

TM INTERNATIONAL LOGISTICS LIMITED

Balance Sheet as at 31st March 2016

	Note No.	As at	
		31st March 2016	31st March 2015
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	180,000,000	180,000,000
(b) Reserves and Surplus	3	1,549,521,394	1,306,184,980
		1,729,521,394	1,486,184,980
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	31	16,459,200	19,779,831
(b) Other Long Term Liabilities	4	450,276,164	471,120,674
(c) Long Term Provisions	5	104,606,328	100,607,823
		571,341,692	591,508,328
(3) Current Liabilities			
(a) Trade Payables			
(A) Total outstanding dues of Micro Enterprises and Small enterprises	29		
(B) Total outstanding dues of creditors other than Micro Enterprises and Small enterprises	6	380,934,302	494,202,406
(b) Other Current Liabilities	7	486,060,459	518,106,845
(c) Short-Term Provisions	8	59,477,123	58,007,523
		926,471,884	1,070,316,774
Total		3,227,334,970	3,148,010,082
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	313,440,468	299,759,619
(ii) Intangible Assets	10	706,668,644	733,111,791
(iii) Capital Work-in-Progress		2,421,923	16,462,067
(iv) Intangible Assets under Development		-	249,399
(b) Non-Current Investments	11	63,957,695	63,957,695
(c) Long Term Loans and Advances	12	113,462,642	122,468,358
(d) Other Non-Current Assets	13	5,939,831	1,817,380
		1,205,891,203	1,237,826,309
(2) Current Assets			
(a) Current Investments	14	81,258,302	961,080,940
(b) Inventories	15	9,379,884	10,730,722
(c) Trade Receivables	16	399,571,769	395,923,542
(d) Cash and Bank Balances	17	1,269,174,538	195,561,494
(e) Short-Term Loans and Advances	18	236,251,509	343,215,673
(f) Other Current Assets	19	25,807,765	3,671,402
		2,021,443,767	1,910,183,773
Total		3,227,334,970	3,148,010,082

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

Jyoti Purohit
Jyoti Purohit
Company Secretary

Sandipan Chakravorty
Sandipan Chakravorty
Chairman

R N Murthy
R N Murthy
Managing Director

Anand Chand
Anand Chand
Chief Financial Officer



Kolkata, 28 April, 2016

Kolkata, 28 April, 2016

TM INTERNATIONAL LOGISTICS LIMITED
Statement of Profit and Loss for the Year ended 31st March 2016


	Note No.	For the Year	For the Year ended
		ended 31st March	ended 31st March
		2016	2015
		₹	₹
I. Revenue from Operations	20	1,937,400,676	2,545,849,451
II. Other Income	21	262,087,899	97,404,022
III. Total Revenue (I +II)		2,199,488,575	2,643,253,473
IV. Expenses:			
(a) Employee Benefit Expense	22	291,157,847	286,134,789
(b) Operational Expenses	23	1,121,467,201	1,552,056,395
(c) Depreciation and Amortization Expense		81,565,779	78,503,388
(d) Other Expenses	24	255,622,887	296,457,222
Total Expenses		1,749,813,714	2,213,151,794
V. Profit Before Tax (III-IV)		449,674,861	430,101,679
VI. Tax Expense:		152,177,507	143,782,963
(1) Current Tax		155,247,000	153,514,000
(2) Short/(Excess) provision for tax relating to earlier years		251,138	(511)
(3) Deferred Tax	31	(3,320,631)	(9,730,526)
VII. Profit for the Year (V-VI)		297,497,354	286,318,716
VIII. Earning per Equity Share	38		
(1) Basic		16.53	15.91
(2) Diluted		16.53	15.91

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



Sandipan Chakravorty
Chairman




Abhijit Bandyopadhyay
Partner


R N Murthy
Managing Director


Jyoti Purohit
Company Secretary


Anand Chand
Chief Financial Officer



Kolkata, 28 April, 2016

Kolkata, 28 April, 2016

TM INTERNATIONAL LOGISTICS LIMITED
Statement of Cash Flow for the Year ended 31st March 2016

	For the Year ended 31st March 2016	For the Year ended 31st March 2015
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	449,674,861	430,101,679
Adjustments for:		
Depreciation / Amortisation	81,565,779	78,503,388
Assets written off	-	1,036,180
(Profit)/ Loss on sale of Fixed Assets(net)	-	10,270,659
Profit on sale of Investments	(128,551,091)	(19,906,834)
Interest Income	(59,471,609)	(21,623,240)
Dividend Income	(3,612,861)	(3,015,641)
Provision for Wealth Tax	-	102,500
Operating profit before Working Capital changes	339,605,079	475,468,691
Adjustments for changes in Operating Assets & Liabilities		
Adjustments for (increase) / decrease in Operating Assets:		
Trade and Other Receivables	(3,648,225)	(154,685,422)
Inventories	1,350,838	15,263,341
Long-Term Loans and Advances	1,901,706	(3,897,631)
Short-Term Loans and Advances	106,964,164	(46,016,495)
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables & Others	(133,772,884)	353,323,332
Short-Term Provisions	768,230	(735,080)
Long-Term Provisions	3,998,505	24,549,333
Cash generated from Operations	317,167,413	663,270,069
Direct Taxes Paid (Net of Refund)	(152,618,084)	(151,584,424)
Net cash from Operating Activities	164,549,329	511,685,645
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Including CWIP & Capital Advances)	(68,278,497)	(146,151,303)
Payment for Leasehold Liability	(19,072,076)	(18,125,776)
Sale of Fixed Assets	678,344	56,505,199
Investments in subsidiary-TKM Global Logistics Limited	-	(18,000,000)
Loan to Subsidiary-TKM Global Logistics Limited	-	(34,000,000)
Investment In Fixed Deposits	(990,192,590)	(18,240,289)
Repayment of Loan by subsidiary- TM Harbour Services Pvt. Ltd.	-	106,000,000
Repayment of Loan by subsidiary- TKM Global Logistics Ltd.	4,800,000	1,200,000
Purchase and Sale of Investments (Net)	1,008,373,729	(448,773,564)
Wealth Tax paid	(102,500)	(105,500)
Interest received	37,083,837	21,105,603
Dividend received on Investment in Mutual Funds	3,612,861	3,015,641
Net cash used in Investing Activities	(23,096,892)	(495,569,989)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(45,000,000)	(18,000,000)
Tax on Dividend Paid	(9,160,940)	(3,059,100)
Net cash used in Financing Activities	(54,160,940)	(21,059,100)
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	87,291,497	(4,943,444)
Cash and Cash equivalents at the beginning of the Year	73,335,752	78,279,196
Cash and Cash equivalents at the end of the Year	160,627,249	73,335,752
[The above Cash & Bank Balances do not include Investments in Liquid Funds amounting to ₹ 81,258,302 (31.03.2015 ₹ 872,583,186)]		


