

TM Harbour Services Private Limited
Balance Sheet as at 31st March, 2016

	Note No	As at 31st March, 2016 ₹	As at 31st March 2015 ₹
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	576,921,550	576,921,550
(b) Reserves and Surplus	3	566,939,972	407,954,781
		1,143,861,522	984,876,331
(2) Non-Current Liabilities			
(a) Long-Term Provisions	4	573,890	456,020
		573,890	456,020
(3) Current Liabilities			
(a) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises	27	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5	8,427,060	12,880,638
(b) Other Current Liabilities	6	510,425	1,132,579
(c) Short-Term Provisions	7	8,490	7,670
		8,945,975	14,020,887
Total		1,153,381,387	999,353,238
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	652,970,701	739,056,806
(b) Long-term Loans and Advances	9	9,813,905	48,158,683
		662,784,606	787,215,489
(2) Current Assets			
(a) Current Investments	10	14,128,142	146,827,006
(b) Inventories	11	14,322,291	15,662,303
(c) Trade Receivables	12	27,532,615	26,110,429
(d) Cash and Bank Balances	13	392,852,540	6,567,908
(e) Short-Term Loans and Advances	14	33,720,670	16,970,103
(f) Other Current Assets	15	8,040,523	-
		490,596,781	212,137,749
Total		1,153,381,387	999,353,238

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of Board of Directors

For Deloitte Haskins & Sells
Chartered Accountants



Abhijit Bandyopadhyay

Abhijit Bandyopadhyay
Partner



Swati Sheth

Swati Sheth
Asst. Company Secretary

R N Murthy
R N Murthy
Managing Director

Anurag Garg
Anurag Garg
Director

Anand Chand
Anand Chand
Chief Financial Officer

Kolkata, 13 April, 2016

Kolkata, 13th April, 2016

TM Harbour Services Private Limited
Statement of Profit & Loss for the year ended 31st March, 2016

	Note No	For the year ended 31st March, 2016	For the year ended 31st March, 2015
		₹	₹
I. Revenue From Operations	16	285,373,228	278,120,633
II. Other Income	17	31,781,457	15,857,379
III. Total Revenue (I +II)		317,154,685	293,978,012
IV. Expenses:			
(a) Operational expenses	18	32,674,797	42,158,736
(b) Employee benefits expense	19	6,953,423	6,397,905
(c) Financial costs	20	-	29,931,895
(d) Depreciation expense	8	86,481,757	88,516,717
(e) Other expenses	21	25,293,217	51,404,547
Total Expenses		151,403,194	218,409,800
V. Profit Before Tax (III - IV)		165,751,491	75,568,212
VI. Tax Expense:		6,766,300	2,901,890
(a) Current tax expense		6,779,380	2,901,890
(b) Short/(Excess) provision for tax relating to A.Y. 2011-12		2,683,061	-
(c) (Less): MAT credit for A.Y. 2011-12		(2,696,141)	-
VII. Profit For The Year (V - VI)		158,985,191	72,666,322
VIII. Earning Per Equity Share:	29		
(1) Basic		2.76	1.73
(2) Diluted		2.76	1.73

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of Board of Directors

For Deloitte Haskins & Sells
Chartered Accountants



Abhijit Bandyopadhyay

Abhijit Bandyopadhyay
Partner

Swati Sheth

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Asst. Company Secretary



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Director

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Chief Financial Officer

Kolkata, 13 April, 2016

Kolkata, 13th April, 2016

TM Harbour Services Private Limited
Cash Flow Statement for the year ended 31st March, 2016

