

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
TM INTERNATIONAL LOGISTICS LIMITED**

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **TM INTERNATIONAL LOGISTICS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control





relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**


1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



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- i. The Company has disclosed the impact of pending litigations on its financial position in financial statements - Refer Note 26 (b) to (o) the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No. 302009E)



**Abhijit Bandyopadhyay**  
Partner  
(Membership No. 054785)

**KOLKATA, 28 April, 2015**



**ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

(i) Having regard to the nature of the Company's business/activities/result clauses (iii), (v), (vi), (viii), (ix) and (xi) of paragraph 3 of the Order are not applicable to the Company.

(ii) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the management in accordance with a regular program of verification, which, in our opinion, provides for physical verification of all the fixed assets at regular intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(iii) In respect of its inventories:

(a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(iv) In our opinion and according to the information and explanations given to us, having regard to the explanation that some of the services obtained/materials purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and the sale of goods and services. During the course of our audit we have not observed any major weaknesses in the internal control system.

(v) According to the information and explanations given to us in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed dues, including Income-tax, Service Tax, duty of Customs, Duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Income tax, Service tax, Duty of Customs, Duty of Excise and Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable



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- (b) Details of dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited as at March 31, 2015 on account of any dispute are given below:

Name of the Statute	Nature of dues	Amount (Rs. in Lacs)	Period which amount relates	to the	Forum where dispute is pending
Finance Act, 1994	Service Tax	705.96	2001-02	to	High Court of Orrissa
		147.20	2004-05	to	Central Excise Service Tax Appellate Tribunal
		19.08	2006-07	to	Commissioner (Appeal)
		23.90	2009-10		Commissioner (Appeal)
Income Tax Act, 1961	Income Tax	74.79	2008-09		Income Tax Appellate Tribunal
		21.55	2009-10		Deputy commissioner of Income Tax
		114.48	2010-11		Deputy commissioner of Income Tax
Custom Act, 1962	Custom Duty	23.13	2005-06		Central Excise Service Tax Appellate Tribunal

- (c) There were no amount which were required to be transferred to investor education an protection fund in accordance with the relevant provisions of the Companies Act 1956 (1 of 1956) and rules made thereunder.
- (vi) In our opinion and according to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (vii) To best of our knowledge an according to the information and explanations given to us, no fraud by the Company and no fraud on the Company was noticed or reported during the year.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm Registration No. 302009E)



Abhijit Bandyopadhyay  
Partner  
Membership No. 054785

KOLKATA, 28 April, 2015



**TM INTERNATIONAL LOGISTICS LIMITED**

Balance Sheet as at 31st March 2015

	Note No.	As at	
		31st March 2015	31st March 2014
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	180,000,000	180,000,000
(b) Reserves and Surplus	3	1,306,184,980	1,074,027,205
		<b>1,486,184,980</b>	<b>1,254,027,205</b>
<b>(2) Non-Current Liabilities</b>			
(a) Deferred Tax Liabilities (Net)	34	19,779,831	29,510,358
(b) Other Long Term Liabilities	4	473,735,931	493,711,275
(c) Long Term Provisions	5	100,607,823	76,058,490
		<b>594,123,585</b>	<b>599,280,123</b>
<b>(3) Current Liabilities</b>			
(a) Trade Payables	6	494,202,406	389,385,828
(b) Other Current Liabilities	7	515,491,588	251,288,038
(c) Short-Term Provisions	8	58,007,523	24,715,810
		<b>1,067,701,517</b>	<b>665,389,676</b>
<b>Total</b>		<b>3,148,010,082</b>	<b>2,518,697,004</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible Assets	9	299,759,619	243,226,376
(ii) Intangible Assets	10	733,111,791	671,881,889
(iii) Capital Work-in-Progress		14,726,432	4,528,961
(iv) Intangible Assets under Development		1,985,034	9,199,908
(b) Non-Current Investments	11	63,957,695	45,957,695
(c) Long Term Loans and Advances	12	122,468,358	288,152,549
(d) Other Non-Current Assets	13	1,817,380	4,776,839
		<b>1,237,826,309</b>	<b>1,267,724,217</b>
<b>(2) Current Assets</b>			
(a) Current Investments	14	961,080,940	492,400,542
(b) Inventories	15	10,730,722	25,994,063
(c) Trade Receivables	16	395,923,542	241,238,121
(d) Cash and Bank Balances	17	195,561,494	179,597,839
(e) Short-Term Loans and Advances	18	343,215,673	308,881,106
(f) Other Current Assets	19	3,671,402	2,861,116
		<b>1,910,183,773</b>	<b>1,250,972,787</b>
<b>Total</b>		<b>3,148,010,082</b>	<b>2,518,697,004</b>

See accompanying notes forming part of Financial Statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells  
Chartered Accountants



*Abhijit Bandyopadhyay*

**Abhijit Bandyopadhyay**  
Partner

*Sandipan Chakravorty*  
**Sandipan Chakravorty**  
Chairman

*R N Murthy*  
**R N Murthy**  
Managing Director

*Anand Chand*  
**Anand Chand**  
Chief Financial Officer and Company Secretary

Kolkata, 26<sup>th</sup> April, 2015

Kolkata, 28<sup>th</sup> April, 2015



**TM INTERNATIONAL LOGISTICS LIMITED**  
**Statement of Profit and Loss for the Year ended 31st March 2015**

	Note No.	For the Year ended 31st March 2015	For the Year ended 31st March 2014
		₹	₹
<b>I. Revenue from Operations</b>	20	2,545,849,451	1,773,607,912
<b>II. Other Income</b>	21	97,404,022	66,167,727
<b>III. Total Revenue (I +II)</b>		<b>2,643,253,473</b>	<b>1,839,775,639</b>
<b>IV. Expenses:</b>			
(a) Employee Benefit Expense	22	286,506,209	312,364,786
(b) Operational Expenses	23	1,552,056,395	1,013,789,908
(c) Finance cost	24	-	1,638,883
(d) Depreciation and Amortization Expense		78,503,388	87,685,315
(e) Other Expenses	25	296,085,803	305,818,805
<b>Total Expenses</b>		<b>2,213,151,795</b>	<b>1,721,297,697</b>
<b>V. Profit Before Tax (III-IV)</b>		<b>430,101,678</b>	<b>118,477,943</b>
<b>VI. Tax Expense:</b>			
(1) Current Tax		143,782,963	36,116,035
Includes write back of excess provision of earlier years ₹ 511 [Previous Year: ₹ 1,615,044]		153,513,489	48,788,956
(2) Deferred Tax	34	(9,730,526)	(12,672,921)
<b>VII. Profit for the Year (V-VI)</b>		<b>286,318,715</b>	<b>82,361,908</b>
<b>VIII. Earning per Equity Share</b>	41		
(1) Basic		15.91	4.58
(2) Diluted		15.91	4.58

See accompanying notes forming part of Financial Statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells  
Chartered Accountants