Additional notes to cash flow statement:

1. Figures in brackets indicate outflows.
2. Cash and bank balances includes Cash and Cash equivalents (refer note 17)
3. Net cash from operating activities includes payment made for CSR activity of ₹ 4,369,167/-.
4. Previous year figures have been regrouped/restated wherever necessary.

In terms of our report attached


For and on behalf of the Board of Directors


For Deloitte Haskins & Sells
Chartered Accountants

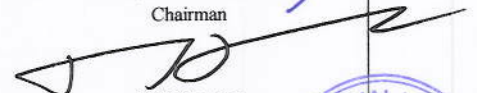


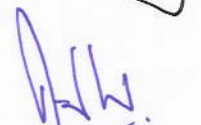
Abhijit Bandyopadhyay
Partner




Jyoti Purohit
Company Secretary


Sandipan Chakravorty
Chairman


R N Murthy
Managing Director


Anand Chand
Chief Financial Officer



TM INTERNATIONAL LOGISTICS LIMITED
Notes forming part of Financial Statement

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, 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 mainly from Investment in Mutual Fund and it is recognised once the dividend is credited in the account.

(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.

(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

(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. Depreciation is charged based on the 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	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

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

(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

2: SHARE CAPITAL	As at	
	31st March 2016 ₹	31st March 2015 ₹
i Authorised 19,000,000 Equity Shares of ₹ 10/- each [31.03.2015: 19,000,000 shares of ₹ 10/- each]	190,000,000	190,000,000
ii Issued, Subscribed and Paid-up 18,000,000 Equity Shares of ₹ 10/- each [31.03.2015: 18,000,000 shares of ₹ 10/- each]	180,000,000	180,000,000
	180,000,000	180,000,000

iii Reconciliation of shares	As at	
	31st March 2016 ₹	31st March 2015 ₹
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	180,000,000	180,000,000

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

Shareholders	31st March 2016		31st March 2015	
	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
	18,000,000	100	18,000,000	100

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 2016 ₹	31st March 2015 ₹
Reserves		
<u>General Reserves</u>		
Balance at the commencement of the year	671,675,749	571,675,749
Add: Transfer from Statement of Profit & Loss	100,000,000	100,000,000
Closing Balance	771,675,749	671,675,749
Surplus		
<u>Statement of Profit & Loss</u>		
Balance at the commencement of the year	634,509,231	502,351,456
Add: Profit for the year	297,497,354	286,318,715
Less: Proposed Dividend	45,000,000	45,000,000
Less: Tax on Dividend	9,160,940	9,160,940
Less: Transfer to General Reserve	100,000,000	100,000,000
Closing Balance	777,845,645	634,509,231
	1,549,521,394	1,306,184,980

The Board of Directors has recommended a dividend of ₹ 2.5 per Equity Share (Previous Year ₹ 2.5 per Equity Share) for the year ended March 31, 2016. 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 : ₹ 54,160,940) for the Company.



TM INTERNATIONAL LOGISTICS LIMITED

Notes forming part of Financial Statements

4: OTHER LONG TERM LIABILITIES	As at	
	31st March 2016 ₹	31st March 2015 ₹
Liability for Lease Hold Land	445,056,308	465,026,302
Other Liabilities	5,219,856	6,094,372
	450,276,164	471,120,674

5. LONG TERM PROVISIONS	As at	
	31st March 2016 ₹	31st March 2015 ₹
Provision for employee benefits		
- Post Retirement Benefits	40,117,522	45,243,343
- Other Long Term Employee Benefits	64,488,806	55,364,480
	104,606,328	100,607,823

6. TRADE PAYABLES	As at	
	31st March 2016 ₹	31st March 2015 ₹
Creditors for Supplies and Services	318,839,870	410,462,160
Creditors for Accrued Wages and Salaries	62,094,432	83,740,246
	380,934,302	494,202,406

7. OTHER CURRENT LIABILITIES	As at	
	31st March 2016 ₹	31st March 2015 ₹
Advances received from Customers	445,150,164	470,246,879
Other Payables		
- Statutory Dues	14,905,583	9,439,131
- Payable on Purchase of Fixed Assets	2,461,788	15,775,829
- Other Payables	3,559,298	3,559,298
Liability for Lease Hold Land	19,983,626	19,085,708
	486,060,459	518,106,845

8. SHORT TERM PROVISIONS	As at	
	31st March 2016 ₹	31st March 2015 ₹
Provision for Employee Benefits		
- Post Retirement Benefits	1,854,730	1,521,860
- Other Long Term Employee Benefits	1,729,630	1,294,270
Provision for Taxes	1,731,823	1,030,453
[Net of Advance: ₹ 153,515,176 (31.03.2015: ₹ 152,586,047)]		
Proposed Dividends	45,000,000	45,000,000
Tax on Dividend	9,160,940	9,160,940
	59,477,123	58,007,523



