,47,092	15 3		
Less Sale Proceeds in previous years subject to adjustment of gain or loss.		6,470	11 3	11,40,622	4 0
LEASEHOLD LAND PREMIUM :—					
Cost upto 31-5-54.		2,88,850	0 0		
Less written off upto 31-5-54.	72,212 8 0				
Written off this year.	14,442 8 0	86,655	0 0	2,02,195	0 0
BUILDINGS :—					
(Including Staff Quarters)					
Cost upto 31-5-54.		22,91,807	4 6		
Additions since.		1,81,778	14 3		
		24,73,586	2 9		
Less Insurance Claim received in previous years subject to adjustment of gain or loss.		14,612	0 0		
		24,58,974	2 9		
Less Depreciation upto 31-5-54.	8,04,157 3 4				
Depreciation this year.	1,13,247 2 11	9,17,404	6 3	15,41,569	12 6
TEMPORARY QUARTERS :—					
Cost up to 31-5-54.		2,14,312	0 8		
Less insurance claims received in previous years.		1,800	0 0		
		2,12,512	0 8		
Less Depreciation upto 31-5-54.	1,60,820 9 7				
Depreciation this year.	3,876 12 7	1,64,697	6 2	47,814	10 6
TEMPORARY QUARTERS AT FARMS :—					
Cost up to 31-5-54.		99,658	1 1		
Less Depreciation upto 31-5-54.	74,399 14 0				
Depreciation this year.	1,894 5 7	76,294	3 7	23,363	13 6
PUCCA QUARTERS AT FARMS :—					
		32,532	5 0		
Less Depreciation this year.		6,506	7 0	26,025	14 0
Carried Forward Rs. ...				29,81,591	6 6

The Godavari Sugar

Balance Sheet as at

	Rs.	as. ps.	Rs.	as. ps.
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 Cumulative Preference Shares of Rs. 100/- each fully paid up 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 intention to so redeem the same.	18,50,950	0 0	58,50,950	0 0
Provision for Redemption of Preference Shares.			15,00,000	0 0
Reserve Fund as per last Balance Sheet.	30,01,259	14 0		
Add set aside from 1953-54 Profits.	25,000	0 0	30,26,259	14 0
Capital Reserve as per last Balance Sheet.	2,824	0 0		
Addition during the year.	5,621	9 0	8,445	9 0
Housing Fund.			6,00,000	0 0
Provision for Bad and Doubtful Debts as per last Balance Sheet.			1,00,000	0 0
Provision for Taxation as per last Balance Sheet.	54,94,839	11 0		
Add set aside from 1953-54 Profits.	1,25,000	0 0		
	56,19,839	11 0		
Less Adjusted as per Assessment Orders for Assessment years 1944-45, 1945-46, 1948-49, 1949-50 and 1950-51.	39,24,701	2 0	16,95,138	9 0
LOANS :--				
(a) Secured :--				
(i) Cash Credit Account with Bank, against hypothecation of all tangible moveable assets including stock of sugar etc.	58,95,784	6 0		
Add Interest upto 31-5-1955.	1,54,442	11 0	60,50,227	1 0
(ii) From Industrial Finance Corporation of India against mortgage of all fixed assets etc. in terms of the Indenture of mortgage dated 28-10-54.	25,00,000	0 0		
Add interest upto 31-5-55.	62,060	12 9	25,62,060	12 9
Carried Forward Rs. ...			213,93,081	13 9

Mills, Ltd. Bombay.

31st May, 1955.

