

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

Balance Sheet as at

31st March, 2003 Rs.	LIABILITIES		31st March, 2004 Rs.
		Schedule	
3,85,84,400	Share Capital	1	3,85,84,400
5,51,15,55,236	Reserves and Surplus	2	6,00,70,27,575
1,08,55,33,138	Secured Loans	3	19,14,47,748
3,78,78,713	Unsecured Loans	4	3,73,45,762
24,66,056	Deferred Tax Liability (Net)		18,04,449
2,27,48,84,112	Current Liabilities and Provisions	5	2,34,32,02,430
8,95,09,01,655			8,61,94,12,364

Notes to Accounts

23

This is the Balance Sheet referred to in our report of even date.

Schedules referred to above form an integral part of the Balance Sheet.

KOLKATA
25th August, 2004

S. K. DEB
Partner
Membership Number 13390
For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

31st March, 2004

31st March, 2003 Rs.	A S S E T S		31st March, 2004 Rs.
		<u>Schedule</u>	
20,99,99,179	Fixed Assets	6	17,67,89,411
55,75,10,689	Investments	7	55,82,04,210
8,18,33,91,787	Current Assets, Loans and Advances	8	7,88,44,18,743
<hr/> 8,95,09,01,655 <hr/>			<hr/> 8,61,94,12,364 <hr/>

S. K. MAHAJAN
Vice President & Secretary

On behalf of the Board of Directors

I. M. THAPAR
Chairman & Managing Director

V. M. THAPAR
Vice Chairman & Jt. Managing Director

P. L. Agarwal
Director

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

Profit and Loss Account for the year ended

	2002-2003 Rs.		2003-2004 Rs.
		Schedule	
	5,93,79,247	To Opening Stock etc.	5,99,79,094
	1,39,76,00,878	" Purchase etc.	1,41,22,37,176
	74,73,59,233	" Manufacturing, Excavation concreting, etc. expenses	60,99,51,056
	34,70,50,977	" Payments to and Provision for Employees	39,82,89,701
	13,28,98,041	" Administration and other charges	13,22,51,080
	50,03,776	" Selling and Distribution expenses	20,26,162
	10,49,50,608	" Interest and Financing charges	4,59,15,811
+	26,00,100	" Bad Debts, Advances etc. written off	31,93,316
	822	" Assets written off/discarded	11,506
	11,000	" Directors' fees	10,000
	4,72,62,027	" Depreciation	3,64,71,994
	1,31,328	Less: Transferred From Revaluation Reserve	1,31,328
	4,71,30,699		3,63,40,666
	4,40,49,180	" Managing Director's Commission	4,40,98,777
	4,41,99,285	" Jt. Managing Director's Commission	4,39,00,264
	5,00,000	" Other Directors' Commission	3,00,000
	1,00,00,000	" Provision for Doubtful Debts	1,81,00,426
	83,50,62,687	" Profit before Tax	81,80,30,130
	<u>3,77,77,96,533</u>		<u>3,62,46,35,165</u>

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

31st March, 2004

2002-2003 Rs.		Schedule	2003-2004 Rs.
1,50,03,81,060	By Sales	18	1,54,07,14,378
1,01,60,89,602	" Contract Realisation		86,37,03,906
45,87,85,508	" Rebate, Commission and Service Charges On Coal and Coke	37,54,12,549	
1,66,41,061	On Paper, Stationery etc.	<u>1,57,83,937</u>	39,11,96,486
5,99,79,094	" Closing Stock	19	5,11,17,935
37,83,18,093	" Income from Investments and other interest	20	39,02,95,136
30,06,15,365	" Income on Loading and Unloading	21	32,38,87,330
4,66,52,506	" Other Income	22	6,36,35,788
3,34,244	" Provision for Doubtful Debts	written back	84,206
<hr/> <u>3,77,77,96,533</u>			<hr/> <u>3,62,46,35,165</u>

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

Profit and Loss Account for the year ended

2002-2003 Rs.		2003-2004 Rs.
<u>Schedule</u>		
35,00,00,000	To Provision for Current Taxation	31,00,00,000
8,58,406	" Provision for Deferred Taxation	--
48,42,04,281	" To Profit After Tax	<u>50,86,91,737</u>
<u>83,50,62,687</u>		<u>81,86,91,737</u>
20,73,210	" Transfer to Capital Reserve	--
45,16,07,650	" Transfer to General Reserve	45,00,00,000
1,15,75,320	" Proposed Dividend	1,15,75,320
14,83,088	" Tax on Proposed Dividend	15,12,750
1,95,19,670	" Balance Carried to Balance Sheet (Schedule 2)	6,51,23,337
<u>48,62,58,938</u>		<u>52,82,11,407</u>
1254.92	Basic and Diluted Earnings Per Share (Refer Note 16 on Schedule 23)	1318.38

Notes to Accounts 23

This is the Profit & Loss Account referred to in our report of even date.