TM INTERNATIONAL LOGISTICS LIMITED

Notes forming part of Financial Statements

PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
	AS AT 1ST APRIL 2015	ADDITIONS	DELETIONS	AS AT 31ST MARCH 2016	AS AT 1ST APRIL 2015	FOR THE YEAR	DELETIONS	AS AT 31ST MARCH 2016	
- Building	110,313,975 (42,786,393)	5,318,040 (87,016,903)	- (19,489,321)	115,632,015 (110,313,975)	7,985,395 (7,755,944)	2,341,108 (855,957)	- (626,506)	10,326,503 (7,985,395)	105,305,512 (102,328,580)
- Plant and Equipments	397,194,974 (382,411,829)	26,694,875 (73,627,500)	3,835,411 (58,844,355)	420,054,438 (397,194,974)	220,657,824 (198,971,696)	35,218,106 (40,709,403)	3,282,740 (19,023,275)	252,593,190 (220,657,824)	167,461,248 (176,537,150)
- Furniture and Fixtures	6,960,210 (9,909,290)	16,968,640 (681,174)	345,751 (3,630,254)	23,583,099 (6,960,210)	4,667,772 (4,563,862)	1,955,477 (960,141)	315,373 (856,231)	6,307,876 (4,667,772)	17,275,223 (2,292,438)
- Vehicles	19,278,835 (20,255,347)	2,395,127 (6,271,145)	654,915 (7,247,657)	21,019,047 (19,278,835)	8,255,748 (10,010,074)	1,812,643 (1,812,786)	654,915 (3,567,112)	9,413,476 (8,255,748)	11,605,571 (11,023,087)
- Office Equipment	29,091,168 (33,740,054)	8,161,710 (4,551,827)	1,022,925 (9,200,713)	36,229,953 (29,091,168)	21,512,804 (24,574,960)	3,851,865 (3,852,541)	927,630 (6,914,697)	24,437,039 (21,512,804)	11,792,914 (7,578,364)
TOTAL	562,839,162 (489,102,913)	59,538,392 (172,148,549)	5,859,002 (98,412,300)	616,518,552 (562,839,162)	263,079,543 (245,876,536)	45,179,199 (48,190,828)	5,180,658 (30,987,821)	303,078,084 (263,079,543)	313,440,468 (299,759,619)

Figures in brackets relate to the Previous Year comparative.



TM INTERNATIONAL LOGISTICS LIMITED

Notes forming part of Financial Statements

PARTICULARS	GROSS BLOCK (AT COST)				AMORTISATION			NET BLOCK AS AT 31ST MARCH 2016	
	AS AT 1ST APRIL 2015	ADDITIONS	DELETIONS	AS AT 31ST MARCH 2016	AS AT 1ST APRIL 2015	FOR THE YEAR FOR THE YEAR	DELETIONS		AS AT 31ST MARCH 2016
- Computer Software	15,238,635 (12,349,783)	1,762,000 (3,319,604)	- (430,752)	17,000,635 (15,238,635)	8,934,236 (7,244,359)	2,390,628 (1,733,070)	- (43,193)	11,324,864 (8,934,236)	5,675,771 (6,304,399)
- Licence	71,000,000 (71,000,000)	- -	- -	71,000,000 (71,000,000)	31,337,033 (28,972,733)	2,364,300 (2,364,300)	- -	33,701,333 (31,337,033)	37,298,667 (39,662,967)
- Lease Hold Land	616,463,525 (616,463,525)	- -	- -	616,463,525 (616,463,525)	118,145,582 (99,176,345)	19,915,537 (18,969,237)	- -	138,061,119 (118,145,582)	478,402,406 (498,317,943)
- Development of Leasehold Land	228,017,669 (139,407,250)	8,181,433 (88,610,419)	- -	236,199,102 (228,017,669)	39,191,187 (31,945,234)	11,716,115 (7,245,953)	- -	50,907,302 (39,191,187)	185,291,800 (188,826,482)
TOTAL	930,719,829 (839,220,558)	9,943,433 (91,930,023)	- (430,752)	940,663,262 (930,719,829)	197,608,038 (167,338,671)	36,386,580 (30,312,560)	- (43,193)	233,994,618 (197,608,038)	706,668,644 (733,111,791)

Figures in brackets relate to the Previous Year comparative.



TM INTERNATIONAL LOGISTICS LIMITED

Notes forming part of Financial Statements

11. NON CURRENT INVESTMENTS	As at	
	31st March 2016 ₹	31st March 2015 ₹
Trade Investments		
Investments in Equity Instruments of Subsidiary Companies (Unquoted)		
International Shipping Logistics FZE, Dubai 1 Share of 1,000,000 AED fully paid up [31.03.2015: 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 [31.03.2015: 3,600,000 Shares of ₹ 10/- fully paid up]	51,575,446	51,575,446
	63,957,695	63,957,695

	As at	
	31st March 2016 ₹	31st March 2015 ₹
Aggregate value of Quoted investments	-	-
Aggregate value of Unquoted investments	63,957,695	63,957,695
	63,957,695	63,957,695

12. LONG TERM LOANS AND ADVANCES	As at	
	31st March 2016 ₹	31st March 2015 ₹
Capital Advances	42,174	270,000
Security Deposits	21,857,447	26,601,705
Loan to Related Party - Subsidiary -TKM Global Logistics Ltd	23,200,000	28,000,000
Loan to Employees	9,638,588	6,321,334
Advance Payment of Taxes [Net of Provision for tax: ₹ 206,811,309 (31.03.2015: ₹ 163,393,309)]	57,617,880	59,694,064
Other Advances	1,106,553	1,581,255
	113,462,642	122,468,358

Secure Considered Good	-	-
Unsecured, Considered Good	113,462,642	122,468,358
Doubtful	-	-

13. OTHER NON CURRENT ASSETS	As at	
	31st March 2016 ₹	31st March 2015 ₹
Bank deposits with more than 12 months maturity	5,433,575	1,562,533
Interest accrued on deposits.	506,256	254,847
	5,939,831	1,817,380