*Abhijit Bandyopadhyay*

**Abhijit Bandyopadhyay**  
Partner

*Sandipan Chakravorty*

**Sandipan Chakravorty**  
Chairman

*R N Murthy*

**R N Murthy**  
Managing Director

*Anand Chand*

**Anand Chand**  
Chief Financial Officer and Company Secretary

Kolkata, 28<sup>th</sup> April, 2015

Kolkata, 28<sup>th</sup> April, 2015





**TM INTERNATIONAL LOGISTICS LIMITED**  
**Statement of Cash Flow for the Year ended 31st March 2015**

	For the Year ended 31st March 2015	For the Year ended 31st March 2014
	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	430,101,678	118,477,943
Adjustments for:		
Depreciation / Amortisation	78,503,388	87,685,315
Provision made/ (written back) for diminution in value of Investments	-	(55,557)
Assets written off	1,036,180	2,000,000
Exchange Difference arising out of translation of Foreign Currency	-	(33,328)
Loss on sale of Fixed Assets(net)	10,270,659	2,601,554
Profit on sale of Investments	(19,906,834)	(17,150,737)
Interest Income	(21,623,240)	(25,304,421)
Dividend Income	(3,015,641)	(1,768,707)
Interest Expense	-	1,638,883
Provision for Wealth Tax	102,500	105,500
Operating profit before Working Capital changes	475,468,690	168,196,445
Adjustments for changes in working capital		
<u>Adjustments for (increase) / decrease in Operating Assets:</u>		
Trade and Other Receivables	(154,685,422)	243,879,744
Inventories	15,263,341	4,820,774
Long-Term Loans and Advances	(3,897,631)	(3,879,471)
Short-Term Loans and Advances	(46,016,495)	(38,747,234)
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>		
Trade Payables & Others	353,323,332	(143,128,264)
Short-Term Provisions	(735,080)	593,150
Long-Term Provisions	24,549,333	10,931,082
Cash generated from Operations	663,270,069	242,666,226
Direct Taxes Paid	(151,584,424)	(77,780,970)
Net cash from Operating Activities	511,685,644	164,885,256
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets (Including Capital Work in Progress)	(253,213,942)	(28,769,891)
Payment for Leasehold Liability	(18,125,776)	(17,256,596)
Sale of Fixed Assets	56,505,199	739,486
Investments in subsidiary-TKM Global Logistics Limited	(18,000,000)	-
Loan to Subsidiary-TKM Global Logistics Limited	(34,000,000)	-
Investment In Fixed Deposits	(18,240,289)	(33,833,935)
Movement in Capital Advances	107,062,638	(28,165,590)
Repayment of Loan by subsidiary- TM Harbour Services Pvt. Ltd.	106,000,000	13,518,072
Repayment of Loan by subsidiary- TKM Global Logistics Limited	1,200,000	-
Purchase and Sale of Investments (Net)	(448,773,564)	(59,005,075)
Wealth Tax paid	(105,500)	(61,330)
Interest received	21,105,603	24,401,275
Dividend received on Investment in Mutual Funds	3,015,641	1,768,707
Net cash used in Investing Activities	(495,569,990)	(126,664,877)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(18,000,000)	(27,000,000)
Tax on Dividend Paid	(3,059,100)	(4,588,650)
Net cash used in Financing Activities	(21,059,100)	(31,588,650)
<b>Net (decrease)/increase in Cash &amp; Cash equivalents(A+B+C)</b>	<b>(4,943,445)</b>	<b>6,631,729</b>
Cash and Cash equivalents at the beginning of the Year	78,279,197	71,647,468
<b>Cash and Cash equivalents at the end of the Year</b>	<b>73,335,751</b>	<b>78,279,197</b>
[The above Cash & Cash equivalents do not include Investments in Liquid Funds amounting to ₹ 872,583,186 (31.03.2014 ₹ 329,309,002)]		


Additional notes to cash flow statement:

- Figures in brackets indicate outflows.
- Cash and bank balances includes Cash and Cash equivalents (refer note 17)
- Previous year figures have been regrouped/restated wherever necessary.

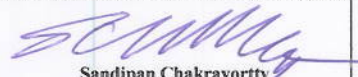
In terms of our report attached

For Deloitte Haskins & Sells  
Chartered Accountants

Abhijit Bandyopadhyay  
Partner



For and on behalf of the Board of Directors

  
Sandipan Chakravorty  
Chairman

  
R N Murthy  
Managing Director

Anand Chand  
Chief Financial Officer and Company Secretary





## TM INTERNATIONAL LOGISTICS LIMITED

Notes forming part of Financial Statement for the Year ended 31st March 2015

### 1. ACCOUNTING POLICIES:

#### (a) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of service rendered and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

#### (b) Revenue Recognition

##### i) Sale of Services

Income from Services is recognised on completion of the relevant Port activities and related service.

##### ii) Interest Income

Interest Income is recognised on accrual basis, based on Interest rate implicit in the transaction.

##### iii) Dividend Income

Dividend income is recognised when the Company's right to receive Dividend is established. The Company's dividend income is from Investment in Mutual Fund and it is recognised once the units is reflected in the statement or amount is credited in bank.

#### (c) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

During the current year, the Company has revised its estimates of useful life of its fixed assets as prescribed in Part C of Schedule II of the Companies Act, 2013.

#### (d) Tangible Assets

Tangible assets are valued at cost less depreciation and net of impairment, if any. The cost of an item of tangible asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Interest on borrowings and financing cost during the period of construction is added to the cost of tangible assets.

#### (e) Intangible Assets

Intangible assets are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition, less accumulated amortisation.

#### (f) Investments

Long term investments are carried at cost and provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment. Current investments are carried at lower of cost or fair value.



## TM INTERNATIONAL LOGISTICS LIMITED

Notes forming part of Financial Statement for the Year ended 31st March 2015

### (g) Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and 'Value in use' of the assets. The estimated future cash flows considered for determining the value in use, are discounted to their present value at the weighted average cost of capital

### (h) Depreciation/Amortisation

Depreciation on assets is provided on the straight-line method over the useful lives of assets. During the current year, the Company has revised its estimates of useful life of its fixed assets as prescribed in Part C of Schedule II of the Companies Act, 2013.

The details of estimated life for each category of assets are as under:

Type of Asset	Estimated Useful life
Buildings constructed on the leased land	Upto 30 years
Office Building	60 years
Plant and Equipments <sup>(1)</sup>	7 -15 years
Vehicles-Four Wheelers	8 years
Vehicles-Two Wheelers	10 years
Office Equipment	5 years
Furniture and Fixtures	10 years
Computers-Desktop, Laptops etc.	3 years
Computers-Servers	6 years

<sup>(1)</sup> During the current year the company has componentised its fixed assets considering the cost of the component being significant to the total cost of the asset and having different useful life. Accordingly few components of Mobile Harbour Crane have been identified having useful life other than those prescribed in part C of Schedule II of the Companies Act 2013, whose useful life have been derived based on technical advise taking into account the nature of the assets, the estimated uses of the assets, the operating condition of the asset, past history of replacement, anticipated technological changes, manufacturing warranties, maintenance support etc.

The premium paid/ payable for leasehold land is amortised over the lease period. The lease rent paid is expensed as and when the payment is made.

Expenses incurred on development of leasehold is amortised equally over the lease period.

Intangible Assets in respect of accounting software is amortised over a period of 5 years. Other Intangible Assets are amortised equally over the period for which the right is obtained.

### (i) Provision

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

### (j) Contingencies

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the financial statements.

### (k) Inventories

Inventories comprising of stores and spares are carried at or below cost.

Necessary provision is made and charged to revenue in case of identified obsolete and non-moving items. Cost of Inventories is generally ascertained on "weighted average" basis.





## TM INTERNATIONAL LOGISTICS LIMITED

Notes forming part of Financial Statement for the Year ended 31st March 2015

### (l) Foreign Exchange Transactions

Foreign Currency transactions are recorded on initial recognition in the reporting currency i.e. Indian rupees, using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in currencies other than the reporting currency are remeasured at the rates of exchange prevailing at the balance sheet date. Exchange difference arising on the settlement of monetary items, and on the remeasurement of monetary items, are included in the statement of profit and loss for the period. In respect of transaction covered by foreign exchange contracts, the difference between the contract rate and spot rate on the date of transaction is charged to Statement of Profit & Loss over the period of contract. Exchange differences relating to monetary items that are in substance forming part of the company's net investment in non-integral foreign operations are accumulated in Foreign Currency Translation Reserve Account.

### (m) Employee Benefits

#### Short Term Employee Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of profit and loss of the period in which the related service is rendered.

#### Defined Contribution Plans

The Company provides Provident Fund benefit to its employees. The contributions towards Provident fund upto May, 2009 were paid to the trust administered by the Government. The Company has got exemption under Section 17 of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 from the Central Govt., Ministry of Labour and Employment for setting up of an exempted Provident Fund Trust w.e.f. 30th March, 2009. Accordingly, the Company has been contributing PF dues from June, 2009 onwards to the Trust fund created under the name and style as 'TM International Logistics Limited Employees' Provident Fund'

The Company also provides Superannuation Benefit to its employees. The contribution towards Superannuation is paid to a separate trust administered by the Company. The company has no legal or constructive obligation to pay further contributions if the funds do not hold sufficient assets to pay employee benefits. The contributions are recognised as expenses in the statement of profit and loss based on the amount of contribution required to be made and when services are rendered by the employees.

#### Defined Benefit Plans

The Company provides Gratuity and Leave Encashment Benefits to its employees. Gratuity liabilities are funded through a separate trust managed by Tata Steel Limited. The liability towards leave encashment is not funded. The present value of these defined benefit obligations are ascertained by an independent actuarial valuation as per the requirement of Accounting Standards 15 - Employee Benefits. The liability recognised in the balance sheet is the present value of the defined benefit obligations on the balance sheet date less the fair value of the plan assets (for funded plans), together with adjustments for unrecognised past service costs. All actuarial gains and losses are recognised in Statement of Profit and Loss in full in the year in which they occur.

### (n) Taxes on Income

#### Income Tax

Provision for Current tax is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

#### Deferred Taxes

Deferred tax assets and liabilities are recognised by computing the tax effect on timing differences which arise during the period and reverse in the subsequent periods. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In case of tax holiday, deferred tax is recognised for the timing difference which reverse after the expiry of tax holiday period.