	For the year ended	For the year ended
	31st March, 2016	31st March, 2015
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	165,751,491	75,568,212
Adjustments for:		
Depreciation	86,481,757	88,516,717
Profit on Sale of current investments (net)	(10,345,788)	(943,166)
Interest income	(17,830,510)	(9,213,696)
Loss on Assets discarded	14,292	11,703
Interest expense	-	29,931,895
Dividend income	(3,603,659)	(5,677,017)
Operating profit before Working Capital changes	220,467,583	178,194,648
Changes in Working Capital:		
Adjustments for (increase) / decrease in Operating Assets:		
(Increase)/Decrease in Inventories	1,340,012	(773,460)
(Increase) /Decrease in Trade receivables	(1,422,186)	(2,690,595)
(Increase)/Decrease in Short term loans & advances	945,574	(1,109,267)
(Increase)/Decrease in Long term loans & advances	13,750	15,000
Adjustments for Increase/ (Decrease) in Operating Liabilities:		
Increase/ (Decrease) in Trade payables	(4,453,578)	6,150,610
Increase/(Decrease) in Other current liabilities	(622,153)	605,602
Increase/(Decrease) in Short term provisions	820	840
Increase/(Decrease) in Long term provisions	117,870	99,216
Cash generated from Operations	216,387,691	180,492,594
Direct taxes paid (net of Income tax refund)	(1,131,413)	(7,694,308)
Net Cash from Operating Activities	215,256,278	172,798,286
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(409,944)	(156,595)
Loan realised from Intermediate holding company	15,000,000	5,000,000
(Purchase)/Sale of current investments(Net)	143,044,652	(68,315,215)
Dividend income	3,603,659	5,677,017
Interest received	9,789,987	9,213,696
Investment In Fixed Deposits	(391,499,968)	-
Net Cash used in Investing Activities	(220,471,614)	(48,581,097)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	-	346,152,930
Repayment of long term borrowings - Term loan	-	(331,620,419)
Repayment of long term borrowings - Unsecured loan	-	(106,000,000)
Interest paid	-	(33,760,980)
Net Cash used in Financing Activities	-	(125,228,469)
Net increase/(decrease) in Cash & Cash equivalents (A+B+C)	(5,215,336)	(1,011,280)
Cash and Cash equivalents at the beginning of the year	6,567,908	7,579,188
Cash and Cash equivalents at the end of the year	1,352,572	6,567,908

Additional notes to cash flow statement:

- Figures in brackets indicate outflows.
- Cash and Cash equivalents represent Cash and Bank balances (Refer Note 13)
- Net cash from operating activities includes payment made for CSR activity ₹ 1,415,779/-.
- Previous year figures have been regrouped/restated wherever necessary.

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Abhijit Bandyopadhyay
Abhijit Bandyopadhyay
Partner



Swati Sheth
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Asst. Company Secretary

For and on behalf of the Board of Directors



Anand Chand
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Anurag Garg
Anurag Garg
Director

Kolkata, 13 April, 2016

Kolkata, 13th April, 2016

TM Harbour Services Private Limited
Notes forming part of the financial statements

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"). 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 products and the time between the acquisition of assets for processing 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) 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 reported amount of income & expenses for the period presented. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Revenue Recognition

i.) Sale of Services

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

ii.) Dividend and Interest Income

Dividend income is recognised when the Company's right to receive Dividend is established. Interest Income is recognised on accrual basis, based on Interest rate implicit in the transaction.

(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 used to finance the construction of tangible assets are capitalised as part of the cost of the assets until such time that the asset is ready for its intended use.

(e) Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets . A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognised as an expense in the period in which they are incurred.

(f) Depreciation

Depreciable amount of an asset is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets. The company has determined estimated useful life of its fixed assets as prescribed in Part C of Schedule II of the Companies Act 2013 except for certain assets for which different useful life has been considered. The details of estimated life for each category of assets are as under:

Type of Asset	Estimated life
Ships ⁽¹⁾	10 - 14 years
Plant and Equipment	10 years
Office Equipment	5 years
Furniture and Fixtures	10 years
Vehicles	10 years
Computers	3 years

⁽¹⁾ 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 ship 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.



TM Harbour Services Private Limited
Notes forming part of the financials statements

(g) 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.

(h) 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.