TM INTERNATIONAL LOGISTICS LIMITED

Notes forming part of Financial Statements

14. CURRENT INVESTMENTS	As at	
	31st March 2016 ₹	31st March 2015 ₹
Investments in Mutual Funds (Quoted)		
- At lower of cost and fair value		
In units of ₹ 10/- each		
DSP BlackRock Dual Advantage Fund-Series 3-36M NIL (31.03.2015: 1,500,000) Units	-	15,000,000
	-	15,000,000
Investments in Mutual Funds (Unquoted)		
- At lower of cost and fair value		
In units of ₹ 10/- each		
ICICI Prudential Capital Protection Oriented Fund NIL (31.03.2015: 2,189,200) Units	-	21,892,000
HDFC Liquid Fund- Growth NIL (31.03.2015: 3,013,206) Units	-	80,136,132
HDFC Short Term Plan-Direct Plan- Growth NIL (31.03.2015: 1,060,125) Units	-	26,605,754
HDFC Cash Management Fund-Treasury Advantage Plan NIL (31.03.2015: 750,956) Units	-	21,073,404
Sundaram Money Fund - Direct Plan - Growth NIL (31.03.2015: 1,191,946) Units	-	30,947,791
HDFC Dynamic PE ratio Fund of Funds- Direct Plan- Growth NIL (31.03.2015: 2,269,467) Units	-	25,000,000
IDFC Ultra Short Term Fund-Growth-Regular Plan NIL (31.03.2015: 3,179,572) Units	-	58,866,346
IDFC -SSIF Short Term Growth- Regular Plan NIL (31.03.2015: 407,536) Units	-	8,481,531
Kotak Treasury Advantage Fund-Growth NIL (31.03.2015: 1,884,270) Units	-	40,000,000
Kotak Bond (Short Term) Growth NIL (31.03.2015: 694,846) Units	-	16,889,888
Sundaram Money Fund - Regular Plan - Growth NIL (31.03.2015: 1,630,606) Units	-	45,000,000
ICICI Prudential Short Term Regular Plan-Growth Options NIL (31.03.2015: 1,763,429) Units	-	38,283,289
DSP BlackRock Income Opportunities Fund-Direct Plan -Growth NIL (31.03.2015: 3,968,692) Units	-	75,721,264
Kotak Monthly Income Plan-Direct Plan-Growth NIL (31.03.2015: 1,397,617) Units	-	25,478,276



TM INTERNATIONAL LOGISTICS LIMITED

Notes forming part of Financial Statements

JP Morgan India Treasury Fund-Super Inst-DDP-Reinvest NIL (31.03.2015: 9,110,294) Units	-	91,183,626
Kotak Bond (Short Term)-Direct Plan- Growth NIL (31.03.2015: 1,300,768) Units	-	30,000,000
Kotak Treasury Advantage Fund-Direct Plan-Growth NIL (31.03.2015: 504,393) Units	-	10,000,000
JM High Liquidity Fund- Growth Option NIL (31.03.2015: 2,130,312) Units	-	80,000,000
In units of ₹ 100/- each		
ICICI Prudential Liquid-Regular Plan- Growth NIL (31.03.2015: 196,845) Units	-	38,770,389
In units of ₹ 1,000/- each		
L&T Liquid Fund- Growth NIL (31.03.2015: 21,348) Units	-	40,000,000
Religare Invesco Liquid Fund - Growth Plan NIL (31.03.2015: 32,337) Units	-	60,000,000
DSP BlackRock Liquidity Fund-Direct Plan- Growth NIL (31.03.2015: 14,341) Units	-	26,751,250
Tata Money Market Fund- Regular Plan-Daily Dividend 81,135 (31.03.2015: NIL) Units	81,258,302	-
DSP BlackRock Liquidity Fund-Inst- Growth NIL (31.03.2015: 28,701) Units	-	55,000,000
	81,258,302	961,080,940
Less: Excess of cost over fair value of Current Investments	-	-
	81,258,302	961,080,940
	As at	
	31st March 2016 ₹	31st March 2015 ₹
Aggregate value of Quoted investments [Market Value as at 31.03.2016 : ₹ NIL (31.03.2015: ₹ 20,199,600)]	-	15,000,000
Aggregate value of Unquoted investments	81,258,302	946,080,940
	81,258,302	961,080,940
	As at	
15. INVENTORIES	31st March 2016 ₹	31st March 2015 ₹
Inventory		
Stores and Spares- at or below cost	10,010,089	11,918,788
Less: Provison for Dead Stock	630,205	1,188,066
	9,379,884	10,730,722



TM INTERNATIONAL LOGISTICS LIMITED

Notes forming part of Financial Statements

16. TRADE RECEIVABLES	As at	
	31st March 2016 ₹	31st March 2015 ₹
Trade Receivable		
(i) Debts Outstanding for a period exceeding six months	10,395,199	5,163,042
(ii) Other Debts	389,176,570	393,891,167
	399,571,769	399,054,209
Less : Provision for Doubtful Debts		
(i) For a period exceeding six months	-	1,118,457
(ii) Other Debts	-	2,012,210
	399,571,769	395,923,542
Secured Considered Good	-	-
Unsecured, Considered Good	399,571,769	395,923,542
Doubtful	-	3,130,667

17. CASH & BANK BALANCES	As at	
	31st March 2016 ₹	31st March 2015 ₹
Cash on hand	41,766	91,722
Cheques, drafts on hand	5,229,622	11,556,883
Balances with Banks		
In Deposit Account (maturity less than 3 months)	130,000,000	50,000,000
In Current Account	25,355,861	11,687,147
Total Cash and Cash Equivalents	160,627,249	73,335,752
Other Bank Balance		
In Deposit Account (Maturing more than 3 months & less than 12 months)	981,303,434	-
In Earmarked Account	127,243,855	122,225,742
	1,269,174,538	195,561,494

Earmarked balances with Banks includes:		
- Held as margin money against guarantees	-	75,000
- Other commitments	127,243,855	122,150,742

The above Cash & Bank Balances do not include Investments in Liquid Funds amounting to ₹ 81,258,302 (31.03.2015 ₹ 872,583,186)

