Scrip Code - 536264

TIGER® LOGISTICS (INDIA) LTD.

02.09.2019

BSE Ltd.,
P.J. Towers,
Dalal Street, Fort, Mumbai-400001

Subject: Submission of Annual Report for the financial Year 2018-2019

Dear Sir

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Annual Report of the company along with the Notice of AGM for the financial year 2018-2019 which is being dispatched/ sent to the members by the permitted mode(s).

The said Annual Report containing the Notice is also uploaded on the Company's website www.tigerlogistics.in.

This is for your record and information.

Thanking You
For Tiger Logistics (India) Limited

TIGER LOGISTICS (INDIA) LTD. New Delhi

Vishal Saurav
Company Secretary and Compliance Officer

Corporate Office : D-174, GF, Okhla Industrial Area,
Phase-1, New Delhi -110020 (India)
Tel.: +91-11-47351111
Fax: +91-11-26229671; 26235205
E-mail: tlogs@tigerlogistics.in
Website: www.tigerlogistics.in
CIN# - L74899DL2000PLC105817

Winner

* Research Process Reviewer: PWC India (Price Waterhouse Coopers India)
Brand 360* for Asia's most admired brand and leader award

TIGER LOGISTICS (INDIA) LTD.

Providing Logistics Solutions - The Global Way

ANNUAL REPORT 2018-19

MESSAGE FROM MANAGING DIRECTOR

HARPREET SINGH MALHOTRA

TIGER LOGISTICS (INDIA) LIMITED

Dear Stakeholders,

It is my pleasure to welcome you to the 19th Annual General Meeting of Tiger Logistics India Limited for the FY year 2018-19. The 2019 - a year of hard work, positive efforts and enthusiastic business approach by which your company performing well and delivering satisfactory results. We have always pride ourselves as being an Indian, New Delhi based (headquarters) Logistics and Supply Chain Company and this has always been rewarding for us. Even while the EXIM business all over the country is facing challenging times, we perform well with the help of our extraordinary efforts. Although Logistics and Supply Chain Industry is not performing as expected before the starting of the year, our results are come up with better outcome comparatively.

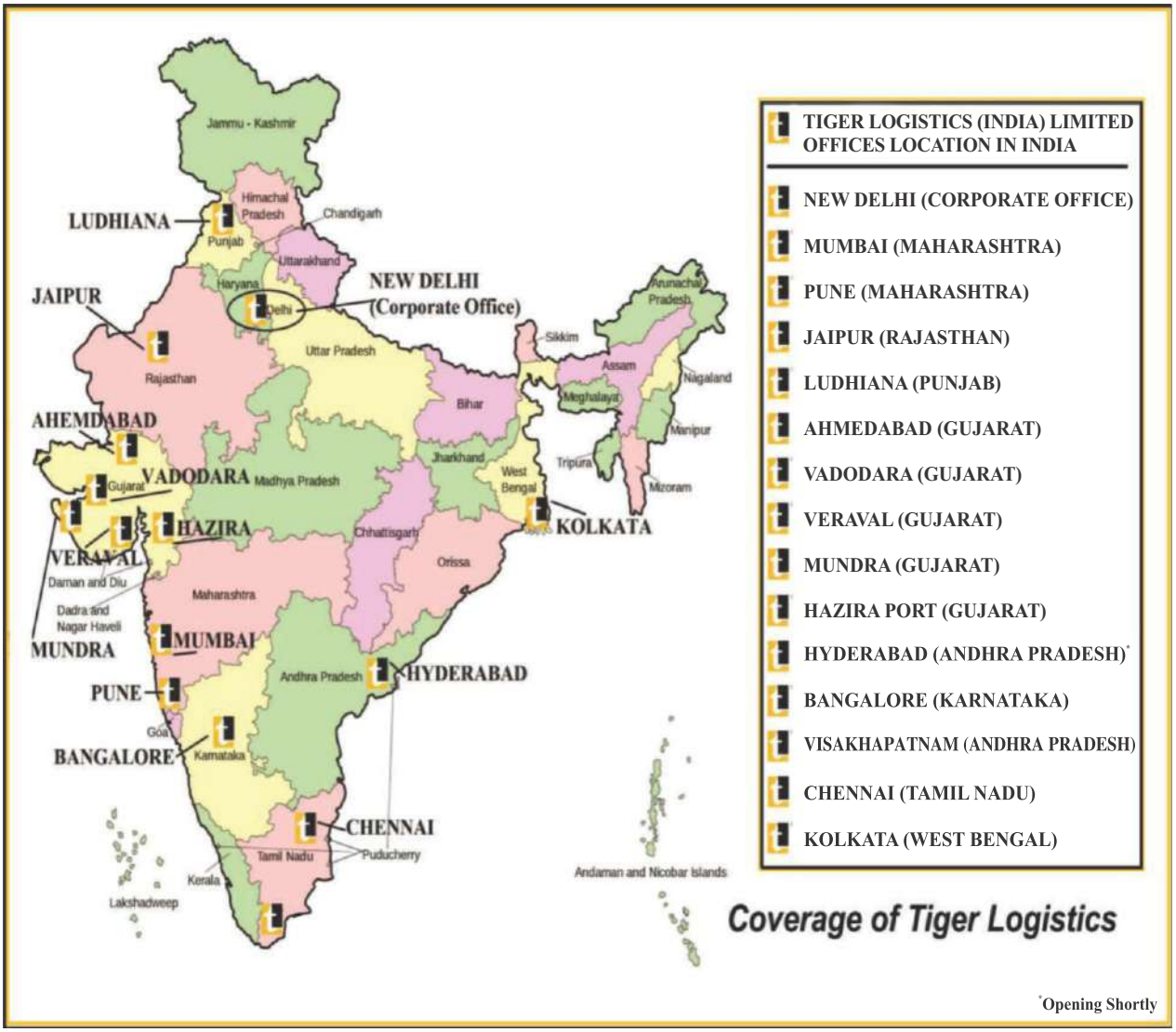
The India in general and New Delhi in particular continue to move aggressively forward on the growth trajectory supported by visionary leadership and encouraging policies of the central and state government. The logistics and supply chain business has evolved into a specific service sector which customers becoming highly aware and selective in their business requirements. They need to see a clear value proposition in the logistics arena, be it their local or International Exim businesses. At Tiger Logistics, we assure our customers an unbeatable and unmatchable value in logistics and supply chain, created with careful selection of location, route movement and efficient planning. This is why all our past efforts and past projects have seen 100 percent of it. We do strong validation before the completion any of our projects - a strong validation of business value is required and highly recommended.

When clients choose Tiger Logistics, they know they are placing their trust on an industry players with over 19 years of experience and a spotless track-record of guaranteed delivery and excellence. We have been committed to building excellence in our strategic planning and execution with our prior experience and growth strategy. Our qualities like excellent planning, efficient strategy, location knowledge, work commitment and timely delivery at optimal value makes our clients smile. Everything that we envision, plan, execute and deliver is all aligned to this basic belief and simple business model. Based on our past experiences, we have today successfully and seamlessly forayed into a wide range of developments ranging from national to International businesses.

Enthusiasm at work is on in full swing with receiving of different private and government projects in which some are developing and some in the pipeline to get a start. At Tiger Logistics, we believe this is just the beginning. We are committed to our customers. When customers do believe in us, they built a relationship with those who build trust, transparency and commitment in reality. We provide happiness to those who trusted the expertise, they construct a new future where it finds the right value and they nurture their aspirations with those who command respect.

Driven by the enthusiasm and positive energy and powered by the trust and faith of our customers, Tiger Logistics is poised to deliver even more! On behalf of the Board of Directors, I thank our customers, investors, suppliers, partners and especially our people, for making Tiger Logistics a trusted name in the Logistics and Supply Chain arena.

Thank You…



Providing Logistics Solutions The global way...

TIGER LOGISTICS (INDIA) LTD.

CLIENTELE

INDIAN ARMY
Indian Air Force
DRDO
United Nations
JAGUAR
LLOYD
EMCO CORPORATION
kamal engineering
HI-TECH ENGINEERS
ORGANOSYS
Exporter of Chemicals
SOMANY
GOLDSTAR
iCON Export
TRUST · VALUE · QUALITY
STAR Ceramics
KEC
LG
SuKam
powered by innovation
AVON CYCLES
The real fun of cycling
KEI
MDC
SCHRADER
MARS FORGE PRIVATE LIMITED
BHEL
ISGEC
ABB
PRAJ
AFCONS
Punj Lloyd
ICON INTERNATIONAL LIMITED
marathon electric
dura-line
Zamil Air Conditioners
Eastman IMPEX
BKT
GROWING TOGETHER
Apex
YKK
Little Parts. Big Difference.
RACHITECH
ESTD. SINCE 1989
INOX WIND
RITES
Hero
HONDA
HONDA MOTOR CYCLE & SCOOTER INDIA LIMITED
Exporters of Motor Cycles & Scooters
YAMAHA
YAMAHA MOTORS (I) PVT. LTD.
Exporters of Motor Cycles & Scooters
SUZUKI
BAJAJ
Bajaj Auto
TVS
Mahindra
Two Wheelers
HONDA
ESCORTS
ESCORTS INDIA LTD.
Exporters of Tractor & Tractor Parts
NEW HOLLAND
Your success – Our specialty
New Holland Tractors Ltd.
SONALIKA INTERNATIONAL
PIAGGIO
ALOK INDUSTRIES LIMITED
EURO VISTAA
GOVERNMENT RECOGNISED EXPORT HOUSE
SHUBHALAKSHMI POLYESTERS LTD
Maharaja Shree Umaid Mills Limited
LA HOTI GROUP
Bhilosa Group
KCTEX INTERNATIONAL LTD.
CLC SPENTEX
EUROTECH
KHATOR FIBRE & FABRICS LIMITED
KAYAVLON IMPEX PVT. LTD.
R M MOHITE INDUSTRIES LTD.
winsome
S K IMPEX
FORBES GOKAK LTD.
ORION
SALASAR INFRA & INTERIOR PROJECTS
SSS
sel
Grasolinz Fabz Ltd
GARG ACRYLICS LTD.
DIWAN
MOHOTA MILLS
neotex
KEWALRAM
KIKANI Exports
DAMAN POLYTHREAD LTD.
Nagreeka
Lancer FOOTWEAR
KAYAVLON
Al-Saqib
BHAVIK TERRYFAB

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AUTHORIZED ECONOMIC OPERATOR

TIGER® LOGISTICS (INDIA) LTD.

A BSE Listed Entity

AEO
Indian Customs

COMPANY INFORMATION

REGISTERED OFFICE

D-174, GF, Okhla Industrial Area, Phase-1 New Delhi -110020

CONTACT DETAILS

Website -www.tigerlogistics.in

Landline -011-4735 1111, 2644 4991

Fax -011-2622 9671, 2623 5205

BOARD OF DIRECTORS

• Mr. Harpreet Singh Malhotra	Managing Director
• Mrs. Benu Malhotra	Director & CFO
• Mrs. Surjeet Kaur Malhotra	Director
• Mr. Praneet kohli	Independent Director
• Mr. Naman Nanda	Independent Director
• Mr. Ayush Periwal	Independent Director

STATUTORY AUDITOR

- M/s. V.K. Sehgal & Associates, Chartered Accountants

INTERNAL AUDITOR

- M/s. Amit & Nitin, Chartered Accountants

SECRETARIAL AUDITOR

- M/s. AMJ & Associates, Company Secretaries

LEGAL ADVISOR

- M/s. Ikrant Sharma & Associates
- M/s. Rajesh Kumar Gupta & Associates

COMPLIANCE TEAM

- Mr. Vishal Saurav Gupta (CS & Compliance Officer)
- Ms. Garima Budhiraja (Asst. Compliance Officer)

BANKERS OF THE COMPANY

- Kotak Mahindra Bank Limited
- IDBI Bank Limited
- State Bank of India

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 19TH ANNUAL GENERAL MEETING OF THE MEMBERS OF TIGER LOGISTICS (INDIA) LIMITED WILL BE HELD ON FRIDAY, 27TH SEPTEMBER, 2019 AT 1:00 P.M. AT MODI HALL, PHD CHAMBER OF COMMERCE, NO. 4/2, SIRI INSTITUTIONAL AREA, AUGUST KRANTI MARG, NEW DELHI- 110016 TO TRANSACT THE FOLLOWING BUSINESSES.

ORDINARY BUSINESS

Item No. 1

- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 together with the reports of the Board of Directors' and Auditors' thereon.

- To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 together with the reports of the Board of Directors' and Auditors' thereon.

Item No. 2

To re-appoint Mrs. Surjeet Kaur Malhotra (DIN-03094598), who retires by rotation and being eligible to offers herself for re-appointment.

SPECIAL BUSINESS

Item No. 3

Re-Appointment of Mr. Praneet Kohli (DIN-06617042) as an Independent Director of the Company for second term of five consecutive years.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Praneet Kohli (DIN- 06617042), who was appointed as an Independent Director at the Fourteenth Annual General Meeting of the Company and who holds office up to 24th September, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from 27th September, 2019 up to 27th September, 2024."

FURTHER RESOLVED THAT Mr. Harpreet Singh Malhotra, Managing Director of the Company be and is hereby authorized to take such steps as may be necessary or desirable to give effect to the aforesaid resolution."

Item No. 4

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 and relevant Rules made there under, including any statutory modification(s) or re-enactment thereof, for the time being in force, Mrs. Surjeet Kaur Malhotra (DIN:03094598), Non-Executive Director of the Company, aged 80 years, whose continuation in office with effect from April 1, 2019 requires approval of shareholders by way of Special Resolution for being more than 75 years of age, approval of the members of the Company be and is hereby accorded to allow to continue to be a Non-Executive Director (Mrs. Surjeet Kaur Malhotra) of the Company to hold office with effect from April 1, 2019.

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Sd/-
Harpreet Singh Malhotra
Chairman cum Managing Director
(DIN-00147977)
D-174, GF, Okhla Industrial Area, Phase-1
New Delhi -110020

Place: New Delhi
Date: 13/08/2019

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed filled and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is enclosed herewith.

   A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

   During the period beginning 24 hours before the time fixed for the commencement of the meeting. A member would be entitled to inspect the proxies lodged at any time during the business hours of the company provided not less than three days notice is given in writing to the company.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf in the Meeting.

3. Members/Proxy holders are requested to bring their copy of Annual Report and Attendance slip enclosed herewith, duly filled-in for attending the Annual General Meeting.

4. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received

for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Big Share Services Private Limited for assistance in this regard.

5. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company/Company.

6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with Big Share Services Private Limited in case the shares are held by them in physical form.

7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect to special business is annexed hereto.

8. Re-appointment of Director: At this Annual General Meeting Mrs. Sujeet Kaur Malhotra, liable to retire by rotation, and being eligible, offer herself for re- appointment.

9. Register of Members and Share Transfer Books will remain close from 20thSeptember, 2019 to 27th September, 2019 (both days inclusive).

10. Members intending to seek explanation/clarification about the Accounts at the Annual General Meeting are requested to write to the Company atleast 7 days before the Annual General Meeting, so that relevant information may be made available, if the Chairman permits such information to be furnished.

11. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. www.tigerlogistics.in.Further Members are requested to intimate their Email IDs for correspondence and quicker response to their queries.

12. A member whose name is recorded in the register of members or in the register of beneficial owners maintained by NSDL as on the cut-off date only shall be entitled to avail the facility of e-voting either remotely or at the general meeting.

    Instructions of E-Voting are as below

I. open internet browser by typing the following URL: https://www.evoting.nsdl.com

II. Click on Shareholder – Login

III. Enter your User ID and existing password. The User –id is your Demat account number which is (DP-ID+ CLIENT –ID)

IV. Click Login

V. Home page of "e-Voting" appears. Click on e-Voting-Active Voting Cycles

VI. Select E-Voting Event Number (EVEN) of Tiger Logistics India Limited for casting vote in favour or against the Item(s) of business. (Kindly note that vote once casted cannot be modified. For an EVEN, you can log-in any number of times on e-voting platform of NSDL till you have voted on the resolution or till the end date of voting period i.e up to close of Thursday, 26th September, 2019 (5:00 PM) whichever is earlier).

VII. Now you are ready for 'E-Voting' as 'Cast Vote' page opens. Voting period commences on and from Tuesday, 24thSeptember, 2019 (10:00 AM) till Thursday, 26th September, 2019 (5:00 PM)**.**

VIII. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

IX. Once you have voted on the resolution, you will not be allowed to modify your vote.

X. The e-voting period shall commence on Tuesday, 24thSeptember, 2019 (10:00 AM) to Thursday, 26th September, 2019 AT (5:00 PM) during this period the members of the Company, holding shares in dematerialized form, as on 21thSeptember, 2019 (cut-off date) may cast their vote electronically. Thereafter, the portal shall be disabled by the NSDL for voting. Members may note that once the vote on a resolution is cast, it cannot be changed subsequently.

13. For shareholders receiving physical copy of Notice of Annual General Meeting Initial password is provided at the bottom of the Attendance Slip which is being sent separately along with the Annual Report. Please follow all steps mentioned above.

14. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

15. For shareholders who became members of the Company after the dispatch of Notice of Annual General Meeting Members who have acquired the shares of the Company after the dispatch of the Notice of Annual General Meeting and whose name appears in the Register of Members of the Company or in the Register of Beneficial owners maintained by the depositories as on the cut-off date i.e. 21th September, 2019 will be eligible to cast their vote through remote e-voting.

    Such members may obtain the login ID and password by sending a request to any of the following email ids:
    1. To NSDL at evoting@nsdl.co.in
    2. To the Registrar and Share Transfer Agents at bssdelhi@bigshareonline.com
    3. To the Company at investorrelations@tigerlogistics.in /csvishal@tigerlogistics.in

    However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you do not remember your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990. Thereafter, members are requested to follow the steps mentioned above to cast the vote.

16. The Board of Directors has appointed Mr. Manoj Kumar Jain, Practicing Company Secretary, as the Scrutinizer for conducting the e-voting and ballot process in a fair and transparent manner. The Scrutinizer will submit the report to the Chairman cum Managing Director of the Company after the completion of scrutiny of the e-voting and Ballot Forms within prescribed time period.

17. The results declared along with the Scrutinizers Report shall be placed on the Company's website www.tigerlogistics.in and on the website of the NSDL and communicated to the Stock Exchange.

18. Members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.

19. If a shareholder is already registered with NSDL for e-voting, then they may use their existing User ID and Password for casting the votes.

20. Shareholders can update their mobile number and email ID in the user profile details of the folio which may be used for sending communication(s) regarding NSDL e-voting system in future.

21. In case of any queries, shareholders may refer the Frequently Asked Questions (FAQs) and e-voting user manual for shareholders available in the "Downloads" section of www.evoting.nsdl.com. Shareholders may also contact the Company or its Registrar and Transfer Agents for any assistance in this regard.

22. At the AGM held on 30th September, 2015 the members approved appointment of V.K. Sehgal & Associates, Chartered Accountants (Firm Registration No.011519N) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of AGM till the conclusion of the 20th AGM to be held in year 2020, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the Nineteenth AGM, however the Statutory Auditors will remain to hold office till the conclusion of the 20th AGM to be held in year 2020.

23. The route map showing directions to reach the venue of the Nineteenth AGM is annexed.

EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect to the business stated above is annexed hereto

Item No. 3

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Praneet Kohli (DIN-06617042) as Independent Director, for the second term of five years from 27th September, 2019 to 27th September, 2024, not liable to retire by rotation. Mr. Praneet Kohli was appointed as an Independent Director at the Fourteenth Annual General Meeting ("AGM") of the Company and holds office up to 24th September, 2019. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Mr. Praneet Kohli would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Mr. Praneet Kohli as an Independent Director is now being placed before the Members for their approval by way of Special Resolution.

Further in accordance with the circular issued by Stock Exchange dated June 20, 2018. Mr. Praneet Kohli being re-appointed is not debarred from holding office as a Director of the company by virtue of any SEBI Order or any other such authority.

The Board recommends the Special Resolution at Item No. 3 of this Notice for approval of the Members.

None of the directors or Key Managerial Personnel of the Company are interested in the abovementioned resolution.

Item No. 4

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), with effect from April 1, 2019, no listed Company shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Mrs. Surjeet Kaur Malhotra, Non-Executive Director of the Company, aged about 80 years (date of birth November 05, 1939), whose continuation in office with effect from April 1, 2019 requires approval of shareholders by way of Special Resolution for being more than 75 years of age, approval of the members is sought for the continuance of the appointment of Mrs. Surjeet Kaur Malhotra as a Non-Executive Director of the Company to hold office with effect from April 1, 2019.

A brief justification for continuation as Non-Executive Director on the Board of the Company with effect from April 1, 2019 is as under:

Mrs. Sujeet Kaur Malhotra is very active throughout her professional career. She has diverse experience in office management and handling administrative issues and has worked in many companies, which has given her immense exposure at the management level. Her long professional career gives company strong value system in following honest ethical standards and corruption free transactions.

The continuation of appointment of Mrs. Sujeet Kaur Malhotra as Non-Executive Director of the Company with effect from April 1, 2019 is recommended by the Nomination and Remuneration Committee at its meeting held on February 11, 2019 and Board of Directors at their meeting held on February 11, 2019.

Further in accordance with the circular issued by Stock Exchange dated June 20, 2018. Mrs. Surjeet Kaur Malhotra being re-appointed is not debarred from holding office as a Director of the company by virtue of any SEBI Order or any other such authority.

Mr. Harpreet Singh Malhotra and Mrs. Benu Malhotra are interested in the resolution. The Relatives of Mr. Harpreet Singh Malhotra may be deemed to be interested in the resolution, to the extent of their shareholding, if any in the Company.

Except the above, none of the directors or Key Managerial Personnel of the Company are interested in the abovementioned resolution.

Thus, the Board of Directors recommends the resolution set out at Item No.4 of the notice for your approval.