Schedules referred to above form an integral part of Profit and Loss Account

Kolkata
25th August, 2004.

S. K. DEB
Partner
Membership Number 13390
For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

31st March 2004

2002-2003 Rs.		2003-2004 Rs.
	Schedule	
83,50,62,687	By Profit before Tax	81,80,30,130
--	By Provision for Deferred Tax Written Back	6,61,607
<u>83,50,62,687</u>		<u>81,86,91,737</u>
48,42,04,281	" By Profit after Tax	50,86,91,737
20,54,657	" Balance as per last Account	1,95,19,670
<u>48,62,58,938</u>		<u>52,82,11,407</u>

S. K. MAHAJAN
Vice President & Secretary

On behalf of the Board of Directors

I. M. THAPAR
Chairman & Managing Director

V. M. THAPAR
Vice Chairman & Jt. Managing Director

P. L. Agarwal
Director

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 1

31st March, 2003 Rs.		31st March, 2004 Rs.
	SHARE CAPITAL :	
	Authorised :	
<u>5,00,00,000</u>	500000 Ordinary Shares of Rs. 100/- each	<u>5,00,00,000</u>
	Issued, Subscribed and Paid up-	
3,85,84,400	385844 Ordinary shares of Rs. 100/- each fully paid up	3,85,84,400
	Of the above, 20550 ordinary shares were allotted as fully paid up pursuant to contracts / scheme of amalgamation without payment being received in cash.	
<u>3,85,84,400</u>		<u>3,85,84,400</u>

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 2

31st March, 2003 Rs.		31st March, 2004 Rs.
RESERVES AND SURPLUS :		
(I) CAPITAL RESERVES :		
	(a) Pre-merger reserves arising from various amalgamations as per last account.	1,19,33,462
1,19,33,462		
	(b) Central Government Subsidy As per last account	4,74,273
4,74,273		
	(c) Other Capital Reserve :	
	As per last account	78,18,084
57,44,874		
	Added during the year	-
20,73,210		
<u>78,18,084</u>		<u>78,18,084</u>
(II) CAPITAL REDEMPTION RESERVE :		
	Reserve arising from various amalgamations as per last account	26,79,200
26,79,200		
(III) SECURITIES PREMIUM		
	As per last account	28,14,333
28,14,333		
(IV) INVESTMENT ALLOWANCE RESERVE :		
	Transferred from Thapar Intrafor Company of India Ltd. on amalgamation.	
	As per last account	68,55,000
68,55,000		
(V) REVALUATION RESERVE :		
	Transferred from Bharat Westfalia Ltd. on amalgamation	
	As per last account	94,61,214
95,92,542		
	Less: Set off against depreciation (Note 1(c)(iv) on Schedule 23)	1,31,328
1,31,328		
<u>94,61,214</u>		<u>93,29,886</u>
<u>4,20,35,566</u>	Carried over	<u>4,19,04,238</u>

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 2 (Continued)

31st March, 2003 Rs.		31st March, 2004 Rs.
4,20,35,566	Brought forward	4,19,04,238
	(VI) GENERAL RESERVE :	
5,00,00,00,000	As per last account	5,45,00,00,000
	Less : Adjustment for Deferred Tax Liabilities (net) as at 1st April,2002	-
16,07,650		-
4,99,83,92,350		5,45,00,00,000
45,16,07,650	Add : Transferred from Profit and Loss Account	45,00,00,000
5,45,00,00,000		5,90,00,00,000
	(VIII) SURPLUS AS PER PROFIT AND LOSS ACCOUNT	
1,95,19,670		6,51,23,337
<u>5,51,15,55,236</u>		<u>6,00,70,27,575</u>

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 3

31st March, 2003
Rs.

31st March, 2004
Rs.

SECURED LOANS :

From Banks :

(i) Overdrafts on Current Accounts
a) Secured against pledge /
hypothecation of stocks of
paper, stationery etc.

6,13,799 Oriental Bank of Commerce 8,97,050

b) Secured by pledge of
Fixed Deposit receipts.

11,86,03,507 The Hongkong and Shanghai
Banking Corporation Ltd. 2,83,94,033

9,98,98,317 B.N.P. Paribas --

21,91,15,623

2,92,91,083

(ii) Short Term Loan from Bank
(Secured by Pledge of Fixed
deposit receipts)

70,00,00,000 Hongkong and Shanghai
Banking Corporation Ltd. --

86,00,00,000 16,00,00,000 B. N. P. Paribas 16,00,00,000

16,00,00,000

29,40,528

Interest accrued and due
on short term loan and
overdraft from Bank

--

34,76,987

(iii) Loan from Banks
(Secured by
hypothecation of Cars)