18. SHORT TERM LOANS AND ADVANCES	As at	
	31st March 2016 ₹	31st March 2015 ₹
Loan to Related Party	4,800,000	4,800,000
- Subsidiary - TKM Global Logistics Ltd		
Balance with Excise/Service Tax Authorities	14,411,223	35,909,977
Loan to Employees	2,471,240	2,933,961
Other Advances	209,141,601	298,214,639
Security deposits	5,899,344	1,357,096
	236,723,408	343,215,673
Less: Provision for Bad and Doubtful Advance	471,899	-
	236,251,509	343,215,673
Secured Considered Good	-	-
Unsecured, Considered Good	236,251,509	343,215,673
Doubtful	471,899	-

19. OTHER CURRENT ASSETS	As at	
	31st March 2016 ₹	31st March 2015 ₹
Interest accrued on deposits etc.	25,807,765	3,671,402
	25,807,765	3,671,402



TM INTERNATIONAL LOGISTICS LIMITED

Notes forming part of Financial Statements

20. REVENUE FROM OPERATIONS	For the Year ended 31st March 2016	For the Year ended 31st March 2015
	₹	₹
Income from Port Related Services	1,937,400,676	2,545,849,451
	1,937,400,676	2,545,849,451

21. OTHER INCOME	For the Year ended 31st March 2016	For the Year ended 31st March 2015
	₹	₹
Dividend on Investments	3,612,861	3,015,641
Interest on Income Tax Refund	4,399,411	2,082,058
Interest on Deposits etc.	51,817,197	10,895,477
Interest on Loan to Subsidiary	3,255,001	8,645,705
Provision for bad and doubtful debts written back (Net)	97,606	1,053,419
Profit on sale of Current Investments	128,551,091	19,906,834
Other Non Operating Income	5,107,384	3,797,320
Income from Rental Services	5,530,710	-
Provision/Liabilities no longer required written back	59,716,638	48,007,568
	262,087,899	97,404,022

22. EMPLOYEE BENEFIT EXPENSE	For the Year ended 31st March 2016	For the Year ended 31st March 2015
	₹	₹
Salaries and Wages, including Bonus	241,847,693	236,301,941
Contribution to Provident and other Funds	26,787,874	31,959,927
Staff Welfare Expenses	22,522,280	17,872,921
	291,157,847	286,134,789

23. OPERATIONAL EXPENSES	For the Year ended 31st March 2016	For the Year ended 31st March 2015
	₹	₹
Intraport Transportation including On Shore handling	78,711,143	48,651,081
Custom Clearance Charges	2,882,775	3,704,040
Stevedoring & Other Related Expenses	956,084,622	1,424,116,157
Equipment Assistance Charges	25,186,369	39,843,265
Royalty to Kolkata Port Trust - Haldia Dock Complex	58,602,292	35,741,852
	1,121,467,201	1,552,056,395



TM INTERNATIONAL LOGISTICS LIMITED

Notes forming part of Financial Statements

24. OTHER EXPENSES	For the Year ended 31st March 2016		For the Year ended 31st March 2015	
	₹		₹	
<u>Administrative Expenses</u>		38,497,100		39,818,650
Consumption of stores and spare parts		12,044,154		11,531,584
Power & Fuel		57,070,144		53,688,551
Rent (including Plot Rent)		8,302,612		6,341,721
Repairs to Buildings		26,171,241		49,597,795
Repairs to Machinery		11,398,697		12,623,750
Repairs- others		5,762,357		5,841,733
Insurance charges		2,178,899		2,391,717
Rates and taxes		15,594,770		15,180,863
Travelling Expenses		194,131		114,805
Loss on foreign currency transactions (Net)		4,369,167		2,857,702
CSR Expenditure (Refer Note No.- 37)		-		102,500
Provision for wealth tax		20,314,575		21,174,502
Security Charges		62,675		1,154,535
Provision for Dead Stock		578,628		11,306,839
Loss on sale of Fixed Assets (Net)/Assets written off		471,899		-
Provision for Bad and Doubtful Advance			19,324,800	
Bad Debts written off	3,123,792	90,731	11,103,142	8,221,658
Less: Adjusted against Provision for Doubtful Debts	3,033,061			
Professional & Consultancy charges		16,990,463		17,341,563
Auditor Remuneration				
- as Auditor		2,018,000		1,105,000
- for taxation matters		355,000		245,000
- for Other services		1,092,000		680,000
- for Reimbursement of Expenses		51,384		54,700
Miscellaneous Expenses		32,014,259		35,082,054
		255,622,886		296,457,222



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Notes forming part of Financial Statement

25 Contingent Liabilities not provided for:

(a) Bank Guarantees: ₹ 2,459,577 (31.03.2015: ₹ 2,559,577).

(b) Kolkata Port Trust has claimed an amount of ₹ 128,002,158 (31.03.2015: ₹ 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 (31.03.2015: ₹ 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 ₹ 21,263,334 (31.03.2015: ₹ 18,272,099). 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 ₹ 6,169,071 (31.03.2015: ₹ 5,213,189). 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 ₹ 661,131,765 (31.03.2015: ₹ 590,112,153) 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 (31.03.2015: ₹ 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 has been concluded and awaited for award.

(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 ₹ 127,143,855 (31.03.2015: ₹ 119,180,235) with a scheduled bank till April 2014.

(i) The Company had received in December, 2011, a demand of ₹ 7,479,050 (31.03.2015: ₹ 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 (31.03.2015: ₹ 2,365,790) 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 (31.03.2015: ₹ 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 (31.03.2015 : ₹ 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 company has also deposited 25% of the demanded amount in protest. Subsequently, the Company has withdrawn the case and submitted prayer on 10.09.2015 for availing Amnesty Scheme – 2014 to the Director General, ESI Corporation, Delhi by paying additional 5% of the demanded amount.

(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 (31.03.2015: ₹ 2,500,000) 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 (31.03.2015 : ₹ 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 further hearing on a condition of a pre-deposit of ₹ 1,000,000 and accordingly the Company has deposited the same.