# TM INTERNATIONAL LOGISTICS LIMITED

## Notes forming part of Financial Statements as at 31st March 2015

2: SHARE CAPITAL	As at	
	31st March 2015 ₹	31st March 2014 ₹
<b>i Authorised</b> 19,000,000 Equity Shares of ₹ 10/- each [31.03.2014: 19,000,000 shares of ₹ 10/- each]	190,000,000	190,000,000
<b>ii Issued, Subscribed and Paid-up</b> 18,000,000 Equity Shares of ₹ 10/- each [31.03.2014: 18,000,000 shares of ₹ 10/- each]	180,000,000	180,000,000
	<b>180,000,000</b>	<b>180,000,000</b>

iii Reconciliation of shares	As at	
	31st March 2015 ₹	31st March 2014 ₹
Equity Shares of ₹10/- each		
Opening Balance at the beginning of Year	180,000,000	180,000,000
Issue during the Year	-	-
Closing Balance at end of the Year	<b>180,000,000</b>	<b>180,000,000</b>

### iv Details of shareholders holding more than 5% of outstanding shares

Shareholders	31st March 2015		31st March 2014	
	No. of eq. shares	%age	No. of eq. shares	%age
Tata Steel Ltd	9,180,000	51	9,180,000	51
NYK Holding (Europe) B.V.	4,680,000	26	4,680,000	26
IQ Martrade Holding Und Management GmbH	4,140,000	23	4,140,000	23
	<b>18,000,000</b>		<b>18,000,000</b>	

The company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3: RESERVES & SURPLUS	As at	
	31st March 2015 ₹	31st March 2014 ₹
<b>Reserves</b>		
<u>General Reserves</u>		
Balance at the commencement of the Year	571,675,749	541,675,749
Add: Transfer from Statement of Profit & Loss	100,000,000	30,000,000
Closing Balance	<b>671,675,749</b>	<b>571,675,749</b>
<u>Foreign Currency Translation Reserve</u>		
Balance at the commencement of the Year	-	33,328
Add: Adjustment for Translation Reserve	-	(33,328)
Closing Balance	<b>-</b>	<b>-</b>
<b>Surplus</b>		
<u>Statement of Profit &amp; Loss</u>		
Balance at the commencement of the Year	502,351,456	471,048,651
Add: Profit for the Year	286,318,715	82,361,905
Less: Proposed Dividend	45,000,000	18,000,000
Less: Tax on Dividend	9,160,940	3,059,100
Less: Transfer to General Reserve	100,000,000	30,000,000
Closing Balance	<b>634,509,231</b>	<b>502,351,456</b>
	<b>1,306,184,980</b>	<b>1,074,027,205</b>

The Board of Directors has recommended a dividend of ₹ 2.5 per Equity Share (Previous Year ₹ 1 per Equity Share) for the year ended March 31, 2015. The dividend payment is subject to the approvals of the shareholders at the Annual General Meeting. The total dividend payout (including tax on dividend) works out to ₹ 54,160,940 (Previous year : ₹ 21,059,100) for the Company.





# TM INTERNATIONAL LOGISTICS LIMITED

## Notes forming part of Financial Statements as at 31st March 2015

4: OTHER LONG TERM LIABILITIES	As at	
	31st March 2015 ₹	31st March 2014 ₹
Liability for Lease Hold Land	465,026,302	484,109,597
Other Liabilities	8,709,629	9,601,678
	473,735,931	493,711,275

5. LONG TERM PROVISIONS	As at	
	31st March 2015 ₹	31st March 2014 ₹
Provision for employee benefits		
- Post Retirement Benefits	45,243,343	31,511,940
- Other Long Term Employee Benefits	55,364,480	44,546,550
	100,607,823	76,058,490

6. TRADE PAYABLES	As at	
	31st March 2015 ₹	31st March 2014 ₹
Creditors for Supplies and Services	411,946,453	331,451,235
Creditors for Accrued Wages and Salaries	82,255,953	57,934,593
	494,202,406	389,385,828

7. OTHER CURRENT LIABILITIES	As at	
	31st March 2015 ₹	31st March 2014 ₹
Advances received from Customers	470,246,879	218,901,134
Other Payables		
- Statutory Dues	9,439,131	11,386,074
- Payable on Purchase of Fixed Assets	15,775,829	1,928,600
- Other Payables	944,041	944,041
Liability for Lease Hold Land	19,085,708	18,128,189
	515,491,588	251,288,038

8. SHORT TERM PROVISIONS	As at	
	31st March 2015 ₹	31st March 2014 ₹
Provision for Employee Benefits		
- Post Retirement Benefits	1,521,860	1,455,980
- Other Long Term Employee Benefits	1,294,270	2,095,230
Provision for Taxes	1,030,453	105,500
[Net of Advance: ₹ 152,586,047 (31.03.2014: ₹ NIL.)]		
Proposed Dividends	45,000,000	18,000,000
Tax on Dividend	9,160,940	3,059,100
	58,007,523	24,715,810



**TM INTERNATIONAL LOGISTICS LIMITED**

Notes forming part of Financial Statements as at 31st March 2015

**9. FIXED ASSETS : TANGIBLE ASSETS**

PARTICULARS	GROSS BLOCK (AT COST)						DEPRECIATION				NET BLOCK	
	AS AT 1ST APRIL 2014	ADDITIONS	DELETIONS	EXCHANGE FLUCTUATION ADJUSTMENT	AS AT 31ST MARCH 2015	AS AT 1ST APRIL 2014	FOR THE YEAR	DELETIONS	EXCHANGE FLUCTUATION ADJUSTMENT	AS AT 31ST MARCH 2015	AS AT 31ST MARCH 2015	
- Building	42,786,393 (23,018,615)	87,016,903 (19,767,778)	19,489,321 -	- -	110,313,975 (42,786,393)	7,755,944 (6,356,650)	855,957 (1,399,294)	626,506 -	- -	7,985,395 (7,755,944)	102,328,580 (35,030,449)	
- Plant and Equipments	382,411,829 (375,781,504)	73,627,500 (6,630,325)	58,844,355 -	- -	397,194,974 (382,411,829)	198,971,696 (150,103,977)	40,709,403 (48,867,719)	19,023,275 -	- -	220,657,824 (198,971,696)	176,537,150 (183,440,133)	
- Furniture and Fixtures	9,909,290 (7,491,828)	681,174 (2,695,737)	3,630,254 (301,763)	(23,487)	6,960,210 (9,909,289)	4,563,862 (3,835,087)	960,141 (833,810)	856,231 (108,816)	- (3,781)	4,667,772 (4,563,862)	2,292,438 (5,345,427)	
- Vehicles	20,255,347 (16,147,368)	6,271,145 (6,599,738)	7,247,657 (2,491,758)	- -	19,278,835 (20,255,348)	10,010,074 (10,258,334)	1,812,786 (2,243,498)	3,567,112 (2,491,758)	- -	8,255,748 (10,010,074)	11,023,087 (10,245,274)	
- Office Equipment	33,740,054 (31,295,863)	4,551,827 (4,093,567)	9,200,713 (1,667,667)	(18,290)	29,091,168 (33,740,053)	24,574,960 (21,955,841)	3,852,541 (4,126,315)	6,914,697 (1,509,715)	- (2,519)	21,512,804 (24,574,960)	7,578,364 (9,165,093)	
<b>TOTAL</b>	<b>489,102,913</b>	<b>172,148,549</b>	<b>98,412,300</b>	<b>-</b>	<b>562,839,162</b>	<b>245,876,536</b>	<b>48,190,828</b>	<b>30,987,821</b>	<b>-</b>	<b>263,079,543</b>	<b>299,759,619</b>	
Previous Year	(453,735,178)	(39,787,145)	(4,461,188)	(41,777)	(489,102,912)	(192,509,889)	(57,470,636)	(4,110,289)	(6,300)	(245,876,536)	(243,226,376)	

Figures in brackets relate to the Previous Year comparative.





