



*Providing Logistics Solutions
- The **Global** Way*

ANNUAL REPORT 2016-17





MESSAGE FROM MANAGING DIRECTOR

Harpreet Singh Malhotra
Tiger logistics (India) Limited

Dear Stakeholders,

First and foremost I wish to thank all share owners to be a part of extended Tiger Logistics family. Secondly, I would like to thank all of our clients, vendors, agents and associates and employees for their committed support towards the company. Your gracious presence and support in any form in the company is an indication of the close collaboration with Tiger Logistics (India) Limited and I wish to thank all of you for your valuable participation.

Since the inception of the company in 23rd May, 2000 Tiger Logistics made substantial contribution to the Logistics sector in the country through the import and export in almost each and every industry sector. The company like any other commercial entity operates in a competitive environment in a liberalized economy with emerging technological advancements, economic and social challenges. As a team, we are prepared to face the challenges which will help to stimulate our intellect to provide solutions and carry on to fulfill our mandate.

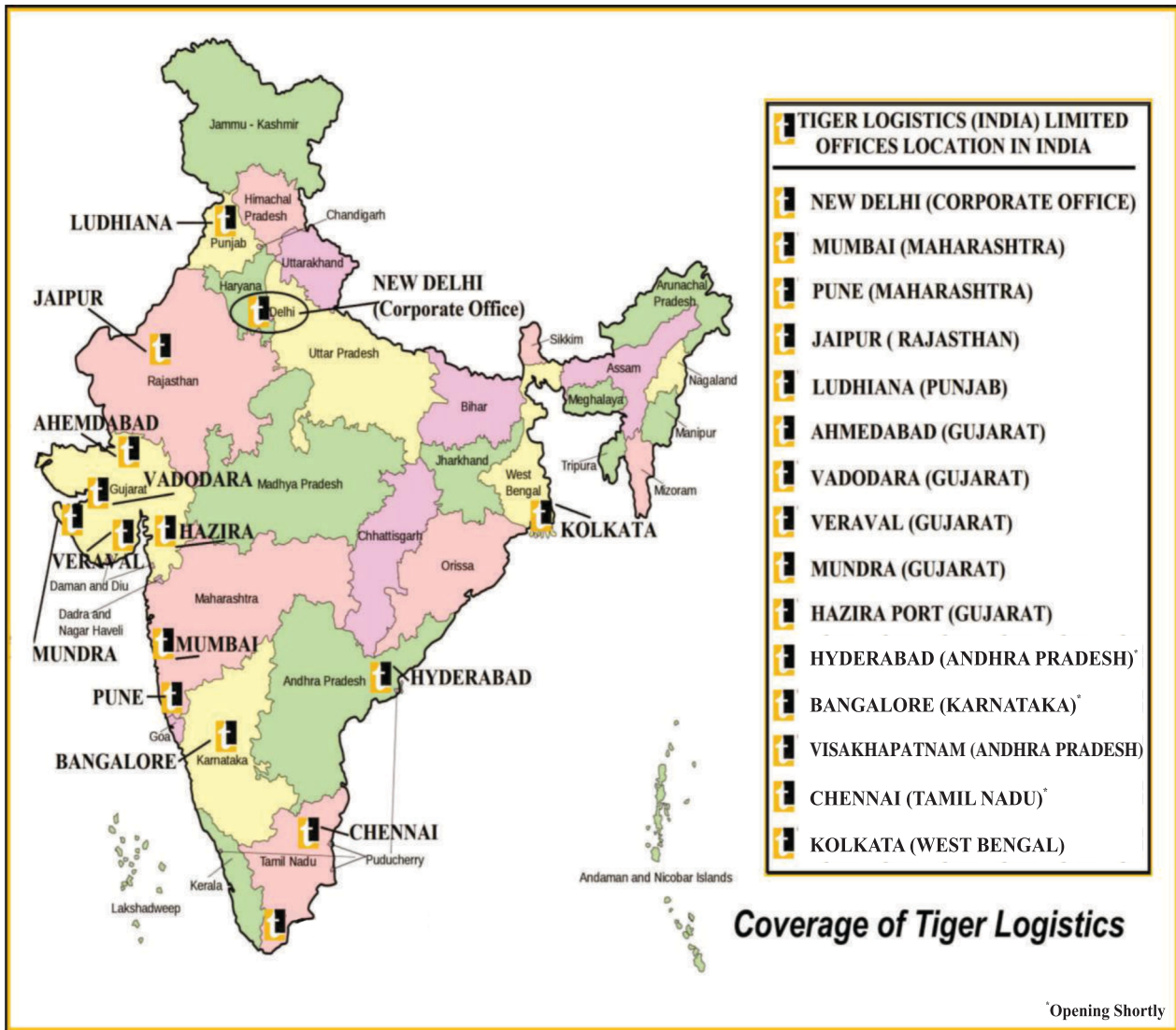
Over and above all that, the Logistics sector faces several challenges such as lack of good human resource, bad conditions of multimodal transport facilities, high costs and slowdown economic conditions through demonetization. It is important to note however that the Government has instituted measures to address some of these problems such as implementation of GST, provide support to logistics parks, launched Make in India and PPP initiatives, and committed to support multimodal transport modes. This is a clear indication that it is concerned about the welfare of the Indian Logistics Industry.