21,56,665

1,08,55,33,138

19,14,47,748

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 4

31st March, 2003 Rs.		31st March, 2004 Rs.
	UNSECURED LOANS :	
19,92,316	Temporary Overdraft from Banks	9,55,361
17,20,000	Loans from bodies corporate (Repayable on Demand)	17,20,000
3,39,63,356	Security Deposits (from Selling Agents/Dealers and others)	3,44,59,512
1,55,691	Interest accrued and due on Unsecured loans and Security Deposits	1,67,314
47,350	Employees' Security Deposits under contract of service	43,575
<u>3,78,78,713</u>		<u>3,73,45,762</u>

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 5

31st March, 2003 Rs.		31st March, 2004 Rs.
	CURRENT LIABILITIES AND PROVISIONS :	
	A) Current Liabilities :	
25,70,528	Acceptances	1,54,98,949
1,09,15,77,245	Sundry Creditors (Notes 2 and 3 on Schedule 23)	1,07,57,50,505
3,09,15,224	Advance against supplies/ Contract etc. (Note 12 on Schedule 23)	1,66,60,624
34,213	Investor Education and Protection Fund shall be credited by the following amount, namely (Note below) Unpaid Dividend	27,768
	B) Provisions :	
1,13,28,25,526	Provision for Taxation	1,21,74,32,514
39,02,968	Provision for Gratuity	47,44,000
1,15,75,320	Proposed Dividend	1,15,75,320
14,83,088	Tax on Proposed Dividend	15,12,750
2,27,48,84,112		2,34,32,02,430

Note : No amount was due for deposit as at 31st March, 2004.

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

FIXED ASSETS :

GROSS BLOCK (Cost / Valuation)

Assets at 31st March	As at 31st March, 2003	Additions during the year	Sales/Adjustments during the year	As 2004
	Rs.	Rs.	Rs.	Rs.
Land (Free hold) (Including Development Expenditure)	1,42,87,338	---	---	1,42,87,338
Land (Mining Rights)	24,35,143	---	24,35,143	---
Land (Lease Hold) (Note 1 (c) (ii) on Schedule 23)	29,64,398	---	---	29,84,398
Free Hold Land and Building	16,60,69,932	7,28,294	---	16,67,98,226
+ Plant and Machinery, Equipments etc.	80,83,13,313	24,87,828	93,90,219	80,14,10,922
Furniture and Fixtures	<u>1,25,93,412</u>	<u>4,57,663</u>	<u>1,29,300</u>	<u>1,29,21,775</u>
Vehicles and Cycles	<u>6,54,59,692</u>	<u>33,48,077</u>	<u>35,70,533</u>	<u>6,52,37,236</u>
Total :	<u>1,07,21,23,228</u>	<u>70,21,862</u>	<u>1,55,25,195</u>	<u>1,06,36,19,895</u>
31st March, 2003	1,07,07,67,460	2,21,61,419	2,08,05,651	1,07,21,23,228

Notes :

- Land (Freehold) includes Rs.213559/- for which conveyance deeds are yet to be executed.
- Land, Building and certain items of Plant and Machinery of Bharat Westfalia Division acquired on amalgamation (effective from April, 1992) were revalued as on 31st March, 1991 by an approved valuer on replacement cost basis after taking into account usage with a resultant increase of Rs. 21042660/- credited to Revaluation Reserve.
- Net Block of Plant and Machinery as at 31st March, 2004 includes WDV aggregating Rs. 801995/- (Previous year Rs. 1636724/-) lying with a third party.

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 6

D E P R E C I A T I O N				N E T B L O C K	
Upto 31st March, 2003	For the year	On Sales/ Adjustment during the year	Written off upto March, 2004	As at 31st March,2004	As at 31st March, 2003
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
--	--	--	--	1,42,87,338	1,42,87,338
51,152	--	51,152	--	--	23,83,991
11,00,160	3,85,500	--	14,85,660	14,78,738	18,64,238
9,46,16,262	44,32,503	--	9,90,48,765	6,77,49,461	7,14,53,670
71,22,71,161	2,50,97,921	86,00,184	72,87,68,898	7,26,42,024	9,60,42,152
1,03,99,298	4,69,272	1,28,673	1,07,39,897	21,81,878	21,94,114
4,36,86,016	60,86,798	29,85,550	4,67,87,264	1,84,49,972	2,17,73,676
<u>86,21,24,049</u>	<u>3,64,71,994</u>	<u>1,17,65,559</u>	<u>88,68,30,484</u>	<u>17,67,89,411</u>	<u>20,99,99,179</u>
<u>83,33,68,167</u>	<u>4,72,62,027</u>	<u>1,85,06,145</u>	<u>86,21,24,049</u>	<u>20,99,99,179</u>	<u> </u>

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

INVESTMENTS (Long Term)