**TM INTERNATIONAL LOGISTICS LIMITED**

Notes forming part of Financial Statements as at 31st March 2015

PARTICULARS	GROSS BLOCK (AT COST)						AMORTISATION			NET BLOCK	
	AS AT 1ST APRIL 2014	ADDITIONS	DELETIONS	EXCHANGE FLUCTUATION ADJUSTMENT	AS AT 31ST MARCH 2015	AS AT 1ST APRIL 2014	FOR THE YEAR	DELETIONS	EXCHANGE FLUCTUATION ADJUSTMENT	AS AT 31ST MARCH 2015	AS AT 31ST MARCH 2015
- Computer Software	12,349,783 (10,842,151)	3,319,604 (1,507,632)	430,752 -	- -	15,238,635 (12,349,783)	7,244,359 (5,841,680)	1,733,070 (1,402,678)	43,193 -	- -	8,934,236 (7,244,358)	6,304,399 (5,105,425)
- Licence	71,000,000 (71,000,000)	- -	- -	- -	71,000,000 (71,000,000)	28,972,733 (26,608,432)	2,364,300 (2,364,300)	- -	- -	31,337,033 (28,972,732)	39,662,967 (42,027,268)
- Lease Hold Land	616,463,525 (616,463,525)	- -	- -	- -	616,463,525 (616,463,525)	99,176,345 (81,076,287)	18,969,237 (18,100,057)	- -	- -	118,145,582 (99,176,344)	498,317,943 (517,287,181)
- Development of Leasehold Land *	139,407,250 (146,927,812)	88,610,419 (602,424)	(8,970,341)	(847,355)	228,017,669 (139,407,250)	31,945,234 (29,224,759)	7,245,953 (8,347,644)	(5,980,200)	(353,032)	39,191,187 (31,945,235)	188,826,482 (107,462,015)
<b>TOTAL</b>	<b>839,220,558</b> (845,233,488)	<b>91,930,023</b> (2,110,056)	<b>430,752</b> (8,970,341)	<b>-</b> (847,355)	<b>930,719,829</b> (839,220,558)	<b>167,338,671</b> (142,751,158)	<b>30,312,560</b> (30,214,679)	<b>43,193</b> (5,980,200)	<b>-</b> (353,032)	<b>197,608,038</b> (167,338,669)	<b>733,111,791</b> (671,881,889)

Figures in brackets relate to the Previous Year comparative.

\* Includes ₹ 35,136,500/- on account contributed to Kolkata Port Trust (KoPT) for construction of railway siding in which the Company has a preferential right of use over others over the period of the lease of Berth#12. Even the ownership of the railway siding is vested with KoPT, the amount contributed by the Company has been capitalised on the basis of future economic benefits. The depreciation and amortisation charges during the year includes the amortisation charge of ₹ 434,689/- (Previous year ₹ Nil) related to above.



# TM INTERNATIONAL LOGISTICS LIMITED

## Notes forming part of Financial Statements as at 31st March 2015

11. NON CURRENT INVESTMENTS	As at	
	31st March 2015 ₹	31st March 2014 ₹
<b>Trade Investments</b>		
<b>Investments in Equity Instruments of Subsidiary Companies (Unquoted)</b>		
International Shipping Logistics FZE, Dubai 1 Share of 1,000,000 AED fully paid up [31.03.2014: 1 Share of 1,000,000 AED fully paid up]	12,382,249	12,382,249
TKM Global Logistics Ltd. 3,600,000 Shares of ₹ 10/- fully paid up [31.03.2014: 1,800,000 Shares of ₹ 10/- fully paid up]	51,575,446	33,575,446
	<b>63,957,695</b>	<b>45,957,695</b>

	As at	
	31st March 2015 ₹	31st March 2014 ₹
Aggregate value of Quoted investments	-	-
Aggregate value of Unquoted investments	63,957,695	45,957,695
	<b>63,957,695</b>	<b>45,957,695</b>

12. LONG TERM LOANS AND ADVANCES	As at	
	31st March 2015 ₹	31st March 2014 ₹
Capital Advances	270,000	107,332,638
Security Deposits	26,601,705	23,699,745
Loan to Related Party - Subsidiary -TKM Global Logistics Ltd (Previous year- TM Harbour Services Pvt. Ltd.)	28,000,000	89,518,072
Loan to Employees	6,321,334	5,592,598
Advance Payment of Taxes [Net of Provision for tax: ₹ 163,393,309 (31.03.2014: ₹ 240,617,152)]	59,694,064	60,695,176
Other Advances	1,581,255	1,314,320
	<b>122,468,358</b>	<b>288,152,549</b>

Secure Considered Good	-	-
Unsecured, Considered Good	122,468,358	288,152,549
Doubtful	-	-

13. OTHER NON CURRENT ASSETS	As at	
	31st March 2015 ₹	31st March 2014 ₹
Bank deposits with more than 12 months maturity	1,562,533	4,229,343
Interest accrued on deposits.	254,847	547,496
	<b>1,817,380</b>	<b>4,776,839</b>





# TM INTERNATIONAL LOGISTICS LIMITED

Notes forming part of Financial Statements as at 31st March 2015

14. CURRENT INVESTMENTS	As at	
	31st March 2015 ₹	31st March 2014 ₹
<b>Investments in Mutual Funds (Quoted)</b>		
- At lower of cost and fair value		
<b>In units of ₹ 10/- each</b>		
DSP BlackRock Dual Advantage Fund-Series 3-36M 1,500,000 (31.03.2014: 1,500,000) Units	15,000,000	15,000,000
	<b>15,000,000</b>	<b>15,000,000</b>
<b>Investments in Mutual Funds (Unquoted)</b>		
- At lower of cost and fair value		
<b>In units of ₹ 10/- each</b>		
ICICI Prudential Capital Protection Oriented Fund 2,189,200 (31.03.2014: 2,189,200) Units	21,892,000	21,892,000
IDFC SSIF Medium Term PLAN A -Growth NIL (31.03.2014: 1,786,827) Units	-	32,937,171
HDFC Liquid Fund- Growth 3,013,206 (31.03.2014: NIL) Units	80,136,132	-
HDFC Short Term Plan-Direct Plan- Growth 1,060,125 (31.03.2014: NIL) Units	26,605,754	-
HDFC Cash Management Fund-Treasury Advantage Plan 750,956 (31.03.2014: NIL) Units	21,073,404	-
Sundaram Money Fund - Direct Plan - Growth 1,191,946 (31.03.2014: 1,733,164) Units	30,947,791	45,000,000
HDFC Dynamic PE ratio Fund of Funds- Direct Plan- Growth 2,269,467 (31.03.2014: NIL) Units	25,000,000	-
IDFC Ultra Short Term Fund-Growth-Regular Plan 3,179,572 (31.03.2014: NIL) Units	58,866,346	
IDFC -SSIF Short Term Growth- Regular Plan 407,536 (31.03.2014: 407,536) Units	8,481,531	8,481,531
Kotak Treasury Advantage Fund-Growth 1,884,270 (31.03.2014: NIL) Units	40,000,000	-
Kotak Bond (Short Term) Growth 694,846 (31.03.2014: NIL) Units	16,889,888	-
Kotak Bond Scheme Plan A-Direct Plan-Growth NIL (31.03.2014: 461,819) Units	-	15,989,126
Sundaram Money Fund - Regular Plan - Growth 1,630,606 (31.03.2014: NIL) Units	45,000,000	-
ICICI Prudential Income Regular Plan -Growth NIL (31.03.2014: 983,124) Units	-	32,949,900
ICICI Prudential Short Term Regular Plan-Growth Options 1,763,429 (31.03.2014: 1,763,429) Units	38,283,289	38,283,289
DSP BlackRock Income Opportunities Fund-Direct Plan -Growth 3,968,692 (31.03.2014: 3,968,692) Units	75,721,264	75,721,264
Kotak Monthly Income Plan-Direct Plan-Growth 1,397,617 (31.03.2014: 1,397,617) Units	25,478,276	25,478,276



## TM INTERNATIONAL LOGISTICS LIMITED

### Notes forming part of Financial Statements as at 31st March 2015

JP Morgan India Treasury Fund-Super Inst-DDP-Reinvest 9,110,294 (31.03.2014: 2,064,961) Units	91,183,626	20,667,985
DSP BlackRock Bond Fund-Reg-Growth NIL (31.03.2014: 673,765) Units	-	25,000,000
Reliance Income Fund-Direct Growth Plan-Growth option NIL (31.03.2014: 641,531) Units	-	25,000,000
Morgan Stanley Multi Asset Fund Plan A NIL (31.03.2014: 2,269,467) Units	-	25,000,000
Kotak Bond (Short Term)-Direct Plan- Growth 1,300,768 (31.03.2014: 1,300,768) Units	30,000,000	30,000,000
Morgan Stanley Short Term Bond Fund- Direct Plan Growth NIL (31.03.2014: 1,780,018) Units	-	25,000,000
Kotak Treasury Advantage Fund-Direct Plan-Growth 504,393 (31.03.2014: 504,393) Units	10,000,000	10,000,000
JM High Liquidity Fund- Growth Option 2,130,312 (31.03.2014: 504,393) Units	80,000,000	-
<b>In units of ₹ 100/- each</b>		
ICICI Prudential Liquid-Regular Plan- Growth 196,845 (31.03.2014: NIL) Units	38,770,389	-
<b>In units of ₹ 1,000/- each</b>		
L&T Liquid Fund- Growth 21,348 (31.03.2014: NIL) Units	40,000,000	-
Religare Invesco Liquid Fund - Growth Plan 32,337 (31.03.2014: NIL) Units	60,000,000	-
Morgan Stanley Ultra Short Term Fund- Direct Plan Growth NIL (31.03.2014: 19,186) Units	-	20,000,000
DSP BlackRock Liquidity Fund-Direct Plan- Growth 14,341 (31.03.2014: NIL) Units	26,751,250	-
DSP BlackRock Liquidity Fund-Inst- Growth 28,701 (31.03.2014: NIL) Units	55,000,000	-
	961,080,940	492,400,542
Less: Excess of cost over fair value of Current Investments	-	-
	961,080,940	492,400,542
	As at	
	31st March 2015 ₹	31st March 2014 ₹
Aggregate value of Quoted investments [Market Value as at 31.03.2015 : ₹ 20,199,600 (31.03.2014: ₹ 17,616,300)]	15,000,000	15,000,000
Aggregate value of Unquoted investments	946,080,940	477,400,542
	961,080,940	492,400,542