We have achieved the turnover of INR 298 Crores at the end of the financial year 2016-17 with a proposed commitment of 15-20% growth per year. Your company is focusing to strengthen the brand values in order to become more efficient with meritocracy. This requires us to attract, enable, empower and retain the best and the brightest talent and build a multi-cultural workforce; develop leadership and succession planning; improve the agility of the company; and sharpen the accountability of our business units, business enabler functions, projects and individuals to deliver results.

To build skills, remarks, reputation and develop it through excellent remarks in collaborating with extensive consumer insight, relentless innovation and safe logistics, your company is one of the leading logistics service provider in India which is serving industry clients since last 17 years. Since then the company is passionate about error free, cost effective, efficient and timely logistics services. This is a powerful blend that helps us to excite and inspire our Indian and International clients. Tiger Logistics commitment understands and separately focuses towards CSR - Corporate Social Responsibility & Sustainability.

Our eyes are clearly set on the future and I see your Company playing an even greater role in India's path of dynamic development. To conclude, I express my sincere gratitude to the Government of India, especially Shipping & Transport Ministry for their continued support. My sincere thanks to our valued customers, suppliers, bankers, and our share-owners. My special thanks and appreciation go to the employees of the Company at all levels for their hard work, dedication and continued commitment.

Thank you ..



*Providing Logistics Solutions
The **global** way...*



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COMPANY INFORMATION

REGISTERED OFFICE

804A-807, 60 Skylark Building,
Nehru Place, New Delhi-110019.

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 kolhi | Independent Director |
| • Dr. D.M. Mahajan | Independent Director |
| • Mr. Sanjay Chopra | 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

COMPANY SECRETARY & COMPLIANCE OFFICER

- Mr. Vishal Saurav Gupta

BANKERS TO THE COMPANY

- IDBI Bank Limited
- Standard Chartered Bank
- ICICI Bank Limited
- PNB Limited
- HSBC Bank Limited



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 17TH ANNUAL GENERAL MEETING OF THE MEMBERS OF TIGER LOGISTICS (INDIA) LIMITED WILL BE HELD ON WEDNESDAY, 27TH SEPTEMBER, 2017 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 Statement of the Company for the financial year ended March 31, 2017 together with the reports of the Board of Directors' and Auditors' thereon.
- To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2017 together with the reports of the Board of Directors' and Auditors' thereon.

Item No. 2

To re-appoint Mrs. Benu Malhotra (DIN-00272443), who retires by rotation and being eligible to offers herself for re-appointment.

Item No. 3

To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Company (Audit and Auditors) Rules, 2014 made there under, the member of the company do hereby ratify the appointment of M/s. V. K. Sehgal, Chartered Accountants (Registration Number 011519N) as the auditors of the Company to hold office till the conclusion of the 18th Annual General Meeting on a remuneration plus reimbursement of out of pocket expenses, as may be mutually agreed between the Board of Directors and the Auditors.”

SPECIAL BUSINESS

Item No. 4

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

To Increase the Remuneration of Mr. Harpreet Singh Malhotra, Managing Director and in this regard, pass the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provision of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V of the Act and Companies (Appointment and Remuneration) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of Article of Association of the Company, approval of the members be and is hereby accorded to revision in the remuneration of Mr. Harpreet Singh Malhotra, Managing Director of the Company, by way of increase in remuneration for the remaining period of his tenure as Managing Director, as stated in the statement annexed to the Notice, with liberty to the Board of Directors (hereinafter includes Nomination and Remuneration Committee of the Board) to alter or vary the remuneration as it may deem fit.

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.”

Item No. 5

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

To Increase the Remuneration of Mrs. Benu Malhotra, Director cum CFO and in this regard, pass the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provision of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V of the Act and Companies (Appointment and Remuneration) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of Article of Association of the Company, approval of the members be and is hereby accorded to revision in the remuneration of Mrs. Benu Malhotra, Director cum CFO of the Company, by way of increase in remuneration, as stated in the statement annexed to the Notice, with liberty to the Board of Directors (hereinafter includes Nomination and Remuneration Committee of the Board) to alter or vary the remuneration as it may deem fit.