By Order of the Board of Directors

Sd/-
Harpreet Singh Malhotra
Chairman cum Managing Director
(DIN-00147977)

Place: New Delhi
Date: 13/08/2019

ANNEXURE TO THE NOTICE

Information as required under the Listing Regulations with respect to the Directors Who are appointing/reappointing:

Name of Director	**Mrs. Surjeet Kaur Malhotra**	**Mr. Praneet Kohli**
DIN	**03094598**	**06617042**
Date of Birth	**05.11.1939**	**25.11.1960**
Experience in Specific Functional Area	Mrs. Sujeet Kaur Malhotra (having more than 40 years experience) is very active throughout her professional career. She has diverse experience in office management and handling administrative issues and has worked in many companies, which have given her immense exposure at the management level. Her long professional career gives company strong value system in following honest ethical standards and corruption free transaction.	Mr. Praneet Kohli (having more than 25 years experience) is a graduate from St Stephens College, Delhi University in the year 1983. As a Non- Executive Independent Director of our Company with corporate acumen he brings value addition to our Company. He is proprietor of three firms and running business very successfully. He has rich experience of more than 2 decades in the field of trading of licensed guns and ammunition business. He has represented UP and Delhi at the state level in Athletics meet and national shooting champion and won medals for the same.
Qualification	Graduate	Graduate
Directorship in other company	Raina Transcontinental Ltd. & Yieshu Logistics Solutions (Pvt) Ltd.	None
Shareholding (Figures in lakh)	1.750	None

TIGER LOGISTICS (INDIA) LIMITED
CIN: L74899DL2000PLC105817
Regd. & Corporate Office: D-174, GF, Okhla Industrial Area, Phase-1, New Delhi -110020
Tel.: 011-47351111, Fax.: 011-2622 9671, Website: www.tigerlogistics.in
Email.: tlogs@tigerlogistics.in

Members are requested to bring their copy of the Annual Report. Requested further to complete this attendance slip and hand it over at the Entrance of the Hall. Only Members or their Proxies are entitled to be present at the Meeting.

ATTENDANCE SLIP

(*TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL***)**

Name of the Member :

Name of the Proxy, if any :

Folio No/DP & Client ID:

Address:

No. of shares Held:

I certify that I am a registered shareholder / proxy / authorized representative for registered shareholder of the Company.

I hereby record my presence at the 19th Annual General Meeting of Tiger Logistics (India) Limited held on Friday, 27th September, 2019 at 1:00 p.m. at Modi Hall, PHD Chamber of Commerce located at No. 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016.

SIGNATURE OF THE SHAREHOLDER/PROXY*

Strike out whichever is not applicable

EVEN	User ID	PASSWORD/PIN

TIGER LOGISTICS (INDIA) LIMITED
CIN: L74899DL2000PLC105817
Regd. & Corporate Office: D-174, GF, Okhla Industrial Area, Phase-1, New Delhi -110020
Tel.: 011-47351111, Fax.: 011-2622 9671, Website: www.tigerlogistics.in
Email.: tlogs@tigerlogistics.in

FORM NO. MGT-11
PROXY FORM
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):…….....….....

Registered address: …….……....….....

E-mail Id: ……....….....

Folio No/ Client Id: ……....….....

DP ID: …….....

I/We, being the member (s) of ……. shares of the above named Company, hereby appoint

1. Name:……Address:…….....……

   E-mail Id: …….....……Signature:……., or failing him;

2. Name:……Address:…….....…….…

   E-mail Id: …….....……Signature:……...…, or failing him ;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the Tiger Logistics (India) Limited, to be held on Friday, 27th September, 2019 at 1:00 p.m. at Modi Hall, PHD Chamber of Commerce located at No. 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.		Optional	
Ordinary Business		For	Against
1.	▪ Adoption of Audited Standalone Financial Statement for the financial year ended March 31, 2019 and reports of the Board of the Directors and the Auditors thereon. ▪ Adoption of Audited Consolidated Financial Statement for the financial year ended March 31, 2019 and reports of the Board of the Directors and the Auditors thereon.		
2.	Re-appointment of Mrs. Surjeet Kaur Malhotra as director, who retires by rotation.		
Special Business			
3.	Re-Appointment of Mr. Praneet Kohli (DIN-06617042) as an Independent Director of the Company for a second term of five consecutive years.		
4	Approval for Continuation of Non- Executive Directorship of Mrs. Surjeet Kaur Malhotra (DIN-03094598) after attaining the age of 75 years.		

Signed this ..... day of …….. 2019.

_____
Signature of shareholder

Please affix Revenue Stamp.

_____
Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

***** it is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

TIGER LOGISTICS (INDIA) LIMITED
CIN: L74899DL2000PLC105817
Regd. & Corporate Office: D-174, GF, Okhla Industrial Area, Phase-1, New Delhi -110020
Tel.: 011-47351111, Fax.: 011-2622 9671, Website: www.tigerlogistics.in
Email.: tlogs@tigerlogistics.in

BALLOT/POLL FORM

The member who are not able to attend the Annual General Meeting can send their assent or dissent in writing in respect of the resolutions as set out in the notice by sending the duly filed and signed ballot/Poll form to Mr. Manoj Kumar Jain, PCS, Scrutinizer c/o F-2, Plot No-299, Sector-4, (Near Vaishali Metro Station) Vaishali, Ghaziabad, UP-201010 Ph : 0120-4138598 so as to reach him on and before 26th September, 2019.

Name	
Address	
DP Id	
Client Id	
No. of Shares held	

I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s)/Special Resolution as specified in the notice of Tiger Logistics (India) Limited dated 13th August, 2019 to be passed through ballot/poll for the business stated in the said notice by conveyance my /our assent or dissent to the resolution in the relevant box.

Resolution No.		Optional	
Ordinary Business		For	Against
1.	▪ Adoption of Audited Standalone Financial Statement for the financial year ended March 31, 2019 and reports of the Board of the Directors and the Auditors thereon. ▪ Adoption of Audited Consolidated Financial Statement for the financial year ended March 31, 2019 and reports of the Board of the Directors and the Auditors thereon.		
2.	Re-appointment of Mrs. Surjeet Kaur Malhotra as director, who retires by rotation.		
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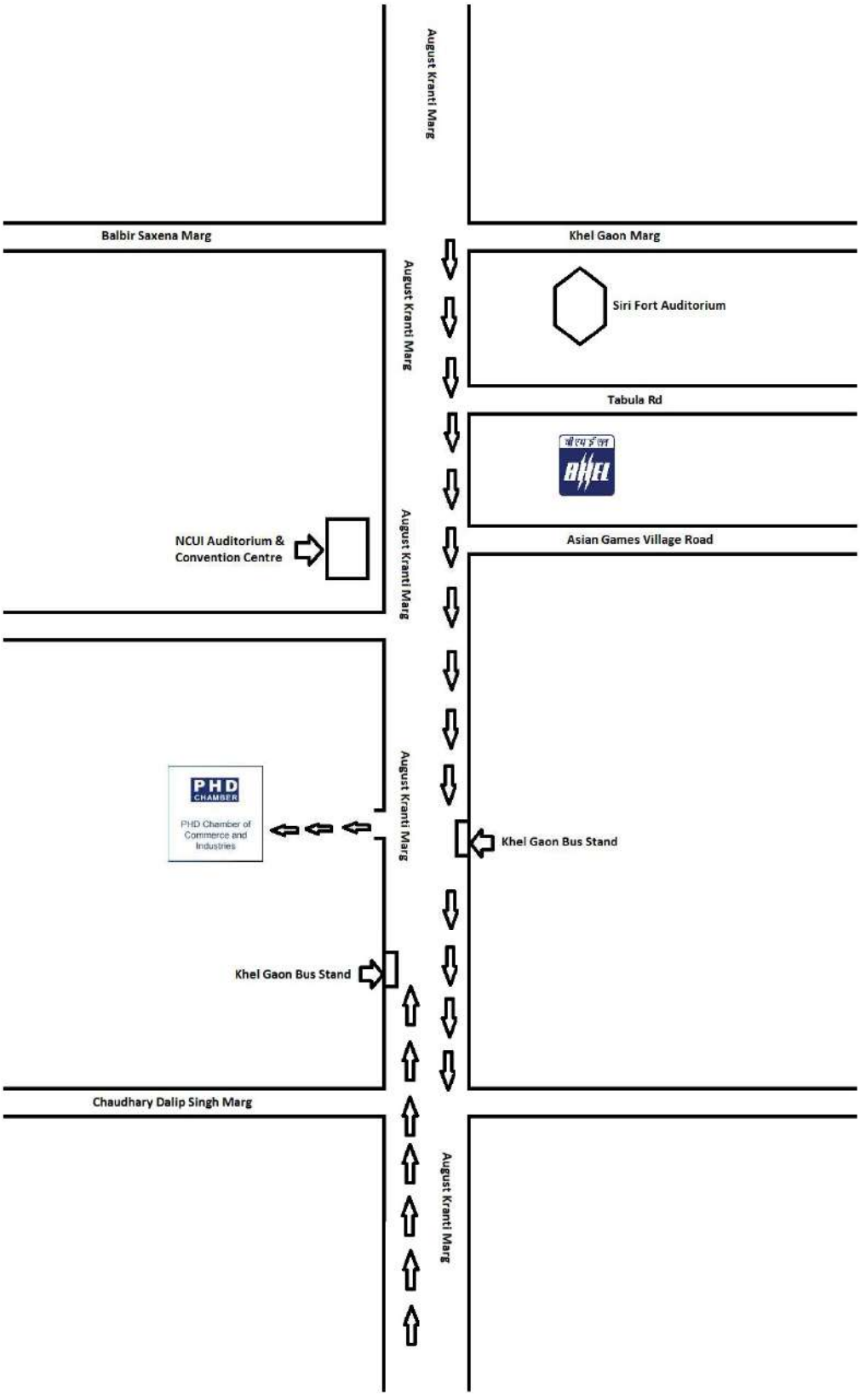
3.	Re-Appointment of Mr. Praneet Kohli (DIN-06617042) as an Independent Director of the Company for a second term of five consecutive years.		
4	Approval of Continuation of Non- Executive Directorship of Mrs. Surjeet Kaur Malhotra (DIN-03094598) after attaining the age of 75 years.		

Signature of the Member/ Beneficial Owner

VENUE OF AGM


August Kranti Marg
Balbir Saxena Marg
Khel Gaon Marg
Siri Fort Auditorium
Tabula Rd
Asian Games Village Road
NCUI Auditorium &
Convention Centre
PHD CHAMBER
PHD Chamber of
Commerce and
Industries
Khel Gaon Bus Stand
Khel Gaon Bus Stand
Chaudhary Dalip Singh Marg

DIRECTOR'S REPORT

Dear Shareholders,

The Directors of your Company with immense pleasure, presenting the 19th Annual Report together with the Audited Standalone and Consolidated Financial Statements and the Auditors' Report of your Company for the Financial Year ended on 31st March, 2019. The summarized financial performance for the year ended 31st March, 2019 is as follows:

FINANCIAL PERFORMANCE

(Rs. In Lacs)

	Standalone		Consolidated	
Particulars	**Current Year (2018-19)**	**Previous Year (2017-18)**	**Current Year (2018-19)**	**Previous Year (2017-18)**
Net Sales / Income from operations	33,036.33	32,423.72	33,036.33	32,423.72
Other Income	35.86	60.41	35.86	60.41
Total Expenditure	32,022.90	30,742.81	32,025.51	30,744.45
Interest	266.39	156.28	266.39	156.28
Depreciation	113.55	58.09	113.55	58.09
Profit before taxation	1049.29	1,741.32	1046.68	1,739.68
Net Profit	669.44	1,139.00	666.76	1,137.35

OPERATIONS

Your Company has seen an overall growth in turnover from its business during the year. During the current Financial Year, the Company has achieved a turnover of Rs.33,036.33 Lacs as against the turnover of Rs 32,423.72 Lacs in the previous year. The Net Profit of the company Rs.669.44 Lacs in the current year as against Rs. 1,139.00 Lacs in the previous Year.

DIVIDEND & BONUS

Your Directors has not recommended any dividend for the financial year 2018-19.

RESERVES

Details stated in the financial part of the Annual Report.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the Financial Year under review, there has been no change in the business of the Company or in the nature of business carried by the Company.

FIXED DEPOSITS

The Company has not accepted any Fixed Deposits during the year under review.

STOCK EXCHANGE & LISTING FEES

The Company's Equity Shares at present are listed at BSE Ltd., Mumbai. It may be noted that there are no payments outstanding to the Stock Exchange by way of listing fees, etc.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

As on date, the Board of Directors of the Company comprises two executive and four non- executive directors out of which three are independent directors in accordance with the terms of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

In accordance with the provisions of the Companies Act, Mrs. Surjeet Kaur Malhotra is liable to retire by rotation and being eligible, seeks re-appointment at this ensuing Annual General Meeting. Mrs. Surjeet Kaur Malhotra, Non-Executive Director of the Company, aged about 80 years (date of birth November 05, 1939), whose continuation in office with effect from April 1, 2019 requires approval of shareholders by way of Special Resolution (the resolution for the same has been attached in the Notice) for being more than 75 years of age, approval of the members is sought for the continuance of the appointment of Mrs. Surjeet Kaur Malhotra as a Non-Executive Director of the Company to hold office with effect from April 1, 2019.

The continuation of appointment of Mrs. Sujeet Kaur Malhotra as Non-Executive Director of the Company with effect from April 1, 2019 is recommended by the Nomination and Remuneration Committee at its meeting held on February 11, 2019 and Board of Directors at their meeting held on February 11, 2019.

AUDIT COMMITTEE

The details pertaining to the Composition of Audit Committee is included in the Corporate Governance report, which forms part of this Report.

NOMINATION AND REMUNERATION COMMITTEE

The Details Pertaining to the Composition of Nomination and Remuneration Committee is included in the corporate governance report, which forms part of this Report.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Details Pertaining to the Composition of Stakeholder Relationship Committee is included in the corporate governance report, which forms part of this Report.

INTERNAL AUDITORS

M/s Amit & Nitin, Chartered Accountants, are the Internal Auditors of the Company and they have submitted the Internal Auditors Report as per the requirement of the Act. M/s Amit & Nitin, Chartered Accountants were appointed for the purpose of Internal Audit by the board resolution dated 13.08.2019 for the Financial Year 2020-21& 2021-22.

SECRETARIAL AUDITORS

Mr. Manoj Kumar Jain of AMJ & Associates, Practicing Company Secretaries, is the Secretarial Auditor of the Company and they have submitted the Secretarial Auditor Report (in Annexure-V) as per the requirement of the Act. M/s AMJ & Associates appointed for the purpose of conducting Secretarial Audit by the resolution dated 13.08.2019 for the year 2020-21 & 2021-22.

AUDITOR REPORT & SECRETARIAL AUDIT REPORT

The observations of the auditors made in their report are self-explanatory and therefore, in the opinion of your Directors, do not call for further comments, which forms a part of this annual report.

INDEPENDENT DIRECTORS DECLARATION

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfil all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.

PARTICULARS OF EMPLOYEES

There is no employee during the year under review, whose particulars are required to be given pursuant to Section 197 of the Companies Act, 2013 read with the Rule 5 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable section, if any Except Mr. Harpreet Singh Malhotra, Managing Director of the Company who draw a salary of Rs. 1.44 Cr.for the year ended 2018-19. Mr. Harpreet Singh Malhotra (aged 47) is having experience of more than 19 years and associated with our company as a promoter from the year 2000.

In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to all shareholders of the Company, excluding the aforesaid information. Any shareholders interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company before the seven days of Annual General Meeting.

INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the code of conduct for prohibition of insider trading, as approved by the Company. The Company has also adopted the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information. The Board has appointed Mr. Vishal Saurav Gupta, Company Secretary as the Compliance Officer under the Code.

EVALUATION OF THE BOARD'S PERFORMANCE

In compliance with the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the performance evaluation of the Board was carried out during the year under review. Kindly refer the point mentioned in the report of corporate governance, which forms an integral part of this annual report.

INTERNAL CONTROL AND INTERNAL AUDIT

The Company has in place adequate systems of Internal Control to ensure compliance with policies and procedures. The Company has a system of carrying out internal audit, covering all business processes to review the internal control systems. The internal control system and mechanism is reviewed periodically by the Audit Committee to make it robust so as to meet the challenges of the business.

SUBSIDIARIES

The Company had made investment of 100% in the equity of Tiger Logistics Pte. Ltd (Singapore) in the Financial Year 2016-17, however the business operations of the company is yet to get commenced. A statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is attached as Annexure III.

VIGIL MECHANISM

The Company has a vigil mechanism in place named as Whistle Blower Policy to report concerns to the management about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and also posted on the website of the Company.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in form MGT 9 has been published on the website www.tigerlogistics.in.

SECRETRIAL STANDARDS ISSUED BY THE COMPANY SECRETRAIES OF INDIA (ICSI)

The Directors state that applicable Secretarial Standards have been followed during the financial year 2018-19.

CREDIT RATING

During the year under review, the CARE RATINGS has assigned the ratings to your Company for Long term Bank Facilities is (CARE BBB, Stable (Triple B, Outlook: Stable).

RELATED PARTY TRANSACTIONS

None of the transactions with the related parties falls under the scope of section 188 (1) of the Act. All contracts/ arrangements/ transaction entered by the Company during the financial year with related parties in the ordinary course of business and on arm's length price basis. During the year the Company has not entered into any contracts/ arrangements/ transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Information on transactions with related parties pursuant to section 134 (3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and the same forms part of this report.

RISK MANAGEMENT POLICY

The Board of Directors has put in place a Risk Management policy for the Company, which includes industry risks, quality risks, project risks and financial/ interest rate / liquidity risks and the structure, infrastructure, processes, awareness and risk assessment / minimization procedures. The elements of the risk, which in severe form can threaten Company's existence, have been identified by the Board of Directors to mitigate the same.

HEADCOUNT-HUMAN RESOURCE DEVELOPMENT.

The total number head count as on 31st March 2019 was 371 as against 385 as on 31st March 2018.

MEETINGS

During the Financial Year 2018-19 five board meetings were convened and held, rest of the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period stipulated under the Companies Act, 2013.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134 (3) (C) read with Section 134 (5) of the Companies Act, 2013 the Directors hereby confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) that the accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for that period;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

d) that the Annual Accounts for the year ended 31st March, 2019.

e) have been prepared on a going concern basis.

f) that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

g) that the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have furnished considering the nature of activities undertaken by the company during the year under review (Report "Annexure I" is annexed herewith).

REPORT ON CORPORATE GOVERNANCE

As per Listing Regulations and Agreement with the Stock Exchanges, a detailed report on corporate governance practices followed by the Company together with the certificate from the Practicing Company Secretary confirming compliance, forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY

The Brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiative undertaken by the company on CSR activities during the year are set out in the **Annexure II** of this report in the format prescribed in the companies (Corporate social Responsibility policy), Rules, 2014. For other details regarding the CSR Committee, please refer to Corporate Governance Report, which forms part of this report. The information on the Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 is given in the Corporate Governance Report, which forms an integral part of the annual report.

POLICY TO PREVENT SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to creating and maintaining an atmosphere in which employees can work together without fear of sexual harassment, exploitation or intimidation. As required under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Act), your Company has constituted an Internal Complaints Committee. No complaints were received by the committee during the year under review. Since the number of complaints filed during the year was NIL, the Committee prepared a NIL complaints report.

PARTICULARS OF LOANS AND GURANTEES AND INVESTMENTS UNDER SECTION 186

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

MATERIAL DISCLOSURES UNDER THECOMPANIES ACT, 2013

These are no material changes and commitments which can affect the financial position of the Company occurred between the end of financial year of the Company and date of this report.

ANNEXURES FORMING A PART OF DIRECTOR'S REPORT

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Report:

Annexure	Particulars
I	Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange and Outgo
II	Report on Corporate Social Responsibility
III	FORM-AOC-1
IV	Secretarial Audit Report

ACKNOWLEDGEMENT

The Board placed on record its appreciation for the valuable support and cooperation of the principals, distributors, dealers, customers who have shown their interest and confidence in our service. The Board also placed on record its appreciation for valuable support and co-operation of suppliers, shareholders, banks, management team and the entire work force for their commitment and look forward to their continued support in future.

By order of the Board
For Tiger Logistics (India) Limited

Sd/-
Harpreet Singh Malhotra
Chairman cum Managing Director
DIN: 00147977
Address: D-174, Ground Floor, Okhla Industrial Area, Phase-1, New Delhi -110020.

Place: New Delhi
Date: 13.08.2019

DISCLOSURE OF MANAGERIAL REMUNERATION

[Pursuant to Section 197 of the Companies Act, 2013 ('Act') and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

a. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2018-19 as well as the percentage increase in remuneration of each Director, Chief Financial Officer (CFO)and Company Secretary is as under:

Name of Director	Ratio to median remuneration	% increase in remuneration over previous year
Non-Executive Directors		
Mrs. Surjeet Kaur Malhotra*	NA	NA
Mr. Sanjay Chopra*	NA	NA
Mr. Devinder Mohan Mahajan*	NA	NA
Mr. Praneet Kohli*	NA	NA
Executive Directors & KMP		
Mr. Harpreet Singh Malhotra, Managing Director	48:1	-17.24%
Ms. Benu Malhotra, (Director & CFO)	6:1	0%
Mr. Vishal Saurav Gupta, CS (KMP)	3:1	5.87%

*No remuneration paid during 2018-19

b. **Percentage increase in the median remuneration of employees in the FY 2018-19:** 2.35%

c. **Number of permanent employees on the rolls of the Company as on 31 March, 2019:** 371

d. Comparison of average percentile increase in salary of employees other than the managerial personnel and the

Percentile increase in the managerial remuneration:	% change in remuneration
Average increase in salary of employees (other than managerial personnel)	7.91%
Average increase in remuneration of managerial personnel	45.06%

e. **Affirmation:** It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

New Delhi
13.08.2019

Sd/-
Harpreet Singh Malhotra
Managing Director
DIN-00147977

Statement of Particulars of Employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- Employed throughout the year and in receipt of Remuneration of Rs. 1.02 Crores and above: Nil
- Employed partly during the year and in receipt of Remuneration of Rs. 8.5 Lakhs and above per Month: Nil

Notes:

1. Gross Remuneration shown above is subject to tax and comprises Salary including Arrears, Allowances, Rent, Medical Reimbursements, Leave Travel Benefits, Leave Encashment, Provident Fund and Superannuation Fund & Gratuity under LIC scheme in terms of actual expenditure incurred by the Company.
2. All appointments are contractual in nature.
3. None of the employees mentioned above are related to any Director of the Company.

None of the employees mentioned above holds by himself / herself or along with his / her spouse and dependent children, 2% or more of the Equity Shares of the Company.

ANNEXURE I TO THE DIRECTORS' REPORT

The particulars required to be furnished under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Disclosure of particulars of Board of Directors) Rules, 1988 and forming part of Directors' Report for the Financial Year ended on 31st March, 2019.

I. **Research & Development (R & D) :**

(a)	Specific areas in which R & D carried out by the Company	-	None
(b)	Benefits derived as a result of the above R & D	-	None
(c)	Further plan of action	-	None
(d)	Expenditure on R & D	-	Nil

II. **Technology Absorption, Adoption & Innovation:**

(a)	Efforts in brief made towards technology	-	Nil
(b)	Absorption, Adoption and Innovation Benefit derived as a result of above efforts	-	None
(c)	Particulars of Technology imported during last 5 years	-	None

III. **Foreign Exchange Earnings and Outgo :**

Particulars	**2018-19**	**2017-18**
Exposure in Foreign Exchange Currency (Sundry creditors and other payables)	329.72	528.68
Foreign Exchange outgo (Sundry Debtors and other Receivables)	3,452.93	1,409.04

ANNEXURE II TO THE DIRECTORS' REPORT

CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and project or programs.