15. INVENTORIES	As at	
	31st March 2015 ₹	31st March 2014 ₹
<b>Inventory</b>		
Stores and Spares- at or below cost	11,918,788	27,122,166
Less: Provision for Dead Stock	1,188,066	1,128,103
	10,730,722	25,994,063





# TM INTERNATIONAL LOGISTICS LIMITED

## Notes forming part of Financial Statements as at 31st March 2015

16. TRADE RECEIVABLES	As at	
	31st March 2015 ₹	31st March 2014 ₹
<b>Trade Receivable</b>		
(i) Debts Outstanding for a period exceeding six months	5,163,042	37,112,976
(ii) Other Debts	393,891,167	219,412,373
	399,054,209	256,525,349
Less : Provision for Doubtful Debts		
(i) For a period exceeding six months	1,118,457	15,287,228
(ii) Other Debts	2,012,210	-
	395,923,542	241,238,121
Secured Considered Good	-	-
Unsecured, Considered Good	395,923,542	241,238,121
Doubtful	3,130,667	15,287,228

17. CASH & BANK BALANCES	As at	
	31st March 2015 ₹	31st March 2014 ₹
Cash on hand	91,722	76,346
Cheques, drafts on hand	11,556,883	974,223
Balances with Banks		
In Deposit Account (maturity less than 3 months)	50,000,000	50,000,000
In Current Account	11,687,147	27,228,628
<b>Total Cash and Cash Equivalents</b>	73,335,752	78,279,197
Earmarked balances with Banks	122,225,742	101,318,642
	195,561,494	179,597,839

<b>Earmarked balances with Banks includes:</b>		
- Held as margin money against guarantees	75,000	300,000
- Other commitments	122,150,742	101,018,642

The above Cash & Bank Balances do not include Investments in Liquid Funds amounting to ₹ 872,583,186 (31.03.2014 ₹ 329,309,002)

18. SHORT TERM LOANS AND ADVANCES	As at	
	31st March 2015 ₹	31st March 2014 ₹
Loan to Related Party	4,800,000	16,481,928
- Subsidiary - TKM Global Logistics Ltd (Previous year - TM Harbour Services Pvt Ltd)		
Balance with Excise/Service Tax Authorities	35,909,977	36,080,188
Loan to Employees	2,933,961	3,768,373
Other Advances	298,214,639	243,630,242
Insurance Claim Receivable	-	3,132,500
Security deposits	1,357,096	5,787,875
	343,215,673	308,881,106
Secured Considered Good	-	-
Unsecured, Considered Good	343,215,673	308,881,106
Doubtful	-	-

19. OTHER CURRENT ASSETS	As at	
	31st March 2015 ₹	31st March 2014 ₹
Interest accrued on deposits etc.	3,671,402	2,861,116
	3,671,402	2,861,116



## TM INTERNATIONAL LOGISTICS LIMITED

Notes forming part of Financial Statement for the Year ended 31st March 2015

20. REVENUE FROM OPERATIONS	For the Year ended 31st March 2015	For the Year ended 31st March 2014
	₹	₹
Income from Port Related Services	2,545,849,451	1,773,607,912
	<b>2,545,849,451</b>	<b>1,773,607,912</b>

21. OTHER INCOME	For the Year ended 31st March 2015	For the Year ended 31st March 2014
	₹	₹
Dividend on Investments	3,015,641	1,768,707
Interest on Income Tax Refund	2,082,058	1,274,205
Interest on Deposits etc.	10,895,477	12,036,911
Interest on Loan to Subsidiary	8,645,705	11,993,305
Provision for bad and doubtful debts written back (Net)	1,053,419	(5,272,387)
Profit on sale of Current Investments	19,906,834	17,150,737
Other Non Operating Income	3,797,320	2,585,178
Income from Insurance Claim	-	5,379,588
Provision for Diminution in value of investment written back	-	55,557
Provision/Liabilities no longer required written back	48,007,568	19,195,926
	<b>97,404,022</b>	<b>66,167,727</b>

22. EMPLOYEE BENEFIT EXPENSE	For the Year ended 31st March 2015	For the Year ended 31st March 2014
	₹	₹
Salaries and Wages, including Bonus	236,301,941	270,655,391
Contribution to Provident and other Funds	31,959,927	25,397,068
Staff Welfare Expenses	18,244,341	16,312,327
	<b>286,506,209</b>	<b>312,364,786</b>

23. OPERATIONAL EXPENSES	For the Year ended 31st March 2015	For the Year ended 31st March 2014
	₹	₹
Intraport Transportation including On Shore handling	48,651,081	66,822,839
Custom Clearance Charges	3,704,040	7,234,594
Stevedoring & Other Related Expenses	1,423,116,981	827,582,765
Equipment Assistance Charges	39,843,265	80,747,987
Royalty to Kolkata Port Trust - Haldia Dock Complex	35,741,852	29,154,021
Warehousing Expenses	999,176	2,247,702
	<b>1,552,056,395</b>	<b>1,013,789,908</b>

24. FINANCE COST	For the Year ended 31st March 2015	For the Year ended 31st March 2014
	₹	₹
Interest On Loan Other Than Term Loan	-	1,638,883
	<b>-</b>	<b>1,638,883</b>





## TM INTERNATIONAL LOGISTICS LIMITED

Notes forming part of Financial Statement for the Year ended 31st March 2015

25. OTHER EXPENSES	For the Year ended 31st March 2015	For the Year ended 31st March 2014
	₹	₹
<u>Administrative Expenses</u>		
Consumption of stores and spare parts	39,818,650	44,331,705
Power & Fuel	11,531,584	10,616,360
Rent (including Plot Rent)	53,688,551	73,878,837
Repairs to Buildings	6,341,721	9,055,391
Repairs to Machinery	49,597,795	52,717,914
Repairs- others	14,846,384	9,506,635
Insurance charges	5,841,733	7,443,346
Rates and taxes	2,391,717	2,610,856
Travelling Expenses	15,482,751	20,209,524
Loss on foreign currency transactions (Net)	114,805	2,331,174
CSR Expenditure	2,857,702	-
Provision for wealth tax	102,500	105,500
Intangible under development written off	-	2,000,000
Provision for Dead Stock	1,154,535	243,763
Loss on sale of Fixed Assets (Net)/ Assets Written off	10,270,659	2,601,554
Assets written off	1,036,180	
Bad Debts written off	19,324,800	9,033,591
Less: Adjusted against Provision for Doubtful Debts	11,103,142	6,008,018
Professional & Consultancy charges	17,339,304	17,326,137
Auditor Remuneration		
- as Auditor	1,105,000	1,105,000
- for taxation matters	245,000	245,000
- for Other services	680,000	470,000
- for Reimbursement of Expenses	54,700	8,000
Miscellaneous Expenses	53,362,874	45,986,536
	<b>296,085,803</b>	<b>305,818,805</b>



## TM INTERNATIONAL LOGISTICS LIMITED

### Notes forming part of Financial Statement for the Year ended 31st March 2015

#### 26 Contingent Liabilities not provided for:

(a) Bank Guarantees: ₹ 2,559,577 (31.03.2014: ₹ 12,268,917).

(b) Kolkata Port Trust has claimed an amount of ₹ 128,002,158 (31.03.2014: ₹ 128,002,158) in December, 2007 for cargo shifting charges. An appeal has been filed with Hon'ble Calcutta High Court. The Hearing has not been concluded and the suit is pending for disposal at Hon'ble Calcutta High Court.

(c) Service Tax: ₹ 70,596,230 (31.03.2014: ₹ 70,596,230). The Service Tax Department has raised the demand for handling of export cargo and intra-port transportation for the FY 2001-02 to FY 2005-06 and the Company has filed writ petitions and obtained stay orders from Hon'ble High Court of Orissa. The matter is pending with Hon'ble High Court of Orissa.

(d) Additional Claim by KoPT for (54000 sq.m. & 9000 sq.m.) plot rent at Berth#12 for ₹ 18,272,099 (31.03.2014: ₹ 15,478,528). The Company has not accepted the claim and the matter is under discussion with KoPT.

(e) Additional Claim by KoPT for 14000 sq.m. plot rent at Berth#12 for ₹ 5,213,189 (31.03.2014: ₹ Nil). The Company has not accepted the claim and the matter is under discussion with KoPT. However, the Company has deposited under protest ₹ 686,603 inclusive of interest of ₹ 195,368 to KoPT.