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)**

Place: New Delhi

Date: 10/08/2017

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. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect to special business is annexed hereto.
5. Re-appointment of Director: At this Annual General Meeting Mrs. Benu Malhotra, liable to retire by rotation, and being eligible, offer herself for re- appointment.
6. Register of Members and Share Transfer Books will remain close from 20th September, 2017 to 27th September, 2017 (both days inclusive).
7. Members intending to seek explanation/clarification about the Accounts at the Annual General Meeting are requested to write to the Company at least 7 days before the Annual General Meeting, so that relevant information may be made available, if the Chairman permits such information to be furnished.
8. The Notice of the AGM along with the Annual Report 2016-17 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 2016-17 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.
9. 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 Tuesday, 26th September, 2017 AT (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 Sunday, 24th September, 2017 (10:00 AM) till Tuesday, 26th September, 2017 AT (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 Sunday, 24th September, 2017 (10:00 AM) to Tuesday, 26th September, 2017 AT (5:00 PM) during this period the members of the Company, holding shares in dematerialized form, as on 20th September, 2017 (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.
10. 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.
11. 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. 20th September, 2017 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.

12. 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 with in prescribed time period.
13. 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.
14. 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.
15. 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.
16. 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.
17. 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.

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. 4

The Board of Directors of the Company ("the Board") on recommendation of Nomination and Remuneration committee, at its meeting held on 30.05.2017 has, subject to the approval of Members; revise the remuneration of Mr. Harpreet Singh Malhotra, Managing Director of the Company for the Financial Year 2017-2018 and for remaining period of his tenure. Mr. Harpreet Singh Malhotra was appointed as Managing Director for Five years from 8th May, 2016 to 7th May, 2021 on the terms and conditions as approved by the Board in his meeting held on 30.05.2016.

It is proposed to seek members' approval for the remuneration payable to Mr. Harpreet Singh Malhotra, Managing Director of the Company. Broad Particulars of the remuneration payable to Mr. Harpreet Singh Malhotra are as under:

Remuneration		Basic salary Rs.1,44,00,000/- per annum.
Perquisites, Allowances & Retirement Benefits:		
House Rent Allowance	:	Rs. 72,00,000/- per annum
Grade/Special/Management/Supplementary Allowance	:	Rs. 23,40,800/- per annum.
Medical Reimbursement	:	Rs. 15000/- per annum.
Leave Travel Concession	:	Expenses to be incurred for Mr. Harpreet Singh Malhotra and his dependents to the maximum of Rs. 25,000/- per annum.

Conveyance Allowance	:	Rs. 19,200/- per annum.
Car and Telephone	:	The Company will provide a car with driver for use on Company's business as well as for personal use. The Company will also provide a telephone at Mr. Harpreet Singh Malhotra place of residence for official and personal local calls.
Group Accident and Mediclaim Insurance	:	In accordance with the policy of the Company.
Superannuation	:	In accordance with the policy of the Company.
Gratuity	:	In accordance with the policy of the Company.
Furnishing/Accommodation	:	In accordance with the policy of the Company.
Performance Linked Bonus/incentive	:	In accordance with the policy of the Company.

Other Terms and Conditions:

Conditions to pay sitting fees will be as per the approval of board.

The Over All Managerial Remuneration payable every year by way of salary, perquisites and allowance etc. As the case may be, shall not exceed in the aggregate 11% of net profits of the Company as computed in the manner laid down in section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.

Mr. Harpreet Singh Malhotra has rich and varied experience in the industry and has been started the Company in May, 2000 as a private limited company. He has emerged as a successful entrepreneur who has received rightful recognition both at national and international level for his endeavour of successfully starting the Tiger Logistics and also for taking it to newer height over the years. He is great with culinary arts and always adds the ingredients of Reliability, Transparency, Hard Work, & Integrity to make the dish as desired by the customers of the Company. It would always be in the interest of the Company to continue to avail of his considerable expertise and accordingly, approval of the members is sought for passing a special resolution for increase in remuneration to Mr. Harpreet Singh Malhotra, Managing Director as required under the provisions of section 197 of the Companies Act, 2013.

The above may be treated as a written memorandum setting out the terms and conditions under section 190 of the Companies Act, 2013.

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 are interested in the above mentioned resolution.

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

Item No. 5

The Board of Directors of the Company (“the Board”) on recommendation of Nomination and Remuneration committee, at its meeting held on 30.05.2017 has, subject to the approval of Members; revise the remuneration of Mrs. Benu Malhotra, Director cum CFO of the Company for the Financial Year 2017-2018 and for remaining period of his tenure.

It is proposed to seek members’ approval for the remuneration payable to Mrs. Benu Malhotra, Director cum CFO of the Company. Broad Particulars of the remuneration payable to Mrs. Benu Malhotra, Director cum CFO are as under:

Remuneration		Basic salary Rs.18,00,000/- per annum.
Perquisites, Allowances & Retirement Benefits:		
House Rent Allowance	:	Rs. 9,00,000/- per annum
Grade/Special/Management/Supplementary Allowance	:	Rs. 2,40,800/- per annum.
Medical Reimbursement	:	Rs. 15000/- per annum.
Leave Travel Concession	:	Expenses to be incurred for Mrs. Benu Malhotra and his dependents to the maximum of Rs. 25,000/- per annum.
Conveyance Allowance	:	Rs. 19,200/- per annum.
Car and Telephone	:	The Company will provide a car with driver for use on Company’s business as well as for personal use. The Company will also provide a telephone at Mrs. Benu Malhotra place of residence for official and personal local calls.
Group Accident and Mediclaim Insurance	:	In accordance with the policy of the Company.
Superannuation	:	In accordance with the policy of the Company.
Gratuity	:	In accordance with the policy of the Company.
Furnishing/Accommodation	:	In accordance with the policy of the Company.
Performance Linked Bonus/incentive	:	In accordance with the policy of the Company.