		Rs.	as.	ps.	Rs.	as.	ps.
Brought Forward...					29,81,591	6	6
PLANT & MACHINERY :—							
GENERAL :—							
Cost upto 31-5-54.		50,99,018	4	9			
Additions since.		16,47,071	7	0			
		67,46,089	11	9			
Less adjustment of sales.		10,000	0	0			
		67,36,089	11	9			
Less Depreciation upto 31-5-54.	35,35,908	3	2				
Less Depreciation on sales.	4,321	0	0				
	35,31,587	3	2				
Depreciation this year.	10,82,637	8	10		46,14,224	12	0
					21,21,864	15	9
ELECTRICAL MACHINERY :—							
Cost upto 31-5-54.		6,70,713	4	3			
Additions since.		25,669	0	3			
		6,96,382	4	6			
Less Depreciation upto 31-5-54.	5,05,297	7	4				
Depreciation this year.	61,141	4	2		5,66,438	11	6
					1,29,943	9	0
AGRICULTURAL MACHINERY :—							
Cost upto 31-5-54.		16,80,256	15	3			
Additions since.		3,69,941	11	0			
		20,50,198	10	3			
Less Sales during previous years subject to adjustment of gain or loss.		14,211	0	0			
		20,35,987	10	3			
Less Depreciation upto 31-5-54.	10,18,576	4	6				
Depreciation this year.	1,44,909	15	3		11,63,486	3	9
					8,72,501	6	6
LOCOMOTIVES :—							
Cost upto 31-5-54.		53,949	10	0			
Less Depreciation upto 31-5-54.	39,515	14	11				
Depreciation this year.	2,367	4	1		41,883	3	0
					12,066	7	0
ELECTRICAL INSTALLATIONS & FITTINGS :—							
Cost upto 31-5-54.		46,282	5	9			
Less Depreciation upto 31-5-54.	34,962	14	7				
Depreciation this year.	1,131	14	2		36,094	12	9
					10,187	9	0
Carried Forward Rs...					61,28,155	5	9

The Godavari Sugar

Balance Sheet as at

	Rs.	as. ps.	Rs.	as. ps.
Brought Forward...			213,93,081	13 9
(b) Unsecured:				
From others.	10,84,777	7 5		
Interest upto 31-5-55.	54,022	1 9	11,38,799	9 2
Unclaimed Dividends.			6,656	10 0
Unclaimed Redemption money.			3,300	0 0 (1)
LIABILITIES:—				
For goods supplied etc.	8,40,359	1 4		
Unpaid Wages, Salaries and Bonus.	1,49,250	7 11		
For expenses.	33,81,590	6 4		
For Income Tax on Salaries.	1,105	6 0		
Deposits and Advances from Merchants, Selling Agents and other finance etc.	1,20,825	9 4		
Trustees to Provident Fund.	45,150	4 3		
For Income tax and Corporation Tax as per Assessment Orders. Appeals are pending before A. A. C.	19,07,506	7 0	64,45,787	10 2
PROFIT & LOSS ACCOUNT:—				
Balance as per Profit and Loss Appropriation Account.	20,130	0 3		
Add Profit subject to tax as per Profit and Loss Account.	15,00,981	5 1	15,21,111	5 4
Carried Forward Rs ..			305,08,737	0 5

Mills, Limited, Bombay.

31st May, 1955.

		Rs.	as.	ps.	Rs.	as.	ps.
	Brought Forward...				61,28,155	5	9
FURNITURE & OFFICE EQUIPMENTS:—							
Cost upto 31-5-54.		81,686	0	0			
Additions since.		20,485	0	6			
		102,171	0	6			
Less Depreciation upto 31-5-54.	26 062 14 11	30,872	11	9	71,298	4	9 ✓
Depreciation this year.	4,809 12 10						
WEIGH BRIDGES:—							
Cost upto 31-5-54.		70,483	4	6			
Less Depreciation upto 31-5-54.	47,668 3 1	52,985	9	6	17,497	11	0 ✓
Depreciation this year.	5,317 6 5						
TROLLEY LINE:—							
Cost upto 31-5-54.		6,02,750	0	2			
Less Depreciation upto 31-5-54.	3,67,483 11 8	3,91,398	12	8	2,11,351	3	6 ✓
Depreciation this year.	23,915 1 0						
ASSISTED RAILWAY SIDING:—							
Cost upto 31-5-54.		1,20,602	0	0			
Less Depreciation upto 31-5-54.	41,475 0 7	49,387	11	0	71,214	5	0 ✓
Depreciation this year.	7,912 10 5						
MOTOR CARS, LORRIES & CYCLES:—							
Cost upto 31-5-54.		2,57,437	13	9			
Additions since.		39,524	1	0			
		2,96,961	14	9			
Less Sales adjusted.		52,041	3	0			
		2,44,920	11	9			
Less Depreciation upto 31-5-54.	2,04,574 0 4	1,92,584	14	0	52,335	13	9 ✓
Less Depreciation on sales.	38,816 12 0						
	1,65,757 4 4						
Depreciation this year.	26,827 9 8						
CARTS & TRUCKS:—							
Cost upto 31-5-54.		3,25,598	3	9			
Less Depreciation upto 31-5-54.	1,77,923 13 8	1,95,379	4	9	1,30,218	15	0 ✓
Depreciation this year.	17,455 7 1						
Carried Forward Rs ...					66,82,071	10	9