(i) 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 re measurement of monetary items, are included in the statement of profit and loss. In respect of foreign exchange contracts, premium/discount is amortised over the period of contract.

(j) 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.

Provisions made in terms of Accounting Standard 29 are not discounted to its present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

(k) 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 accounts.

(l) 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 Benefit Plans

The Company provides Gratuity and Leave Encashment benefits to its employees. Gratuity liabilities are funded through a separate trust, funds of which are managed by Life Insurance Corporation of India. 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 the statement of Profit and Loss in full in the period in which they occur.

(m) Taxes on Income

Current tax is calculated on the taxable income as determined in accordance with the applicable tax rates and the provisions of Income Tax Act, 1961 and other applicable tax laws.

To make the Indian Shipping Industry more competitive a tonnage tax scheme (the Scheme) for taxation of shipping profit has been introduced in the Income Tax Act, 1961. A company owning at least one qualifying ship may join the scheme. The company has opted for Tonnage Tax scheme. Order approving Tonnage Tax Scheme has been issued by Income Tax Department. It is a scheme of presumptive taxation whereby the notional income arising from the operation of ship is determined based on the tonnage of the ship which is taxed at the normal rate applicable for the year.

Pursuant to introduction of section 115VA under the Income Tax Act, 1961, the company has opted for computation of its income from shipping activities under the tonnage tax scheme. Thus, income from the business of operating qualifying ships is assessed on the basis of deemed tonnage income of the company and no deferred tax is applicable to such income as there are no timing differences.

(n) 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

(o) Dry dock expenditure

Dry-dock expenditure is recognized in the Statement of Profit and Loss on completion of dry-dock.



TM Harbour Services Private Limited
Notes forming part of the financials statements

2: SHARE CAPITAL	As at 31st March, 2016	As at 31st March, 2015
	₹	₹
I Authorised		
80,000,000 Equity Shares of ₹ 10/- each (31.03.2015: 80,000,000 Equity Shares of ₹ 10/- each)	800,000,000	800,000,000
II Issued, Subscribed and Paid-up		
57,692,155 Equity Shares of ₹ 10/- each (31.03.2015: 57,692,155 Equity Shares of ₹ 10/- each)	576,921,550	576,921,550
	576,921,550	576,921,550

III Reconciliation of shares	No. of shares	
	As at 31st March, 2016	As at 31st March, 2015
Equity Shares of ₹ 10/- each		
Opening balance at beginning of the year	57,692,155	34,615,293
Shares allotted during the year	-	23,076,862
Closing Balance at end of the year	57,692,155	57,692,155

IV Details of shareholders holding more than 5% of outstanding shares			
Details of Shareholder	%	As at 31st March, 2016	As at 31st March, 2015
		No. of eq. shares	No. of eq. shares
TKM Global GmbH, Germany	74.18	42,798,820	42,798,820
International Shipping & Logistics FZE, Dubai	25.82	14,893,335	14,893,335
		57,692,155	57,692,155

The company has one class of equity shares having a par value of Rs.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	As at 31st March, 2015
	₹	₹
1 RESERVES		
(i) Tonnage Tax Reserve u/s 115 VT of the Income Tax Act, 1961 (To be utilised only for the purposes specified therein)		
Balance at the commencement of the year	57,581,000	45,581,000
Add: Transfer from Statement of Profit & Loss	27,000,000	12,000,000
Closing Balance	84,581,000	57,581,000
(ii) Securities Premium Reserve		
Balance at the commencement of the year	115,384,310	-
Add: Premium on issue of shares during the year	-	115,384,310
Closing Balance	115,384,310	115,384,310
2 SURPLUS		
Statement of Profit & Loss		
Balance at the commencement of the year	234,989,471	174,323,149
Add: Profit for the year	158,985,191	72,666,322
Less: Transfer to Tonnage Tax Reserve account	27,000,000	12,000,000
Closing Balance	366,974,662	234,989,471
	566,939,972	407,954,781