(o) The Company had received a demand of ₹ 1,907,522 (including penalty of ₹ 953,761)(31.03.2015 : ₹ 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).



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Notes forming part of Financial Statement

(p) The Company had received a demand for penalty of ₹ 452,849 (31.03.2015: ₹NIL) from deputy commissioner of service Tax for wrong availing of Cenvat Credit and short payment of service tax during the period FY2010-11 to FY2013-14. The Company has appealed to The Commissioner of Central Excise (Appeals-I).

26 Commitment

(a) 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
	Total	230,600,000	55,600,000	14,500,000	300,700,000

As at 31.03.2016, Company's investments in equipments and infrastructure aggregate to ₹ 258,000,000 (31.03.2015: ₹ 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.

(b) Estimated amount of contracts remaining to be executed on capital account and not provided for: ₹ 18,524,663 (31.03.2015: ₹ 1,468,498).

27 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 ₹ 445,056,308 (31.03.2015: ₹ 465,026,302) disclosed in Other Long Term Liabilities and amount of ₹ 19,983,626 (31.03.2015: ₹ 19,085,708) disclosed in Other Current Liabilities represents the lease rental payable during the period from 1st April, 2016 till 28th January 2032.

28 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

29 Based on and to the extent of information obtained from the suppliers regarding their status as Micro, Small & Medium Enterprises Development Act, 2006 there are no amounts due to them at the end of the year. The Company has not paid any interest during the year in terms of Sec 16 of The Micro, Small and Medium Enterprise Development Act, 2006.

30 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

31 DEFERRED TAX LIABILITY (NET)	As at 31st March 2015	Charge/ (credit) for the Year	As at 31st Mar 2016
	₹		₹
Deferred Tax Liabilities			
Difference between Book and Tax Depreciation	41,655,551	(1,125,426)	40,530,125
	41,655,551	(1,125,426)	40,530,125
Deferred Tax Assets			
Leave liabilities	(19,608,460)	(3,308,416)	(22,916,876)
Provision for Doubtful Debts & Advances	(1,083,461)	920,146	(163,315)
Others	(1,183,799)	193,065	(990,734)
	(21,875,720)	(2,195,205)	(24,070,925)
Net Deferred Tax Liability/ (Asset)	19,779,831	(3,320,631)	16,459,200

32 Stevedoring and other related expenses include the following:

Particulars	31st March 2016	31st March 2015
	₹	₹
Survey Expenses	22,499,524	26,658,273
Despatch related Services	14,917,405	20,593,309
Handling Charges	658,965,489	1,169,629,118
Lashing, securing, dunnaging and On-board supervision expenses	12,146,821	11,515,367
Haulage & Siding	104,785	-
Unloading/Loading Charges	15,926,465	6,754,921
Stevedoring Charges	68,047,760	66,629,085
Handling Loss	37,108,296	13,253,111
Labour on Contract/ Labour Charges	34,823,328	45,463,641
Misc Operational Expenses	30,494,515	26,266,262
Total	895,034,388	1,386,763,087

33 Value of imported and indigenous Stores Consumed

Particulars	For the Year ended 31st March 2016	For the Year ended 31st March 2015	For the Year ended 31st March 2016	For the Year ended 31st March 2015
	Amount		Percentage	
Imported	18,738,470	13,292,255	32%	20%
Indigenously obtained	39,742,120	52,081,966	68%	80%

34 Earnings in Foreign Currency

Particulars	31st March 2016	31st March 2015
	₹	₹
Agency Fees and related Income	29,299,022	36,221,677
	29,299,022	36,221,677

35 Expenditure in Foreign Currency (accruals)

Particulars	31st March 2016	31st March 2015
	₹	₹
Commission	464,602	555,554
Payable on Other Accounts	24,093,643	15,892,079
	24,558,245	16,447,633

36 Remittances of dividends in foreign currencies for dividends

Name of Non-resident Share Holders	No. of shares held	For the Year Ended	31st March 2016	31st March 2015
		₹		
IQ Martrade Holding Und Management GmbH, Germany	4140000	Dividend related to Year	2014-15	2013-14
		₹	11,700,000	4,680,000
NYK Holding (Euro) B.V.	4680000	Dividend related to Year	2014-15	2013-14



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Notes forming part of Financial Statement

37 In accordance to section 135 of Companies Act 2013, the company has incurred ₹ 4,369,167/- as CSR expenditure. Under the CSR activities the company has supported construction of a dining hall area at the old age home in Nivedita Ashram, Patalipank Odhisa, Educational and Skill building scholarships for orphan children, setting up of sanitation and hygiene facilities at girls schools at Haldia, Preventive Health care for pregnant mothers and child at Kolkata and tree plantations cum green belt at Haldia amongst some of the major CSR projects.

a) Gross amount required to be spent by the company during the year : ₹ 4,397,866/-.

b) Amount spent during the year on:

	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	4,369,167	-	4,369,167

38 Earning Per Share (EPS)	31st March 2016 ₹	31st March 2015 ₹
Profit after tax (₹)	297,497,354	286,318,716
Profit attributable to Shareholders (₹)	297,497,354	286,318,716
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 (₹)	16.53	15.91



TM INTERNATIONAL LOGISTICS LIMITED

Notes forming part of Financial Statement

39 (a) The company has recognised an amount of ₹ 18,361,638 in Statement of Profit and Loss for the year (2014-2015 : ₹ 16,179,524) expenses under defined contribution plans.