The Godavari Sugar

Balance Sheet as at

	Rs.	as. ps.	Rs.	as. ps.
Brought Forward ..			305,08,737	0 5
Carried Forward Rs....			305,08,737	0 5

Mills, Limited, Bombay.

31st May, 1955.

		Rs.	as.	ps.	Rs.	as.	ps.
	Brought Forward...				66,82,071	10	9
LABORATORY APPARATUS:—							
Cost upto 31-5-54		20,058	11	0			
Additions since.		1,782	15	0			
		21,841	10	0			
Less Depreciation upto 31-5-54	11,155 14 2						
Depreciation this year	1,420 9 4	12,576	7	6	9,265	2	6 ✓
ROADS & DRAINAGE:—							
Cost upto 31-5-54		1,94,940	11	3			
Additions since		41,156	3	3			
		2,36,096	14	6			
Less Depreciation upto 31-5-54	61,148 7 9						
Depreciation this year	17,494 12 9	78,643	4	6	1,57,453	10	0 ✓
TOOLS & IMPLEMENTS:—							
Cost upto 31-5-54		74,831	0	5			
Less Depreciation upto 31-5-54	35,765 15 4						
Depreciation this year	3,288 9 4	39,054	8	8	35,776	7	9 ✓
DEAD STOCK:—							
Cost upto 31-5-54		65,219	1	9			
Additions		1,400	0	0			
Less Depreciation upto 31-5-54	33,433 15 10						
Depreciation this year.	1,907 0 11	35,341	0	9	31,278	1	0 ✓
LIBRARY:—							
Cost upto 31-5-54		3,095	15	3			
Additions Since.		106	2	0			
		3,202	1	3			
Less Depreciation up to 31-5-54.	1,255 2 5						
Depreciation this year.	116 13 4	1,371	15	9	1,830	1	6 ✓
MEDICAL INSTRUMENTS:—							
Cost up to 31-5-54,		362	11	0			
Less Depreciation up to 31-5-54.	238 9 11						
Depreciation this year.	8 9 10	247	3	9	115	7	3 ✓
IRRIGATION LIFTS:—							
Cost up to 31-5-54.		5,25,197	6	9			
Less Depreciation up to 31-5-54,	4,74,331 11 5						
Depreciation this year.	16,815 9 4	4,91,147	4	9	34,050	2	0 ✓
	Carried Forward Rs...				69,51,840	10	9

The Godavari Sugar

Balance Sheet as at

	Rs.	as. ps.	Rs.	as. ps.
Brought Forward ..			305,08,737	0 5

Carried Forward Rs ...

305,08,737 0 5

Mills, Limited, Bombay.

31st May, 1955.