(f) In accordance with the provisions of the Major Port Trust Act, Tariff Authority of Major Ports (TAMP) issued tariff order directing the company to refund the alleged excess charge of ₹ 235,955,325 to the customers alongwith compound interest totalling to ₹ 590,112,153 (31.03.2014: ₹ 526,885,851) relating to the period from 01.04.2002 to 30.09.2007. The matter is pending to be heard by Hon'ble Calcutta High Court.

(g) Kolkata Port Trust (Haldia Dock Complex) has demanded in 2009 an amount of ₹ 33,270,804 (31.03.2014: ₹ 33,270,804) towards interest against non-payment of royalty of ₹ 57,588,046 for the first 6 years of operation, which the Company has disputed. The case has been referred for Arbitration. The Arbitration proceedings are going on and the same has not yet been concluded. The Arbitration Proceedings fixed for 8th, 9th and 10th April, 2015 has been cancelled and new date is yet to be fixed.

(h) Tariff Authority of Major Ports (TAMP) vide order dated 25.05.2011 has notified the revised rates of various port charges of Berth# 12, Haldia Dock Complex, to be effective from 24.06.2011 against which the Company has filed writ petition with Hon'ble Calcutta High Court. As per Hon'ble Calcutta High Court order dated 05.07.2011, the Company had made the monthly deposit of differential amount between revised and earlier rates amounting to ₹ 119,180,235 (31.03.2014: ₹ 101,018,642) with a scheduled bank till April 2014.

(i) The Company had received in December, 2011, a demand of ₹ 7,479,050 (31.03.2014: ₹ 7,479,050) for AY09-10 in respect of assessment done under section 143(3) of the Income Tax Act, 1961, against which the Company appealed to CIT(A) and the order of CIT(A) issued in January 2013 was in favour of the Company except for disallowance of ₹ 1,415,996 towards exempt dividend income by applying section 14A read with rule 8D against which the Company has appealed to ITAT. The Department has also filed a counter appeal to ITAT.

(j) The Company had received a demand of ₹ 2,365,790 (31.03.2014: ₹ 210,770) for AY10-11 in respect of assessment done under section 143(3) of the Income Tax Act, 1961, against which the Company has appealed to CIT(A) as per the relevant provisions of the Income Tax Act, 1961. The Company has paid ₹ 219,770 in protest to the department.

(k) The Company had received in March, 2014, a demand of ₹ 11,448,430 (31.03.2014: ₹ 11,448,430) for AY11-12 in respect of assessment done under section 143(3) of the Income Tax Act, 1961, against which the Company has appeal to CIT(A) as per the relevant provisions of the Income Tax Act, 1961. Further the department has adjusted the said demand from the refund receivable of ₹ 6,259,530 related to AY06-07.

(l) The Company had received in June, 2011, a demand of ₹ 130,513 (31.03.2014 : ₹ 130,513) from the Deputy Director, ESI, in respect of assessment done covering the period from October 2009 to March 2010, against which the Company has made an appeal to Employees' State Insurance Court, Kolkata under section 75(1)(g) of the Employees State Insurance Act as amended. The court has accepted the petition and the matter is pending in the court.

(m) The Company had received a show cause notice in December, 2014, from DRI, Mumbai. Pursuant to the said show cause notice, a penalty of ₹ 2,500,000 (31.03.2014: Nil) has been imposed on the Company, against which the Company has filed an appeal in February 2015 in CESTAT, Kolkata, after paying the required applicable fees of ₹ 187,000 (7.5% of the penalty imposed).

(n) The Company had received a demand of ₹ 15,719,792 (31.03.2014 : ₹ 15,719,792) from the Commissioner of Service Tax, Service Tax Commissionerate Kolkata, vide order no.-72/Commr/ST/Kol/2010-11 dated 31/03/2011, in respect of various services rendered covering the period from FY2004-05 to FY2007-08, against which the Company has appealed to CESTAT, as per the relevant provisions of the law. CESTAT, Eastern Zone vide order dated 24.09.2013 directed the Company to deposit the entire amount, against which the Company filed a writ petition with Hon'ble Calcutta High Court for stay on the deposit demanded by CESTAT. The Hon'ble Calcutta High Court has granted stay on pre-deposit in the month of March' 2014 and remanded the matter back to the CESTAT to reconsider the matter in entirety on the ground of natural justice. During FY14-15, CESTAT has transferred the case back to Commissioner for futher hearing on a condition of a pre-deposit of ₹ 1,000,000 and accordingly the Company has deposited the same.





## TM INTERNATIONAL LOGISTICS LIMITED

### Notes forming part of Financial Statement for the Year ended 31st March 2015

(o) The Company had received a demand of ₹ 1,907,522 (including penalty of ₹ 953,761)(31.03.2014 : ₹ 1,907,522) from the Additional Commissioner of Service Tax, Kolkata, vide order no.-10/JC/ST/Kol/2012-13 dated 18/06/2012, in respect of various services rendered covering the period from FY2006-07 to FY2007-08, against which the Company has appealed to Commissioner (Appeal-1), as per the relevant provisions of the law and the matter is pending with commissioner (A).

- 27 In terms of the Licence Agreement dated 29.01.2002 with Board of Trustees for the Port of Kolkata, the company is required to invest in equipments and infrastructure in Berth #12 (Haldia Dock Complex) as follows:

Sl. No	Purpose of Investment	Phasing of Investment from Licence Agreement dated 29.01.2002 (in ₹)			
		Within 18 months (Lapsed on 28.07.2003)	Within 24 months (Lapsed on 28.01.2004)	Within 36 months (Lapsed on 28.01.2005)	Total
1	For Procurement of Equipment for ship to shore	230,600,000	28,500,000	-	259,100,000
2	Storage of cargo	-	17,400,000	12,000,000	29,400,000
3	Office building, workshop etc.	-	7,500,000	2,500,000	10,000,000
4	Utility Services	-	2,200,000	-	2,200,000
	<b>Total</b>	<b>230,600,000</b>	<b>55,600,000</b>	<b>14,500,000</b>	<b>300,700,000</b>

As at 31.03.2015, Company's investments in equipments and infrastructure aggregate to ₹ 258,000,000 (31.03.2014: ₹ 258,000,000).

The Management has requested the Port Trust Authorities for suitable modification to the investment obligation in view of the changes in the business and economic scenario. The Port Trust Authorities have, subject to sanction of the Government of India, approved the changes proposed by the Company in the specifications of the equipments and other required infrastructure.

- 28 The Company has taken on lease from Haldia Dock Complex 63000 Sq. Mtr. of land in the Dock Interior Zone for setting up of railway siding and other infrastructure in terms of the agreement dated 28.12.2006. Further, the Company is under an obligation to transfer the assets to be constructed on the additional land to Kolkata Port Trust as per the Licence Agreement. The lease is for a period of 25 years commencing from 11th January 2007 (for 54,000 Sq. Mtr.) and 3rd October 2007 (for 9,000 Sq. Mtr.) till 28th January 2032. The consideration for lease of land comprises mainly a Non Refundable and Non Adjustable Premium of ₹ 18,040,320 (for 54,000 Sq. Mtr.) and ₹ 3,006,720 (for 9,000 Sq. Mtr.) and the lease rental of ₹ 510,437,765 (for 54,000 Sq. Mtr.) and ₹ 84,976,840 (for 9,000 Sq. Mtr.) payable over the lease period. The amount of ₹ 465,026,302 (31.03.2014: ₹ 484,109,597) disclosed in Other Long Term Liabilities and amount of ₹ 19,085,708 (31.03.2014: ₹ 18,128,189) disclosed in Other Current Liabilities represents the lease rental payable during the period from 1st April, 2015 till 28th January 2032.

- 29 Estimated amount of contracts remaining to be executed on capital account and not provided for: ₹ 1,468,498 (31.03.2014: ₹ 58,468,155).

- 30 Licence included under Intangible Assets in Fixed Assets represents Upfront Fees paid to Kolkata Port Trust – Haldia Dock Complex towards securing the right to operate Berth No. 12 (situated at Haldia) for a period of 30 years and which is amortised on straight line basis over the lease period

- 31 Pursuant to LOI dated July 2009 from Dhamra Port Company Limited (DPCL) for providing Operating & Maintenance (O&M) services at Dhamra Port, a MOU was signed between TMILL and DPCL dated 31.03.2010 which was extended to 31.03.2013 and then further extended upto 30.06.2013. As per the said MOU, DPCL is liable to pay to TMILL O&M service charges to be calculated on cost plus basis during the validity of the MOU. Pending finalization of cost plus model, the company has recognized, based on communication received through e-mail dated 20.04.2012 from DPCL, the revenue and the costs towards rendering O&M services to DPCL in its financial statements after considering the off-top of 12.5% on revenue, 22% p.a. towards capital costs of owned equipment's, 33% p.a. of other capital items like computers, light vehicles and furniture and 100% p.a. of tools and tackles deployed at Dhamra. Subsequent to period ended June 30, 2013, the contract with DPCL has been finalised on a per tonne basis wherein the role of O&M services had been truncated with a contract period from 01.07.2013 to 31.03.2014 with an extension clause of 2 months on mutually agreed terms & conditions. In March 2014, DPCL has further extended the contract for 2 months with revised scope of work.