Other Terms and Conditions:

Conditions to pay sitting fees will be as per the approval of board.

The Over All Managerial Remuneration payable every year by way of salary, perquisites and allowance etc. As the case may be, shall not exceed in the aggregate 11% of net profits of the Company as computed in the manner laid down in section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.

Mrs. Benu Malhotra is an Expert Professional in Personal Management in industrial relation. She is an expert in human resources and human relation. It would be in the interest of the Company to continue

to avail of her considerable expertise and accordingly, approval of the members is sought for passing a special resolution for increase in remuneration to Mrs. Benu Malhotra, Director cum CFO as required under the provisions of section 197 of the Companies Act, 2013.

The above may be treated as a written memorandum setting out the terms and conditions under section 190 of the Companies Act, 2013.

Mrs. Benu Malhotra and Mr. Harpreet Singh Malhotra are interested in the resolution. The Relatives of Mrs. Benu 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 are interested in the abovementioned resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Place: New Delhi
Date: 10/08/2017

By Order of the Board of Directors

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



ANNEXURE TO THE NOTICE

Information as required under the Listing Regulations with respect to the Directors who are retiring by rotation and being eligible seeking re- appointment is as under:

Name of Director	Mrs. Benu Malhotra
DIN	00272443
Date of Birth	09.03.1967
Date of Appointment	23.05.2000
Experience in Specific Functional Area	Mrs. Benu Malhotra is an expert Professional in Personal Management in Industrial relation. She is an expert in human resources and human relation. She has pioneered the HR needs of logistics industry and is today one of the most respected name in HR field in India. Her long professional career gives company strong value system in following honest ethical standards and corruption free transaction. She has more than 17 years of Experience in HR field.
Qualification	Post Graduate in Public administration from Punjab University and Personal Management in Industrial relation.
Directorship in other company	Tiger Softech India Private Limited, Brahma Suppliers Private Limited, Sun Warehousing and Distributions Private Limited, Prithvi Shipping Private Limited, Raina Transcontinental Limited, Yieshu Finance and Investment Private Limited and Logistics Kart (India) Private Limited
Member/ Chairman of committee of the Board of the other Public Limited Companies on which she is a Director	Nil

TIGER LOGISTICS (INDIA) LIMITED

CIN: L74899DL2000PLC105817

Regd. & Corporate Office: 804A-807, 60 Skylark Building, Nehru Place, New Delhi- 110019

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 17th Annual General Meeting of Tiger Logistics (India) Limited held on Wednesday, 27th September, 2017 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: 804A-807, 60 Skylark Building, Nehru Place, New Delhi- 110019

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 17th Annual General Meeting of the Tiger Logistics (India) Limited, to be held on Wednesday, 27th September, 2017 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, 2017 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, 2017 and reports of the Board of the Directors and the Auditors thereon.		
2.	Re-appointment of Mrs. Benu Malhotra as director, who retires by rotation.		
3.	Ratification of appointment of M/s. V.K. Sehgal Associates, Chartered Accountants, as Statutory Auditor of the Company		
Special Business			
4.	Increase in the Remuneration of Mr. Harpreet Singh Malhotra, Managing Director of the Company.		
5.	Increase in the Remuneration of Mrs. Benu Malhotra, Director Cum CFO of the company.		

Signed this day of 2017.

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: 804A-807, 60 Skylark Building, Nehru Place, New Delhi 110019****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, 2017.