CLASS	No.	Balance as on
		31st March, 2003
		Amount (Rs.)
Government Securities:		
12 - year Post Office National Savings Certificates		5,000
12 - year National Defence Certificates (Matured)		1,000
12 - year National Plan Savings Certificates (including Rs. 7500/- Matured)		10,000
7 - year National Savings Certificates (including Rs. 4000/- Matured)		33,000
6 - year National Savings Certificates		1,000
Trade Investments :		
Ordinary shares Fully Paid in Subsidiary Company		
Cynera Investments & Holdings Limited	Ordinary Shares of Rs. 10/- each	83,00,887
	Carried over	8,30,08,870
		<u>8,30,58,870</u>

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 7

Purchase/Adjustments during the year		Sales/Adjustments during the year		Balance as on 31st March, 2004		TOTAL Rs.
No.	Amount (Rs.)	No.	Amount (Rs.)	No.	Amount (Rs.)	
--	--	--	--	--	5,000	
--	--	--	--	--	1,000	
--	--	--	--	--	10,000	
--	--	--	--	--	33,000	
--	--	--	--	--	<u>1,000</u>	50,000
--	--	--	--	83,00,887	<u>8,30,08,870</u>	8,30,08,870
--	--	--	--	--	--	<u>8,30,58,870</u>

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

INVESTMENTS (Long Term)

	CLASS	No.	Balance as on
			31st March, 2003
			Amount (Rs.)
	Brought forward		8,30,58,870
Other Investments :			
1. Ordinary Share-Fully paid			
Ballarpur Industries Ltd.	Ordinary Shares of Rs. 10/- each	5,80,700	3,14,20,485
Tentulia Khas Collieries Ltd. (in liquidation)	Ordinary Shares of Rs. 10/- each	12,500	--
JCT Ltd.	Ordinary Shares of Rs. 2.50/- each	15,46,675	3,87,99,948
Deoria Sugar Mills Ltd.	Ordinary Shares of Rs. 10/- each	1,000	9,358
Orient Engineering & Commerical Co. Ltd.	Ordinary Shares of Rs. 100/- each	700	70,000
Standard Refinery & Distillery Ltd.	Ordinary Shares of Rs. 10/- each	600	4,300
Greaves Ltd.	Equity Shares of Rs. 10/- each	26,77,741	4,34,23,621
Indian City Properties Ltd.	Ordinary Shares of Rs. 100/- each	6,750	5,57,876
Modern Agencies Ltd.	Ordinary Shares of Rs. 100/- each	16,379	7,80,004
Indo Pakistan Corporation Ltd.	Ordinary Shares of Rs. 100/- each	505	505
Raza Textiles Ltd.	Ordinary Shares of Rs. 10/- each	15,341	62,364
Karam Chand Thapar & Bros. Ltd.	Ordinary Shares of Rs. 10/- each	3,58,920	11,19,830
The Waterbase Ltd.	Equity Shares of Rs. 10/- each	46,72,000	4,66,24,600
Payal Electronics Pvt. Ltd.	Equity Shares of Rs. 10/- each	5,400	54,000
Central India Agencies Pvt.Ltd.	Ordinary Shares of Rs. 5/- each	18,995	22,910
ICICI Bank Ltd.	Ordinary Shares of Rs. 5/- each	15,333	5,84,000
Tamil Nadu Newsprint and Paper Ltd.	Ordinary Shares of Rs. 10/- each	2,500	2,75,000
	Carried over		24,68,67,671

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 7 (Continued)

Purchase/Adjustments during the year		Sales/Adjustments during the year		Balance as on 31st March, 2004		TOTAL
No.	Amount (Rs.)	No.	Amount (Rs.)	No.	Amount (Rs.)	Rs.
	--		--			8,30,58,870
--	--	--	--	5,80,700	3,14,20,485*	
--	--	--	--	12,500	--	
--	--	--	--	15,46,675	3,87,99,948*	
--	--	--	--	1,000	9,358	
--	--	--	--	700	70,000*	
--	--	--	--	600	4,300*	
--	--	--	--	26,77,741	4,34,23,621*	
--	--	--	--	6,750	5,57,876	
--	--	--	--	16,379	7,80,004	
--	--	--	--	505	505	
--	--	--	--	15,341	62,364	
--	--	--	--	3,58,920	11,19,830	
--	--	--	--	46,72,000	4,66,24,600	
--	--	--	--	5,400	54,000	
--	--	--	--	18,995	22,910	
--	--	--	--	15,333	5,84,000	
--	--	--	--	2,500	2,75,000	16,38,08,801
						<u>24,68,67,671</u>

*The Board of Directors of the Company at their meeting held on 31st October, 2001 took on record, approved and ratified the provisions of Thapar Family Settlement Agreement dated 27th April, 2001 and passed the resolution for divestment and transfer of shareholding of Karam Chand Thapar & Bros. (Coal Sales) Ltd. in these Quoted/Unquoted Companies at such time deemed fit by them at the prevailing market price / at par at the time of such transfer for which appropriate action will be initiated in due course.