   Tiger Logistics (India) Limited has joined hands with the **All India Society for Health Aid Education and Research (ASHA) Regd.** & **Parvaah** to make the ultimate dream of offering quality education and Promoting Health care in India come true. As an important part of it, the role of corporate with their Corporate Social Responsibility (CSR) in India is crucial in improving the educational and heathconditionsin India. Tiger Logistics (India) Limited has adopted its responsibility and duty towards its Corporate Social Responsibility. For any reference please visit the website of the Company: www.tigerlogistics.in.

2. The Composition of the CSR Committee. The Committee consists of Executive Director, namely, Mr. Harpreet Singh Malhotra as Chairman and Naman Nanda (Non-Executive Independent Director) and Mrs. Surjeet Kaur Malhotra (Non-Executive Director), as members.
3. Average net profit of the Company for last three financial years: Rs. 1519.67 lacs
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)- Rs. 30.39 lacs
5. Details of CSR spent during the financial year: Rs. 35 Lacs.
   a) Total amount to be spent for the financial year: Rs. 30.39 lacs.
   b) Amount unspent, if any: Rs. Nil
   c) Manner in which the amount spent during the financial year is detailed below:

1)	2)	3)	4)	5)	6)	7)	8)
S. No.	CSR project or activity Identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount Spent: Direct or through implementing agency*
1	Financial Assistance for Health &Education of Children	Promoting Education Schedule VII (i) &(ii)	New Delhi	30,00,000	Direct expenditure	30,00,000	All India Society for Health Aid Education and Research (ASHA) Regd.
2	Financial Assistance forEducation of Children	Promoting Education Schedule VII (ii)	New Delhi	5,00,000	Direct expenditure	5,00,000	Parvaah
	Total			35,00,000		35,00,000	

***Name and Address of implementing Agency:**

- All India Society for Health Aid Education and Research (ASHA) Regd: 10th Floor, Venkateshwar Hospital, Sector-18A, Phase-2, Dwarka, New Delhi-75.

- Parvaah: B-122, Ground Floor, Sarvodaya Enclave, New Delhi-110017.

6. **In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.**

The Company has spent the entire CSR amount as per the CSR provisions for the Financial Year 2018-19.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

By order of the Board
For Tiger Logistics (India) Limited
Sd/-
Harpreet Singh Malhotra
Chairman Cum Managing Director
DIN: 00147977, Address: D-174, Ground Floor, Okhla Industrial Area, Phase-1, New Delhi -110020.

Place: New Delhi
Date: 13.08.2019

ANNEXURE-III
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section129 read with rule 5 of Companies (Accounts) Rules,2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures
Part "A" Subsidiaries

(Figures inRs)

S.No	Particulars	Details
1.	S.No.	1
2.	Name of the subsidiary	Tiger Logistics Pte. Ltd. (Singapore)
3.	The date since when subsidiary was acquired	15/06/2016
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	-
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-
6.	Share capital	20,09,000
7.	Reserves and surplus	-
8.	Total assets	20,10,066
9.	Total Liabilities	1,51,113
10.	Investments	Nil

11.	Turnover*	-
12.	Profit before taxation	(2,61,014)
13.	Provision for taxation	-
14.	Profit after taxation	(2,67,883)
15.	Proposed Dividend	Nil
16.	Extent of shareholding (in percentage)	100%

Notes: Part "B" Associates and Joint Ventures -There are no Associates and Joint Ventures. Hence, it is not applicable.

AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto

(A) Details of contracts or arrangement or transaction not at arm's length basis

Your company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2018-19.

(B) Details of material contracts or arrangement or transactions at arm's length basis.

Sr. No.	Name(s) of the related party	The nature of relationship Nature of contracts/ arrangements/ transactions	Duration of the contracts/arrangement/ transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Amount paid as advances
1	Harpreet Singh Malhotra	Employee-Employer	Five years	N.A.	N.A*.
2	Raina Transcontinental Limited	Rendering logistics Services	Event Base	diligently perform the contract in timely manner and provide services in accordance with the work order	N.A.

Date(s) of approval by the Board, if any: Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.

By order of the Board
For **TIGER LOGISTICS (INDIA) LIMITED**
Sd/-
Harpreet Singh Malhotra
Chairman cum Managing Director
DIN: 00147977
Address:D-174, GF, Okhla Industrial Area,
Phase - I, New Delhi -110020.

Place: New Delhi
Date: 13.08.2019

MANAGEMENT DISCUSSION AND ANALYSIS

Overview and Industry Structure and Developments:

Tiger Logistics is a leading logistics company in India. Your company offers various services to clients such as transportation, customs consultancy, customs clearance, International Freight Forwarders and successfully operates in many cities such as Mumbai, Kutch, Ludhiana, Kolkata, Jaipur, Mundra, Veraval, Ahmedabad, Pune, Chennai etc. Your company opened offices in Singapore and in UAE as well in order to tap more international market. Your company has started tapping defence sector and import shipment as well.

Tiger Logistics has emerged as a trailblazer in providing both inbound and outbound logistics solutions to various large corporate and multinational companies in India and abroad. Tiger Logistics is firmly built on belief of offering unmatched quality services, driven by strong expertise and experience in providing customized and personalized services.

OPPORTUNITIES AND THREATS

RISKS AND CONCERNS

The Company faces the following Risks and Concerns;

Economic Risk

It is a universally acknowledged fact that the cost of logistics is very high in India. Some estimates put it at about 13 per cent of GDP, which is higher than the US (9) and Germany (8). A study completed by a reputed chamber of commerce and one of the big four organisation (in 2016) revealed that the country can save $50 billion if logistics costs reduce from 14 per cent to 9 per cent of GDP. No doubt the reduced logistics costs would bring down prices of products which definitely benefit directly customers. The Indian Government is committed to do the same and has initiated some of the right steps but we should understand that it's a time taking process and we have to process accordingly. Indian Logistics Industry has shown improvements in Logistics Performance Index from 54th in 2015-16 to 44th rank in 2017-18 worldwide. The Ease of Doing Business ranking of India is also improves to 77th in 2018-19. International Monetary Fund projected Indian economy growth to pick up 7.3% in 2019 and 7.5% in 2020 and that's a positive news. We have celebrated 2nd anniversary of GST this year which shows record collection of taxes in comparison to non GST era. These are some of the economic developments but still we are into a phase of development and we need to understand that it may take some time but final outcome will surely be a milestone.

Competition Risk

Several logistics sub-segments of industry such as road transportation, freight forwarding, customs handling and CFSs have multiple players (often thousands of them), operating in the same region or targeting the same sets of customers with me-too offerings. This leads to price wars, margin erosion and cash depletion. Backing innovation would be one of the major thing to improve your services. Innovation in logistics must result in one of three outcomes: lower prices, lower operating costs or enhanced customer experience. Companies having truly built such sustainable competitive differentiators can be highly rewarding for investors. Historically, logistics has been a functionally focused industry but customers are increasingly asking their logistics vendors to speak their distinct industry language, and not just sell space or trucks. The 3PL (third-party logistics) business has grown profitably on the back of its focus on auto, retail, electronics or e-commerce sectors. If you see the position of automobile companies, you will find a major change in the employee segment due to a worldwide economic disruption.

Execution Risk

It's time to provide solutions not services. Bundling assets and services also helps in differentiation. Warehousing plus transportation or 3PL plus freight forwarding are two such pairings. A solution-focused approach helps build customer stickiness ("one-stop-shops" are easier to manage) and improves margins for logistics companies. The Gen-next opportunities are a bigger market to understand more, seven years ago, there were hardly any e-commerce logistics companies in India; today, there are several which have delivered rich returns to investors. Investing early, in sub-segments with significant demand-supply gaps such as bulk or liquid rail transport/storage, inland waterway shipping or last-mile distribution – is an early-stage bet that can be a blockbuster tomorrow. Tracking the environment is also a positive result in regulatory. The macro-economic or customer need changes can positively or negatively impact the logistics industry. GST is transforming warehousing and e-commerce is changing express logistics. It is possible to find pearls in variants of well-established sub-segments.

Outlook

The opportunities for growth and differentiation, coupled with the need for funding, in logistics, are immense, and a prudent investment approach can definitely be highly rewarding for investors. Tiger Logistics India Limited has proven again as one of the fastest growing Indian Logistics Companies, registered as the 9th AEO (Authorised Economic Operator) of India after 9th Indian Logistics Company to go public listed in BSE (Bombay Stock Exchange). We are focussed to do unique practices which will be industry driven and support industry growth in coming years. We are not providing only services, we are providing solutions to our clients and this has increased our customer base and believe in us. We are tracking record of our shipments and keeping client database protected. Technology and business model innovations have had a major impact on the logistics industry, especially in the last five years. New transportation operating models, e-freight forwarding and the "Uberization" of trucks are some examples of disruption. To survive, legacy players need to innovate and invest in technology which depletes cash flows and impacts returns. Tiger Logistics is proudly announced itself a leading market player and assured investors and stakeholders to provide a better future for all.

OPPORTUNITIES

Following are the prospective opportunities

The Indian logistics industry is characterized by its high degree of fragmentation. Country's diverse geographical and socio-economic features, huge retail network and infrastructure limitations enable most of the logistics service providers in the country to provide the entire gamut of logistics services.

The primary reason for the growth in the Indian logistics industry can be attributed to increasing trade, reforms in government policy, increased government spending on infrastructure and rise in domestic consumption. Over the years India has emerged as a manufacturing hub and growth for service sector like retail. The logistics sector employs more than approximate 45 million people and is growing at a stupendous rate. It is expected that the demand for transport and logistics will continue to grow as the Indian economy is on a high growth trajectory, the domestic market is unsaturated and the country needs investment in transport infrastructure. Few of the opportunities are as follows:

- General economic and business conditions in the markets in which we operate and in the local, regional, National and International economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in logistics industry;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our capital expenditure requirements;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;

- The performance of the financial markets in India and globally;

Internal Control Systems and their adequacy

Your Company has a proper adequate internal control system and code of conduct to ensure that all the assets are safe guarded and protected against the loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

The internal control is supplemented by an extensive internal audit, periodical review by the management and documented policies, guidelines and procedures. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

Segment–wise performance

It has been explained in the notes to account of the financial statement.

Discussion on financial performance with respect to operational performance.

It has been explained in the director's report.

Development in HR

Your company has laid emphasis on improving the skills of its human resources towards achieving better performance & improving quality. Your Company has always emphasized on the principle that Human Resources are the best Assets for Organization. Thus, we keep on investing in them through modern trainings and seminars and various performance appraisal programs.

By order of the Board
For Tiger Logistics (India)Limited

Sd/-
Harpreet Singh Malhotra
Chairman Cum Managing Director
DIN: 00147977
Address: D-174, GF, Okhla Industrial Area,
Phase-1 New Delhi -110020

Place: New Delhi
Date: 13.08.2019

REPORT ON CORPORATE GOVERNANCE FOR 2018-19

(PURSUANT TO SCHEDULE V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015)

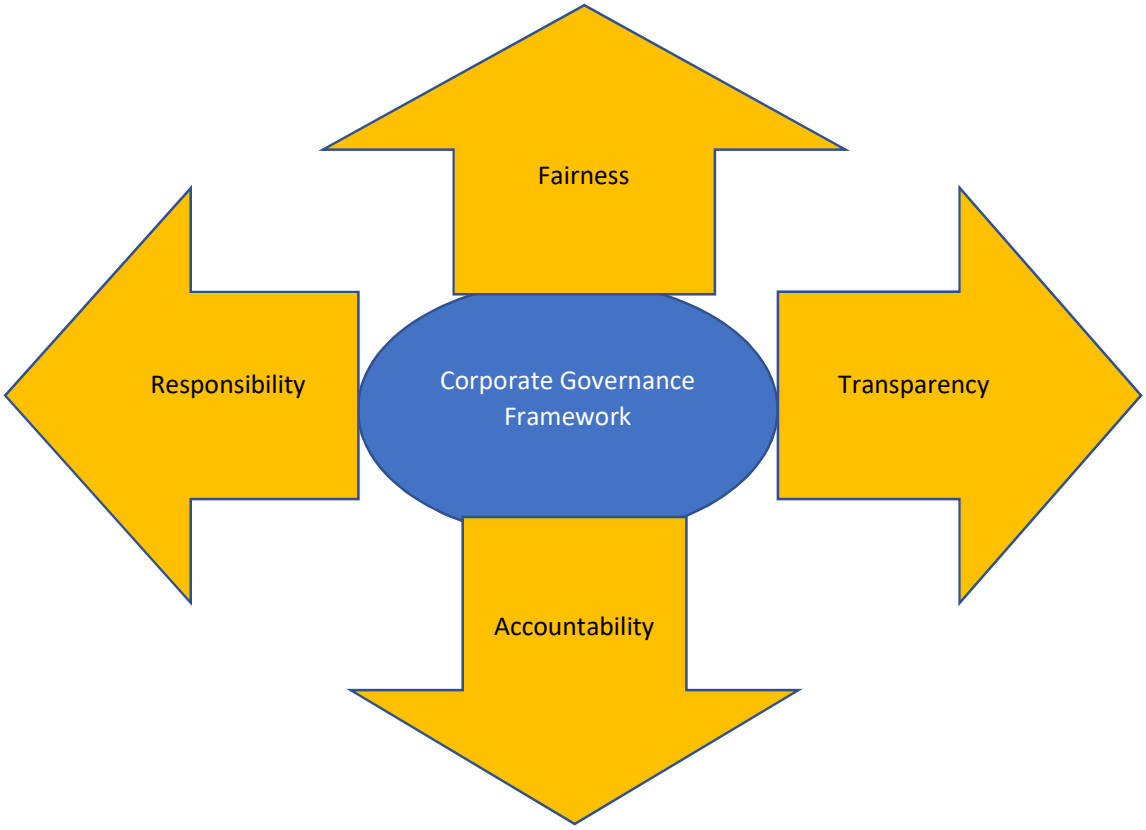
Your Company is committed to the standards of Good Corporate Governance and adopted the principles of Good Corporate Governance in line with the requirements of the Corporate Practices enumerated in accordance with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes.

The Company aims to achieve greater transparency by making adequate disclosures and enhancing long term economic value of its Shareholders, while giving equal respect to the society at large.

Given below is a brief report by the Director(s) on the practices followed at Tiger Logistics (India) Limited to strive towards achievement of goal of Good Corporate Governance'.

I. CORPORATE GOVERNANCE PHILOSPHY

Corporate Governance is managing, monitoring and overseeing various corporate systems in such a manner that corporate reliability, reputation are not put at stake. Corporate Governance pillars on transparency and fairness in action satisfying accountability and responsibility towards the stakeholders.



II. BOARD OF DIRECTORS

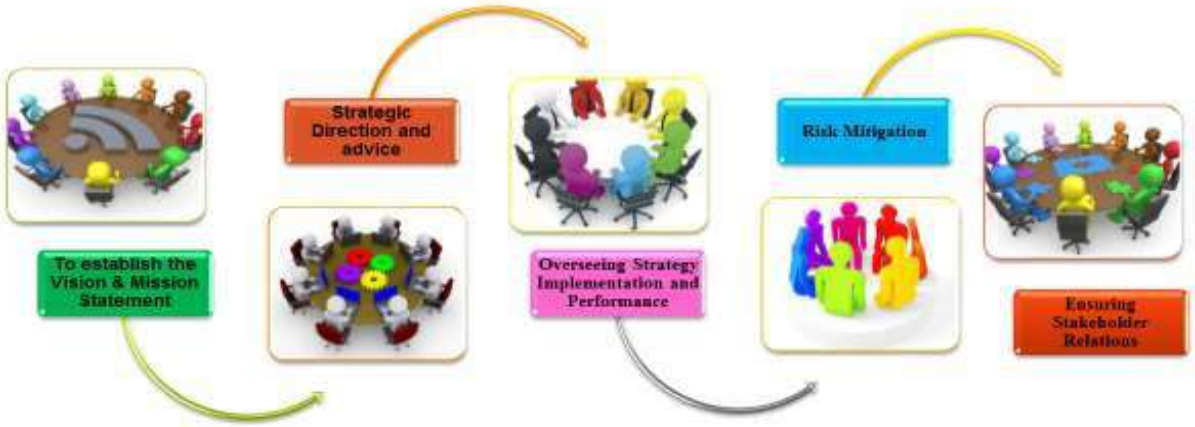
Composition and size of the Board

As on 31.03.2019 the strength of Board is six directors which comprise of Two Executive Directors, one is Chairman-cum-Managing Director and Four Non-Executive Directors, out of which three Directors are Independent Directors. The composition of the Board is in conformity with the Regulation 17 of SEBI Listing Regulations read with section 149 of the Companies act, 2013 entered into with the stock exchange.

None of the directors on the Board holds directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director.

The appointment of the Independent Directors is in compliance of the Listing Regulations and section 149 of the Act. The terms and conditions of appointment of the independent directors are disclosed on the website of the Company. None of the Independent Directors have any pecuniary relationship or transactions with the company, promoters, and management, which may affect independence or judgment of the directors in any manner. All the independent directors have confirmed that they meet the criteria as mentioned under the Listing Regulations and section 149 of the Act. During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the Board as a whole.None of the Independent Directors of the Company serve as an Independent Director in more than 7 (seven) listed companies. The maximum tenure of the IndependentDirectors is in compliance with the provisions of the Act.

ROLE OF BOARD OF DIRECTORS



Number of Board Meetings held

During the year five Board Meetings were held and the gap between two meetings did not exceed one hundred twenty days. The dates on which the said meetings were held are 10.04.2018, 30.05.2018, 14.08.2018, 14.11.2018 and 11.02.2019. The necessary quorum was present for all the meetings.

The names and categories of the directors on the Board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships/memberships held by them in other public companies as on 31st March, 2019 are given herein below.

STATEMENT OF ATTENDANCE OF DIRECTORS AT THE BOARD MEETING, LAST ANNUAL GENERAL MEETING AND NUMBER OF OTHER DIRECTORSHIP AND COMMITTEE MEMBERSHIP AS ON 31st MARCH, 2019.

NAME OF DIRECTORS	DESIGNATION	CATEGORY OF DIRECTORS	NO. OF BOARD MEETINGS ATTENDED	ATTENDANCE OF THE LAST AGM	NO. OF OTHER DIRECTORSHIPS	NO. OF CHAIRMANSHIP/ MEMBERSHIP OF OTHER BOARD COMMITTEES		NO. OF SHARES HELD
						CHAIR MANSHIP	MEMBERS	
*Mr. Harpreet Singh Malhotra	Chairman & Managing Director	Executive & Non-Independent	5	Yes	7	1	1	2011351
*Mrs. Benu Malhotra	Director	Executive Director & Chief Financial officer	5	Yes	8	Nil	1	262500
*Mrs. Surjeet Kaur Malhotra	Director	Non-executive Director	5	Yes	2	1	2	175000
Mr. Sanjay Chopra**	Director	Independent	3	No	1	Nil	Nil	NIL
Mr. Praneet Kohli	Director	Independent	5	Yes	0	3	Nil	NIL
Mr. D.M. Mahajan**	Director	Independent	2	No	1	Nil	Nil	NIL

Mr. Naman Nanda	**Director**	**Independent**	**3**	**Yes**	**1**	**Nil**	**3**	**70,000**
Mr. Ayush Periwal	**Director**	**Independent**	**3**	**Yes**	**1**	**Nil**	**2**	**659**

*Except Mr. Harpreet Singh Malhotra, Mrs. Benu Malhotra & Mrs. Surjeet Kaur Malhotra none of the Directors are related to each other.

For the purpose of Committee positions mandatory Committees have been taken into account, if any and chairmanship and membership has been considered separately.

During the year 2018-19, all the necessary information as mentioned in the Listing Regulations has been placed before the Board for its consideration. The Board periodically reviewed compliances of various laws applicable on the company.

As required under Section 149(3) of the Companies Act, 2013, & Listing Regulations, Women Directors, has already been appointed in the company.

**During the year 2018-19, Mr. D.M. Mahajan resigned from the directorship (w.e.f. 30.05.2018) and Mr. Sanjay Chopra resigned from the directorship (w.e.f. 14.08.2018) due to their personal reasons. With due approval Mr. Naman Nanda and Mr. AyushPeriwal has taken their place as independent directors in your board with effect from 14.08.2018.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The Independent Directors of the Company met separately without the presence of Non-Independent Directors and the members of management. The meeting was held on 11.02.2019 and attended by all the Independent directors. The meeting was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company. In accordance with the Listing Regulations, following matters were, inter-alia, discussed in the meeting:

- Evaluation of Performance of Non-Independent Directors and Board as a whole.
- Evaluation of Performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company conducts Familiarization Programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles and responsibilities and contribute significantly towards the growth of the Company. They have full opportunity to interact with Senior Management Personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the Company, its various operations and the industry of which it is a part. The initiatives undertaken by the Company in this respect has been disclosed on the website of the Company.

COMMITTEES OF THE BOARD

III. AUDIT COMMITTEE

Terms of Reference

The role and terms of reference of the Audit Committee have been updated to be in line with the Listing Regulations and Section 177 of the Companies Act, 2013 besides other terms as may be referred by the Board of Directors. The said Committee reviews reports of the Statutory Auditors and Internal Auditors periodically to discuss their findings and suggestions, internal control system, scope of audit, observations of the auditors and other related matters and reviews major Accounting policies followed by the Company. The Minutes of the Audit Committee meetings are circulated to and taken on record by the Board of Directors.

COMPOSITION AND MEETINGS

The composition of the audit committee and the attendance of the Committee members are as given below. The gap between two meetings did not exceed four months and the necessary quorum was present at all the meetings.

S. No.	Name	Designation	Category	Number of meetings held during the FY 2018-19	
				Held	Attended
1.	Mr. Praneet Kohli	Chairman	Independent, Non-Executive	5	5
2.	Mrs. Surjeet Kaur Malhotra	Member	Non-Executive	5	5
3.	Mr. Sanjay Chopra**	Member	Independent, Non-Executive	3	3
4	Mr. Naman Nanda**	Member	Independent, Non-Executive	3	3

(** Explained above)

The audit committee invites executives, as it considers appropriate, particularly the head of the finance function, representatives of the statutory auditors and the internal auditors to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee.