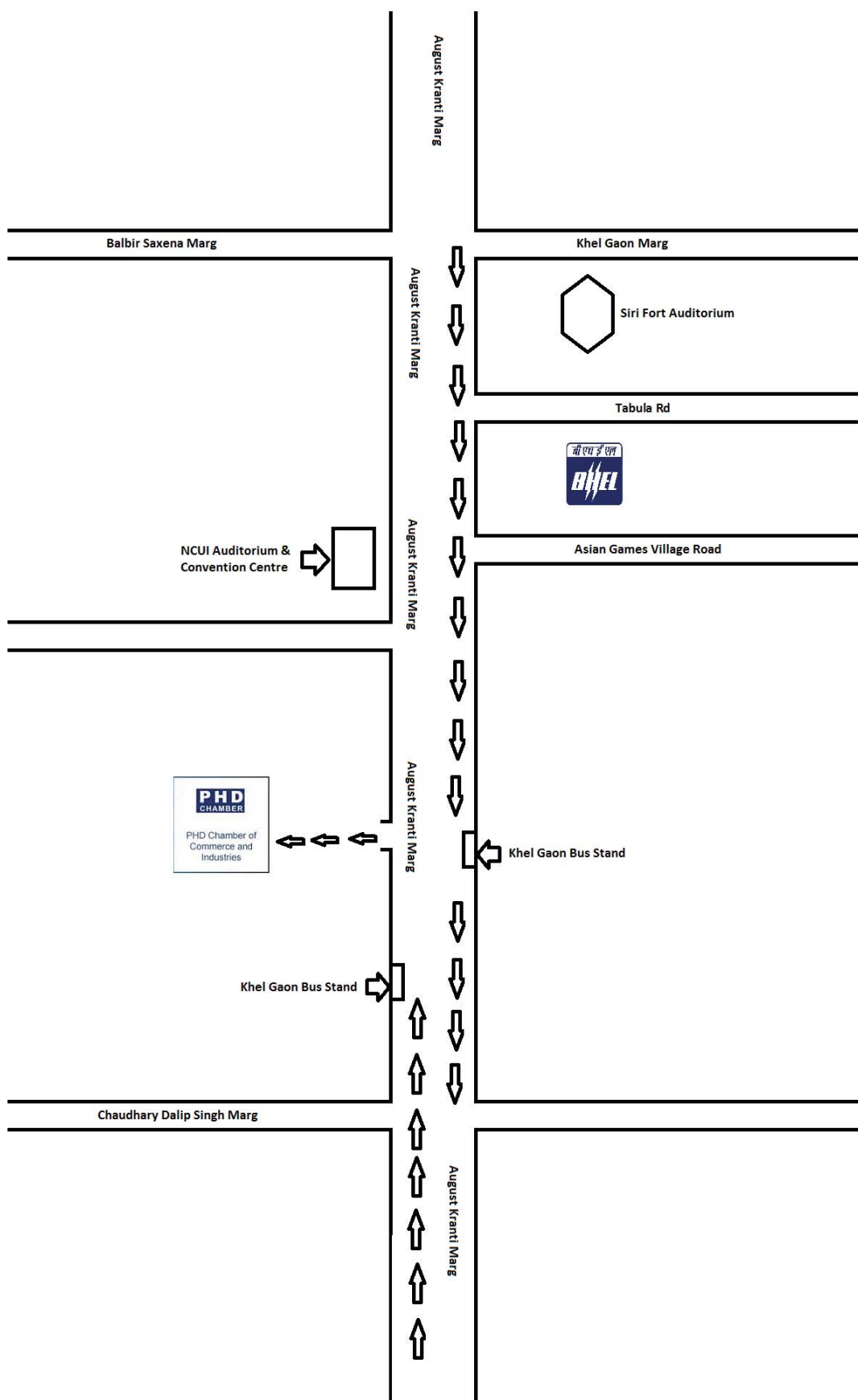
Name	
Address	
DP Id	
Client Id	
No. of Shares held	

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 10th August, 2017 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.

Sl. No.	Resolution	Type of resolution (Ordinary/Special)	I / we assent to the resolution (For)	I /We dissent to the resolution (Against)
Ordinary Business				
1	- Adoption of Audited Standalone Financial Statement for the financial year ended March 31, 2017 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, 2017 and reports of the Board of the Directors and the Auditors thereon.	Ordinary		
2.	Re-appointment of Mrs. Benu Malhotra as director, who retires by rotation.	Ordinary		
3.	Ratification of appointment of M/s. V.K. Sehgal Associates, Chartered Accountants, as Statutory Auditor and to authorize the Board to fix their remuneration.	Ordinary		
Special Business				
4.	Increase in Remuneration of Mr. Harpreet Singh Malhotra, Managing Director of the Company.	Special		
5.	Increase in Remuneration of Mrs. Benu Malhotra, Director Cum CFO of the company.	Special		

Signature of the Member/ Beneficial Owner

VENUE OF AGM



DIRECTOR'S REPORT

Dear Shareholders,

The Directors of your Company with immense pleasure, presenting the 17th 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, 2017. The summarized financial performance for the year ended 31st March, 2017 is as follows:

FINANCIAL PERFORMANCE

<u>FINANCIAL PERFORMANCE</u>			(Rs. In Lacs)
	Standalone		Consolidated
Particulars	Current Year (2016-17)	Previous Year (2015-16)	2016-17
Net Sales / Income from operations	29,805.10	25,344.54	29,828.36
Other Income	21.44	66.11	21.44
Total Expenditure	28,232.91	24,189.99	28,254.23
Interest	53.50	32.37	53.50
Depreciation	53.89	74.46	53.89
Profit before taxation	1,593.63	1,220.65	1,595.57
Net Profit	1,028.93	729.53	1,030.88

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. 29805.10 Lacs as against the turnover of Rs 25,344.54 Lacs in the previous year. The net profit of the Company has also increased from last year. It is Rs. 1028.93 Lacs in the current year as against Rs. 729.53 Lacs in the Previous Year.