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

INVESTMENTS (Long Term)

CLASS	Balance as on 31st March, 2003	
	No.	Amount (Rs.)
Brought forward		24,68,67,671
2. Ordinary Shares in Joint Stock Companies - Partly Paid :		
Hindustan Commercial Bank Ltd.	Ordinary Shares of Rs. 100/- each Rs. 50/- called up	1,600 -
Pakistan Agents Ltd.	Ordinary Shares of Rs. 100/- each Rs. 20/- called up	292 292
3. Preference Share :		
Indian City Properties Ltd.	7% Redeemable Non-Convertible Cumulative Shares of Rs.100/- each	33,00,000 33,00,00,000
4. Debentures / Bonds fully paid		
Indian Chamber of Commerce	8% Registered Debentures of Rs. 100/- each	6 600
Indian Chamber of Commerce	8% Registered Debentures of Rs. 25/- each	6 150
The Waterbase Ltd.	15% Non-convertible Debentures of Rs. 50/- each	3,26,440 1,37,41,500
5. Investment in Joint Venture	(Refer Note 15 on Schedule 23)	-- 89,50,106
		59,95,60,319
Less: Provision for Diminution in value of Investments		4,20,49,630
		55,75,10,689

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 7 (Continued)

Purchase/Adjustments during the year		Sales/Adjustments during the year		Balance as on 31st March, 2004		TOTAL Rs.
No.	Amount (Rs.)	No.	Amount (Rs.)	No.	Amount (Rs.)	
						24,68,67,671
--	--	--	--	1,600	--	--
--	--	--	--	292	<u>292</u>	292
--	--			33,00,000		33,00,00,000
--	--	6	600	--	--	
--	--	6	150	--	--	
--	--	--	--	3,26,440	1,37,41,500	1,37,41,500
--	6,94,271 *	--	--	--	--	96,44,377
	6,94,271		750			60,02,53,840
						4,20,49,630
	<u>6,94,271</u>		<u>750</u>			<u>55,82,04,210</u>

* represents Company's contribution towards expenses of Joint Venture referred to in Note 15(a) on Schedule 23.

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

INVESTMENTS**SCHEDULE - 7 (Continued)**

	Trade Investments	Other Investments
--	----------------------	----------------------

Investments - At Cost/Book Value

31st March, 2003 Rs.		31st March, 2004 Rs.	31st March, 2004 Rs.
50,000	In Government Securities	-	50,000
	In Shares		
16,38,08,801	Fully paid Equity Shares	-	16,38,08,801
8,30,08,870	Fully paid Equity Shares (In a Subsidiary)	8,30,08,870	-
33,00,00,000	Fully paid Preference Share	-	33,00,00,000
292	Partly paid Equity Shares	-	292
1,37,42,250	In Debentures/Bonds fully paid	-	1,37,41,500
89,50,106	In Joint Venture	-	96,44,377
<u>59,95,60,319</u>		<u>8,30,08,870</u>	<u>51,72,44,970</u>

	<u>Cost/Book Value</u> Rs.	<u>Market Value</u> Rs.	<u>Realisable Value</u> Rs.
Officially Quoted	16,23,19,206	19,89,60,875*	-
Quoted by Brokers	14,12,180	-	19,13,900
Unquoted	42,68,78,077	-	-
In Joint Venture	96,44,377		
	<u>60,02,53,840</u>	<u>19,89,60,875</u>	<u>19,13,900</u>

Less: Provision for Diminution in value
of Investments

4,20,49,630

55,82,04,210

* Cost has been considered as market value where quotations are not available.

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 8

31st March, 2003 Rs.	31st March, 2004 Rs.
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**CURRENT ASSETS, LOANS
AND ADVANCES :**

A) Current Assets :

Interest accrued on loans and
Security Deposits etc.

25,10,99,761		Considered good		19,61,26,559
	64,308	Considered Doubtful	64,308	
--	<u>64,308</u>	Less : Provision	<u>64,308</u>	--

Stores and Spare parts
(refer Note 1 (F) (i) on
Schedule 23)

+ 4,93,55,316		Stores and Spare parts (refer Note 1 (F) (i) on Schedule 23)		3,67,12,270
	1,69,215	Loose Tools		1,60,109
	1,65,77,996	Raw Materials :- (refer Note 1 (F) (i) on Schedule 23)		1,15,47,253

31,72,02,288

Carried over

24,45,46,191

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 8 (Continued)

31st March, 2003 Rs.		31st March, 2004 Rs.
31,72,02,288	Brought forward	24,45,46,191
	Stock-in-Trade : (refer Note 1 (F) (ii) on Schedule 23) Paper, Stationery etc. (include Stock-in-transit Rs.2,92,10,979/-; 2003 Rs.2,17,01,449/-)	4,90,16,262
5,76,85,472		
1,713	Liquor and Spirit	1,713
22,76,871	Works in progress (refer Note 1(F)(iii)on Schedule 23)	20,86,276
15,038	Product Scrap : At estimated realisable value	13,684
8,66,883	Other Scrap	9,94,574
6,08,45,977		5,21,12,509
	Sundry Debtors-Unsecured Debts outstanding for a period exceeding six months	
6,58,11,870	Considered good	7,07,22,914
1,63,60,907	Considered Doubtful	4,30,73,360
44,38,60,135	Carried over	4,30,73,360
		36,73,81,614