The previous Annual General Meeting (AGM) of the Company was held on 26th September, 2018 and was attended by Mr. Praneet Kohli, Chairman of the audit committee.

IV. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination & Remuneration Committee are as per guidelines set out in the Listing Regulations read with Section 178 of the Companies Act, 2013. The said Committee has been entrusted to formulate the criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy relating to remuneration for the Directors, key managerial personnel and other employees, formulation of criteria for evaluation of performance of independent Directors and the Board, devising a policy on Board diversity, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal etc.

The composition of the Nomination and Remuneration Committee is as given below:-

S. No.	Name	Designation	Category	Number of Meetings Held During the year 2018-2019	
				Held	Attended
1.	Mr. Praneet Kohli	Chairman	Independent, Non-Executive	2	2

2.	Mr. Sanjay Chopra**	Member	Independent, Non-Executive	1	1
3.	Dr. D.M. Mahajan**	Member	Independent, Non-Executive	0	0
4.	Mr. Naman Nanda**	Member	Independent, Non-Executive	1	1
5.	Mr. Ayush Periwal**	Member	Independent, Non-Executive	1	1

(** Explained above)

.

DETAILS OF REMUNERATION PAID TO DIRECTORS FOR THE PERIOD FROM 01.04.2018 TO 31.03.2019

Mr. Harpreet Singh Malhotra, Managing Director was appointed with effect from 08th May, 2016 for five years and Mrs. Benu Malhotra, Director cum CFO was appointed with effect from 08th May, 2016. The remuneration had revised to Rs. 12 lacs per month from Rs. 20 lacs per month for Mr. Harpreet Singh Malhotra (Managing Director) and Rs. 1.5 lacs per month from Rs. 2.5 lacs for Mrs. Benu Malhotra (Dircetor& CFO) by the shareholder resolution passed in the Previous Annual General Meeting.

REMUNERATION POLICY

Remuneration policy of the company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company pays remuneration by way of Salary, allowances and Perquisites as per terms approved by the shareholders within the limits as laid down under the Act. Remuneration to employees is based on their qualification, experience, responsibilities held and their performance. Annual increments are decided by the Nomination and Remuneration Committee of the Company.

V. STAKEHOLDER RELATIONSHIP COMMITTEE

The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Companies Act, 2013 Act.

The broad terms of reference of the stakeholders' relationship committee are as under:

The Committee shall consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

S. No.	Name	Designation	Category	Meetings held during the FY 2018-19 (13.03.2019)	
				Held	Attended
1.	Mrs. Surjeet Kaur Malhotra	Chairman	Non Independent, Non-Executive	1	1
2.	Mr. Harpreet Singh Malhotra	Member	Executive	1	1
3.	Mrs. Benu Malhotra	Member	Executive	1	1

DETAILS OF INVESTOR COMPLAINTS

The investor's complaints received and redressed during the year 2018-2019 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
00	01	01	00

VI.CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance of section 135 of the Companies Act, 2013 the Company has constituted the Corporate Social Responsibility Committee. The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

The Board has constituted the CSR Committee consisting of the following Directors, namely-

Name	Position	Category
Mr. Harpreet Singh Malhotra	Chairman	Executive Director
Mr. Naman Nanda	Member	Non-Executive Independent Director
Mr. Surjeet kaur Malhotra	Member	Non-Executive Director

VII. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

VIII. GENERAL BODY MEETINGS

DETAILS OF AGM (S) HELD FOR THE LAST THREE FINANCIAL YEARS

FINANCIAL YEAR	DATE OF AGM	TIME	SPECIAL RESOLUTION	VENUE
2015-2016	23.09.2016	01.00 PM	Nil	Alpina Hotels & Suites at E-506, GK 2, Main Road, Greater Kailash II, New Delhi-48
2016-17	27.09.2017	01.00PM	#Increase in the Remuneration of Mr. Harpreet Singh Malhotra, Managing Director #Increase in the Remuneration of Mrs. Benu Malhotra, Director cum CFO	Modi Hall, PHD Chamber of Commerce, No. 4/2, Siri Institutional Area, August Kranti Marg, New Delhi- 16 110016
2017-18	26.09.2018	1.00PM	# Appointment of Mr. Naman Nanda as an Independent Director. #Appointment of Mr. Ayush Periwal as an Independent Director. # Revision in remuneration of Mr. Harpreet Singh Malhotra (Director & CFO). # Revision in remuneration of Mrs. Benu Malhotra (Director & CFO).	Modi Hall, PHD Chamber of Commerce, No. 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016

IX. DISCLOSURES

(a) All material transactions entered into with related parties as defined under the Act and Listing Regulations during the financial year were in the ordinary course of business, which has been approved by the audit committee. The Board has also adopted a policy for Related Party Transaction which can be accessed on the website of the Company.

(b) The Company has also adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No employee or director has accessed the said mechanism. The said policy may be accessed on the website of the Company.

(c) During the last three years, there were no strictures made or penalties imposed by either SEBI or Stock Exchange or any other Statutory Authority on any matter related to the capital markets.

(d) The Company is complying with all mandatory requirements of the Listing Regulations.

Compliance with Accounting Standards

Pursuant to the provisions of the Act, the Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company's business processes are on Logysis and have a strong monitoring and reporting process resulting in financial discipline and accountability.

CEO (MD) / CFO Certification

The MD and the CFO have issued certificate pursuant to the provisions of the Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

X. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Compliance officer is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

XI. MEANS OF COMMUNICATION

(a) The Un-audited Quarterly and Annual Audited standalone Financial Results and consolidated financial results were intimated to the Stock Exchanges through fax/email immediately after approval by the Board as per the Listing Regulations to the Stock Exchange. These results werenot sent individually to the shareholders. The Un-audited Quarterly and Annual Audited standalone Financial Results and consolidated financial results are published in leading Newspaper in India i.e. Financial Express (English) and Jansatta (Hindi).

(b) The results are also made available on Company's website **www.tigerlogistics.in** official news releases are generally not displayed on Company's website.

(c) Designated exclusive e-mail ID for investor is: investorgrievances@tigerlogistics.in

XII. GENERAL SHAREHOLDER INFORMATION

1. Date, Time and Venue of the Annual General Meeting	27th September, 2019 at 1.00 p.m. At Modi Hall, PHD Chamber of Commerce, No. 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016.
2. Book Closure Dates	20th September, 2019to 27th September, 2019 (both days inclusive).

3. Dividend Payment Date — No Dividend has been proposed by the Board of Directors for the Financial Year 2018-19.

4. Tentative Calendar for Financial Year Ending March 31, 2020

S. No.	Particulars of Quarter	Tentative Dates
I.	Financial Reporting for the 1st Quarter of 2019-20	**On or before 14th August, 2019**
II.	Financial Reporting for the 2nd Quarter of 2019-20	**On or before 14th November, 2019**
III.	Financial Reporting for the 3rd Quarter of 2019-20	**On or before 14th Feburary, 2020**
IV.	Financial Reporting for the 4th Quarter of 2019-20	**On or before 30th May, 2020**

4. Registrar and Share Transfer Agent

Bigshare Services Pvt. Ltd., 4E/8 1st Floor | Jhandewalan Ext.| New Delhi -110055, Tele-011-23522373, 011-42425004.

The shareholders can lodge their complaints / requests to the Registrar and Share Transfer Agent at the above said address.

5. Share Transfer System.

The Company's Equity Shares in the demat form are compulsorily traded at the Stock Exchange. Physical shares which are lodged with the Company / Share Transfer Agent for transfer are processed and returned to the shareholders within a fortnight, if the documents are completed in all respect.

6. Listed on Stock Exchange — **BSE Ltd.**
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
Scrip Code: 536264

Monthly high and low quotations Index during the Financial Year 2018-19 were as follows:

Listed on Stock Exchange	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Scrip Code: 536264

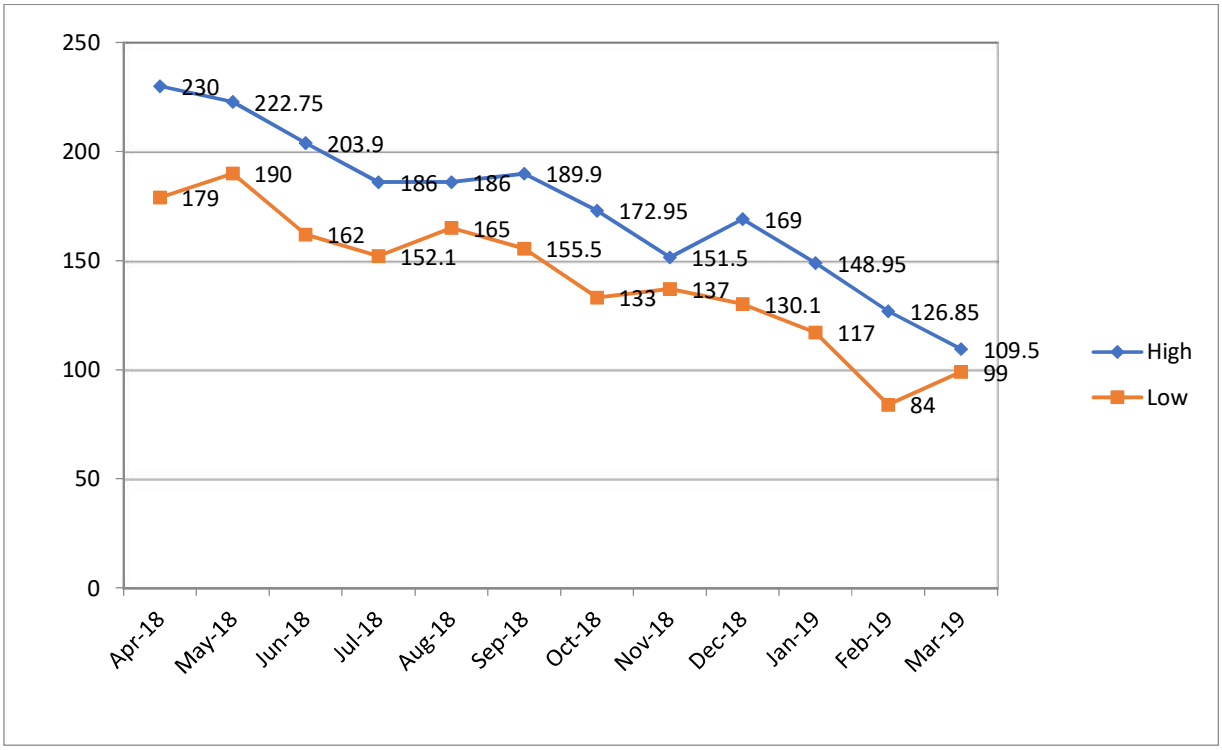
Monthly high and low quotations of equity share price during the Financial Year 2018 -19 were as follows:

Month	High Price (In Rs.)	Low Price (In Rs.)
Apr-18	230	179
May-18	222.75	190

Jun-18	203.9	162
Jul-18	186	152.1
Aug-18	186	165
Sep-18	189.9	155.5
Oct-18	172.95	133
Nov-18	151.5	137
Dec-18	169	130.1
Jan-19	148.95	117
Feb-19	126.85	84
Mar-19	109.5	99

Source: www.bseindia.com

TRADING CHART – TIGER LOGISTICS (INDIA) LIMITED



Comparison to Broad based indices such as BSE Ltd.

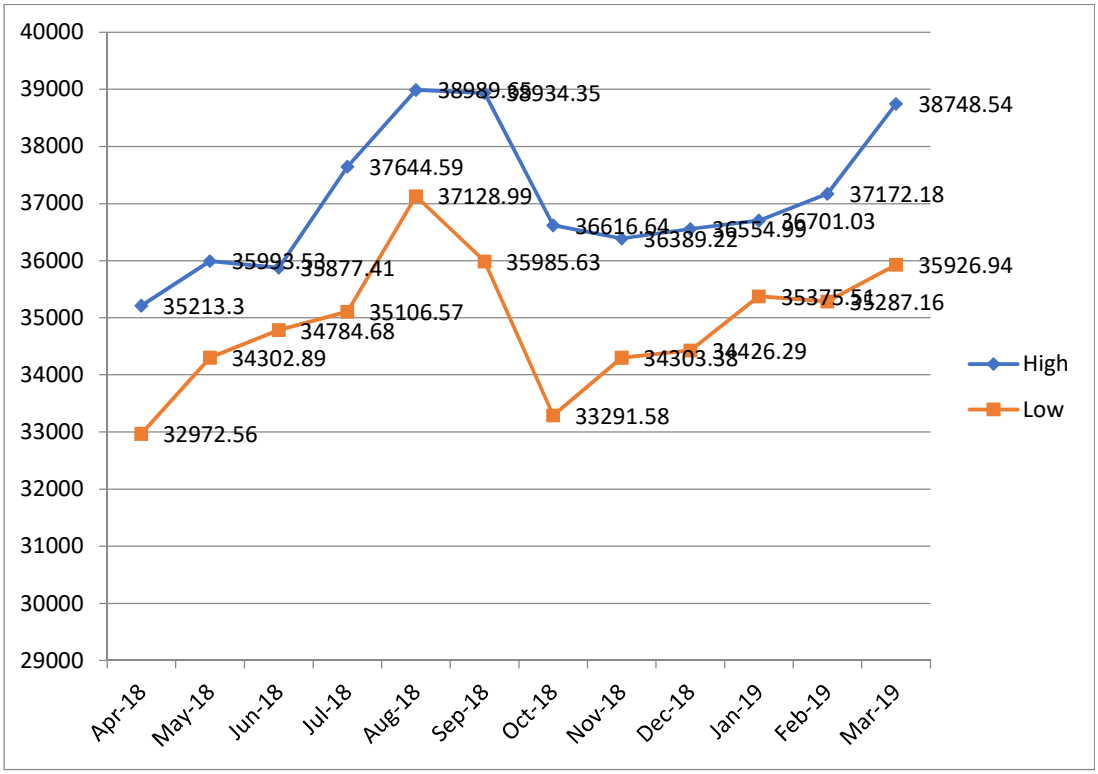
The shares of the Company are not considered by the Stock Exchanges in their Index fluctuations.

Month	High	Low
Apr-18	35213.3	32972.56
May-18	35993.53	34302.89
Jun-18	35877.41	34784.68
Jul-18	37644.59	35106.57
Aug-18	38989.65	37128.99
Sep-18	38934.35	35985.63
Oct-18	36616.64	33291.58
Nov-18	36389.22	34303.38

Dec-18	36554.99	34426.29
Jan-19	36701.03	35375.51
Feb-19	37172.18	35287.16
Mar-19	38748.54	35926.94

Source: www.bseindia.com

TRENDING CHART – BSE SENSEX



7. Distribution of Shareholding as on 31st March, 2019.

Following table gives the data on shareholding according to class of shareholders and types of shareholders: **Distribution of shareholding according to the number of shares held on March 31, 2019.**

NO. OF SHARES HELD	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES HELD	% OF SHARES HELD
01-500	5943	89.40	679349	06.42
501-1000	353	05.30	280102	02.65
1001- 2000	186	02.80	271190	02.56
2001-3000	54	00.82	137879	01.30
3001- 4000	21	00.32	77479	00.73
4001-5000	18	00.27	85369	00.80
5001-10000	35	00.52	248046	02.37
10001- 10572500	38	00.57	8793086	83.17
TOTAL	**6648**	**100.00**	**10572500**	**100.00**

8. Shareholding Pattern as on March 31, 2019

CATEGORY	NO. OF SHARES HELD	% OF SHAREHOLDING
Promoters / Co-Promoters	77,42,597	73.23
Public	28,29,903	26.77
TOTAL	**105,72,500**	**100.00**

9. Dematerialization of Shares

The Shares of the Company should be in Compulsory Demat mode. As on 31st March, 2019, 99.990% of the shareholding is held in Demat mode. Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's equity share is INE906001011.

10. Liquidity of Shares

Equity shares of the Company were freely available for trade.

11. Outstanding GDR / ADR warrants or any connectible instruments, conversion date and Impact on Equity

NIL

12. Address for Correspondence

Registered Office	:	D-174, GF, Okhla Industrial Area, Phase - I, New Delhi
Telephone Numbers	:	011-47351111
Fax	:	011-26229671, 26235205
E-mail	:	csvishal@tigerlogistics.in
Website	:	www.tigerlogistics.in
CIN	:	L74899DL2000PLC105817

XI. CODE OF CONDUCT

In compliance with SEBI Regulation on prevention of Insider Trading, the Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing in shares of Tiger Logistics (India) Limited and cautions them on consequences of violations. The Code of Conduct has already been posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliances with the Code of Conduct. A declaration signed by the Chairman and Managing Director annexed.

XII. RECONCILIATION OF SHARE CAPITAL AUDIT

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, if any, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to BSE Limited.

By order of the Board of directors
For **Tiger Logistics (India) Limited**

Place: New Delhi
Dated: 13/08/2019

Sd /-
Harpreet Singh Malhotra
Chairman cum Managing Director
DIN: 00147977, Address:D-174, GF,
Okhla Industrial Area, Phase - I,
New Delhi -110020.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT.

This is to confirm that the Company has adopted a Code of Conduct for its employees and the members of the Board which is available on the Company's website.

I confirm that the Company has in respect of the year ended 31st March, 2019 received from the senior management team of the Company and the members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

By order of the Board
For **Tiger Logistics (India) Limited**

Place: New Delhi
Date: 13.08.2019

Sd/-
Harpreet Singh Malhotra
Chairman cum Managing Director
DIN: 00147977
Address:D-174, GF, Okhla Industrial Area, Phase - I,
New Delhi -110020.

CERTIFICATION BY CEO/CFO
(UNDER REGULATION 17 (8) OF LISTING REGULATIONS)

The Board of Directors
Tiger Logistics (India) Ltd.

Dear members of the board,

We have reviewed the financial statements and the cash flow statement of Tiger Logistics (India) Ltd. for the year ended March 31st, 2019 and to the best of our knowledge and belief:

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

(i) significant changes in internal control over financial reporting during the year;

(ii) significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial Reporting.

Sd/-	Sd/-
Benu Malhotra	Harpreet Singh Malhotra
Chief Financial Officer	Managing Director

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To
The Members
Tiger Logistics (India) Limited
D-174, GF, Okhla Industrial Area,
Phase-1, New Delhi-110020,

1. We have reviewed the implementation of the Corporate Governance procedures by **Tiger Logistics (India) Limited** (the Company) during the year ended **March 31st 2019**, as per the relevant provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15 (2) of the Listing Regulations for the period from April 01, 2018 to March 31, 2019, with the relevant records and documents maintained by the Company and furnished to us for our review, explanations given to us and report on Corporate Governance, as approved by the Board of Directors.

2. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

4. On the basis of our review and according to the best of our information and according to the explanations given to us, the Company has been complying with the conditions of Corporate Governance, as stipulated in above mentioned Listing Regulations, as applicable.

For **AMJ & Associates**,
Company Secretaries

Manoj Kumar Jain
Proprietor
Membership No. FCS 5832
Certificate of Practice No. 5629

Place: New Delhi
Date: 13.08.2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Tiger Logistics (India) Limited
D-174, GF, Okhla Industrial Area,
Phase-1 New Delhi-110020

I have examined the relevant registers, records, forms, returns and disclosures received from the directors of Tiger Logistics (India) Limited having CIN:L74899DL2000PLC105817 and having registered office at D-174, GF, Okhla Industrial Area, Phase-1 New Delhi-110020, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the board of the Company as stated below for the financial year ending on 31 March, 2019, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in the Company	DIN Status
1	Harpreet Singh Malhotra	00147977	23/05/2000	Approved
2	Benu Malhotra	00272443	23/05/2000	Approved
3	Surjeet Kaur	03094598	16/02/2013	Approved
4	Ayush Periwal	06384786	14/08/2018	Approved
5	Praneet Kohli	06617042	01/07/2013	Approved
6	Naman Nanda	08208034	14/08/2018	Approved

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AMJ &ASSOCIATES
Company Secretaries

Manoj Kumar Jain
(Proprietor)
C.P. No.: 5629
FCS No.: 5832

Place: New Delhi
Date: 13.08.2019

SECRETARIAL AUDIT REPORT

Form No. MR-3
For the Financial Year ended 31st March, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members
TIGER LOGISTICS (INDIA) LIMITED
D-174, GF, Okhla Industrial Area,
Phase-1 New Delhi-110020

We have conducted the secretarial audit of the compliance of applicable statutory provision and adherence to good corporate practice by **TIGER LOGISTICS (INDIA) LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **TIGER LOGISTICS (INDIA) LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31st March 2019** complied with the statutory provision listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the **TIGER LOGISTICS (INDIA) LIMITED** ("the Company") for the financial year ended on 31st March 2019 according to the provisions of:

(i) The Companies Act 2013 (The Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998**.**

We have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standard issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.

(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that, having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on the test check basis, Company has compiled with the following laws applicable specifically to the Company:

- Multimodal Transportation of Goods Act, 1993

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda item before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting Members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Note: This report is to be read with our letter of even date which is annexed as '**Annexure A'** and form an integral part of this report.

For AMJ & Associates
Company Secretaries

Manoj Kumar Jain
(Proprietor)
C.P. No.: 5629
FCS No.: 5832

Place: New Delhi
Date: 13.08.2019

'Annexure A'

To,
The Members,
TIGER LOGISTICS (INDIA) LIMITED
D-174, GF, Okhla Industrial Area,
Phase-1, New Delhi-110020.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness about the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. We have relied on the Statutory Auditors Report for the period under review; hence we have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For AMJ & Associates
Company Secretaries

Manoj Kumar Jain

(Proprietor)
C.P. No.: 5629
FCS No.: 5832

Place: New Delhi
Date: 13.08.2019

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
TIGER LOGISTICS INDIA LIMITED

Report on the Standalone Ind AS Financial Statements

We, V.K.Sehgal & Associates, Chartered Accountants, have audited the accompanying standalone Ind AS financial statements of Tiger Logistics India Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters and we do not provide a separate opinion on these matters.

We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) (Amendment) Rules, 2017. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company Directors, as well as evaluating the overall presentation of the standalone IND AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) (Amendment) Rules, 2017;

(e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note to Accounts to the standalone Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

For V.K .Sehgal & Associates
Chartered Accountants
Firm's Registration No.011519N

CA Naresh Kumar Gupta
(Partner)
Membership No. 097505

Place: New Delhi
Date: 30.05.2019

ANNEXURE A TO THE INDEPENMDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of to the Members of Tiger Logistics India Limited of even date)

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

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) Since the company is in service industry hence disclosure related to inventory is not applicable.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) According to the information and explanations given to us and on the basis of our examination of records the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the products/services of the Company

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, cess and any other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to duty of excise are not applicable to the Company.
(b) According to the information and explanations given to us, no undisputed dues in respect of provident fund, employees' state insurance, income-tax, cess and other statutory dues were outstanding, at the year end, except Goods and Service Tax for a period of more than six months from the date they became payable. The provisions relating to duty of excise are not applicable to the Company.