	Rs.	as.	ps.	Rs.	as.	ps.
Brought Forward...				69,51,840	10	9
LIVE STOCK:—						
Balance as on 31-5-54.	63,230	13	0			
Additions since.	8,993	14	0			
	72,224	11	0			
Less written off this year.	17,250	0	0	54,974	11	0 ✓
STORES & GRAINS ETC.:—						
Stores, grains etc., on hand at cost as on 31-5-55, as per inventories taken, valued and certified by the Managing Agents.	36,43,394	1	1			
Stores in transit.	1,50,859	11	0	37,94,253	12	1 ✓
STOCK IN TRADE:—						
Sugar and Molasses at Market Rate as per inventories taken, valued & certified by the Managing Agents.				118,05,439	4	0 ✓
CANE CROP IN PROGRESS (AT COST):—						
Including tillages, preparation of land, irrigation charges etc., as certified by the Managing Agents.				49,65,691	7	9 ✓
BOOK DEBTS:—						
Considered good.	2,00,507	6	9			
Misappropriated by an employee for which suit in the Court is pending.	8,209	15	3			
Due from Govt. for claim for Sugar Price Difference.	42,660	7	0	2,51,377	13	0 ✓
DUE FROM MANAGING AGENTS:—						
On Current Account.				14,48,436	9	6 ✓
DUE FROM SELLING AGENTS:—						
On Current Account.				1,49,351	4	4 ✓
LOANS:— (UNSECURED)						
Considered good.				45,833	5	3 ✓
ADVANCES:—						
For Provisional Income Tax, Business Profit Tax and Advance Income Tax.				3,25,441	4	0 ✓
Carried Forward Rs...				297,92,690	1	8

The Godavari Sugar

Balance Sheet as at

	Rs.	as.	ps.	Rs.	as.	ps.
Brought forward...				305,08,737	0	5
Contingent Liabilities :--						
In respect of land for which suits are pending in the Courts.	2,99,791	14	6			
Note: (i) Income Tax Assessment of the Company for the assessment year 1946-47 re-opened under Sec. 34 of the Income Tax Act—Liability whereof is not determined.						
(ii) Accounts of Somaiya Farms are incorporated in the Balance Sheet and Profit & Loss Account.						
Total Rs....	2,99,791	14	6	305,08,737	0	5

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, 1955, and also the foregoing Profit & Loss Account of the Company for the year ended upon that date and report that:—

- We have obtained all the information and explanations which we have required.
- The allocation of the Capital expenditure has been accepted as certified by the Managing Agents.
- We could not inspect the Sale Deed in respect of Somaiya Farms, purchased during 1949
- The amount of Rs. 14,48,486-9-6 shown as "due from Managing Agents on Current Account" appears to be contrary to the provisions of Sec. 87-D of the Indian Companies Act. We are informed that the said amount has been since repaid and that there is a credit balance of the said Current Account of Rs. 2,69,232-15-9 on 26th November, 1955.
- 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.
- In our opinion the foregoing Balance Sheet & Profit and Loss Account are drawn up in conformity with the law.
- In our opinion the Books of Accounts have been kept by the Company as required by Section 130 of the Indian Companies Act.

Bombay. 28th November, 1955.

NANUBHAI & CO.
Chartered Accountants.

Mills, Limited, Bombay.

31st May, 1955.

	Rs.	as. ps.	Rs.	as. ps.
Brought Forward ...			297,92,690	1 8
ADVANCES:—				
To Lessors against land rent.	1,53,485	13 0 1		
Against land Purchases.	29,876	12 6		
Against Materials & expenses.	3,25,170	4 3		
Against prepaid Insurance & Postages.	12,784	15 0		
To Employees.	9,261	8 0		
Expenses against Railway Siding.	24,009	0 0	5,54,588	4 9
DEPOSITS:—				
With Irrigation Department, Railways and others			79,638	3 6
INVESTMENTS:— (AT COST)				
One fully paid up Share of Bombay State Co-op. Bank Ltd., Bombay.			78	0 0
CASH & BANK BALANCES:—				
On hand at Bombay and Factories as per Cash Books.	16,547	15 5		
In Current Account with Banks.	65,194	7 1	81,742	6 6
Total Rs...			305,08,737	0 5

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.,

K. J. Somaiya
DIRECTOR.
MANAGING AGENTS.

Nadirshah R. Mulla,
CHAIRMAN.