TM Harbour Services Private Limited
Notes forming part of the financials statements

4. LONG TERM PROVISIONS	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Provision for employee benefits - Other Long Term Employee Benefits	573,890	456,020
	573,890	456,020

5. TRADE PAYABLES	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Creditors for supplies and services	6,873,885	11,686,340
Creditors for accrued wages and salaries	1,553,175	1,194,298
	8,427,060	12,880,638

6. OTHER CURRENT LIABILITIES	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Other payables		
(i) Statutory Dues	268,239	890,392
(ii) Payable on purchase of fixed assets	242,186	242,187
	510,425	1,132,579

7. SHORT TERM PROVISIONS	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Provision for employee benefits - Other Long Term Employee Benefits	8,490	7,670
	8,490	7,670



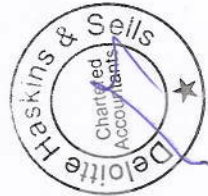
TM Harbour Services Private Limited

Notes forming part of the financials statements

8: TANGIBLE ASSETS :-

PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION			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	DELETIONS		AS AT 31ST MARCH 2016
- Ships	1,126,656,353 (1,126,656,353)	- -	- -	1,126,656,353 (1,126,656,353)	388,413,317 (300,079,677)	86,303,211 (88,333,640)	- -	474,716,528 (388,413,317)	651,939,825 (738,243,036)
- Plant and Equipment	883,630 (767,155)	24,800 (116,475)	- -	908,430 (883,630)	209,018 (124,803)	92,415 (84,215)	- -	301,433 (209,018)	606,997 (674,612)
- Furniture and Fixtures	79,374 (55,254)	26,500 (24,120)	- -	105,874 (79,374)	20,370 (12,989)	9,762 (7,381)	- -	30,132 (20,370)	75,742 (59,004)
- Vehicle	51,646 (51,646)	- -	- -	51,646 (51,646)	30,166 (26,855)	3,311 (3,311)	- -	33,477 (30,166)	18,169 (21,480)
- Office Equipment	290,405 (312,105)	358,644 (16,000)	49,048 (37,700)	600,001 (290,405)	231,731 (169,558)	73,058 (88,170)	34,756 (25,997)	270,033 (231,731)	329,968 (58,674)
TOTAL	1,127,961,408	409,944	49,048	1,128,322,304	388,904,602	86,481,757	34,756	475,351,603	652,970,701
Previous Year	(1,127,842,513)	(156,595)	(37,700)	(1,127,961,408)	(300,413,882)	(88,516,717)	(25,997)	(388,904,602)	(739,056,806)

Figures in brackets relate to previous year comparatives



TM Harbour Services Private Limited
Notes forming part of financials statements

9. LONG TERM LOANS AND ADVANCES	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Advance payment of Income Tax [Net of Provisions : ₹ 13,266,720 (31.03.2015 ₹ 6,979,341)]	9,781,405	14,845,323
Taxes paid under protest (Refer Note 22(b))	-	3,267,110
Loans and advances to Related party (Unsecured, Considered Good) -Intermediate Holding Company- TKM Global Logistics Ltd.	-	30,000,000
Security deposits	25,000	25,000
Other advances	7,500	21,250
	9,813,905	48,158,683