S.No.	Particulars	Current Year	Previous Year
1.	Goods and Service Tax	-	91,18,084

(c) According to the records of the Company, the dues outstanding of income-tax, Service tax, and cess on account of any dispute, are as follows:

Amount in Rs.

S.No.	Particulars	Current Year	Previous Year
1.	Show cause / demand / notices by Income Tax authorities being disputed by the Company net of payments	11,56,342	13,99,335
2.	Show cause / demand / notices by Central Excise and Service Tax authorities being disputed by the Company	4,57,89,495	4,57,89,495

(viii) According to the information and explanations given to us and on the basis of our examination of the records the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

(ix) In our opinion and according to the information and explanation given to us, Auto loans have been applied by the Company during the year and used for the purpose for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon

(xiii) According to the information and explanations given by the management, transactions with the related Parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and hence not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2 under the heading "Report on other legal and regulatory requirements" of our report to the Members of Tiger Logistics India Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Tiger Logistics India Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance note") and the Standards on Auditing as specified under section 143(10) the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit reparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For V.K .Sehgal & Associates
Chartered Accountants
Firm's Registration No.011519N

CA Naresh Kumar Gupta
(Partner)
Membership No. 097505

Place: New Delhi
Date: 30.05.2019

TIGER LOGISTICS (INDIA) LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2019

(In ₹)

S. No.	Particulars	Note	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
			Audited	Audited	Audited
I.	**ASSETS**				
	1 Non-current assets				
	(a) Property, plant and equipment	4	1033,41,129	292,31,994	263,35,758
	(b) Capital work-in-progress	5	-	762,02,800	182,01,843
	(c) Other intangible assets	6	16,93,555	23,60,792	32,18,489
	(d) Financial assets				
	Investments	7	33,47,298	32,64,459	25,09,000
	Trade receivables	8	443,52,459	490,92,644	651,68,165
	Loans	9	61,97,928	69,12,242	53,82,939
	Fixed deposit (more than 12 month)	10	4,08,249	3,41,905	78,00,972
	(e) Deferred tax assets (net)	11	95,61,443	74,90,211	51,07,903
			1689,02,061	1748,97,047	1337,25,069
	2 Current assets				
	(a) Inventories		-	-	-
	(b) Financial assets				
	Trade receivables	12	10133,35,942	9265,98,375	7581,09,563
	Cash and cash equivalents	13	359,07,897	217,76,162	124,17,920
	Other bank balances	14	169,02,995	18,94,515	261,52,558
	Other financial assets	15	134,84,427	155,77,225	50,18,240
	(c) Other current assets	16	17,01,492	17,84,137	23,34,576
			10813,32,753	9676,30,414	8040,32,857
	Total Assets		**12502,34,815**	**11425,27,461**	**9377,57,926**
II.	**EQUITY AND LIABILITIES**				
	3 Equity				
	(a) Equity share capital	17	1057,25,000	1057,25,000	1057,25,000
	(b) Other equity	18	5461,96,488	4792,52,419	3653,52,208
			6519,21,488	5849,77,419	4710,77,208
	4 Non-current liabilities				
	(a) Financial liabilities				
	Borrowings	19	8,00,978	24,12,853	23,49,996
	Trade payables	20	164,73,743	261,61,998	682,73,688
	(b) Provision for employee benefits	21	210,23,367	189,47,262	131,88,055
			382,98,088	475,22,113	838,11,739
	5 Current liabilities				
	(a) Financial liabilities				
	Borrowings	22	3533,92,121	2501,90,854	633,68,115
	Trade payables	23	1330,10,546	1754,63,353	2027,82,878
	Other financial liabilities	24	11,00,646	115,10,586	752,47,312
	(b) Other current liabilities	25	714,38,896	495,08,376	232,31,928
	(c) Income tax liabilities (net)	26	10,73,030	233,54,760	182,38,746
			5600,15,239	5100,27,929	3828,68,979
	Total Equity and Liabilities		**12502,34,815**	**11425,27,461**	**9377,57,926**

The notes attached form an integral part of the Balance Sheet

As per our report of even date attached
For V. K. SEHGAL & ASSOCIATES
Firm Registration No. 011519N
Chartered Accountants

CA NARESH KUMAR GUPTA
PARTNER
Membership No. 097505

Place: New Delhi
Dated: 30/05/2019

For TIGER LOGISTICS (INDIA) LIMITED

HARPREET SINGH MALHOTRA
MANAGING DIRECTOR
DIN No. 00147977

BENU MALHOTRA
CFO & DIRECTOR
DIN No. 00272443

VISHAL SAURAV
COMPANY SECRETARY
Membership No. A32702

TIGER LOGISTICS (INDIA) LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS AS AT MARCH 31, 2019

S. No.	Particulars	Note	Year Ended	
			March 31, 2019	March 31, 2018
			Audited	Audited
I.	**INCOMES**			
	Revenue From Operations	27	33036,33,745	32423,72,420
	Other Income	28	35,86,170	60,75,895
	Total Income		33072,19,915	32484,48,315
II.	**EXPENSES**			
	Operating expenses	29	28654,27,044	27595,71,046
	Employee benefits expense	30	2170,11,499	2094,00,363
	Finance costs	31	266,39,354	156,28,980
	Depreciation and amortization expense	4,5,6	113,55,571	58,09,874
	Other expenses	32	818,56,760	839,05,105
	Total Expenses		32022,90,228	30743,15,368
III.	Profit/(loss) before exceptional items and tax		1049,29,687	1741,32,947
IV.	Exceptional Items		-	-
V.	**Profit/(loss) before tax**		1049,29,687	1741,32,947
VI.	Tax expense:			
	Current tax		388,00,000	605,00,000
	Deferred tax		(20,71,232)	(23,82,302)
	Tax paid/adjustment made for earlier years		47,62,502	24,55,759
VII.	**Profit/(loss) for the period**		634,38,417	1135,59,490
VIII.	**Other Comprehensive Income**	33		
	Items that will not be reclassified subsequently to (profit) or loss		34,76,900	7,69,137
	Items that will be reclassified subsequently to (profit) or loss		28,750	(4,28,414)
IX.	**Total Other Comprehensive Income for the period**		35,05,650	3,40,723
X.	**Total Comprehensive Income for the period**		**669,44,067**	**1139,00,213**
XI.	**Earnings per equity share**			
	Equity shares of par value ₹10/- each			
	Basic		**6.33**	**10.77**
	Diluted		**6.33**	**10.77**

The notes attached form an integral part of the Statement of Profit and Loss

As per our report of even date attached
For V. K. SEHGAL & ASSOCIATES
Firm Registration No. 011519N
Chartered Accountants

CA NARESH KUMAR GUPTA
PARTNER
Membership No. 097505

Place: New Delhi
Dated: 30/05/2019

For TIGER LOGISTICS (INDIA) LIMITED

HARPREET SINGH MALHOTRA
MANAGING DIRECTOR
DIN No. 00147977

BENU MALHOTRA
CFO & DIRECTOR
DIN No. 00272443

VISHAL SAURAV
COMPANY SECRETARY
Membership No. A32702

TIGER LOGISTICS (INDIA) LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2019

Particulars	March 31, 2019		March 31, 2018	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1049,29,687		1741,32,947
Adjustments for:				
Non cash transaction of other comprehensive income	35,05,650		3,40,723	
Depreciation and amortisation	113,55,570		58,09,874	
Finance costs	266,39,354		156,28,980	
Provision for doubtful debts	-		-	
Loss/(profit) on sale of fixed assets	(4,44,769)		(3,99,460)	
Unrealised gain on revaluation of Investments	(82,839)		(7,55,459)	
Interest income	(2,23,636)		(25,27,631)	
Net unrealised exchange (gain) / loss	(19,45,467)		129,68,462	
		388,03,864		310,65,489
Operating profit / (loss) before working capital changes		**1437,33,551**		**2051,98,436**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(819,97,382)		(1524,13,291)	
Other current assets	21,75,443		(100,08,546)	
Other non-current assets	-		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(625,51,002)		(1331,67,941)	
Other current liabilities	216,02,079		271,87,055	
Other long-term liabilities	-		-	
Long-term provisions	20,76,105		57,59,207	
		(1186,94,756)		(2626,43,516)
Cash generated from operations		250,38,796		(574,45,080)
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds		(658,44,232)		(578,39,745)
Net cash flow from / (used in) operating activities(A)		**(408,05,437)**		**(1152,84,825)**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(87,14,899)		(659,49,919)	
Long-term loans and advances	7,14,315		(15,29,303)	
Proceeds from sale of fixed assets	5,65,000		5,00,000	
Advance against share application money paid	-		-	
Purchase of long-term investments				
- Subsidiaries	-		-	
- Others	2,23,636		25,27,631	
cash flow from / (used in) investing activities		**(72,11,949)**		**(644,51,591)**
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) investing activities(B)		**(72,11,949)**		**(644,51,591)**
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Proceeds from long-term borrowings	(16,11,875)		62,857	
Proceeds from short-term borrowings	-		-	
Finance cost	(266,39,354)		(156,28,980)	
		(282,51,229)		(155,66,122)
Net cash flow from / (used in) financing activities(C)		**(282,51,229)**		**(155,66,122)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(762,68,615)		(1953,02,538)
Cash and cash equivalents at the beginning of the year		(2242,37,720)		(159,66,720)
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		19,45,467		(129,68,462)
Cash and cash equivalents at the end of the year		**(2985,60,868)**		**(2242,37,721)**

Tiger Logistics (India) Limited
Cash Flow Statement for the period ended March 31, 2019

Particulars	Current reporting period		Previous reporting period	
	Rs.	Rs.	Rs.	Rs.
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		-		-
Cash and cash equivalents at the end of the year *		(2985,60,868)		(2242,37,720)
* Comprises:				
(a) Cash on hand		73,76,927		38,28,381
(b) Balances with banks		(3517,80,009)		(2482,50,302)
(i) In current accounts		267,72,380		165,53,150
(ii) In deposit accounts		190,69,834		36,31,051
		(2985,60,868)		**(2242,37,720)**

Reconcliation statement of financing activities

Particular	**2018**	**Cash Flows**	**Non-Cash Changes**	**2019**
			Cheques issued by company but not present for payment	
Long-Term Borrowings	2412853.48	(16,11,875)	-	8,00,978
Short-Term Borrowings	2501,90,854	1600,56,449	490,17,891	4592,65,195
Lease Liabilities	-	-	-	-
Assets held to hedge long-term borrowings	-	-	-	-
Total liabilities from financing activities	2526,03,708	1584,44,574	490,17,891	4600,66,173

See accompanying notes forming part of the financial statements

As per our report of even date attached
For V. K. SEHGAL & ASSOCIATES
Firm Registration No. 011519N
Chartered Accountants

CA NARESH KUMAR GUPTA
PARTNER
Membership No. 097505

Place: New Delhi
Dated: 30/05/2019

For TIGER LOGISTICS (INDIA) LIMITED

HARPREET SINGH MALHOTRA
MANAGING DIRECTOR
DIN No. 00147977

BENU MALHOTRA
CFO & DIRECTOR
DIN No. 00272443

VISHAL SAURAV
COMPANY SECRETARY
Membership No. A32702

NOTE 1: Corporate Information:

Tiger Logistics India Ltd. incorporated in 2000, is a public limited Company domiciled in India. It is a third-party logistics services provider. Its business covers international freight forwarding, supply chain management, project logistics defense logistics and cold chain logistics. Company is also customs house agent. The company has global presence with 16 Domestic and 1 International office. It has got listed at BSE SME Platform in the year 2013 and then migrated at the main board of BSE. The registered office of the Company is located at D-174, Okhla Industrial Area, Phase-1, New Delhi-110020

NOTE 2: Basis of Preparation of Financial Statements:

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Effective April 1, 2017, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

NOTE 3: Significant Accounting Policies:

a) Use of estimates and judgments:

i) The preparation of the financial statements, in conformity with the generally accepted accounting principal, require estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which results materialize.

ii) The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

b) Revenue Recognition:

i) Sales:
Sales comprise sale of services. Revenue from sale of services (freight & forwarding) is recognized on accrual basis on completion of job

ii) Dividend & Other Income:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c) Property, Plant and Equipment

On transition to Ind AS, the company has adopted optional exemption under Ind AS 101 to measure Property, Plant and Equipment at previous GAAP carrying value. Consequently, the previous GAAP carrying value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently, Property, Plant and equipment are stated at cost less accumulated depreciation/amortization and impairment, if any. Cost comprises of purchase price and directly attributable cost of acquisition/bringing the asset to its working condition for its intended use (net of credit availed, if any)

When significant parts of the plant and equipment are required to be replaced at intervals the company depreciates them separately based on their specific useful lives. Capital work in progress is carried at cost and directly attributable expenditure during construction period which is allocated to the property, plant and equipment on the completion of project.

Borrowing costs directly attributable to the acquisition/construction of a qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Depreciation is provided on written down value method over the estimated useful lives of the assets. Estimated useful lives of the assets are as follows:

Nature of Assets	**Estimated Useful life**
Furniture & Fixtures	10 Years
Office Equipment	5 Years
Vehicle	8 Years
Tralla	6 Years
Computers	3 Years
Intangible Assets	6 Years

Gains or Losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and loss when the asset is derecognized.

The residual Values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end adjusted prospectively, if appropriate.

d) Intangible Fixed Assets

On transition to Ind AS, the company has adopted optional exemption under Ind AS 101 to measure Intangible Assets at previous GAAP carrying value. Consequently the previous GAAP carrying value has been assumed to be deemed cost of Intangible Assets on the date of transition. Subsequently, Intangible assets are stated at cost less accumulated amortization and impairment, if any. Cost comprises of purchase price and directly attributable cost of acquisition/bringing the asset to its working condition for its intended use (net of credit availed, if any).

Amortization is provided on a written down value method over estimated useful lives. The residual values, useful lives and method of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Impairment of Non-Financials Assets

The carrying amount of assets are reviewed at each reporting date if there is any indication of impairment based on internal and external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. An asset's recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

f) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company’s cash management.

g) Foreign Currency Transactions and Foreign Operations

i) The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

ii) In preparing the financial statements the Company, transactions in currencies other than the entity’s functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

iii) At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

iv) Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

v) Exchange differences on monetary items are recognized in Statement of Profit and Loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and

- Exchange differences on transactions entered into in order to hedge certain foreign currency risks.

h) Employee Benefits

The Company has following post-employment plans:

i) Defined Benefit Plans - Gratuity

1. The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligation is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

2. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
   - Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements
   - Net interest expense or income

3. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

4. Re-measurement comprising of actuarial gains and losses arising from
   -Re-measurement of Actuarial (gains)/losses
   -Return on plan assets, excluding amount recognized in effect of asset ceiling
   -Re-measurement arising because of change in effect of asset ceiling are recognized in the period in which they occur directly in other comprehensive income. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

5) Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts

reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

ii) Defined Contribution Plans - Provident fund

1) Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums.

Defined Contribution plan comprise of contributions to the employees' provident fund set up as trust and certain state plans like Employees' State Insurance. The Company's payments to the defined contribution plans are recognized as expenses during the period in which the employees perform the services that the payment covers.

2) A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

iii) Short-term and other long-term employee benefits

1) A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

2) Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

3) Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

4) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

iv) Taxation

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

1) Current Tax

Current tax is the amount of tax payable based on the taxable profit for the Year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets relate to the same taxable entity and same taxation authority.

3) Earnings Per Share

Basic earnings per share is computed by dividing the profit/ (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

i) Provisions, contingencies and commitments

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

1) The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3) A disclosure for contingent liabilities is made where there is-

A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

A present obligation that arises from past events but is not recognized because:

i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

ii) The amount of the obligation cannot be measured with sufficient reliability.

4) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

5) Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

6) Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

7) Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

Contingent Liabilities (not provided for) in respect of: (as certified by Management)

S.No.	Particulars	Current Year	Previous Year
1.	Show cause / demand / notices by Income Tax authorities being disputed by the Company net of payments	11,56,342	13,99,335
2.	Show cause / demand / notices by Central Excise and Service Tax authorities being disputed by the Company	4,57,89,495	4,57,89,495
3.	Outstanding Bank Guarantees	61,67,614	70,83,641
4.	Claims against the Company not acknowledged as debts	1,47,70,558	1,37,70,282

j) Financial Instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

i) Financial Assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

ii) Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

The entity's business model for managing the financial assets and

The contractual cash flow characteristics of the financial asset.

iii) Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as fair value through profit or loss on initial recognition)

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognized in Statement of Profit and Loss for FVTOCI debt instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in Statement of Profit and Loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to Statement of Profit and Loss.

All other financial assets are subsequently measured at fair value.

iv) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in Statement of Profit and Loss and is included in the "Other income" line item.

v) Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by- instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or

- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognized in Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognized in Statement of Profit and Loss are included in the 'Other income' line item.

vi) Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortized cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortized cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortized cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in Statement of Profit and Loss. The net gain or loss recognized in Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

vii) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains

substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in Statement of Profit and Loss if such gain or loss would have otherwise been recognized in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in Statement of Profit and Loss if such gain or loss would have otherwise been recognized in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

k) Financial liabilities and equity instruments

i) Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

iii) Financial liabilities

All Financial liabilities are measured at amortized cost using effective interest method or fair value through profit and loss. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

iv) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:
- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

- It is a derivative that is not designated and effective as a hedging instrument

A financial liability other than a financial liability held for trading or contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in Statement of Profit and Loss. The net gain or loss recognized in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognized in Statement of Profit and Loss. The remaining amount of change in the fair value of liability is always recognized in Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to Statement of Profit and Loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognized in Statement of Profit and Loss.

v) Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of

the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

vi) Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

l) Derivative Financial Instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognized in Statement of Profit and Loss.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

i) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

ii) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest
level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

m) Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.
Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations.

If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

n) Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease rentals are recognized as an expense in the Statement of Profit and Loss.

o) Recent accounting pronouncements

i) Ind AS 116 Leases

- Ministry of Corporate affairs has notified Ind AS 116 - Leases, which is effective from 1 April, 2019, which will replace the existing lease standard, Ind AS 17 Leases and related interpretations. The new standard sets out the principles for the recognition, measurement, presentation and disclosure of lease for both parties to a contract i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward lessor accounting requirements. Our Company is evaluating the impact of Ind AS 116 and its effect on the financial statements.

ii) Amendments to Ind AS 12 - Income taxes

- On 30 March, 2019, Ministry of Corporate Affairs ("MCA") has notified Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after 1 April, 2019. Our Company is evaluating the requirements and its effect on the financial statements.

- Amendments to Ind AS 12 - Income taxes

- On 30 March, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after 1 April, 2019. Our Company is currently evaluating the effect of this amendment on the financial statements.

iii) Amendment to Ind AS 19 – plan amendment, curtailment or settlement-

- On 30 March, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after 1 April, 2019.

  Our Company is currently evaluating the effect of this amendment on the financial statements.

As per our report of even date attached

For V. K. SEHGAL & ASSOCIATES
Chartered Accountants
Firm Registration No.011519N

CA.Naresh Kumar Gupta
Partner
Membership No.097505

For Tiger Logistics (India) Limited

Harpreet Singh Malhotra
Managing Director
DIN No. 00147977

Benu Malhotra
CFO & Director
DIN No.00272443

Place: New Delhi

Dated: 30/05/2019

Vishal Saurav
Company Secretary
Membership No. A32702

TIGER LOGISTICS (INDIA) LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS

Note 4- Property, Plant & Equipment

Particulars	Land	Office Premises	Office Premises D-174	Furniture & Fixtures	Office Equipments	Vehicles	Trallas	Computers & Peripherals	Total
Cost									
as at 1st April,2017	**9,20,000**	**92,82,000**	**-**	**22,09,997**	**67,14,303**	**114,10,782**	**369,91,659**	**111,80,879**	**787,09,620**
Additions	-	-	-	20,62,120	5,57,855	35,62,664	-	17,48,162	79,30,801
Disposals	-	-	-	-	-	21,78,445	16,57,229	-	38,35,674
as at 31st March,2018	**9,20,000**	**92,82,000**	**-**	**42,72,117**	**72,72,158**	**127,95,001**	**353,34,430**	**129,29,041**	**828,04,747**
Addition during the year	-	-	557,96,172	52,81,767	212,28,047	19,45,982	-	6,18,731	848,70,699
Disposals	-	-	-	-	-	15,04,852	-	-	15,04,852
as at 31st March,2019	**9,20,000**	**92,82,000**	**557,96,172**	**95,53,884**	**285,00,205**	**132,36,131**	**353,34,430**	**135,47,772**	**1661,70,594**
Depreciation									
as at 1st April,2017	**-**	**-**	**-**	**8,14,038**	**34,67,986**	**55,31,379**	**354,38,734**	**71,21,725**	**523,73,862**
Charge for the year	-	-	-	2,51,663	10,47,938	13,28,153	-	23,06,543	49,34,297
Disposals	-	-	-	-	-	18,64,380	18,71,025	-	37,35,405
as at 31st March,2018	**-**	**-**	**-**	**10,65,700**	**45,15,924**	**49,95,152**	**335,67,709**	**94,28,268**	**535,72,753**
Charge for the year	-	-	8,61,448	9,29,406	48,80,158	15,17,716	-	24,52,605	106,41,333
Disposals	-	-	-	-	-	13,84,621	-	-	13,84,621
as at 30st March,2019	**-**	**-**	**8,61,448**	**19,95,106**	**93,96,082**	**51,28,247**	**335,67,709**	**118,80,873**	**628,29,465**
Net Block									
as at 31st March,2017	9,20,000	92,82,000	-	13,95,959	32,46,317	58,79,403	15,52,925	40,59,154	**263,35,758**
as at 31st March,2018	9,20,000	92,82,000	-	32,06,417	27,56,234	77,99,849	17,66,721	35,00,773	**292,31,994**
as at 31st March,2019	9,20,000	92,82,000	549,34,724	75,58,778	191,04,123	81,07,884	17,66,721	16,66,899	**1033,41,129**

Note 5- Capital Work In Progress

Capital work in progress & pre operative expenditure during construction period (pending allocation) relating to property, plant & equipment

Balance as at 31st March, 2017	182,01,843
Balance as at 31st March, 2018	762,02,800
Balance as at 31st March, 2019	-