DIVIDEND & BONUS

Your Directors has not recommended any dividend for the financial year 2016-17.

RESERVES

Details stated in the financial part of the Annual Report.

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. Benu Malhotra is liable to retire by rotation and being eligible, seeks re-appointment at this ensuing Annual General Meeting.

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.

STATUTORY AUDITORS

M/s V.K. Sehgal & Associates, Firm Registration Number: 011519N, Chartered Accountants, Statutory Auditors of the Company and having its office at 201, Harsh Bhawan 64-65, Nehru Place, New Delhi – 110019. The Statutory Auditors of the Company who were appointed as the Statutory Auditors of the Company for 5 years up to 20th Annual General Meeting to be held in the financial Year 2020. Your company seeks ratification of the appointment of Statutory Auditors at the ensuing Annual General Meeting. There are no qualifications or reservation or remarks made by the Auditors in their Report.

INTERNAL AUDITORS

M/s Amit & Nitin, Chartered Accountants, are the Internal Auditor 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 10.08.2016 for the Financial Year 2016-17 & 2017-18.

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 10.08.2016 for the year 2016-17 & 2017-18.

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 fulfill all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.

PARTICULARS OF EMPLOYEES

There are 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. 9 Lakhs per month for the year ended 2016-17. Mr. Harpreet Singh Malhotra (aged 45) is having experience of more than 17 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 FZE (UAE) and Tiger Logistics Pte. Ltd (Singapore) in the Financial Year 2016-17, however the business operations of the companies are 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 is explained in the Corporate Governance Report and also posted on the website of the Company.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith. The same forms part of this report. (Annexure-IV).

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 2017 was 350 as against 267 as on 31st March 2016.

MEETINGS

During the Financial Year 2016-17 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, 2017
- 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 A” 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 WORK PLACE

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 THE COMPANIES ACT, 2013

There have been 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	MGT-9
V	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: 804A-807, Skylark Building, 60,
Nehru Place, New Delhi - 19.

Place: New Delhi
Date: 10.08.2017

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 2016-17 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		
Mr. Harpreet Singh Malhotra, Managing Director	44.06:1	32.20
Ms. Benu Malhotra, Director	2.38:1	NA**
Key Managerial Personnel		
Ms. Benu Malhotra, Chief Financial Officer	2.38:1	NA**
Mr. Vishal Saurav Gupta, Company Secretary	2.65:1	74.06

*No remuneration paid during 2016-17

**No remuneration paid during FY 2015-16

- b. **Percentage increase in the median remuneration of employees in the FY 2016-17:** 19.28%
- c. **Number of permanent employees on the rolls of the Company as on 31 March, 2017:** 350
- 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)	21.43%
Average increase in remuneration of managerial personnel	32.98%

- 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
10.08.2017

Sd/-
Harpreet Singh Malhotra
Managing Director
DIN-00147977

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, 2017.

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 :**

Total Foreign Exchange used & earned: (Rs. In lacs)

Particulars	2016-17	2015-16
Exposure in Foreign Exchange Currency (Sundry creditors and other payables)	271.65	253.58
Foreign Exchange outgo (Sundry Debtors and other Receivables)	1443.66	920.31

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 Jindal Charitable Society to make the ultimate dream of offering quality education 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 conditions in 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 namely Mr. Sanjay Chopra (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. 888.73 lacs
4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above); Rs.17.77 Lacs
5. Details of CSR spent during the financial year: Rs. 10 Lacs.

a) Total amount to be spent for the financial year: Rs. 17.77 Lacs.

b) Amount unspent, if any: Rs. 07.77 lacs

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 Education of Children	Promoting Education Schedule VII(ii)	New Delhi	10,00,000	Direct expenditure	10,00,000	Jindal Charitable Society
	Total			10,00,000		10,00,000	

* Name and Address of implementing Society: Jindal Charitable Society situated at PS-2, C-3,Block, Ashok Vihar, Phase- II, New Delhi-110052



6. As per the CSR policy of the Company we have spent Rs. 10 lakhs in the financial year ended on 31st March, 2017 for Promoting the Child Education by Jindal Education Society as mentioned in schedule VII of Companies act, 2013. As per the need of Society in coming year we will provide the Financial Assistance for forthcoming projects of the Society.

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: 804A-807, Skylark Building, 60,
Nehru Place, New Delhi - 19.