10. CURRENT INVESTMENTS	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Investments in Units of Mutual Funds (Unquoted) - At lower of cost and fair value In units of ₹ 1,000/- each		
Tata Liquid Fund - Plan A Daily Dividend NIL (31.03.2015: 18,865) Units	-	21,025,843
Tata Money Market Fund - Regular Plan - Daily Dividend 14,107 (31.03.2015: NIL) Units	14,128,142	-
SBI Magnum Instacash Fund - Regular Plan- Daily Dividend NIL (31.03.2015: 14,557) Units	-	24,382,722
SBI Magnum Instacash Fund - Direct Plan- Daily Dividend NIL (31.03.2015: 0.033) Units	-	56
UTI Money Market Fund - Institutional Plan - Daily Dividend Reinvestment NIL (31.03.2015: 20,662) Units	-	20,731,996
In units of ₹ 10/- each		
Sundaram Money Fund - Regular - Daily Dividend NIL (31.03.2015: 2,190,038) Units	-	22,109,090
JPMorgan India Treasury Fund - Super Institutional Daily Dividend Reinvestment NIL (31.03.2015: 3,136,911) Units	-	31,397,108
DSP Black Rock Income Opportunities Fund - Regular Plan - Growth NIL (31.03.2015: 1,590,871) Units	-	27,180,191
	14,128,142	146,827,006

11. INVENTORIES	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Inventory - at or below cost - Stores and Spares	14,322,291	15,662,303
	14,322,291	15,662,303



TM Harbour Services Private Limited
Notes forming part of financial statements

12. TRADE RECEIVABLES	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Trade Receivable		
(i) Debts outstanding for a period exceeding six months	-	-
(ii) Other Debts	27,532,615	26,110,429
	27,532,615	26,110,429
Less : Provision for Doubtful Debts		
(i) For a period exceeding six months	-	-
(ii) Other Debts	-	-
	27,532,615	26,110,429
Secured considered good	-	-
Unsecured considered good	27,532,615	26,110,429
Doubtful	-	-

13. CASH AND BANK BALANCES	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Cash and Cash Equivalents		
Cash on hand	18,899	1,998
Balances with Banks		
In Current Account	1,333,673	6,565,910
	1,352,572	6,567,908
Other Bank Balance		
In Deposit Account(maturity more than 3 months & less than 12 months)	391,499,968	-
	392,852,540	6,567,908

The above cash and bank balance does not include investment in liquid funds amounting to ₹ 14,128,142 (31.03.15 ₹ 146,827,006)

14. SHORT TERM LOANS & ADVANCES	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Loans and advances to Related party		
-Intermediate Holding Company- TKM Global Logistics Ltd.	30,000,000	15,000,000
Balances with Excise/Service Tax authorities	614,868	1,681,049
MAT credit entitlement	2,696,141	-
Other advances	409,661	289,054
	33,720,670	16,970,103
Secured, considered good	-	-
Unsecured, considered good	33,720,670	16,970,103

15. OTHER CURRENT ASSETS	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Interest accrued on deposits etc.	8,040,523	-
	8,040,523	-



TM Harbour Services Private Limited
Notes forming part of the financials statements

16. REVENUE FROM OPERATIONS	For the year ended 31st March, 2016 ₹	For the year ended 31st March, 2015 ₹
Income from Port related services	285,373,228	278,120,633
	285,373,228	278,120,633

17. OTHER INCOME	For the year ended 31st March, 2016 ₹	For the year ended 31st March, 2015 ₹
Dividend on Investments	3,603,659	5,677,017
Interest income from Loans and Advances	4,410,411	5,163,680
Interest income from Fixed Deposits	13,420,099	-
Interest Income From Delayed Receipt of Tug Hire Charges	-	4,050,016
Profit on Sale of Current Investments	10,345,788	943,166
Miscellaneous Income	1,500	23,500
	31,781,457	15,857,379

18. OPERATIONAL EXPENSES	For the year ended 31st March, 2016 ₹	For the year ended 31st March, 2015 ₹
Crew Manning	29,589,428	29,908,408
O&M Consultancy and on board Training Expenses	3,085,369	2,985,613
Charter Hire charges	-	9,264,715
	32,674,797	42,158,736

19. EMPLOYEE BENEFITS EXPENSE	For the year ended 31st March, 2016 ₹	For the year ended 31st March, 2015 ₹
Salaries and wages, including bonus	6,716,195	6,184,575
Contribution to gratuity fund	140,260	111,780
Staff welfare expenses	96,968	101,550
	6,953,423	6,397,905