Note 6- Other Intangible Assets

Particulars	Intangible Assets	Total
Cost		
as at 1st April,2017	**74,20,901**	**74,20,901**
Additions	17,880	17,880
Disposals	-	-
as at 31st March,2018	**74,38,781**	**74,38,781**
Addition during the year	47,000	47,000
Disposals	-	-
as at 31st March,2019	**74,85,781**	**74,85,781**
Depreciation		
as at 1st April,2017	**42,02,412**	**42,02,412**
Charge for the year	8,75,577	8,75,577
Disposals	-	-
as at 31st March,2018	**50,77,989**	**50,77,989**
Charge for the year	7,14,237	7,14,237
Disposals	-	-
as at 31st March,2019	**57,92,226**	**57,92,226**
Net Block		
as at 31st March,2017	32,18,489	32,18,489
as at 31st March,2018	23,60,792	**23,60,792**
as at 31st March,2019	16,93,555	**16,93,555**

TIGER LOGISTICS (INDIA) LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS

Non-Currenct Financials Assets

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.
Note 7- Non-Current Investments			
1.Quoted			
Investment in Mutual Fund			
i) 1,671.961 (1,671.961) units of Franklin India Bluechip Fund - Growth	10,38,298	9,55,459	2,00,000
2.Unquoted			
Investment in Equity Instruments (fully paid up)			
i) 30,000 (30,000) equity shares of Rs. 10 each Raina Transcontinental Limited	3,00,000	3,00,000	3,00,000
Investment in Subsidiary			
ii) 40,000 (40,000) equity shares of SGD 1 each Tiger Logistics Pte Limited - SINGAPORE wholly owned subsidiary	20,09,000	20,09,000	20,09,000
	33,47,298	**32,64,459**	**25,09,000**
Note 8- Trade Receivables			
i) Secured, considered good	-	-	-
ii) Unsecured, considered good	489,02,418	536,42,603	697,18,124
Less: Allowance for Doubtful Debts	45,49,959	45,49,959	45,49,959
	443,52,459	**490,92,644**	**651,68,165**
Note 9- Loans			
Unsecured, considered goods			
i) Security deposits	49,50,229	55,22,880	39,93,576
ii) Loans & advances to subsidiaries	12,47,699	13,89,362	13,89,363
iii) Loans and advances to related parties	-	-	-
	61,97,928	**69,12,242**	**53,82,939**
Note 10- Fixed Deposit			
Long term deposits with banks with maturity period more than 12 months	4,08,249	3,41,905	78,00,972
	4,08,249	**3,41,905**	**78,00,972**
Note 11- Deferred Tax Assets/Liabilities (Net)			
i) Deferred Tax Liability:			
a) On account of depreciation on fixed assets	(6,25,100)	6,39,828	10,29,450
Total	**(6,25,100)**	**6,39,828**	**10,29,450**
ii) Deferred Tax Asset:			
a) On account disallowance/ adjustments Under Income Tax Act, 1961	89,36,343	81,30,039	61,37,353
	89,36,343	**81,30,039**	**61,37,353**
Net Deferred tax (liability)/asset (II-I)	**95,61,443**	**74,90,211**	**51,07,903**

TIGER LOGISTICS (INDIA) LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS

Current Financials Assets

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.
Note 12- Trade Receivables			
i) Secured, considered good	-	-	-
ii) Unsecured, considered good	10133,35,942	9265,98,375	7581,09,563
	10133,35,942	**9265,98,375**	**7581,09,563**
Note 13- Cash and Cash Equivalents			
i) Balance with banks in current accounts	267,72,380	165,53,150	94,73,174
ii) Balance with banks in deposit accounts (maturity upto 3> months)	17,58,590	13,94,631	5,65,280
iii) Cash in Hand	73,76,928	38,28,381	23,79,466
	359,07,897	**217,76,162**	**124,17,920**
Note 14- Other Bank Balances			
i) Balance with banks in deposit accounts (maturity 3<12 months)	169,02,995	18,94,515	261,52,558
	169,02,995	**18,94,515**	**261,52,558**
Note 15- Other Financial Assets			
i) Other Receivables	134,70,640	155,77,225	42,92,358
ii) Interest receivable on deposits & others	13,787	-	7,25,882
	134,84,427	**155,77,225**	**50,18,240**
Note 16- Other Current Assets			
i) Prepaid Expenses	16,25,142	17,07,787	22,58,226
ii) Vat Recoverable	76,350	76,350	76,350
	17,01,492	**17,84,137**	**23,34,576**

Note 17-Equity Share Capital				
Balance as on 01.04.2017	**Changes in Equity Share capital during the Year**	**Balance as on 31.03.2018**	**Changes in Equity Share capital during the Year**	**Balance as on 31.03.2019**
1057,25,000	-	1057,25,000	-	1057,25,000

TIGER LOGISTICS (INDIA) LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS
Statement of changes in Equity
For the Period Ended 31.03.2018

Note 18- Other Equity

Particulars	Share application money pending allotment	Equity Component of Compound financial Instruments	Reserve and Surplus				Items that will not be reclassified to P&L		Items that will be reclassified to P&L	Total
			Capital reserve	Securities premium reserve	General Reserves	Retained Earnings	Equity instruments through Other Comprehensive Income	Others		
Balance as on 01.04.2017	-	-	-	-	-	3657,16,067	-	(3,63,859)	-	3653,52,208
Profit/Loss for the year	-	-	-	-	-	1135,59,490	-	-	-	1135,59,490
Actuarial gain/loss on defined benefit plan - Gratuity	-	-	-	-	-	-	-	49,874	-	49,874
Actuarial gain/loss on defined benefit plan - Leave Encashment	-	-	-	-	-	-	-	(36,196)	-	(36,196)
Fair Value Fluctuation in Investment Gain/Loss	-	-	-	-	-		7,55,459	-	-	7,55,459
Fair Value Fluctuation in Hedging Contract Gain/Loss	-	-	-	-	-	-	-	-	(4,28,414)	(4,28,414)
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-
Balance as on 31.03.2018	-	-	-	-	-	4792,75,557	7,55,459	(3,50,181)	(4,28,414)	4792,52,419

Statement of changes in Equity
For the Period Ended 31.03.2019

Particulars	Share application money pending allotment	Equity Component of Compound financial Instruments	Reserve and Surplus				Items that will not be reclassified to P&L		Items that will be reclassified to P&L	Total
			Capital reserve	Securities premium reserve	General Reserves	Retained Earnings	Equity instruments through Other Comprehensive Income	Others		
Balance as on 01.04.2018	-	-	-	-	-	4792,75,557	7,55,459	(3,50,181)	(4,28,414)	4792,52,421
Profit/Loss for the year	-	-	-	-	-	634,38,417	-	-	-	634,38,417
Actuarial gain/loss on defined benefit plan - Gratuity	-	-	-	-	-	-	-	24,67,951	-	24,67,951
Actuarial gain/loss on defined benefit plan - Leave Encashment	-	-	-	-	-	-	-	9,26,110	-	9,26,110
Fair Value Fluctuation in Investment Gain/Loss	-	-	-	-	-	-	82,839	-	-	82,839
Fair Value Fluctuation in Hedging Contract Gain/Loss	-	-	-	-	-	-	-	-	28,750	28,750
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-
Balance as on 31.03.2019	-	-	-	-	-	5427,13,974	8,38,298	30,43,880	(3,99,664)	5461,96,488

TIGER LOGISTICS (INDIA) LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.
Non-Current Financials Liability			
Note 19- Borrowings			
i) Secured Loans:			
a. Vehicle Loan from a bank against hypothication of vehicle	24,13,090	43,53,405	33,79,941
Less: Current maturities shown under other current liabilities	(16,12,112)	(19,40,552)	(10,29,945)
ii) Unsecured Loans:			
Intercorporate Deposit	-	-	-
	8,00,978	**24,12,853**	**23,49,996**
Note 20- Trade Payables			
i) To micro, small and medium enterprises	-	-	-
ii) Others	164,73,743	261,61,998	682,73,688
	164,73,743	**261,61,998**	**682,73,688**
Note 21- Provisions			
i) Provision for employee benefits	210,23,367	189,47,262	131,88,055
	210,23,367	**189,47,262**	**131,88,055**
Current Financials Liabilities			
Note 22- Borrowings			
i) Secured Loans:			
a) Overdraft Facility from a IDBI Bank against pledge of Fixed Deposit Receipts	-	-	130,45,950
b) Cash Credit Limit from IDBI Bank	764,75,256	2214,84,012	492,92,220
c) Cash Credit Limit from Kotak Bank	1275,61,205	267,66,290	-
d) Cash Credit Limit from SBI Bank	1477,43,548	-	-
e) Current maturities for long term borrowings	16,12,112	19,40,552	10,29,945
	3533,92,121	**2501,90,854**	**633,68,115**
Security offered The CC limit is secured against exclusive charge on stocks and receivables, personal guarantee of directors and exclusive charge by way of equitable mortgage over the residential property in name of Director.			
Note 23- Trade Payables			
i) To micro, small and medium enterprises	-	-	-
ii) Others	1330,10,546	1754,63,353	2027,82,878
	1330,10,546	**1754,63,353**	**2027,82,878**
Note 24- Other Financial Liability			
i) Expenses Payable	11,00,646	115,10,586	752,47,312
	11,00,646	**115,10,586**	**752,47,312**
Note 25- Other Current Liabilities			
i) Liabilities for statutory dues	47,04,089	327,47,756	125,87,923
ii) Security deposits	1,03,551	2,66,017	2,66,017
iii) Over issue of cheques	490,17,891	-	-
iv) Other advances	20,25,000	-	-
v) Other current liabilities	155,88,364	164,94,603	103,77,988
	714,38,896	**495,08,376**	**232,31,928**
Note 26- Provisions			
i) Provision for bills awaited	-	-	26,39,120
ii) Provision for Tax (Net of TDS)	10,73,030	233,54,760	155,99,626
	10,73,030	**233,54,760**	**182,38,746**

TIGER LOGISTICS (INDIA) LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
Note 27- Revenue from operations		
i) Freight, agency and other charges received	33036,33,745	32423,72,420
Total Revenue from Operations	33036,33,745	32423,72,420
Note 28- Other Income		
i) Interest received	2,23,636	25,27,631
ii) Hedging Profit	9,60,948	31,37,033
iii) Profit on sale of fixed assets	4,44,769	3,99,460
iv) Other Income	11,350	11,771
v) Foreign exchange fluctuation (Net)	19,45,467	-
Total Other Income	**35,86,170**	**60,75,895**
TOTAL REVENUE	**33072,19,915**	**32484,48,315**
Note 29- Operating Expenses		
i) Freight, documentation charges paid	28654,27,044	27595,71,046
	28654,27,044	**27595,71,046**
Note 30- Employee Benefit Expenses		
i) Salaries and allowances	1844,92,531	1745,10,030
ii) Contractual remuneration to a director	162,00,000	192,00,000
iii) Contribution to provident funds	70,15,917	60,00,518
iv) Contribution to employee state insurance funds	12,26,145	12,33,959
v) Gratuity & leave encashment expenses	54,70,166	57,72,885
vi) Staff welfare expenses	26,06,740	26,82,972
	2170,11,499	**2094,00,363**
Note 31- Finance Costs		
i) Interest on the borrowing against vehicle loans	3,36,464	4,14,640
ii) Interest on Others	263,02,890	152,14,340
	266,39,354	**156,28,980**
Note 32- Other expenses		
i) Electricity & water expenses	34,13,020	34,46,823
ii) Bank charges	43,75,650	60,48,357
iii) Rent paid	73,59,042	96,70,506
iv) Repair & maintenance-building & others	59,91,257	40,89,927
v) Insurance expenses	13,69,020	14,86,302
vi) Rates and taxes	1,00,410	2,18,157
vii) Payment to the auditors		
- for statutory audit	6,00,000	6,00,000
- for tax audit	2,00,000	2,00,000
- for Internal Audit	1,50,000	-
viii) Advertisement & publicity	9,79,914	4,70,357
ix) Vehicle running & maintenance	21,14,653	18,41,634
x) Telephone expenses	44,80,236	51,82,055
xi) Postage,courier & internet expenses	46,09,940	47,83,845
xii) Printing & stationery expenses	36,21,009	41,97,662
xiii) Business promotion expenses	8,24,028	13,14,181
xiv) Foreign exchange fluctuation (Net)	-	129,68,462
xv) Travelling expenses	86,48,737	60,68,827
xvi) Conveyance expenses	60,08,119	51,18,788
xvii) Donations	1,25,000	6,66,295
xviii) Legal & professional expenses	144,65,684	66,81,390
xix) Miscellaneous expenses	58,11,412	65,09,176
xx) Balance written off	4,04,528	25,026
xxi) CSR expenses	35,00,000	15,00,000
xxii) Swachh Bharat Cess-Paid	-	7,83,337
xxiii) Fwd-loss	27,05,103	34,000
	818,56,760	**839,05,105**

Note 33 - Statement of Other Comprehensive Income

S.No.	Particulars	Year Ended	
		March 31, 2019	March 31, 2018
I	*Items that will not be reclassified subsequently to profit or loss*		
	Actuarial gain/(loss) on defined benefit plan - Gratuity	24,67,951	49,874
	Actuarial gain/(loss) on defined benefit plan - Leave Encashment	9,26,110	(36,196)
	Fair Value Fluctuation in Investment gain/(loss)	82,839	7,55,459
	Less : Current Tax		-
	Deffered Tax Asset/Liability		-
	Net Balance	**34,76,900**	**7,69,137**
II	*Items that will be reclassified subsequently to profit or loss*		
	Fair Value Fluctuation in Hedging Contract gain/(loss)	28,750	(4,28,414)
	Less : Current Tax		-
	Deffered Tax Adjustment		
		28,750	**(4,28,414)**

*Figures of Other Comprehensive Income have been regrouped as compared to the Financial Statements published in BSE for better compliance with Ind AS.

NOTE 34: In the opinion of the Board and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet except as shown doubtful and provision for all known liabilities, expenses and income have been made in the accounts unless stated otherwise in the notes.

NOTE 35: Tiger Logistics India Limited & Its Subsidiary:

i) At 31st March 2019, the Company has one wholly owned subsidiary, being incorporated in Singapore in the name of TIGER LOGISTICS PTE. LTD.

ii) The Company is dealing in logistics solutions for both inbound and outbound cargo.

NOTE 36: Certain debtors/creditors are subject to confirmation.

NOTE 37: Deferred Tax Liability (Net)

Amount in Rs

	Deferred Tax Ass	Current Year	Deferred Tax
	(Liability) as at 01.04.2018	(Change)/ Credit	Assets/(Liability) as at 31.03.2019
Difference between Book & Tax Depreciation	(6,39,828)	12,64,928	6,25,100
Provision for Gratuity/Leave Encashment	65,55,753	7,90,653	73,46,405
Disallowances under Income Tax Act	-	-	-
Provision for doubtful debts	15,74,286	15,652	15,89,938
TOTAL	74,90,210	20,71,233	95,61,443

NOTE 38: On the basis of data compiled by the Company, there are no small scale industrial undertakings to whom the Company owes any sum outstanding for more than 30 days.

NOTE 39: The Company has taken office premises on cancellable operating lease. Lease Rents charged to Statement of Profit & Loss Rs.73,59,042 (previous year Rs. 96,70,506). Since the leases are cancellable in nature.

NOTE 40: Related Party Disclosure (As per IND AS- 24)

a) Disclosure of Related Parties and relationship between parties: -

i.	Key Management Personnel	: Mr. Harpreet Singh Malhotra : Mrs. Benu Malhotra : Mrs. Surjeet Kaur Malhotra : Mr. Vishal Saurav (Company Secretary)
ii.	Associate	: Tiger Softech (India) Pvt. Ltd. : Brahma Suppliers Pvt. Ltd. : Sun Warehousing & Distributions Pvt. Ltd. : Prithvi Shipping Pvt. Ltd. : Raina Transcontinental Ltd. : Yieshu Finance & Investment Pvt. Ltd. : Logistics Kart (India) Pvt. Ltd. : Tiger Logistics Pte. Ltd. : Fordisle Education And Services Private Limited
iii.	Firms In which Directors are Interested	: Scac Consultants : Jumbo Consultants

b) Details of transactions entered into with related parties during the year are as under:

Amount in Rs.

Particulars	Current Year	Previous Year
Contractual Remuneration		
Mr. Harpreet Singh Malhotra	1,44,00,000	1,74,39,600
Mrs. Benu Malhotra	18,00,000	18,00,000
Purchase of services during the year		
M/s Raina Transcontinental Ltd.	23,14,099	36,07,636
Imprest given during the year		
Mr. Harpreet Singh Malhotra	1,88,78,774	64,22,217
Imprest received/adjusted during the year		
Mr. Harpreet Singh Malhotra	1,88,78,774	64,22,217
Closing Balance of Creditors		
M/s Raina Transcontinental Ltd.	12,34,248	98,201
Rent Paid		
M/s Tiger Softech (India) Pvt. Ltd.	74000	8,88,000
Sale of Service		
M/s Tiger Logistics PTE Limited	-	-

NOTE 41: Segment Reporting:

a) Segment wise Revenue and Results:

Amount in Rs.

Particulars	Current Year	Previous Year
Revenue by segment		
Logistics	33036,33,745	32423,72,420
Others	35,86,170	-
Unallocated revenue	-	-
Total Revenue	33072,19,915	32423,72,420
Less: Inter-segment revenue	-	-
Segment results		
Logistics	1429,24,612	1955,71,801
Others	-	-
EBIDTA	1429,24,612	1955,71,801
Less: Interest & finance charges	266,39,354	156,28,980
Unallocated expenditure	-	-
Depreciation	113,55,571	58,09,874
Income tax	414,91,270	605,73,457
Profit After Tax	634,38,417	1135,59,490

b) Segment Capital employed

Fixed Assets used in the company's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments. Accordingly, no disclosure relating to individual segment assets and liabilities has been made.

NOTE 42: Detail of foreign currency exposures that are not hedged by a derivative instrument or otherwise.

Amount in Rs.

Exposure in Foreign Currency	Sundry Creditors & Other Payables
USD/EURO	3,29,72,239 (5,28,68,331)
Exposure in Foreign Currency	Sundry Debtors & Other Receivables
USD/EURO	34,52,93,123 (14,09,04,322)

Previous year figures are given in bracket.

NOTE 43: Managerial remuneration paid/payable to the Directors, debited to relevant account head:

	Current Year	Amount in Rs. Previous Year
Salaries & Bonus	1,62,00,000	1,92,00,000
Value of perquisites (Gross)		39,600
Total	1,62,00,000	1,92,39,600

NOTE 44: Earning per Share:

	Current Year	Amount in Rs. Previous Year
Profit for the year after tax expense	6,69,44,067	11,39,00,220
Less: Preference dividend payable including Dividend tax	Nil	Nil
Weighted average number of equity shares	1,05,72,500	1,05,72,500
Earnings per share in Rs.	6.33	10.77

		Current Year	Amount in Rs. Previous Year
NOTE 45:	Earnings in Foreign Exchange: (On accrual basis)		
	Freight Received	107,81,77,024	80,31,32,213
NOTE 46:	Expenditure in Foreign Currency: (On accrual basis)		
	Freight Paid	24,68,21,712	17,54,89,690
	Traveling & Others	19,07,538	18,81,519

NOTE 47: **Previous year figures have also been regrouped/ rearranged, wherever necessary.**

As per our report of even date attached

For V. K. SEHGAL & ASSOCIATES
Chartered Accountants
Firm Registration No.011519N

CA.Naresh Kumar Gupta
Partner
Membership No.097505

For Tiger Logistics (India) Limited

Harpreet Singh Malhotra
Managing Director
DIN No. 00147977

Benu Malhotra
CFO & Director
DIN No.00272443

Place: New Delhi

Dated: 30/05/2019

Vishal Saurav
Company Secretary
Membership No. A32702

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
TIGER LOGISTICS INDIA LIMITED

Report on the Consolidated Ind AS Financial Statements

We, V.K. Sehgal & Associates, Chartered Accountants, have audited the accompanying Consolidated Ind AS Financial Statements of Tiger Logistics India Limited (hereinafter referred to as "the Holding Company"), its Subsidiary (The Holding Company and its Subsidiary together referred to as "The Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters and we do not provide a separate opinion on these matters.