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 8 (Continued)

31st March, 2003 Rs.			31st March, 2004 Rs.
44,38,60,135	1,63,60,907	Brought forward	4,30,73,360
	<u>1,63,60,907</u>	Less Provision	<u>4,30,73,360</u>
		Other debts :	
2,39,57,48,324		Considered good	1,15,98,61,414
	1,00,47,560	Considered Doubtful	2,21,724
	<u>1,00,47,560</u>	Less : Provision	<u>2,21,724</u>
		Cash and Bank Balances :	
16,62,422		Cash balances in hand	17,43,188
21,01,99,530		Cheques/Payorders in hand	29,40,09,089
75,79,258		Remittances-in-transit	2,58,47,396
97,204		Postage and Cash Imprest	1,21,451
		Balance with Scheduled Banks :	
4,42,96,646		i) Current Account	46,08,36,806
1,08,98,422		ii) Export Earnings Foreign Currency Account	1,04,09,635
<u>3,11,43,41,941</u>		Carried over	<u>2,32,02,10,593</u>

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 8 (Continued)

31st March, 2003 Rs.		31st March, 2004 Rs.
3,11,43,41,941	Brought forward	2,32,02,10,593
	iii) Employees' Security Deposit Account	
	65,712 Fixed Deposit	49,150
	10,151 Savings Account	29,136
75,863		78,286
	iv) Fixed Deposits (Receipts for Rs. 2,93,10,171/- lodged as Security Deposit and Rs. 3,09,62,90,786/- pledged against guarantees/ loans)	4,28,14,25,450
3,73,53,11,244		
	v) Savings Bank Account with Post Office (Pass Book for Rs. 13,500/- lodged as Security Deposit)	14,300
14,300		
<u>6,84,97,43,348</u>	Carried over	<u>6,60,17,28,629</u>

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 8 (Continued)

31st March, 2003 Rs.		31st March, 2004 Rs.
6,84,97,43,348	Brought forward	6,60,17,28,629
43,486	vi) Unclaimed Dividend Account	36,891
	B) LOANS AND ADVANCES :-	
	Loans to sundry companies and parties including deposit. (Unsecured)	
2,27,387	Considered Good	1,67,137
20,079	Considered Doubtful	20,079
20,079	Less: Provision	20,079
	Security deposit and Earnest Money (Unsecured) :	
9,17,67,551	Considered good	7,56,33,655
6,01,479	Considered Doubtful	16,15,788
6,01,479	Less : Provision	16,15,788
--		--
<u>6,94,17,81,772</u>	Carried over	<u>6,67,75,66,312</u>

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 8 (Continued)

31st March, 2003 Rs.		31st March, 2004 Rs.
6,94,17,81,772	Brought forward	6,67,75,66,312
	Advances recoverable in cash or in kind or for value to be received (Unsecured) :	
26,02,18,279	Considered good	21,31,04,830
1,29,85,002	Considered doubtful	1,31,00,296
- 1,29,85,002	Less : Provision	1,31,00,296
	Sales Tax deducted	
1,04,58,607	Considered good	1,87,26,129
-	Balance with Excise Authorities	1,75,385
35,11,804	Deposit with Port Authorities	25,66,803
58,45,00,000	Advance payment of Tax	59,25,00,000
7,05,684	Income Tax Refund Receivable	7,05,684
38,22,15,641	Tax deducted at source	37,90,73,600
<u>8,18,33,91,787</u>		<u>7,88,44,18,743</u>

Note : Loans and advances include

- (a) Rs. 4,39,290/- (2003 Rs. 4,63,000/-) due by an Officer of the Company, for which the schedule of repayment is yet to be worked out and lumpsum repayment is being made from time to time. Maximum amount due at any time during the year Rs.463000/-(2003 Rs.525000/-)
- (b) A sum of Rs. 5.45 crores (2003 Rs.5.45 crores) paid to KCT Bros. (Coal Sales) Staff Welfare Trust since realised.