As per the provision of the agreement dated 01.07.2013, the O&M service at Dhamra port has been terminated with effect from 31.05.2014. Accordingly the Company had transferred assets (tangibles and intangibles) of ₹ 62,964,586, inventory of ₹ 9,754,671 along with the manpower employed in O&M contract at Dhamra w.e.f 01.04.2014 to DPCL, at its respective net written down values, except for building which was transferred at cost.

- 32 Based on and to the extent of information obtained from suppliers regarding their status as Micro, Small or Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts due to them as at the end of the year.

### 33 Segment Reporting

#### (a) Business Segment

The Company is engaged in cargo handling and related activities at Ports, which in the context of Accounting Standard 17 of the Companies (Accounting Standard) Rules, 2006 issued by the Ministry of Corporate Affairs, is considered as the only business segment

#### (b) Geographical Segment

The company renders Port operation service mainly within India. The conditions prevailing in India being uniform no separate geographical segment disclosure is considered necessary





**TM INTERNATIONAL LOGISTICS LIMITED**

**Notes forming part of Financial Statement for the Year ended 31st March 2015**

34 DEFERRED TAX LIABILITY (NET)	As at 31st March 2014	Charge/ (credit) for the Year	As at 31st March 2015
	₹		₹
<b>Deferred Tax Liabilities</b>			
Difference between Book and Tax Depreciation	51,318,864	(9,663,313)	41,655,551
	51,318,864	(9,663,313)	41,655,551
<b>Deferred Tax Assets</b>			
Leave liabilities	(15,853,541)	(3,754,919)	(19,608,460)
Provision for Doubtful Debts	(5,196,129)	4,112,668	(1,083,461)
Others	(758,836)	(424,963)	(1,183,799)
	(21,808,506)	(67,214)	(21,875,720)
<b>Net Deferred Tax Liability/ (Asset)</b>	<b>29,510,358</b>	<b>(9,730,526)</b>	<b>19,779,831</b>

**35 Stevedoring and other related expenses include the following:**

Particulars	31st March 2015	31st March 2014
	₹	₹
Survey Expenses	26,658,273	15,050,492
Despatch related Services	67,180,198	8,045,830
Handling Charges	1,169,629,118	564,600,065
Lashing, securing, dunnaging and On-board supervision expenses	18,509,661	24,050,168
Haulage & Siding	-	115,647
Unloading/Loading Charges	6,754,921	25,884,481
Stevedoring Charges	66,629,085	67,945,753
Handling Loss	13,253,111	1,500,000
Labour on Contract/ Labour Charges	45,463,641	80,157,734
Wagon Covering	11,801,342	10,000,108
Misc Operational Expenses	92,778,344	29,626,754
<b>Total</b>	<b>1,518,657,694</b>	<b>826,977,032</b>

**36 Value of imported and indigenous Stores Consumed**

Particulars	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2015	For the Year ended 31st March 2014
	Amount	Amount	Percentage	Percentage
<b>Imported</b>	13,292,255	8,861,278	20%	12%
<b>Indigenously obtained</b>	52,081,966	63,811,262	80%	88%

**37 Earnings in Foreign Currency**

Particulars	31st March 2015	31st March 2014
	₹	₹
Agency Fees and related Income	36,221,677	22,649,586
	36,221,677	22,649,586

**38 Expenditure in Foreign Currency (accruals)**

Particulars	31st March 2015	31st March 2014
	₹	₹
Commission	555,554	400,005
Payable on Other Accounts	15,892,079	11,211,194
	16,447,633	11,611,199

**39 Remittances of dividends in foreign currencies for dividends**

Name of Non-resident Share Holders	No. of shares held	For the Year Ended	31st March 2015	31st March 2014
		₹		
IQ Martrade Holding Und Management GmbH, Germany	4140000	Dividend related to Year	4,140,000	6,210,000
			2013-14	2012-13
NYK Holding (Euro) B.V.	4680000	Dividend related to Year	4,680,000	7,020,000
			2013-14	2012-13

40 In accordance to section 135 of Companies Act 2013, the company has incurred ₹ 2,857,702 as CSR expenditure. Under the CSR activities, the company has supported Child in Need Institute (CINI), relief work in Jammu & Kashmir, Preventive Health Care, Sanitation, provided safe drinking water among others.

41 EPS	31st March 2015	31st March 2014
	₹	₹
Profit after tax (₹)	286,318,715	82,361,908
Profit attributable to Shareholders (₹)	286,318,715	82,361,908
Weighted average No. of Shares for Basic EPS	18,000,000	18,000,000
Nominal value of Ordinary Shares (₹)	10	10
Basic/Diluted Earnings per Share (₹)	15.91	4.58





**TM INTERNATIONAL LOGISTICS LIMITED**

**Additional Informations forming part of Financial Statements for the Year ended 31st March 2015**

- 42 (a) The company has recognised an amount of ₹ 16,179,524 in Statement of Profit and Loss for the year (2013-2014 : ₹ 18,013,373) expenses under defined contribution plans.

Benefit (Contribution to)	For the Year ended	For the Year ended
	31st March 2015	31st March 2014
	₹	₹
Provident Fund	7,764,902	9,437,954
Superannuation Fund	6,245,449	6,257,087
Employees Pension Scheme	1,575,413	1,771,160
Tata Employees' Pension Scheme	593,760	547,172
<b>Total</b>	<b>16,179,524</b>	<b>18,013,373</b>

- (b) The company operates post retirement defined benefit plans as follows :

- i. Funded
  - a. Post Retirement Gratuity
- ii. Unfunded:
  - a. Director Pension Scheme
  - b. Post Retirement Medical Benefit Scheme

- (c) Details of the Gratuity plan are as follows :

Description	For the year ended	
	31st March 2015	31st March 2014
	₹	₹
<b>1. Reconciliation of opening and closing balances of obligation</b>		
a. Obligation as at the beginning of the year	66,249,560	55,591,320
b. Current Service Cost	4,888,790	3,984,580
c. Interest Cost	5,675,570	4,476,620
d. Obligation of New Companies	-	-
e. Actuarial (gain)/loss	9,887,660	2,845,800
f. Benefits paid	(6,375,240)	(648,760)
g. Acquisition costs	921,400	
h. Exchange rate variation		
i. Obligation as at the end of the year	81,247,740	66,249,560
<b>2. Change in Plan Assets (Reconciliation of opening &amp; closing balances)</b>		
a. Fair value of plan assets as at beginning of the year	58,975,100	45,870,980
b. Expected return on plan assets	4,770,380	4,032,540
c. Actuarial gain/(loss)	-	-
d. Employers' Contributions	7,274,460	9,720,340
e. Benefits paid	(5,965,240)	(648,760)
f. Fair value of plan assets as at end of the year	65,054,700	58,975,100
<b>3. Reconciliation of fair value of assets and obligations</b>		
a. Fair value of plan assets as at end of the year	65,054,700	58,975,100
b. Present value of obligation as at the end of the year	81,247,740	66,249,560
c. Amount recognised in the balance sheet	16,193,040	7,274,460



**TM INTERNATIONAL LOGISTICS LIMITED**

**Additional Informations forming part of Financial Statements for the Year ended 31st March 2015**

<b>4. Expense recognized in the Year</b>		
a. Current service cost	4,888,790	3,984,580
b. Interest cost	5,675,570	4,476,620
c. Expected return on plan assets	(4,770,380)	(4,032,540)
d. Actuarial (gain)/loss	9,887,660	2,845,800
e. Expense recognized in the Year	15,681,640	7,274,460
The expense is disclosed in the line item – Payments to & Provisions for Employees		
	Amount invested in %	Amount invested in %
<b>5. Investment Details</b>		
	31st March 2015	31st March 2014
a. Government of India Securities	11.4%	11.1%
b. Public Sector unit Bonds	8.6%	9.7%
c. State / Central Government Guaranteed Securities	9.4%	6.7%
d. Special Deposit Schemes	0.0%	0.0%
e. Private Sector unit Bonds	10.1%	9.3%
f. Others (including bank balances)	60.4%	63.2%
<b>6. Assumptions</b>		
	31st March 2015	31st March 2014
a. Discount rate (per annum)	7.90%	9.00%
b. Estimated rate of return on plan assets (per annum)	8.00%	8.00%
c. Rate of escalation in salary (per annum)	9.00%	9.00%