Place: New Delhi
Date: 10.08.2017

**Annexure-III
Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 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 in Rs)

Sl. No	Particulars	Details	
1.	Sl.No.	1	2
2.	Name of the subsidiary	Tiger Logistics FZE (UAE)	Tiger Logistics Pte. Ltd. (Singapore)
3.	The date since when subsidiary was acquired	31/10/2016	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	11,29,432	20,09,000
7.	Reserves and surplus	-	-
8.	Total assets	11,29,432	24,90,531
9.	Total Liabilities	11,29,432	24,90,531
10.	Investments	-	Nil
11.	Turnover*	-	23,26,060
12.	Profit before taxation	-	1,94,743
13.	Provision for taxation	-	-
14.	Profit after taxation	-	1,94,743
15.	Proposed Dividend	-	Nil
16.	Extent of shareholding (in percentage)	100%	100%

Notes: The following information shall be furnished at the end of the statement:

- *Names of subsidiaries which are yet to commence operations- Tiger Logistics FZE.
- Names of subsidiaries which have been liquidated or sold during the year. - Not Applicable

Part “B” Associates and Joint Ventures

There are no Associates and Joint Ventures. Hence, it is not applicable.



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 has recently opened offices in Singapore and in UAE as well in order to tap more international market. Your company has started tapping defense sector 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

Logistics Industries has faced many terrible experiences after demonetization which almost slowdown the whole economy process. Tiger Logistics was undisturbed from the demonetization but aftermath put several adverse effects on the growth of logistics industry. Shipping industries were busy in economic war and later on in merger and acquisitions. This big hustle and bustle affected whole logistics industry in all possible ways. Internationally crude oil prices goes down but in India we felt negligible price changes. Make in India & PPP are not as effective as they supposed to perform in industrial growth this year. Implementation of Goods & Service Tax (GST) has given a big escape and we praise the government efforts. Overall Industry has experienced cylindrical fluctuations this year and factors were beyond industry control. Tiger Logistics also faced adversely effects in these ups and downs but somehow we sustain well and grow against the wave.

Competition Risk

Indian Government has launched Digital India campaign and promote this campaign in all possible channels. As a result all E-Commerce industry verticals got a boom in the market and a lot of opportunities. For logistics companies government has proposed Logistics Parks and Special Economy Zones which required a lot of 'big' people together. Almost all big logistics giants has invested in these programs and competition has also increased a lot. Overall logistics business were not taken a high this year due to many factors in which demonetisation is the genuine one. Logistics companies face a host of dynamic risk issues such as cost of risk, fleet safety, claims administration, driver hiring and retention, and compliance and regulations. Failure to sufficiently address any of these issues can significantly impact the financial and operational health of a logistics, shipping and transportation business. However, Tiger Logistics has established strong brand goodwill in the market and a strong foothold in the entire logistics value spectrum.

Execution Risk

Tiger Logistics is into a development phase, we kept growing over the following 17 years as dozens of new havens popped up but we are into a right direction. External risk factors are beyond our control but we can minimize internal risk factors. We keep our eyes on each and every mode of planning and execution and try to do our best to overcome from any minus point. We dedicatedly worked for growth and betterment and fulfilled as promised to the people. Implementation of any new plan could impact on the profit and revenue of the quarter, but we take several risks and succeed. We run parallel with the contingency plans to prevent any loss or growth interruptions. With improved systems, hi-tech technology and security features we strongly focussed on the growth path. We are growing into a right path and safety, security and better results is one promise for which we strictly focussed on.

Outlook

Tiger Logistics (India) Limited, is running on a right track to achieve its expansion goals. There is a high time for Logistics Industry in India, as government of India has also worked conjointly with the industry for growth motto. Tiger Logistics has focussed on the developments which will definitely help us in future to grow in a better way. We kept tracking of our overall functions and measuring security issues in every step. We are running securely as we dedicatedly focussed on IT security, we promised and wish a good luck future for our growth partners.

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: 804A-807, Skylark Building, 60,
Nehru Place, New Delhi - 19.

Place: New Delhi
Date: 10.08.2017

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
(Annexure- IV)
As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

I.	CIN	L74899DL2000PLC105817
II.	Registration Date	23/05/2000
III.	Name of the Company	Tiger Logistics (India) Limited
IV.	Category/Sub-category of the Company	Company Limited By shares
V.	Address of the Registered office & contact details	804A-807, 60 Skylark Building, Nehru Place, New Delhi-19 and 011-47351111
VI.	Whether listed company	Yes
VII.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited CIN : U99999MH1994PTC076534 4-E/8, First Floor, Jhandewalan Extn., New Delhi-110055 Tele-011-23522373, 011-42425004 Email:- bssdelhi@bigshareonline.com Website:- www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main services	NIC Code of the Product/service	% to total turnover of the company
1	Freight Forwarding & CHA	63090	71 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name	Description of main services	NIC Code of the Product/ service	% to total turnover of the company
1.	Tiger Logistics Pte. Ltd.	Freight Forwarding	N.A.	N.A.
2.	Tiger Logistics FZE	Freight Forwarding	N.A.	N.A.