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 9

2002-2003 Rs.		2003-2004 Rs.
OPENING STOCK ETC. :		
5,82,64,508	Paper, Stationery, etc.	5,76,85,472
2,178	Liquor and Spirit	1,713
10,95,458	Works-in-Progress	22,76,871
17,103	Product Scrap	15,038
<u>5,93,79,247</u>		<u>5,99,79,094</u>

SCHEDULE - 10

PURCHASE :		
1,39,72,65,803	Coal, Coke, Paper, Stationery, etc.	1,37,26,04,390
3,35,075	Finished goods	3,96,32,786
<u>1,39,76,00,878</u>		<u>1,41,22,37,176</u>

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 11

2002-2003 Rs.		2003-2004 Rs.
	MANUFACTURING, EXCAVATION, CONCRETING ETC. EXPENSES :	
	For Stationery :	
	20,68,170 Manufacturing expenses	9,15,074
	2,40,99,286 Raw Materials Consumed	1,82,38,144
	33,68,261 Stores Consumed	23,60,063
	57,282 Repairs to Machinery	91,868
	55,729 Repairs to Buildings	37,815
	1,22,645 Repairs to others	1,59,353
	12,49,836 Power and Fuel	11,41,115
3,10,21,209		2,29,43,432
	For Excavation, Concreting etc :	
	55,66,47,589 Stores and Spare parts consumed	38,66,51,772
	4,88,30,057 Payment to Transport Contractor	4,50,86,996
	2,07,55,914 Hire Charges	2,28,36,530
	3,33,75,982 Repairs to Machinery	6,14,02,893
	47,63,071 Royalty (net of refund)	1,26,575
	3,07,70,984 Power and Fuel	2,88,99,887
69,51,43,597		54,50,04,653
<u>72,61,64,806</u>	Carried over	<u>56,79,48,085</u>

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 11(Continued)

2002-2003 Rs.		2003-2004 Rs.
72,61,64,806	Brought forward	56,79,48,085
	For Coal Mining Equipment etc. :	
86,337	Processing charges	2,19,338
16,84,710	Power and Fuel	16,42,002
20,65,666	Stores and Spare Parts consumed	27,84,273
1,72,84,928	Raw Materials Consumed	3,72,72,046
51,521	Repairs and Maintenance to Machinery	57,122
21,265	Repairs and Maintenance to Buildings	28,190
2,11,94,427		4,20,02,971
<u>74,73,59,233</u>		<u>60,99,51,056</u>

Note :- Expenditure on Stores included under Excavation / Concreting on account of Repairs to Machinery amount to Rs.51890137/- (2003-Rs. 27046891/-)

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 12

2002-2003 Rs.		2003-2004 Rs.
PAYMENTS TO AND PROVISIONS FOR EMPLOYEES :		
32,45,96,750	Salaries,wages,bonus and gratuity etc. (Note below)	37,35,79,984
98,74,681	Contribution to Provident and other funds	1,03,53,018
32,30,198	Contribution for Deferred Annuity	50,85,420
93,31,567	Staff Welfare Expenses	92,61,197
17,781	Payment to Labour Welfare Fund	10,082
<u>34,70,50,977</u>		<u>39,82,89,701</u>

NOTE :

Include payments to Contractors/Contract Labour Rs.209172434/- (2002-03 Rs.156924998/-)

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 13

2002-2003 Rs.		2003-2004 Rs.
	ADMINISTRATION AND OTHER CHARGES :	
43,14,716	Rent	39,98,919
1,56,32,408	Rates and Taxes	1,52,89,077
10,16,17,335	Office and other expenses (See Note below)	10,29,93,276
76,60,341	Insurance	69,44,118
	Payment to Auditors :	
	Audit fees [including Rs.107500/- (2002-03 Rs. 1,07,500/-) paid to Branch Auditors]	8,07,500
7,07,500		
	Tax Audit fees [including Rs.51000/- (2002-03 Rs. 51000/-) paid to Branch Auditors]	2,01,000
2,01,000		
	Expenses reimbursed [including Rs.15957- (2002-03 Rs.31062/- paid to Branch Auditors]	93,861
1,11,696		
10,20,196		11,02,361*
18,92,614	Brokerage and commission	10,61,016
13,21,37,610	Carried over	13,13,88,767
	* Includes Service Tax Rs.72680/- (2002-2003 Rs.72680/-)	

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 13 (Continued)

2002-2003 Rs.		2003-2004 Rs.
13,21,37,610	Brought forward	13,13,88,767
5,37,937	Carriage outward	91,069
2,22,494	Exchange Loss	7,71,244
<u>13,28,98,041</u>		<u>13,22,51,080</u>

Note : Office and other expenses include :

	2003-2004 Rs.	2002-2003 Rs.
Repairs and Maintenance	1,08,50,606	94,54,418
Travelling expenses	2,46,86,572	2,36,28,429
Brokerage and Commission	36,000	--

SCHEDULE - 14

**SELLING AND DISTRIBUTION
EXPENSES :**

13,67,792	Other Selling expenses	5,28,995
36,35,984	Sales tax paid	14,97,167
<u>50,03,776</u>		<u>20,26,162</u>

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 15

2002-2003 Rs.		2003-2004 Rs.
	INTEREST AND FINANCING CHARGES :	
7,63,93,767	Fixed Loans	3,31,93,644
<u>2,85,56,841</u>	Others	<u>1,27,22,167</u>
10,49,50,608		4,59,15,811
<u>10,49,50,608</u>		<u>4,59,15,811</u>

SCHEDULE - 16

	BAD DEBTS, ADVANCES ETC. WRITTEN OFF :	
26,00,100	Bad Debts, Advances etc.	31,93,316
<u>26,00,100</u>		<u>31,93,316</u>

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 17

Statement showing computation of net profit in accordance with Section 349 read with Section 198 of Companies Act, 1956 and calculation of Directors' commission for the year ended 31st March, 2004.