We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated cash flows and Consolidated changes in equity of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) (Amendment) Rules, 2017. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and

are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("ICAI"), as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2019, there Consolidated profit including other comprehensive income, there Consolidated cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Ind AS Financial Statements;

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) (Amendment) Rules, 2017;

(e) On the basis of written representations received from the directors of Holding Company as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements – Refer Notes to Accounts to the Consolidated Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

For V.K .Sehgal & Associates
Chartered Accountants
Firm's Registration No.011519N

CA Naresh Kumar Gupta
(Partner)
Membership No. 097505

Place: New Delhi
Date: 30.05.2019

ANNEXURE A TO THE INDEPENMDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Tiger Logistics India Limited ("the Holding Company") as of March 31, 2019 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance note") and the Standards on Auditing as specified under section 143(10) the Companies Act,2013 to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit reparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For V.K .Sehgal & Associates
Chartered Accountants
Firm's Registration No.011519N

CA Naresh Kumar Gupta
(Partner)
Membership No. 097505

Place: New Delhi
Date: 30.05.2019

TIGER LOGISTICS (INDIA) LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(In ₹)

S. No.	Particulars	Note	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
			Audited	Audited	Audited
I.	**ASSETS**				
	1 Non-current assets				
	(a) Property, plant and equipment	4	1033,41,129	292,31,994	263,35,758
	(b) Capital work-in-progress	5	-	762,02,800	182,01,843
	(c) Other intangible assets	6	16,93,555	23,60,792	32,18,489
	(d) Financial assets				
	Investments	7	13,38,298	12,55,459	5,00,000
	Trade receivables	8	443,52,459	490,92,644	651,68,165
	Loans	9	60,72,168	66,52,311	51,23,008
	Fixed deposit (more than 12 month)	10	4,08,249	3,41,905	78,00,972
	(e) Deferred tax assets (net)	11	95,61,443	74,90,211	51,07,903
			1667,67,301	1726,28,116	1314,56,138
	2 Current assets				
	(a) Inventories		-	-	-
	(b) Financial assets				
	Trade receivables	12	10133,35,942	9265,98,375	7581,09,563
	Cash and cash equivalents	13	376,52,541	239,32,680	146,45,748
	Other bank balances	14	169,02,995	18,94,515	261,52,558
	Other financial assets	15	134,84,427	155,77,225	50,18,240
	(c) Other current assets	16	19,66,914	20,43,963	25,97,279
			10833,42,819	9700,46,758	8065,23,388
	Total Assets		**12501,10,120**	**11426,74,874**	**9379,79,526**
II.	**EQUITY AND LIABILITIES**				
	3 Equity				
	(a) Equity share capital	17	1057,25,000	1057,25,000	1057,25,000
	(b) Other equity	18	5460,46,443	4793,25,316	3655,49,718
			6517,71,443	5850,50,316	4712,74,718
	4 Non-current liabilities				
	(a) Financial liabilities				
	Borrowings	19	8,00,978	24,12,853	23,49,996
	Trade payables	20	164,73,743	261,61,998	682,73,688
	(b) Provision for employee benefits	21	210,23,367	189,47,262	131,88,055
			382,98,088	475,22,113	838,11,739
	5 Current liabilities				
	(a) Financial liabilities				
	Borrowings	22	3533,92,121	2501,90,854	633,68,115
	Trade payables	23	1330,10,546	1754,63,348	2027,82,883
	Other financial liabilities	24	11,25,996	115,10,586	752,71,397
	(b) Other current liabilities	25	714,38,896	495,82,896	232,31,928
	(c) Income tax liabilities (net)	26	10,73,030	233,54,760	182,38,746
			5600,40,589	5101,02,444	3828,93,069
	Total Equity and Liabilities		**12501,10,120**	**11426,74,874**	**9379,79,526**

The notes attached form an integral part of the Balance Sheet

As per our report of even date attached
For V. K. SEHGAL & ASSOCIATES
Firm Registration No. 011519N
Chartered Accountants

CA NARESH KUMAR GUPTA
PARTNER
Membership No. 097505

Place: New Delhi
Dated: 30-05-2019

For TIGER LOGISTICS (INDIA) LIMITED

HARPREET SINGH MALHOTRA
MANAGING DIRECTOR
DIN No. 00147977

BENU MALHOTRA
CFO & DIRECTOR
DIN No. 00272443

VISHAL SAURAV
COMPANY SECRETARY
Membership No. A32702

TIGER LOGISTICS (INDIA) LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS AT MARCH 31, 2019

S. No.	Particulars	Note	Year Ended	
			March 31, 2019	March 31, 2018
			Audited	Audited
I.	**INCOMES**			
	Revenue From Operations	27	33036,33,745	32423,72,420
	Other Income	28	35,86,170	60,75,895
	Total Income		33072,19,915	32484,48,315
II.	**EXPENSES**			
	Operating expenses	29	28654,27,044	27595,71,046
	Employee benefits expense	30	2171,12,999	2094,98,183
	Finance costs	31	266,39,354	156,28,980
	Depreciation and amortization expense	4,5,6	113,55,571	58,09,874
	Other expenses	32	820,16,274	839,71,809
	Total Expenses		32025,51,242	30744,79,892
III.	Profit/(loss) before exceptional items and tax		1046,68,673	1739,68,423
IV.	Exceptional Items		-	-
V.	**Profit/(loss) before tax**		1046,68,673	1739,68,423
VI.	Tax expense:			
	Current tax		388,00,000	605,00,000
	Deferred tax		(20,71,232)	(23,82,309)
	Tax paid/adjustment made for earlier years		47,69,371	24,55,759
VII.	**Profit/(loss) for the period**		631,70,534	1133,94,973
VIII.	**Other Comprehensive Income**	33		
	Items that will not be reclassified subsequently to (profit) or loss		34,76,900	7,69,137
	Items that will be reclassified subsequently to (profit) or loss		28,750	(4,28,414)
IX.	**Total Other Comprehensive Income for the period**		35,05,650	3,40,723
X.	**Total Comprehensive Income for the period**		**666,76,184**	**1137,35,696**
XI.	**Earnings per equity share**			
	Equity shares of par value ₹10/- each			
	Basic		**6.31**	**10.76**
	Diluted		**6.31**	**10.76**

The notes attached form an integral part of the Statement of Profit and Loss

As per our report of even date attached
For V. K. SEHGAL & ASSOCIATES
Firm Registration No. 011519N
Chartered Accountants

CA NARESH KUMAR GUPTA
PARTNER
Membership No. 097505

Place: New Delhi
Dated: 30-05-2019

For TIGER LOGISTICS (INDIA) LIMITED

HARPREET SINGH MALHO' BENU MALHOTRA
MANAGING DIRECTOR CFO & DIRECTOR
DIN No. 00147977 DIN No. 00272443

VISHAL SAURAV
COMPANY SECRETARY
Membership No. A32702

TIGER LOGISTICS (INDIA) LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2019

Particulars	March 31, 2019		March 31, 2018	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1046,68,673		1739,68,423
Adjustments for:				
Non cash transaction of other comprehensive income	35,05,650		3,40,723	
Depreciation and amortisation	113,55,571		58,09,874	
Finance costs	266,39,354		156,28,980	
Provision for doubtful debts	-		-	
Loss/(profit) on sale of fixed assets	(4,44,769)		(3,99,460)	
Unrealised gain on revaluation of Investments	(82,839)		(7,55,459)	
Interest income	(2,23,636)		(25,27,631)	
Net unrealised exchange (gain) / loss	(19,45,467)		129,68,462	
Exchange Difference on translation of foreign opeartion	44,942		39,903	
		388,48,805		311,05,392
Operating profit / (loss) before working capital changes		**1435,17,479**		**2050,73,815**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(819,97,382)		(1524,13,291)	
Other current assets	21,69,847		(100,05,669)	
Other non-current assets	-		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(625,25,647)		(1331,92,036)	
Other current liabilities	215,27,560		272,61,575	
Other long-term liabilities	-		-	
Long-term provisions	20,76,105		57,59,207	
		(1187,49,517)		(2625,90,214)
Cash generated from operations		247,67,961		(575,16,399)
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds		(658,51,101)		(578,39,745)
Net cash flow from / (used in) operating activities(A)		**(410,83,140)**		**(1153,56,144)**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(87,14,899)		(659,49,909)	
Long-term loans and advances	5,80,143		(15,29,303)	
Proceeds from sale of fixed assets	5,65,000		5,00,000	
Advance against share application money paid	-		-	
Purchase of long-term investments				
- Others	2,23,636		25,27,631	
cash flow from / (used in) investing activities		**(73,46,120)**		**(644,51,581)**
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) investing activities(B)		**(73,46,120)**		**(644,51,581)**
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Proceeds from long-term borrowings	(16,11,875)		62,857	
Proceeds from short-term borrowings	-		-	
Finance cost	(266,39,354)		(156,28,980)	
		(282,51,229)		(155,66,122)
Net cash flow from / (used in) financing activities(C)		**(282,51,229)**		**(155,66,122)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(766,80,489)		(1953,73,847)
Cash and cash equivalents at the beginning of the year		(2220,81,202)		(137,38,892)
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		19,45,467		(129,68,462)
Cash and cash equivalents at the end of the year		**(2968,16,224)**		**(2220,81,202)**

Tiger Logistics (India) Limited
Cash Flow Statement for the period ended March 31, 2019

Particulars	Current reporting period		Previous reporting period	
	Rs.	Rs.	Rs.	Rs.
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		-		-
Cash and cash equivalents at the end of the year *		(2968,16,224)		(2220,81,202)
* Comprises:				
(a) Cash on hand		73,76,928		59,84,899
(b) Balances with banks		(3517,80,009)		(2482,50,302)
(i) In current accounts		285,17,023		165,53,150
(ii) In deposit accounts		190,69,834		36,31,051
		(2968,16,224)		**(2220,81,202)**

Reconciliation statement of financing activities

Particular	**2018**	**Cash Flows**	**Non-Cash Changes**	**2019**
Long-Term Borrowings	**24,12,853**	**-16,11,875**	**-**	**8,00,978**
Short-Term Borrowings	**2501,90,854**	**1600,56,449**	**490,17,891**	**4592,65,195**
Lease Liabilities	-	-	-	-
Assets held to hedge long-term borrowings	-	-	-	-
Total liabilities from financing activities	**2526,03,708**	**1584,44,574**	**490,17,891**	**4600,66,173**

See accompanying notes forming part of the financial statements

As per our report of even date attached
For V. K. SEHGAL & ASSOCIATES
Firm Registration No. 011519N
Chartered Accountants

CA NARESH KUMAR GUPTA
PARTNER
Membership No. 097505

Place: New Delhi
Dated: 30/05/2019

For TIGER LOGISTICS (INDIA) LIMITED

HARPREET SINGH MALHOTRA
MANAGING DIRECTOR
DIN No. 00147977

BENU MALHOTRA
CFO & DIRECTOR
DIN No. 00272443

VISHAL SAURAV
COMPANY SECRETARY
Membership No. A32702

NOTE 1: Corporate Information:

Tiger Logistics India Ltd. incorporated in 2000, is a public limited Company domiciled in India. It is a third-party logistics services provider. Its business covers international freight forwarding, supply chain management, project logistics defense logistics and cold chain logistics. Company is also customs house agent. The company has global presence with 16 domestic and 2 international offices. It has got listed at BSE SME Platform in the year 2013 and then migrated at the main board of BSE. The registered office of the Company is located at D-174, Okhla Industrial Area, Phase-1, New Delhi-110020

NOTE 2: Basis of Preparation of Consolidated Financial Statements:

These consolidated financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Effective April 1, 2017, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

a) Principles of Consolidation:

The consolidated financial statements are prepared in accordance with Indian Accounting Standard on Consolidated and Separate Financial Statements (Ind AS 27). The CFS is prepared with uniform accounting policies and the subsidiaries follow financial year as accounting year.

The financial statement of Group Company is consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/loss from such transactions are eliminated upon consolidation.

The consolidated financial statement comprises the financial statement of Tiger Logistics India Limited and its subsidiary Tiger Logistics PTE Limited.

NOTE 3: Significant Accounting Policies:

a) Use of estimates and judgments:

i) The preparation of the consolidated financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

ii) The estimates and judgments used in the preparation of the consolidated financial statements are continuously evaluated by the Company and are based on historical

experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances.

iii) Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

b) Revenue Recognition:

i) Sales:

Sales comprise sale of services. Revenue from sale of services (freight & forwarding) is recognized on accrual basis on completion of job

ii) Dividend & Other Income:

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c) Property, Plant and Equipment

On transition to Ind AS, the company has adopted optional exemption under Ind AS 101 to measure Property, Plant and Equipment at previous GAAP carrying value. Consequently, the previous GAAP carrying value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently, Property, Plant and equipment are stated at cost less accumulated depreciation/amortization and impairment, if any. Cost comprises of purchase price and directly attributable cost of acquisition/bringing the asset to its working condition for its intended use (net of credit availed, if any)

When significant parts of the plant and equipment are required to be replaced at intervals the company depreciates them separately based on their specific useful lives. Capital work in progress is carried at cost and directly attributable expenditure during construction period which is allocated to the property, plant and equipment on the completion of project.

Borrowing costs directly attributable to the acquisition/construction of a qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Depreciation is provided on written down value method over the estimated useful lives of the assets. Estimated useful lives of the assets are as follows:

Nature of Assets	**Estimated Useful life**
Furniture & Fixtures	10 Years
Office Equipment	5 Years
Vehicle	8 Years
Tralla	6 Years
Computers	3 Years
Intangible Assets	6 Years

Gains or Losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and loss when the asset is derecognized.

The residual Values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end adjusted prospectively, if appropriate.

d) Intangible Fixed Assets

On transition to Ind AS, the company has adopted optional exemption under Ind AS 101 to measure Intangible Assets at previous GAAP carrying value. Consequently the previous GAAP carrying value has been assumed to be deemed cost of Intangible Assets on the date of transition. Subsequently, Intangible assets are stated at cost less accumulated amortization and impairment, if any. Cost comprises of purchase price and directly attributable cost of acquisition/bringing the asset to its working condition for its intended use (net of credit availed, if any).

Amortization is provided on a written down value method over estimated useful lives. The residual values, useful lives and method of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Impairment of Non-Financials Assets

The carrying amount of assets are reviewed at each reporting date if there is any indication of impairment based on internal and external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. An asset's recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

f) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

g) Foreign Currency Transactions and Foreign Operations

i) The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

ii) In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

iii) At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

iv) Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

v) Exchange differences on monetary items are recognized in Statement of Profit and Loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and

- Exchange differences on transactions entered into in order to hedge certain foreign currency risks.

h) Employee Benefits

The Company has following post-employment plans:

i) Defined Benefit Plans - Gratuity

1. The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligation is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

2. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
   - Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements
   - Net interest expense or income

3. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

4. Re-measurement comprising of actuarial gains and losses arising from
   -Re-measurement of Actuarial (gains)/losses
   -Return on plan assets, excluding amount recognized in effect of asset ceiling
   -Re-measurement arising because of change in effect of asset ceiling are recognized in the period in which they occur directly in other comprehensive income. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

5) Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

ii) Defined Contribution Plans - Provident fund

1) Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums.

   Defined Contribution plan comprise of contributions to the employees' provident fund set up as trust and certain state plans like Employees' State Insurance. The Company's payments to the defined contribution plans are recognized as expenses during the period in which the employees perform the services that the payment covers.

2) A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

iv) Short-term and other long-term employee benefits

1) A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

2) Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

3) Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

4) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

v) Taxation

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

1) Current Tax

Current tax is the amount of tax payable based on the taxable profit for the Year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets relate to the same taxable entity and same taxation authority.

3) Earnings Per Share

Basic earnings per share is computed by dividing the profit/ (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

i) Provisions, contingencies and commitments

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

1) The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3) A disclosure for contingent liabilities is made where there is-

   A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

   A present obligation that arises from past events but is not recognized because:

   i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

   ii) The amount of the obligation cannot be measured with sufficient reliability.

4) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

5) Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

6) Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

7) Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

Contingent Liabilities (not provided for) in respect of:
(as certified by Management)

S.No.	Particulars	Current Year	Previous Year
1.	Show cause / demand / notices by Income Tax authorities being disputed by the Company net of payments	11,56,342	13,99,335
2.	Show cause / demand / notices by Central Excise and Service Tax authorities being disputed by the Company	4,57,89,495	4,57,89,495
3.	Outstanding Bank Guarantees	61,67,614	70,83,641
4.	Claims against the Company not acknowledged as debts	1,47,70,558	1,37,70,282

j) Financial Instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

i) Financial Assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

ii) Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

The entity's business model for managing the financial assets and

The contractual cash flow characteristics of the financial asset.

iii) Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as fair value through profit or loss on initial recognition)

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognized in Statement of Profit and Loss for FVTOCI debt instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in Statement of Profit and Loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to Statement of Profit and Loss.

All other financial assets are subsequently measured at fair value.

iv) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in Statement of Profit and Loss and is included in the "Other income" line item.

v) Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by- instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

A financial asset is held for trading if:
- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognized in Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognized in Statement of Profit and Loss are included in the 'Other income' line item.

vi) Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortized cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortized cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortized cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in Statement of Profit and Loss. The net gain or loss recognized in Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

vii) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in Statement of Profit and Loss if such gain or loss would have otherwise been recognized in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in Statement of Profit and Loss if such gain or loss would have otherwise been recognized in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

k) Financial liabilities and equity instruments

i) Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

iii) Financial liabilities

All Financial liabilities are measured at amortized cost using effective interest method or fair value through profit and loss. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

iv) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:
- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the
Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument

A financial liability other than a financial liability held for trading or contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in Statement of Profit and Loss. The net gain or loss recognized in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognized in Statement of Profit and Loss. The remaining amount of change in the fair value of liability is always recognized in Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to Statement of Profit and Loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognized in Statement of Profit and Loss.

v) Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

vi) Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of
a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

l) Derivative Financial Instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognized in Statement of Profit and Loss.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

i) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

ii) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest
level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

m) Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.
Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations.

If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

n) Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease rentals are recognized as an expense in the Statement of Profit and Loss.

o) Recent accounting pronouncements

i) Ind AS 116 Leases

Ministry of Corporate affairs has notified Ind AS 116 - Leases, which is effective from 1 April, 2019, which will replace the existing lease standard, Ind AS 17 Leases and related interpretations. The new standard sets out the principles for the recognition, measurement, presentation and disclosure of lease for both parties to a contract i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward lessor accounting requirements. Our Company is evaluating the impact of Ind AS 116 and its effect on the financial statements.

ii) Amendments to Ind AS 12 - Income taxes

On 30 March, 2019, Ministry of Corporate Affairs ("MCA") has notified Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after 1 April, 2019. Our Company is evaluating the requirements and its effect on the financial statements.

Amendments to Ind AS 12 - Income taxes

On 30 March, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after 1 April, 2019. Our Company is currently evaluating the effect of this amendment on the financial statements.

iii) Amendment to Ind AS 19 – plan amendment, curtailment or settlement-

On 30 March, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after 1 April, 2019.

Our Company is currently evaluating the effect of this amendment on the financial statements.

As per our report of even date attached

For V. K. SEHGAL & ASSOCIATES
Chartered Accountants
Firm Registration No.011519N

CA.Naresh Kumar Gupta
Partner
Membership No.097505

For Tiger Logistics (India) Limited

Harpreet Singh Malhotra
Managing Director
DIN No. 00147977

Benu Malhotra
CFO & Director
DIN No.00272443

Place: New Delhi

Dated: 30/05/2019

Vishal Saurav
Company Secretary
Membership No. A32702

TIGER LOGISTICS (INDIA) LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

Note 4- Property, Plant & Equipment

Particulars	Tangible Assets								
	Land	Office Premises	Office Premises D-174	Furniture & Fixtures	Office Equipments	Vehicles	Trallas	Computers & Peripherals	Total
Cost									
as at 1st April,2017	**9,20,000**	**92,82,000**	**-**	**22,09,997**	**67,14,303**	**114,10,782**	**369,91,659**	**111,80,879**	**787,09,620**
Additions	-	-	-	20,62,120	5,57,855	35,62,664	-	17,48,162	79,30,801
Disposals	-	-	-	-	-	21,78,445	16,57,229	-	38,35,674
as at 31st March,2018	**9,20,000**	**92,82,000**	**-**	**42,72,117**	**72,72,158**	**127,95,001**	**353,34,430**	**129,29,041**	**828,04,747**
Addition during the year	-	-	557,96,172	52,81,767	212,28,047	19,45,982	-	6,18,731	848,70,699
Disposals	-	-	-	-	-	15,04,852	-	-	15,04,852
as at 31st March,2019	**9,20,000**	**92,82,000**	**557,96,172**	**95,53,884**	**285,00,205**	**132,36,131**	**353,34,430**	**135,47,772**	**1661,70,594**
Depreciation									
as at 1st April,2017	**-**	**-**	**-**	**8,14,038**	**34,67,986**	**55,31,379**	**354,38,734**	**71,21,725**	**523,73,862**
Charge for the year	-	-	-	2,51,663	10,47,938	13,28,153	-	23,06,543	49,34,297
Disposals	-	-	-	-	-	18,64,380	18,71,025	-	37,35,405
as at 31st March,2018	**-**	**-**	**-**	**10,65,700**	**45,15,924**	**49,95,152**	**335,67,709**	**94,28,268**	**535,72,753**
Charge for the year	-	-	8,61,448	9,29,406	48,80,158	15,17,716	-	24,52,605	106,41,333
Disposals	-	-	-	-	-	13,84,621	-	-	13,84,621
as at 30st March,2019	**-**	**-**	**8,61,448**	**19,95,106**	**93,96,082**	**51,28,247**	**335,67,709**	**118,80,873**	**628,29,465**
Net Block									
as at 31st March,2017	9,20,000	92,82,000	-	13,95,959	32,46,317	58,79,403	15,52,925	40,59,154	**263,35,758**
as at 31st March,2018	9,20,000	92,82,000	-	32,06,417	27,56,234	77,99,849	17,66,721	35,00,773	**292,31,994**
as at 31st March,2019	9,20,000	92,82,000	549,34,724	75,58,778	191,04,123	81,07,884	17,66,721	16,66,899	**1033,41,129**

Note 5- Capital Work In Progress

Capital work in progress & pre operative expenditure during construction period (pending allocation) relating to property, plant & equipment

Balance as at 31st March, 2017	**182,01,843**
Balance as at 31st March, 2018	**762,02,800**
Balance as at 31st March, 2019	**-**

Note 6- Other Intangible Assets

Particulars	**Intangible Assets**	**Total**
Cost		
as at 1st April,2017	**74,20,901**	**74,20,901**
Additions	17,880	17,880
Disposals	-	-
as at 31st March,2018	**74,38,781**	**74,38,781**
Addition during the year	47,000	47,000
Disposals	-	-
as at 31st March,2019	**74,85,781**	**74,85,781**
Depreciation		
as at 1st April,2017	**42,02,412**	**42,02,412**
Charge for the year	8,75,577	8,75,577
Disposals	-	-
as at 31st March,2018	**50,77,989**	**50,77,989**
Charge for the year	7,14,237	7,14,237
Disposals	-	-
as at 31st March,2019	**57,92,226**	**57,92,226**
Net Block		
as at 31st March,2017	32,18,489	32,18,489
as at 31st March,2018	23,60,792	**23,60,792**
as at 31st March,2019	16,93,555	**16,93,555**

TIGER LOGISTICS (INDIA) LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

Non-Currenct Financials Assets

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.
Note 7- Non-Current Investments			
1.Quoted			
Investment in Mutual Fund			
i) 1,671.961 (1,671.961) units of Franklin India Bluechip Fund - Growth	10,38,298	9,55,459	2,00,000
2.Unquoted			
Investment in Equity Instruments (fully paid up)			
i) 30,000 (30,000) equity shares of Rs. 10 each Raina Transcontinental Limited	3,00,000	3,00,000	3,00,000
	13,38,298	**12,55,459**	**5,00,000**
Note 8- Trade Receivables			
i) Secured, considered good	-	-	-
ii) Unsecured, considered good	489,02,418	536,42,603	697,18,124
Less: Allowance for Doubtful Debts	45,49,959	45,49,959	45,49,959
	443,52,459	**490,92,644**	**651,68,165**
Note 9- Loans			
Unsecured, considered goods			
i) Security deposits	49,50,229	55,22,880	39,93,576
ii) Loans & advances to subsidiaries	11,21,939	11,29,431	11,29,432
	60,72,168	**66,52,311**	**51,23,008**
Note 10- Fixed Deposit			
Long term deposits with banks with maturity period more than 12 months	4,08,249	3,41,905	78,00,972
	4,08,249	**3,41,905**	**78,00,972**
Note 11- Deferred Tax Assets/Liabilities (Net)			
i) Deferred Tax Liability:			
a) On account of depreciation on fixed assets	(6,25,100)	6,39,828	10,29,450
Total	**(6,25,100)**	**6,39,828**	**10,29,450**
ii) Deferred Tax Asset:			
a) On account disallowance/ adjustments Under Income Tax Act, 1961	89,36,343	81,30,039	61,37,353
	89,36,343	**81,30,039**	**61,37,353**
Net Deferred tax (liability)/asset (II-I)	**95,61,443**	**74,90,211**	**51,07,903**