Benefit (Contribution to)	For the Year ended	For the Year ended
	31st March 2016	31st March 2015
	₹	₹
Provident Fund	9,244,026	7,764,902
Superannuation Fund	6,075,403	6,245,449
Employees Pension Scheme	2,191,136	1,575,413
Tata Employees' Pension Scheme	851,073	593,760
Total	18,361,638	16,179,524

(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 2016	31st March 2015
	₹	₹
1. Reconciliation of opening and closing balances of obligation		
a. Obligation as at the beginning of the year	81,247,740	66,249,560
b. Current Service Cost	4,926,970	4,888,790
c. Interest Cost	6,307,230	5,675,570
d. Obligation of New Companies	-	-
e. Actuarial (gain)/loss	7,125,790	9,887,660
f. Benefits paid	(2,818,790)	(6,375,240)
g. Acquisition costs	0	921,400
h. Exchange rate variation		
i. Obligation as at the end of the year	96,788,940	81,247,740
2. Change in Plan Assets (Reconciliation of opening & closing balances)		
a. Fair value of plan assets as at beginning of the year	65,054,700	58,975,100
b. Expected return on plan assets	5,739,350	4,770,380
c. Actuarial gain/(loss)	4,331,700	-
d. Employers' Contributions	16,193,040	7,274,460
e. Benefits paid	(2,818,790)	(5,965,240)
f. Fair value of plan assets as at end of the year	88,500,000	65,054,700
3. Reconciliation of fair value of assets and obligations		
a. Fair value of plan assets as at end of the year	88,500,000	65,054,700
b. Present value of obligation as at the end of the year	96,788,940	81,247,740
c. Amount recognised in the balance sheet	8,288,940	16,193,040



TM INTERNATIONAL LOGISTICS LIMITED

Notes forming part of Financial Statement

4. Expense recognized in the Year		
a. Current service cost	4,926,970	4,888,790
b. Interest cost	6,307,230	5,675,570
c. Expected return on plan assets	(5,739,350)	(4,770,380)
d. Actuarial (gain)/loss	2,794,090	9,887,660
e. Expense recognized in the Year	8,288,940	15,681,640
The expense is disclosed in the line item – Payments to & Provisions for Employees		
	Amount invested in %	Amount invested in %
	31st March 2016	31st March 2015
5. Investment Details		
a. Government of India Securities	9.2%	11.4%
b. Public Sector unit Bonds	5.5%	8.6%
c. State / Central Government Guaranteed Securities	7.6%	9.4%
d. Special Deposit Schemes	0.0%	0.0%
e. Private Sector unit Bonds	7.2%	10.1%
f. Others (including bank balances)	70.5%	60.4%
6. Assumptions		
	31st March 2016	31st March 2015
a. Discount rate (per annum)	7.75%	7.90%
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	2015-16	2014-15	2013-14	2012-13	2011-12
	₹	₹	₹	₹	₹
I a) Present Value of Defined Benefit Obligation	96,788,940	81,247,740	66,249,560	55,591,320	45,038,990
b) Fair Value of Plan Assets	88,500,000	65,054,700	58,975,100	45,870,980	41,827,960
c) Surplus/(Deficit) in Plan Assets	(8,288,940)	(16,193,040)	(7,274,460)	(9,720,340)	(3,211,030)
II a) Experience Gain/(loss) Adjustment on Plan Liabilities	(5,899,110)	(2,553,170)	(2,242,880)	(3,422,980)	(3,852,690)
b) Experience Gain/(Loss) Adjustment on Plan Assets	4,331,700	-	-	0	1,948,180.00
III. a) Actuarial gains/(losses) on change in assumptions	(1,226,680)	(7,334,490)	(602,920)	(2,560,940)	2,158,150.00
IV. Expected contribution (best estimate) to funded plans in subsequent financial year	8,288,940	16,193,040	7,274,460	9,720,340	3,211,030



TM INTERNATIONAL LOGISTICS LIMITED

Notes forming part of Financial Statement

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

Description	For the year ended			
	31st March 2016		31st March 2015	
	₹	₹	₹	₹
	Medical	Others	Medical	Others
1. Reconciliation of opening and closing balances of obligation				
a. Obligation as at the beginning of the year	3,003,165	27,569,000	1,730,465	23,963,000
b. Current Service Cost	-	-	-	-
c. Interest Cost	206,240	2,115,670	125,710	2,095,110
d. Actuarial (gain)/loss	1,632,890	1,518,130	1,814,280	2,878,890
e. Past service cost	-	-	-	-
f. Benefits paid	(784,980)	(1,576,800)	(667,290)	(1,368,000)
g. Obligation as at the end of the year	4,057,315	29,626,000	3,003,165	27,569,000
2. Expense recognized in the Year				
a. Current service cost	-	-	-	-
b. Interest cost	206,240	2,115,670	125,710	2,095,110
c. Past Service Cost	-	-	-	-
d. Actuarial (gain)/loss	1,632,890	1,518,130	1,814,280	2,878,890
e. Expense recognized in the Year	1,839,130	3,633,800	1,939,990	4,974,000
The expense amounting to (a) Medical - ₹ 1,839,130, and (b) Others ₹ 3,633,800 is disclosed under the line item – Salaries and wages, including bonus(Net)				
3. Assumptions				
a. Discount rate (per annum) on 01.04.15/ 01.04.14	7.90%	7.90%	9.00%	9.00%
b. Discount rate (per annum) on 31.03.16/ 31.04.15	7.75%	7.75%	7.90%	7.90%
c. Medical costs inflation rate	6.00%		6.00%	
4. Information for current and previous financial year				
I. a) Present value of defined organization	4,057,315	29,626,000	3,003,165	27,569,000
b) Fair value of Plan Assets	-	-	-	-
c) Surplus/(Deficit) in plan assets	(4,057,315)	(29,626,000)	(3,003,165)	(27,569,000)
II. a) Experience gain (loss) adjustment on plan liabilities	(1,572,130)	(1,074,130)	(1,501,440)	(6,890)
b) Experience gain (loss) adjustment on plan assets	-	-	-	-
III. a) Actuarial gains/(losses) on change in assumptions	(60,760)	(444,000)	(312,840)	(2,872,000)
IV. Expected contribution (best estimate) to funded plans in subsequent financial year	-	-	-	-
Effect of a 1% change in health care cost on				
Increase				
(i) aggregate current service and interest cost	233,160		142,910	
(ii) closing balance of obligation	4,505,870		3,343,910	
Decrease				
(i) aggregate current service and interest cost	183,030		110,860	
(ii) closing balance of obligation	3,669,000		2,709,270	