20. FINANCE COST	For the year ended 31st March, 2016 ₹	For the year ended 31st March, 2015 ₹
Interest on Term Loan-HDFC Bank Ltd.	-	22,450,107
Interest on Loan from Related Party	-	7,481,788
	-	29,931,895

21. OTHER EXPENSES	For the year ended 31st March, 2016 ₹	For the year ended 31st March, 2015 ₹
Vessel Survey & Certification	299,858	2,708,501
Loss on foreign currency transactions (Net)	-	24,465
Auditors Remuneration		
-as Auditor	328,250	285,000
-for Taxation Matters	175,000	105,000
-for Other Services	149,730	-
-for Out of Pocket Expenses	-	1,900
Consumption of stores & spare parts	9,871,801	16,082,212
Repairs to Machinery	3,939,796	20,469,609
Insurance	2,310,275	3,173,187
Rates & Taxes	2,500	2,500
Filing Fees	11,376	3,023,365
Loss on Asset Discarded	14,292	11,703
Expenses for CSR Activity	1,415,779	1,318,932
Miscellaneous Expenses	6,774,560	4,198,173
	25,293,217	51,404,547



TM Harbour Services Private Limited
Notes forming part of the financial statements

22 (a) Contingent liabilities not provided for: Bank Guarantee: ₹ 14,407,749. (31.03.2015 - ₹ 13,988,106)

(b) The Company has received a demand of ₹ Nil (31.03.2015 : ₹ 3,267,110) for AY 11-12 in respect of assessment done under section 143(3) of the Income Tax Act, 1961, against which the Company appealed to CIT(A). The company had deposited the demanded amount in full. Order has been passed by CIA(A) on 05th January, 2016 whereby the original demand has been confirmed.

23 Value of Imported and Indigenous Stores Consumed

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	Amount (₹)		Percentage	
Imported	923,896	1,590,804	9%	10%
Indigenously obtained	8,947,905	14,491,408	91%	90%

24 Expenditure in Foreign Currency :

Particulars	Amount (₹)	
	For the Year ended 31st March, 2016	For the Year ended 31st March, 2015
Other matters including ₹ NIL (Previous Year ₹ NIL) on capital account	802,083	879,417
	802,083	879,417

25 Value of Imports on C.I.F Basis:

Particulars	Amount (₹)	
	For the Year ended 31st March, 2016	For the Year ended 31st March, 2015
Components & spare parts	-	1,947,887
	-	1,947,887

26 The company operates post retirement defined benefit plans as follows:

i. Funded
Post Retirement Gratuity

a) Details of the gratuity plan are as follows:

Description	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	(Amount in ₹)	(Amount in ₹)
1. Reconciliation of opening and closing balances of obligation		
a. Obligation as at 01.04.2015	458,760	323,380
b. Current Service Cost	100,820	105,170
c. Interest Cost	36,240	29,100
d. Acquisitions	-	-
e. Actuarial (gain)/loss	39,900	1,110
f. Benefits paid	-	-
g. Obligation as at 31.03.2016	635,720	458,760
2. Change in Plan Assets (Reconciliation of opening & closing balances)		
a. Fair Value of plan assets as at 01.04.2015	458,760	274,300
b. Expected return on plan assets	36,700	21,940
c. Actuarial gain/(loss)	-	1,660
d. Contributions	140,260	160,860
e. Benefits paid	-	-
f. Fair Value of plan assets as at 31.03.2016	635,720	458,760
3. Reconciliation of fair value of assets and obligations		
a. Fair value of plan assets as on 31.03.2016	635,720	458,760
b. Present value of obligation as at 31.03.2016	635,720	458,760
c. Amount recognized in the balance sheet	-	-
4. Expense recognized during the year		
a. Current service cost	100,820	105,170
b. Interest cost	36,240	29,100
c. Expected return on plan assets	(36,700)	(21,940)
d. Actuarial (gain)/loss	39,900	(550)
e. Expense recognized in the year	140,260	111,780
5. Assumptions	31.03.2016	31.03.2015
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%