Information for Current and Previous Financial Years	2014-15	2013-14	2012-13	2011-12	2010-11
	₹	₹	₹	₹	₹
I a) Present Value of Defined Benefit Obligation	81,247,740	66,249,560	55,591,320	45,038,990	39,873,100
b) Fair Value of Plan Assets	65,054,700	58,975,100	45,870,980	41,827,960	35,305,680
c) Surplus/(Deficit) in Plan Assets	(16,193,040)	(7,274,460)	(9,720,340)	(3,211,030)	(4,567,420)
II a) Experience Gain/(loss) Adjustment on Plan Liabilities	(2,553,170)	(2,242,880)	(3,422,980)	(3,852,690)	(1,428,830)
b) Experience Gain/(Loss) Adjustment on Plan Assets	-	-	0	1,948,180.00	0
III. a) Actuarial gains/(losses) on change in assumptions	(7,334,490)	(602,920)	(2,560,940)	2,158,150.00	0
IV. Expected contribution (best estimate) to funded plans in subsequent financial year	16,193,040	7,274,460	9,720,340	3,211,030	4,567,420





# TM INTERNATIONAL LOGISTICS LIMITED

Additional Informations forming part of Financial Statements for the Year ended 31st March 2015

(d) Details of unfunded post retirement defined benefit obligations are as follows:

Description	For the year ended			
	31st March 2015		31st March 2014	
	₹	₹	₹	₹
	Medical	Others	Medical	Others
<b>1. Reconciliation of opening and closing balances of obligation</b>				
a. Obligation as at the beginning of the year				
b. Current Service Cost	1,730,465	23,963,000	1,454,395	20,667,000
c. Interest Cost	-	-	-	-
d. Actuarial (gain)/loss	125,710	2,095,110	83,780	1,618,620
e. Past service cost	1,814,280	2,878,890	1,032,410	3,045,380
f. Benefits paid	-	-	-	-
g. Obligation as at the end of the year	(667,290)	(1,368,000)	(840,120)	(1,368,000)
	3,003,165	27,569,000	1,730,465	23,963,000
<b>2. Expense recognized in the Year</b>				
a. Current service cost				
b. Interest cost				
c. Past Service Cost	125,710	2,095,110	83,780	1,618,620
d. Actuarial (gain)/loss	-	-	-	-
e. Expense recognized in the Year	1,814,280	2,878,890	1,032,410	3,045,380
The expense amounting to (a) Medical - ₹ 1,939,990, and (b) Others ₹ 4,974,000 is disclosed under the line item - Salaries and wages, including bonus(Net)	1,939,990	4,974,000	1,116,190	4,664,000
<b>3. Assumptions</b>				
a. Discount rate (per annum) on 01.04.14/ 01.04.13	9.00%	9.00%	8.10%	8.10%
b. Discount rate (per annum) on 31.03.15/ 31.04.14	7.90%	7.90%	9.00%	9.00%
c. Medical costs inflation rate	6.00%		6.00%	
<b>4. Information for current and previous financial year</b>				
I. a) Present value of defined organization	3,003,165	27,569,000	1,730,465	23,963,000
b) Fair value of Plan Assets	-	-	-	-
c) Surplus/(Deficit) in plan assets	(3,003,165)	(27,569,000)	(1,730,465)	(23,963,000)
II. a) Experience gain (loss) adjustment on plan liabilities	(1,501,440)	(6,890)	(1,010,310)	(74,380)
b) Experience gain (loss) adjustment on plan assets	-	-	-	-
III. a) Actuarial gains/(losses) on change in assumptions	(312,840)	(2,872,000)	(22,100)	(2,971,000)
IV. Expected contribution (best estimate) to funded plans in subsequent financial year	-	-	-	-
<b>Effect of a 1% change in health care cost on</b>				
Increase				
(i) aggregate current service and interest cost	142,910		97,230	
(ii) closing balance of obligation	3,343,910		1,921,490	
Decrease				
(i) aggregate current service and interest cost	110,860		72,220	
(ii) closing balance of obligation	2,709,270		1,565,460	

(e) The estimate of future salary increases take into account inflation, seniority, promotion and other relevant factors



43 LIST OF RELATED PARTIES AND RELATIONSHIP

**Holding Company**

Tata Steel Limited

**Joint Venturer**

IQ Martrade Holding and Management GmbH

NYK Holding (Europe) B.V.

**Subsidiaries**

International Shipping Logistics FZE

TKM Global GmbH

TKM Global Logistics Limited

TKM Global China Limited

TM Harbour Services Private Limited

**Fellow Subsidiaries #**

The Indian Steel and Wire Products Limited

Tata Metaliks Limited

Tayo Rolls Limited

Jamshedpur Continous Annealing & Processing Company Private Limited

Tata Sponge Iron Limited

Tata Steel UK Limited

**Key Managerial Personnel**

Mr R N Murthy, Managing Director

Mr Anand Chand, Chief Financial Officer & Company Secretary

# Companies with which there are transactions during the Current & Previous Year.



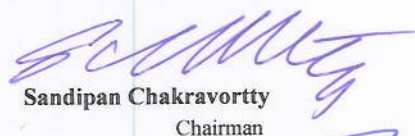


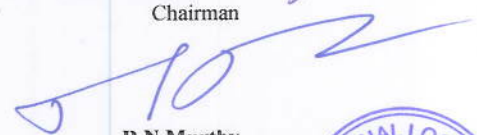
Particulars	Holding Company	Fellow Subsidiaries	Subsidiaries	Key Managerial Personnel	Total
Rendering of Services	1,943,251,667 (1,001,013,889)	111,565,536 (63,676,376)	1,813,651 (6,088,806)	-	2,056,630,854 (1,070,779,071)
Receiving of Services	29,077,395 (28,287,038)	-	-	-	29,077,395 (28,287,038)
Interest Income	-	-	8,645,705 (9,168,230)	-	8,645,705 (9,168,230)
Loan to TKM Global Logistics Ltd	-	-	34,000,000	-	34,000,000
Equity Contribution in TKM Global Logistics Ltd.	-	-	18,000,000	-	18,000,000
Repayment of Loan given	-	-	107,200,000 (13,518,072)	-	107,200,000 (13,518,072)
Re-imbursment Received	1,454,632,918 (948,078,952)	374,245,600 (602,329,273)	23,776,493 (37,591,235)	-	1,852,655,011 (1,587,999,460)
Re-imbursment Paid	-	-	8,236,739 (16,230,827)	-	8,236,739 (16,230,827)
Remuneration Paid/ Payable to Mr R N Murthy, MD	-	-	-	8,535,141 (2,756,357)	8,535,141 (2,756,357)
Remuneration Paid/ Payable to Mr D.Bose, Ex MD	-	-	-	(5,269,965)	(5,269,965)
Remuneration Paid/ Payable to Mr Anand Chand, CFO & CS	-	-	-	3,919,366 (3,360,413)	3,919,366 (3,360,413)
Dividend Paid/ Payable	22,950,000 (9,180,000)	-	-	-	22,950,000 (9,180,000)
Bad Debt written off	769,113 (2,261,515)	-	-	-	769,113 (2,261,515)
Provision against Debtors	2,024,480 (3,578,966)	61,035 (1,674,164)	-	-	2,085,515 (5,253,130)
Reversal of Provison for Bad and Doubtful Debts	1,857,130 (5,154,788)	-	-	-	1,857,130 (5,154,788)
<b>Debit Balance Outstanding as on 31st March 2015</b>					
Outstanding Receivables	278,243,570 (137,961,972)	10,147,087 (15,327,228)	3,234,782 (5,604,442)	-	291,625,439 (158,893,642)
Interest Receivable	-	-	(968,620)	-	(968,620)
Loan outstanding	-	-	32,800,000 (106,000,000)	-	32,800,000 (106,000,000)
<b>Credit Balance Outstanding as on 31st March 2015</b>					
Outstanding Payables	129,639 (1,909,301)	-	416,737 (1,007,898)	-	546,376 (2,917,199)
Advance from Customers	280,535,184 (45,596,427)	20,382,415 (6,660,068)	-	-	300,917,599 (52,438,584)
Provision for Doubtful debts	2,077,259 (7,176,614)	61,035 (1,674,164)	-	-	2,138,294 (8,850,778)

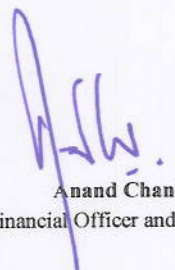
44. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signature to Accounting policies and Notes 1 to 44

For and on behalf of the Board of Directors

  
Sandipan Chakravorty  
Chairman

  
R N Murthy  
Managing Director

  
Anand Chand  
Chief Financial Officer and Company Secretary