R. S. Kotak
K. J. Somaiya
S. K. Somaiya

DIRECTORS

The Godavari Sugar

Profit & Loss Appropriation Account

	Rs.	as. ps.	Rs.	as. ps.
To Appropriations:				
Reserve Fund.			25,000	0 0
Reserve for Taxation.			1,25,000	0 0
Dividend on Preference Shares at the rate of 5½% free of Income Tax.			1,01,802	4 0
Balance carried forward to Balance Sheet.			20,130	0 0
Total Rs....			2,71,932	4 3

Profit & Loss Account

	Rs.	as. ps.	Rs.	as. ps.
To Opening Stock :—				
Sugar & Molasses			43,15,438	13 0
PLANTATION.				
Crop in progress as per last Balance Sheet including Somaiya Farms	50,09,323	7 3		
Add Expenditure during the year on cane and other plantations including Somaiya Farms. Cane purchase, cane carting, repairs and renewals etc.	86,09,990	13 0		
	136,19,314	4 3		
Less Crop in progress carried to next year.	49,65,691	7 9	86,53,622	12 6
Stores Chemicals, Fuel Oil etc.			15,58,158	9 7
Salaries, Wages & Bonus.			11,01,340	0 6
Excise duty.			23,86,464	0 9
Cane Cess.			10,13,350	3 4
Selling Agents Commission on Sugar.			1,25,657	10 0
Insurance Premium			38,978	1 6
Charity and Donations.			1,23,662	7 0
Carried Forward Rs....			193,16,672	10 2

Mills, Limited, Bombay.

for the year ended 31st May, 1954.

	Rs.	as. ps.	Rs.	as. ps.
By Profit as per Balance Sheet, as at 31st May 1954.			2,71,932	4 3
Total Rs. ...			2,71,932	4 3

for the year ended 31st May, 1955.

	Rs.	as. ps.	Rs.	as. ps.
By Sales :—				
Sugar.	111,69,568	12 0		
Molasses	28,068	3 0	111,97,636	15 0
Sundry receipts from Flour Mills, Dairy etc. including supervision charges from Somaiya Farms.			2,13,190	7 3
Sundry receipts being value of Farm Produce, etc.			4,00,501	1 9
Dividends.			2	0 0
Share transfer & Splitting fees.			83	0 0
Stock on hand as on 31-5-55.	117,34,657	0 0		
Sugar.	70,782	4 0	118,05,439	4 0
Molasses.				
Credit Balances of unclaimed Salaries and Wages written back.			2,125	5 6
Carried Forward Rs. ...			236,18,978	1 6

The Godavari Sugar

Profit & Loss Account

	Rs.	as. p ^s .	Rs.	as. p ^s .
Brought Forward...			193,16,672	10 2
To, Directors Fees.			450	0 0
Sanitation and Dispensary.			38,845	10 9
School-Establishment.			7,213	14 6
General expenses including Postage & Tele-grams, Printing & Stationery, Travelling expenses, Rent, Rates & Taxes & Super- vision of Somaiya Farms.			5,08,700	9 1
Repairs & Renewals.			1,94,996	11 0
Audit Fees.			3,000	0 0
	3,43,790	1 3		
Interest.	74,518	4 0	2,69,271	13 3
Less: Received.			17,250	0 0
			23,374	9 0
Live stock written off.			15,45,002	10 10
Contribution to Staff Provident Fund.			14,442	8 0
Depreciation.				
Premium on Lease-hold land written off.	12,000	0 0		
Managing Agents' Office Allowance.	1,66,775	11 0	1,78,775	11 0
Managing Agents' Commission.				
Balance being profit for the year subject to Taxation carried to Balance Sheet.			15,00,981	5 1
Total Rs.			236,18,978	1 6

NANUBHAI & CO.
Chartered Accountants.

Bombay, 28th Novmber, 1955.

Mills, Limited, Bombay.

for the year ended 31st May. 1955.

	Rs.	as. ps.	Rs.	as. ps.
Brought Forward...			236,18,978	1 6
Total Rs....			236,18,978	1 6

K. J. SOMAIYA & SONS LTD.,

K. J. Somaiya
DIRECTOR,
MANAGING AGENTS.

Nadirshah R. Mulla
CHAIRMAN.

R. S. Kotak
K. J. Somaiya
S. K. Somaiya

DIRECTORS