6. 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	635,720	458,760	323,380	196,650	84,630
b) Fair value of Plan Assets	635,720	458,760	274,300	196,650	84,630
c) Surplus / (Deficit) in Plan Assets	-	-	(49,080)	-	-
II a) Experience gain/(loss) adjustment on plan liabilities	(24,350)	75,430	(20,540)	(8,630)	8,240
b) Experience gain/(loss) adjustment on plan assets	-	1660	1500	-	-
c) Actuarial gain/(loss) due to change in assumption	(15,550)	(76,540)	(20)	(25,500)	4,770

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



TM Harbour Services Private Limited
Notes forming part of the financial statements

27 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.

28 a. Business Segment

The Company is engaged in providing tugging & towage service 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 Tugging & Towage service only within India and there are no exports. The conditions prevailing in India being uniform no separate geographical segment disclosure is considered necessary.

EPS	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Profit after tax (₹)	158,985,191	72,666,322
Profit attributable to Shareholders (₹)	158,985,191	72,666,322
Weighted average No. of Shares for Basic EPS & Diluted EPS	57,692,155	42,012,534
Nominal value of Ordinary Shares (₹)	10.00	10.00
Basic/Diluted Earnings per Share (₹)	2.76	1.73

30 LIST OF RELATED PARTIES & RELATIONSHIPS

Ultimate Parent company
Tata Steel Limited

Intermediate Holding Company
TM International Logistics Limited
TKM Global Logistics Limited

Holding Company
TKM Global GmbH

Fellow Subsidiary holding more than 20% of equity
International Shipping and Logistics FZE

Key Managerial Personnel
Mr. R.N.Murthy, Managing Director
Capt. S. R. Patnaik, Director



TM Harbour Services Private Limited
Notes forming part of the financial statements

Transaction with Related Party

₹

Particulars	Holding Company	Intermediate Holding Company	Fellow Subsidiary
Transactions			
Equity Contribution	-	-	-
	(256,792,920)	-	(89,360,010)
Receiving of Services	-	-	-
	-	(865,158)	-
Repayment of Loan to Intermediary Holding Company - TM International Logistics Limited	-	-	-
	-	(106,000,000)	-
Repayment of Loan by Intermediary Holding Company - TKM Global Logistics Limited	-	15,000,000	-
	-	5,000,000	-
Reimbursement Paid	-	1,832,824	-
	-	(1,845,404)	-
Reimbursement Received	-	-	-
	-	(277,275)	-
Interest Income	-	4,405,682	-
	-	(5,162,258)	-
Interest Expense	-	-	-
	-	(7,481,788)	-
Directors' Nomination Fees Received	-	-	300,000
	-	-	-
Directors' Nomination Fees Refunded	-	-	300,000
	-	-	-
Debit Balance Outstanding as on 31.03.2016			
Loan Given	-	30,000,000	-
	-	(45,000,000)	-
Credit Balance Outstanding as on 31.03.2016			
Outstanding payables	-	612,908	-
	-	(1,307,972)	-

31 In accordance to section 135 of Companies Act 2013, the company has incurred ₹ 1,415,779 as CSR expenditure. Under the CSR activities, the company has provided 604 cartridges of Tata Swach water purifiers to households of fishermen families to whom we had provided Tata Swach water purifiers last year in the villages around Dhamra port and also sponsored training to 71 participants through Tata Skill Development Society.

a) Gross amount required to be spent by the company during the year : 14,17,364/-.

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	1,415,779	-	1,415,779

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

Signatures to Accounting Policies and Notes 1 to 32

For and on behalf of Board of Directors



Swati Sheth
Swati Sheth
Asst. Company Secretary

Anand Chaud
Anand Chaud
Chief Financial Officer

R N Murthy
R N Murthy
Managing Director

Anurag Garg
Anurag Garg
Director