TIGER LOGISTICS (INDIA) LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

Current Financials Assets

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.
Note 12- Trade Receivables			
i) Secured, considered good	-	-	-
ii) Unsecured, considered good	10133,35,942	9265,98,375	7581,09,563
	10133,35,942	**9265,98,375**	**7581,09,563**
Note 13- Cash and Cash Equivalents			
i) Balance with banks in current accounts	285,17,023	165,53,150	94,73,174
ii) Balance with banks in deposit accounts (maturity upto 3> months)	17,58,590	13,94,631	5,65,280
iii) Cash in Hand	73,76,928	59,84,899	46,07,294
	376,52,541	**239,32,680**	**146,45,748**
Note 14- Other Bank Balances			
i) Balance with banks in deposit accounts (maturity 3<12 months)	169,02,995	18,94,515	261,52,558
	169,02,995	**18,94,515**	**261,52,558**
Note 15- Other Financial Assets			
i) Other Receivables	134,70,640	155,77,225	42,92,358
ii) Interest receivable on deposits & others	13,787	-	7,25,882
	134,84,427	**155,77,225**	**50,18,240**
Note 16- Other Current Assets			
i) Prepaid Expenses	16,25,142	17,07,787	22,58,226
ii) Vat Recoverable	76,350	76,350	76,350
iii) Miscellaneous Assets	2,65,423	2,59,826	2,62,703
	19,66,914	**20,43,963**	**25,97,279**

Note 17-Equity Share Capital				
Balance as on 01.04.2017	**Changes in Equity Share capital during the Year**	**Balance as on 31.03.2018**	**Changes in Equity Share capital during the Year**	**Balance as on 31.03.2019**
1057,25,000	-	1057,25,000	-	1057,25,000

TIGER LOGISTICS (INDIA) LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

Statement of changes in Equity
For the Period Ended 31.03.2018

Note 18- Other Equity

Particulars	Share application money pending allotment	Equity Component of Compound financial Instruments	Reserve and Surplus					Items that will not be reclassified to P&L		Items that will be reclassified to P&L		Total
			Capital reserve	Securities premium reserve	General Reserves	Retained Earnings	Exchange Difference in Opening Balance of Retained Earnings	Equity instruments through Other Comprehensive Income	Others	Exchange Difference on translation of foreign opeartion	Others	
Balance as on 01.04.2017	-	-	-	-	-	3660,11,946		-	(3,90,853)	(71,375)		3655,49,718
Profit/Loss for the year	-	-	-	-	-	1133,94,973		-	-			1133,94,973
Actuarial gain/loss on defined benefit plan - Gratuity	-	-	-	-	-	-		-	49,874			49,874
Actuarial gain/loss on defined benefit plan - Leave Encashment	-	-	-	-	-	-		-	(36,196)			(36,196)
Fair Value Fluctuation in Investment Gain/Loss	-	-	-	-	-			7,55,459	-			7,55,459
Fair Value Fluctuation in Hedging Contract Gain/Loss	-	-	-	-	-	-		-	-		(4,28,414)	(4,28,414)
Exchange Difference on translation of foreign opeartion	-	-	-	-	-	-		-	-	56,548		56,548
Transfer to Retained Earnings							(16,645)					(16,645)
Balance as on 31.03.2018	-	-	-	-	-	4794,06,920	(16,645)	7,55,459	(3,77,175)	(14,827)	(4,28,414)	4793,25,316

Statement of changes in Equity
For the Period Ended 31.03.2019

Particulars	Share application money pending allotment	Equity Component of Compound financial Instruments	Reserve and Surplus					Items that will not be reclassified to P&L		Items that will be reclassified to P&L		Total
			Capital reserve	Securities premium reserve	General Reserves	Retained Earnings	Exchange Difference in Opening Balance of Retained Earnings	Equity instruments through Other Comprehensive Income	Others	Exchange Difference on translation of foreign opeartion	Others	
Balance as on 01.04.2018	-	-	-	-	-	4794,06,920	(16,645)	7,55,459	(3,77,175)	(14,827)	(4,28,414)	4793,25,317
Profit/Loss for the year	-	-	-	-	-	631,70,534						631,70,534
Actuarial gain/loss on defined benefit plan - Gratuity	-	-	-	-	-	-			24,67,951			24,67,951
Actuarial gain/loss on defined benefit plan - Leave Encashment	-	-	-	-	-	-			9,26,110			9,26,110
Fair Value Fluctuation in Investment Gain/Loss	-	-	-	-	-			82,839				82,839
Fair Value Fluctuation in Hedging Contract Gain/Loss	-	-	-	-	-	-					28,750	28,750
Exchange Difference on translation of foreign opeartion	-	-	-	-	-	-						-
Transfer to Retained Earnings							9,119			35,822		44,942
Balance as on 31.03.2019	-	-	-	-	-	5425,77,454	(7,526)	8,38,298	30,16,886	20,995	(3,99,664)	5460,46,443

TIGER LOGISTICS (INDIA) LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

Non-Current Financials Liability

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.
Note 19- Borrowings			
i) Secured Loans:			
a. Vehicle Loan from a bank against hypothication of vehicle	24,13,090	43,53,405	33,79,941
Less: Current maturities shown under other current liabilities	(16,12,112)	(19,40,552)	(10,29,945)
ii) Unsecured Loans:			
Intercorporate Deposit	-	-	-
	8,00,978	**24,12,853**	**23,49,996**
Note 20- Trade Payables			
i) To micro, small and medium enterprises	-	-	-
ii) Others	164,73,743	261,61,998	682,73,688
	164,73,743	**261,61,998**	**682,73,688**
Note 21- Provisions			
i) Provision for employee benefits	210,23,367	189,47,262	131,88,055
	210,23,367	**189,47,262**	**131,88,055**
Current Financials Liabilities			
Note 22- Borrowings			
i) Secured Loans:			
a) Overdraft Facility from a IDBI Bank against pledge of Fixed Deposit Receipts	-	-	130,45,950
b) Cash Credit Limit from IDBI Bank	764,75,256	2214,84,012	492,92,220
c) Cash Credit Limit from Kotak Bank	1275,61,205	267,66,290	-
d) Cash Credit Limit from SBI Bank	1477,43,548	-	-
e) Current maturities for long term borrowings	16,12,112	19,40,552	10,29,945
	3533,92,121	**2501,90,854**	**633,68,115**
Security offered The CC limit is secured against exclusive charge on stocks and receivables, personal guarantee of directors and exclusive charge by way of equitable mortgage over the residential property in name of Director.			
Note 23- Trade Payables			
i) To micro, small and medium enterprises	-	-	-
ii) Others	1330,10,546	1754,63,348	2027,82,883
	1330,10,546	**1754,63,348**	**2027,82,883**
Note 24- Other Financial Liability			
i) Expenses Payable	11,25,996	115,10,586	752,71,397
	11,25,996	**115,10,586**	**752,71,397**
Note 25- Other Current Liabilities			
i) Liabilities for statutory dues	47,04,089	327,47,756	125,87,923
ii) Security deposits	1,03,551	2,66,017	2,66,017
iii) Over issue of cheques	490,17,891	-	-
iv) Other advances	20,25,000	-	-
v) Other current liabilities	155,88,365	165,69,123	103,77,988
	714,38,896	**495,82,896**	**232,31,928**
Note 26- Provisions			
i) Provision for bills awaited	-	-	26,39,120
ii) Provision for Tax (Net of TDS)	10,73,030	233,54,760	155,99,626
	10,73,030	**233,54,760**	**182,38,746**

TIGER LOGISTICS (INDIA) LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
Note 27- Revenue from operations		
i) Freight, agency and other charges received	33036,33,745	32423,72,420
Total Revenue from Operations	33036,33,745	32423,72,420
Note 28- Other Income		
i) Interest received	2,23,636	25,27,631
ii) Hedging Profit	9,60,948	31,37,033
iii) Profit on sale of fixed assets	4,44,769	3,99,460
iv) Other Income	11,350	11,771
v) Foreign exchange fluctuation (Net)	19,45,467	-
Total Other Income	**35,86,170**	**60,75,895**
TOTAL REVENUE	**33072,19,915**	**32484,48,315**
Note 29- Operating Expenses		
i) Freight, documentation charges paid	28654,27,044	27595,71,046
	28654,27,044	**27595,71,046**
Note 30- Employee Benefit Expenses		
i) Salaries and allowances	1844,92,531	1745,10,030
ii) Contractual remuneration to a director	163,01,500	192,97,820
iii) Contribution to provident funds	70,15,917	60,00,518
iv) Contribution to employee state insurance funds	12,26,145	12,33,959
v) Gratuity & leave encashment expenses	54,70,166	57,72,885
vi) Staff welfare expenses	26,06,740	26,82,972
	2171,12,999	**2094,98,183**
Note 31- Finance Costs		
i) Interest on the borrowing against vehicle loans	3,36,464	4,14,640
ii) Interest on Others	263,02,890	152,14,340
	266,39,354	**156,28,980**
Note 32- Other expenses		
i) Electricity & water expenses	34,13,020	34,46,823
ii) Bank charges	43,77,399	60,59,822
iii) Rent paid	73,59,042	96,70,506
iv) Repair & maintenance-building & others	59,91,257	40,89,927
v) Insurance expenses	13,69,020	14,86,302
vi) Rates and taxes	1,00,410	2,18,157
vii) Payment to the auditors		
- for statutory audit	9,50,000	6,00,000
- for tax audit		2,00,000
viii) Advertisement & publicity	9,79,914	4,70,357
ix) Vehicle running & maintenance	21,14,653	18,41,634
x) Telephone expenses	44,80,236	51,82,055
xi) Postage,courier & internet expenses	46,09,940	47,83,845
xii) Printing & stationery expenses	36,21,009	41,97,662
xiii) Business promotion expenses	8,24,028	13,14,181
xiv) Foreign exchange fluctuation (Net)		129,68,462
xv) Travelling expenses	86,48,737	60,68,827
xvi) Conveyance expenses	60,08,119	51,18,788
xvii) Donations	1,25,000	6,66,295
xviii) Legal & professional expenses	145,60,079	67,36,629
xix) Miscellaneous expenses	58,74,781	65,09,176
xx) Balance written off	4,04,528	25,026
xxi) CSR expenses	35,00,000	15,00,000
xxii) Swachh Bharat Cess-Paid	-	7,83,337
xxiii) Fwd-loss	27,05,103	34000
	820,16,274	**839,71,809**

Note 33 - Statement of Other Comprehensive Income

S.No.	Particulars	Year Ended	
		March 31, 2019	March 31, 2018
I	*Items that will not be reclassified subsequently to profit or loss*		
	Actuarial gain/(loss) on defined benefit plan - Gratuity	24,67,951	49,874
	Actuarial gain/(loss) on defined benefit plan - Leave Encashment	9,26,110	(36,196)
	Fair Value Fluctuation in Investment gain/(loss)	82,839	7,55,459
	Less : Current Tax	-	-
	Deffered Tax Asset/Liability	-	-
	Net Balance	**34,76,900**	**7,69,137**
II	*Items that will be reclassified subsequently to profit or loss*		
	Fair Value Fluctuation in Hedging Contract gain/(loss)	28,750	(4,28,414)
	Less : Current Tax	-	-
	Deffered Tax Adjustment	-	-
		28,750	**(4,28,414)**

*Figures of Other Comprehensive Income have been regrouped as compared to the Financial Statements published in BSE for better compliance with Ind AS.

NOTE 34: In the opinion of the Board and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet except as shown doubtful and provision for all known liabilities, expenses and income have been made in the accounts unless stated otherwise in the notes.

NOTE 35: Tiger Logistics India Limited & Its Subsidiary:

i) At 31st March 2019, the Company has one wholly owned subsidiary, being incorporated in Singapore in the name of TIGER LOGISTICS PTE. LTD.

ii) The Company is dealing in logistics solutions for both inbound and outbound cargo.

NOTE 36: Certain debtors/creditors are subject to confirmation.

NOTE 37: Deferred Tax Liability (Net)

Amount in Rs

	Deferred Tax Ass	Current Year	Deferred Tax
	(Liability) as at 01.04.2018	(Change)/ Credit	Assets/(Liability) as at 31.03.2019
Difference between Book & Tax Depreciation	(6,39,828)	12,64,928	6,25,100
Provision for Gratuity/Leave Encashment	65,55,753	7,90,653	73,46,405
Disallowances under Income Tax Act	-	-	-
Provision for doubtful debts	15,74,286	15,652	15,89,938
TOTAL	74,90,210	20,71,233	95,61,443

NOTE 38: On the basis of data compiled by the Company, there are no small scale industrial undertakings to whom the Company owes any sum outstanding for more than 30 days.

NOTE 39: The Company has taken office premises on cancellable operating lease. Lease Rents charged to Statement of Profit & Loss Rs.73,59,042 (previous year Rs. 96,70,506). Since the leases are cancellable in nature.

NOTE 40: Related Party Disclosure (As per IND AS- 24)

a) Disclosure of Related Parties and relationship between parties: -

i. Key Management Personnel : Mr. Harpreet Singh Malhotra
: Mrs. Benu Malhotra
: Mrs. Surjeet Kaur Malhotra
: Mr. Vishal Saurav
(Company Secretary)

ii. Associate : Tiger Softech (India) Pvt. Ltd.
: Brahma Suppliers Pvt. Ltd.
: Sun Warehousing & Distributions Pvt. Ltd.
: Prithvi Shipping Pvt. Ltd.
: Raina Transcontinental Ltd.
: Yieshu Finance & Investment Pvt. Ltd.
: Logistics Kart (India) Pvt. Ltd.
: Tiger Logistics Pte. Ltd.
: Fordisle Education And Services Private Limited

iii. Firms In which Directors are Interested : Scac Consultants
: Jumbo Consultants

b) Details of transactions entered into with related parties during the year are as under:

Amount in Rs.

Particulars	Current Year	Previous Year
Contractual Remuneration		
Mr. Harpreet Singh Malhotra	1,44,00,000	1,74,39,600
Mrs. Benu Malhotra	18,00,000	18,00,000
Purchase of services during the year		
M/s Raina Transcontinental Ltd.	23,14,099	36,07,636
Imprest given during the year		
Mr. Harpreet Singh Malhotra	1,88,78,774	64,22,217
Imprest received/adjusted during the year		
Mr. Harpreet Singh Malhotra	1,88,78,774	64,22,217
Closing Balance of Creditors		
M/s Raina Transcontinental Ltd.	12,34,248	98,201
Rent Paid		
M/s Tiger Softech (India) Pvt. Ltd.	74000	8,88,000

NOTE 41: Segment Reporting:

a) Segment wise Revenue and Results:

Amount in Rs.

Particulars	Current Year	Previous Year
Revenue by segment		
Logistics	33036,33,745	32423,72,420
Others	35,86,170	
Unallocated revenue	-	-
Total Revenue	33072,19,915	32423,72,420
Less: Inter-segment revenue	-	-
Segment results		
Logistics	1426,63,598	1954,07,277
Others	-	-
EBIDTA	1426,63,598	1954,07,277
Less: Interest & finance charges	266,39,354	156,28,980
Unallocated expenditure	-	-
Depreciation	113,55,571	58,09,874
Income tax	414,98,139	605,73,450
Profit After Tax	631,70,534	1133,94,973

b) Segment Capital employed

Fixed Assets used in the company's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments. Accordingly, no disclosure relating to individual segment assets and liabilities has been made.

NOTE 42: Detail of foreign currency exposures that are not hedged by a derivative instrument or otherwise.

Amount in Rs.

Exposure in Foreign Currency	Sundry Creditors & Other Payables
USD/EURO	3,29,72,239 (5,28,68,331)
Exposure in Foreign Currency	Sundry Debtors & Other Receivables
USD/EURO	34,52,93,123 (14,09,04,322)

Previous year figures are given in bracket.

NOTE 43: Managerial remuneration paid/payable to the Directors, debited to relevant account head:

Amount in Rs.

	Current Year	Previous Year
Salaries & Bonus	1,63,01,500	1,92,00,000
Value of perquisites (Gross)		39,600
Total	**1,63,01,500**	**1,92,39,600**

NOTE 44: Earning per Share:

	Current Year	Amount in Rs. Previous Year
Profit for the year after tax expense	666,76,184	1133,94,973
Less: Preference dividend payable including Dividend tax	Nil	Nil
	666,76,184	**1133,94,973**
Weighted average number of equity shares	1,05,72,500	1,05,72,500
Earnings per share in Rs.	6.31	10.76

		Current Year	Amount in Rs. Previous Year
NOTE 45:	Earnings in Foreign Exchange: (On accrual basis) Freight Received	107,81,77,024	80,31,32,213
NOTE 46:	Expenditure in Foreign Currency: (On accrual basis) Freight Paid	24,68,21,712	17,54,89,690
	Traveling & Others	19,07,538	18,81,519

NOTE 47: **Previous year figures have also been regrouped/ rearranged, wherever necessary.**

As per our report of even date attached

For V. K. SEHGAL & ASSOCIATES
Chartered Accountants
Firm Registration No.011519N

For Tiger Logistics (India) Limited

CA.Naresh Kumar Gupta
Partner
Membership No.097505

Harpreet Singh Malhotra
Managing Director
DIN No. 00147977

Benu Malhotra
CFO & Director
DIN No.00272443

Place: New Delhi

Dated: 30/05/2019

Vishal Saurav
Company Secretary
Membership No. A32702

Notes

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ASSOCHAM INDIA

LOGISTICS COMPANY OF THE YEAR 2018
ORGANISED BY - EXIM INDIA
NORTHERN INDIA MULTIMODAL LOGISTICS AWARDS
23RD FEBRUARY, 2018 (FRIDAY)
NEW DELHI

Tiger Logistics was awarded as "Best Logistics Company of the year - 2017" award at National Summit on Cold Chain Logistics organized by ASSOCHAM (Associated Chambers Of Commerce India) at New Delhi. The award was conferred by Hon'ble Minister of Food Processing Industries (MOFPI) Saadhvi Niranjan Jyoti to Mr. Harpreet Singh Malhotra, C.M.D. Tiger Logistics India Limited.

BEST CUSTOMS & FREIGHT AGENT 2018
ORGANISED BY - HONDA MOTORCYCLES
LOGISTICS PARTNER MEET - KOVALAM, KERALA
10TH MARCH, 2018 (SATURDAY)
NEW DELHI

MOST ADMIRED LEADER & BRAND AWARDS 2018
ORGANISED BY - WHITE PAGE INTERNATIONAL
THE ASIAN BRAND & LEADERSHIP CONCLAVE
9TH MARCH, 2018 (FRIDAY)
SINGAPORE, ASIA

Tiger Logistics was awarded as India's Greatest Brands Award - 2016 and Mr. Harpreet Singh Malhotra, (C.M.D.), Tiger Logistics India Limited was awarded as India's Greatest Leaders - 2016 award at Mumbai. The Leader & Brand award was conferred by Hon'ble Minister of Corportate Governance Shri Alok Kumar Mehta. These awards were a part of the "Pride of the Nation" series. Award selection byPWC India Price waterhouse coopers India.

CSR Initiative

Parvaah
It's time to give back to the environment

HOME ABOUT US ˅ OUR CAMPAIGNS ˅ EVENTS ˅ IMPACTING LIVES HELP US ˅ CONTACT US

CAMPAIGNS

Women`s Empowerment	Waste Paper Collection Drive	Conserve Food Campaign	Tree Plantation Drive

TIGER LOGISTICS (INDIA) LIMITED *has joined hands with the* ***All India Society for Health Aid Education and Research (ASHA) Regd.*** *&* ***Parvaah*** *to make that ultimate dream of offering quality education and Promoting Heath Care in India comes true. As an important part of it, the role of corporate with their Corporate Social Responsibility (CSR) in India is crucial in improving the educational conditions in India. Tiger logistics India Limited is looking forward at innovative CSR ideas in education to reach remote areas.*

CREDENTIALS

9th INDIAN LOGISTICS COMPANY TO BE LISTED IN BSE
Bombay Stock Exchange Limited
BSE
The edge is efficiency
FIRST LOGISTICS COMPANY TO BE LISTED IN BSE - SME EXCHANGE

ISO 9001:2008
BUREAU VERITAS
Certification
BUREAU VERITAS 1828

CREDIT RATING: A2
D&B

WORLD CARGO ALLIANCE

FIATA

IGLN
Inter-Global Logistics Network
Logistics through innovation

INDO-GERMAN AHK

PHD CHAMBER

HFI

CII

AMTOI
CATALYSING MULTIMODALISM

FIEO
FEDERATION OF INDIAN EXPORT ORGANISATIONS

FISME
Member FISME

AEO
Indian Customs

Member CCE India

Member DGSM

Member BCHAA
BRIHANMUMBAI CUSTOM HOUSE AGENTS' ASSOCIATION

Member CHA Association Delhi

TIGER LOGISTICS (INDIA) LTD.

A BSE Listed Entity

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AHMEDABAD
C-406, Dev Aurum, Near Shell Petrol Pump,
Anand Nagar Roar, Prahlad Nagar,
Ahmedabad - 380015,
Gujarat, India.

MUNDRA
Plot #105, 2nd Floor, MVR House,
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Kutch - 370201,
India.

BENGALURU
754, 2nd Floor, Rajapalaya,
Mahadevpura Post, Below Canara Bank
ATM and next to Bajaj Show Room Bldg.
Bengaluru - 560048, India.

MUMBAI
#802, 8th Floor, Mayuresh Chambers,
Plot No. : 60, Sector -11, C.B.D. Belapur,
Navi Mumbai - 400614, India.
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Direct : 022 4171 1114

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Swej Farm, New Sanganer Road,
Jaipur - 302019, Rajasthan,
India.

VERAVAL
#113, First Floor, Abhishek Building,
Opp. Rameshwar Cold Storage,
Prabhas Patan Road,
Veraval - 362269, India.

HAZIRA
K - 101, Swagat Residency,
ONGC Circle, Ichhapore,
Surat, Hazira Port - 394510,
India.

CHENNAI
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Chetty Street, Chennai - 600001,
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Ludhiana - 141010. Punjab,
India.

VADODARA
Office #407, 4th Floor, Centre Point,
R.C. Dutt Road, Alkapuri,
Vadodara - 390005,
India

KOLKATA
Chandan Niketan,
52A, Shakespeare Sarani,
2nd Floor, Room No. 211,
Kolkata - 700017, India.

OVERSEAS OFFICE :-

SINGAPORE
Tiger Logistics PTE Ltd.
Singapore

Global Coverage

For more information please visit our
Website : www.tigerlogistics.in