2003-2004

	Rs.	Rs.
(A) Computation of Net Profit in accordance with Section 349 read with Section 198 of Companies Act, 1956		
Profit before tax as per Profit and Loss Account		81,80,30,130
Less : Provision for Doubtful Debts Written Back		84,206
		81,79,45,924
Add :		
Provision for Doubtful Debts	1,81,00,426	
Managing Director's and Joint MD's salary, Provident Fund and other benefits (as charged in the Accounts)	(I) 49,29,443	
Managing Director's Commission	4,40,98,777	
+ Joint Managing Director's Commission	4,39,00,264	
Other Directors' Commission	3,00,000	
Directors' fees	(II) 10,000	
		11,13,38,910
Profit under section 198(1)		92,92,84,834
(B) Computation of Commission of Managing Director (MD) and Joint Managing Director (JMD)		
	<u>MD</u>	<u>JMD</u>
5% of Net Profit	4,64,64,242	4,64,64,242
Less Salary and Other benefits paid as above	23,65,465	25,63,978
Commission Payable	(III) 4,40,98,777	(IV) 4,39,00,264
(C) Computation of Commission Payable to Other Directors @1% of Net Profit or Rs. 3,00,000/- per annum whichever is less		(V) 3,00,000
Total amount payable to the Director's (I+II+III+IV+V)		9,32,38,484

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 18

2002-2003 Rs.		2003-2004 Rs.
SALES :		
1,47,36,05,558	Coal, Coke, Paper, Stationery, etc.	1,43,81,89,128
2,67,75,502	Feeder Breakers, Conveyors and other Mining equipment etc. Less : Excise duty	11,22,15,307 96,90,057
3,09,10,150 41,34,648		10,25,25,250
<u>1,50,03,81,060</u>		<u>1,54,07,14,378</u>

SCHEDULE - 19

CLOSING STOCK :		
5,76,85,472	Paper, Stationery, etc.	4,90,16,262
1,713	Liquor and Spirit	1,713
22,76,871	Works in Progress	20,86,276
15,038	Product Scrap	13,684
<u>5,99,79,094</u>		<u>5,11,17,935</u>

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 20

2002-2003 Rs.		2003-2004 Rs.
	INCOME FROM INVESTMENTS (Other than Trade) AND OTHER INTEREST :	
11,74,773	Dividend on Investments Tax deducted at source Rs. Nil (2002-03- 122695/-)	12,88,021
	Interest :	
	On Debentures (gross) (Tax deducted / deductible at source Rs.514143/-; (2002-03 Rs.514143/-)	24,48,360
24,48,360		
	On Loans, Deposits etc.(Gross) (Tax deducted / deductible at source Rs.79245000/- (2002-03 Rs.78686000/-)	38,65,58,755
37,46,94,960		
<u>37,83,18,093</u>		<u>39,02,95,136</u>

SCHEDULE - 21

78,96,78,392	INCOME ON LOADING AND UNLOADING : Income on Loading and Unloading [Net of retention money Rs.61566910/-: 2003 Rs. 67873401/-)	80,57,48,086
	Less :	
9,67,24,477	Stevedoring	6,16,78,654
22,35,13,513	Shore handling transport	31,10,87,474
16,88,25,037	Handling/Serviceing etc.	10,90,94,628
48,90,63,027		48,18,60,756
<u>30,06,15,365</u>		<u>32,38,87,330</u>

KARAM CHAND THAPAR & BROS. (COAL SALES) LIMITED

SCHEDULE - 22

2002-2003 Rs.		2003-2004 Rs.
OTHER INCOME :		
	Miscellaneous income	
67,93,445	Scrap Sales	2,23,91,871
3,46,157	Insurance Claim received	79,25,976
<u>25,75,237</u>	Others	<u>22,32,114</u>
97,14,839		3,25,49,961
2,50,03,740	Rent received	2,35,37,192
14,400	Representation Allowances	---
41,96,361	Liabilities no longer required written back	24,58,258
48,89,760	Profit on sale of Fixed assets (net)	1,89,134
84,000	Lease rental	84,000
1,76,804	Printing Charges Income	11,05,327
25,72,602	Guarantee Commission	37,11,916
<u>4,66,52,506</u>		<u>6,36,35,788</u>