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



40 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
Jamshedpur Continuous Annealing & Processing Company Private Limited
Tata Sponge Iron Limited
Tinplate Company of India Limited

Key Managerial Personnel

Mr R N Murthy, Managing Director
Mr Anand Chand, Chief Financial Officer

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



Transactions with Related Parties

Particulars	Holding Company	Fellow Subsidiaries	Subsidiaries	Key Managerial Personnel	Total
Rendering of Services	1,489,582,709 (1,943,251,667)	120,962,053 (111,565,536)	2,193,031 (1,813,651)	-	1,612,737,793 (2,056,630,854)
Receiving of Services	34,166,344 (29,077,395)	-	368,242	-	34,534,586 (29,077,395)
Interest Income	-	-	3,255,000 (8,645,705)	-	3,255,000 (8,645,705)
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	-	-	4,800,000 (107,200,000)	-	4,800,000 (107,200,000)
Re-imburement Received	1,255,561,982 (1,454,632,918)	172,773,232 (374,245,600)	55,450,407 (23,776,493)	-	1,483,785,621 (1,852,655,011)
Re-imburement Paid	568,404	-	8,685,656 (8,236,739)	-	9,254,060 (8,236,739)
Rental Income	-	-	5,530,706	-	5,530,706
Remuneration of Mr R N Murthy, MD	-	-	-	9,293,024 (8,535,141)	9,293,024 (8,535,141)
Remuneration of Mr A Chand, CFO	-	-	-	4,595,280 (3,919,366)	4,595,280 (3,919,366)
Directors Nomination Fees Paid	200,000	-	200,000	-	400,000
Directors Nomination Fees Received	200,000	-	200,000	-	400,000
Dividend Paid	22,950,000 (22,950,000)	-	-	-	22,950,000 (22,950,000)
Bad Debt written off	35,219 (769,113)	1,419	-	-	36,638 (769,113)
Provision against Debtors	-	(61,035)	-	-	(61,035)
Reversal of Provision for Bad and Doubtful Debts	2,077,259 (1,857,130)	61,035	-	-	2,138,294 (1,857,130)
Debit Balance Outstanding as on 31st March 2016					-
Outstanding Receivables	344,793,140 (278,243,570)	6,425,450 (10,147,087)	1,936,562 (3,234,782)	-	353,155,152 (291,625,439)
Loan outstanding	-	-	28,000,000 (32,800,000)	-	28,000,000 (32,800,000)
Credit Balance Outstanding as on 31st March 2016					-
Outstanding Payables	3,921,219 (129,639)	-	627,590 (416,737)	-	4,548,809 (546,376)
Advance from Customers	313,201,778 (280,535,184)	13,509,685 (20,382,415)	102,173	-	326,813,636 (300,917,599)
Provision for Doubtful debts	-	(61,035)	-	-	(61,035)
	(2,077,259)	(61,035)	-	-	(2,138,294)




Details of transaction and closing balances with fellow subsidiaries & subsidiaries, the amount of which is in excess of 10% of the total related party transaction of the similar nature

Nature of Transaction	Name of Company	Fellow Subsidiaries	Subsidiaries
Rendering of Services	Tata Metaliks	50,150,644	-
		(36,874,606)	-
	Tata Sponge	60,776,952	-
		(72,500,645)	-
	TM Harbour Services Pvt. Limited	-	(769,988)
	TKM Global Logistics Limited	-	941,083
International Shipping Logistics FZE	-	(927,099)	
Repayment of Loan	TKM Global Logistics Limited	-	1,227,148
		-	-
Receiving of Services	TKM Global Logistics Limited	-	4,800,000
		-	(1,200,000)
Rental Income	TKM Global Logistics Limited	-	368,242
Interest Income	TKM Global Logistics Limited	-	-
		-	5,530,706
Re-imbursment Received	Tata Metaliks Limited	65,313,268	-
		(44,052,141)	-
	International Shipping Logistics FZE	-	45,845,289
	TKM Global Logistics Limited	-	(9,286,490)
	Tata Sponge Iron Limited	92,294,548	6,516,619
	-	(304,573,043)	(12,643,572)
Re-imbursment Paid	TKM Global Logistics Limited	-	8,424,950
Bad Debt written off	Jamshedpur Continuous Annealing & Processing Co. Pvt. Ltd.	1,419	-
		-	-
Reversal of Provison for Bad and Doubtful Debts	Jamshedpur Continuous Annealing & Processing Co. Pvt. Ltd.	61,035	-
Debit Balance Outstanding as on 31st March 2016		-	-
Outstanding Receivables	TKM Global Logistics Limited	-	802,770
		-	(589,487)
	International Shipping Logistics FZE	-	489,236
	TM Harbour Services Pvt. Limited	-	(1,316,760)
	Jamshedpur Continuous Annealing & Processing Co. Pvt. Ltd.	71,423	616,159
	The Tinplate Company of India Limited	(1,165,684)	(1,328,535)
	Tata Sponge Iron Limited	1,170,745	-
	-	(797,756)	-
Loan given	TKM Global Logistics Limited	5,007,490	-
Credit Balance Outstanding as on 31st March 2016		(8,623,142)	-
Outstanding payables	TKM Global Logistics Limited	-	28,000,000
		-	(32,800,000)
Advance from Customers	Tata Metaliks Limited	-	627,590
		10,432,816	(416,737)
	Tata Sponge Iron Limited	(4,892,068)	-
	TKM Global GMBH	2,598,006	-
Provision for Doubtful debts	Jamshedpur Continuous Annealing & Processing Co. Pvt. Ltd.	(15,411,055)	-
		-	102,173
		(61,035)	-

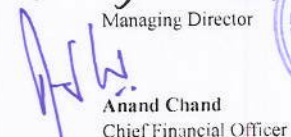
33. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Signature to Accounting policies and Notes 1 to 40

For and on behalf of the Board of Directors


Sandipan Chakravorty
Chairman


R N Murthy
Managing Director


Anand Chand
Chief Financial Officer




Jyoti Purohit
Company Secretary