None of the above subsidiaries is contributing 10% or more of total turnover of the parent company.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the End of the year				No. of Shares held at the beginning of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	2642500		2642500	25.99	2642500		2642500	25.99	0.00
b) Central Govt	0	0	0	0	0	0	0	0	0.00
c) State Govt(s)	0	0	0	0	0	0	0	0	0.00
d) Bodies Corp.	5075000		5075000	48.00	5075000		5075000	48.00	0.00
e) Banks / FI	0	0	0	0	0	0	0	0	0.00
f) Any other	0	0	0	0	0	0	0	0	0.00
Total shareholding of Promoter (A)	7717500	0	7717500	72.99	7717500	0	7717500	72.99	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Banks / FI	0	0	0	0	0	0	0	0	0.00
c) Central Govt	0	0	0	0	0	0	0	0	0.00
d) State Govt(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIIs	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00

i) Market Maker(specify)	0	0	0	0	105020	0	105020	1.00	1.00
Sub-total (B)(1):-	0	0	0	0	105020	0	105020	1.00	1.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	666963	0	666963	6.31	826242	0	826242	7.82	1.51
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	673810	0	673810	6.3732	361731	0	361731	3.42	2.95
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1341500	0	13415000	12.6886	1555000	0	1555000	14.70	2.00
c) Others (specify)	0	0	0	0	0	0	0	0	0.00
Non-Resident Indians (NON REPAT)	497	0	497	0.0047	0	0	0	0	0.0047
Non-Resident Indians (NRI)	3080	0	3080	0.0291	0	0	0	0	0.0291
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0.00
Foreign Nationals	0	0	0	0	0	0	0	0	0.00
Clearing Members	169150	0	169150	1.5999	7007	0	7007	0.07	1.53
Trusts	0	0	0	0	0	0	0	0	0.00
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0.00
Sub-total	2855000	0	2855000	27.00	2749980	0	2749980	26.00	1.00

(B)(2):-									
Total Public Shareholding	2855000	0	2855000	27.00	2855000	0	2855000	27.00	0.00
(B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	10572500	0	10572500	100	10572500	0	10572500	100	0.00

B) Shareholding of Promoter-

S.No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Harpreet Singh Malhotra	1986250	18.79	0	1986250	18.79	0	0
2	Benu Malhotra	262500	2.48	0	262500	2.48	0	0

C) Change in Promoters' Shareholding (please specify, if there is no change)

S.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2248750	21.27	2248750	21.27
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	There is no change in the shareholding percentage of promoters in the financial year 2016-17.			
	At the end of the year	2248750	21.27	2248750	21.27

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

S.No .	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Rupendra Periwal	2,50,000	2.36	2,50,000	2.36
2	Inder Mohan Kapoor	0	0	1,11,000	1.04
3	Seema Nanda	90,000	0.85	90,000	0.85
4	Vivek Nanda	90,000	0.85	90,000	0.85
5	Reena Nanda	90,000	0.85	90,000	0.85
6	Ayush Periwal	90,000	0.85	90,000	0.85
7	Sunita Bansal	75000	0.71	75000	0.71
8	Naman Nanda	70000	0.66	70000	0.66
9	Anil Mittal	75000	0.71	55000	0.52
10	Shyam Lal Mittal	85000	0.80	51000	0.48

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Harpreet Singh Malhotra (Director)	1986250	18.79	1986250	18.79
2	Benu Malhotra (Director & CFO)	262500	02.48	262500	02.48
3	Surjeet Kaur Malhotra	175000	01.66	175000	01.66

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Figures in Crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year*				
i) Principal Amount	6.00	0.00	0.00	6.00
Total (i+ii+iii)	6.00	0.00	0.00	6.00
Change in Indebtedness during the financial year				
* Addition	0.00	0.00	0.00	0.00
* Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	0.00	0.00	0.00
Indebtedness at the end of the financial year*				
i) Principal Amount	6.00	0.00	0.00	6.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	6.00	0.00	0.00	6.00

***Note: Company has obtained 6 Crores working capital limit from HSBC bank.**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Crores)

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Harpreet Singh Malhotra	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.05	1.05
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission - as % of profit- others, specify...	0	0
5	Others, please specify	0	0
	Total (A)	1.05	1.05

B. Remuneration to other directors

(In Crores)

S.No.	Particulars of Remuneration	Name of Directors					Total Amount
		Benu Malhotra	S. K. Malhotra	Sanjay Chopra	Praneet Kohli	D.M. Mahajan	
1	Other Executive Directors	0.05	0	0	0	0	0.05
	Fee for attending board committee meetings	0	0	0	0	0	0
	Total (1)	0.05	0	0	0	0	0.05
2	Independent Directors	0	0	0	0	0	0
	Fee for attending board committee meetings	0	0	0	0	0	0
	Total (2)	0	0	0	0	0	0
3	Other Non-Executive Directors	0	0	0	0	0	0
	Fee for attending board committee meetings	0	0	0	0	0	0
	Total (3)	0	0	0	0	0	0
	Total (B)=(1+2+3)	0.05	0	0	0	0	0.05
	Total Remuneration	0.05	0	0	0	0	0.05

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. in Crores)

S.No.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.07	0.05	0.12
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total	0.07	0.05	0.12

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

REPORT ON CORPORATE GOVERNANCE FOR 2016-17

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

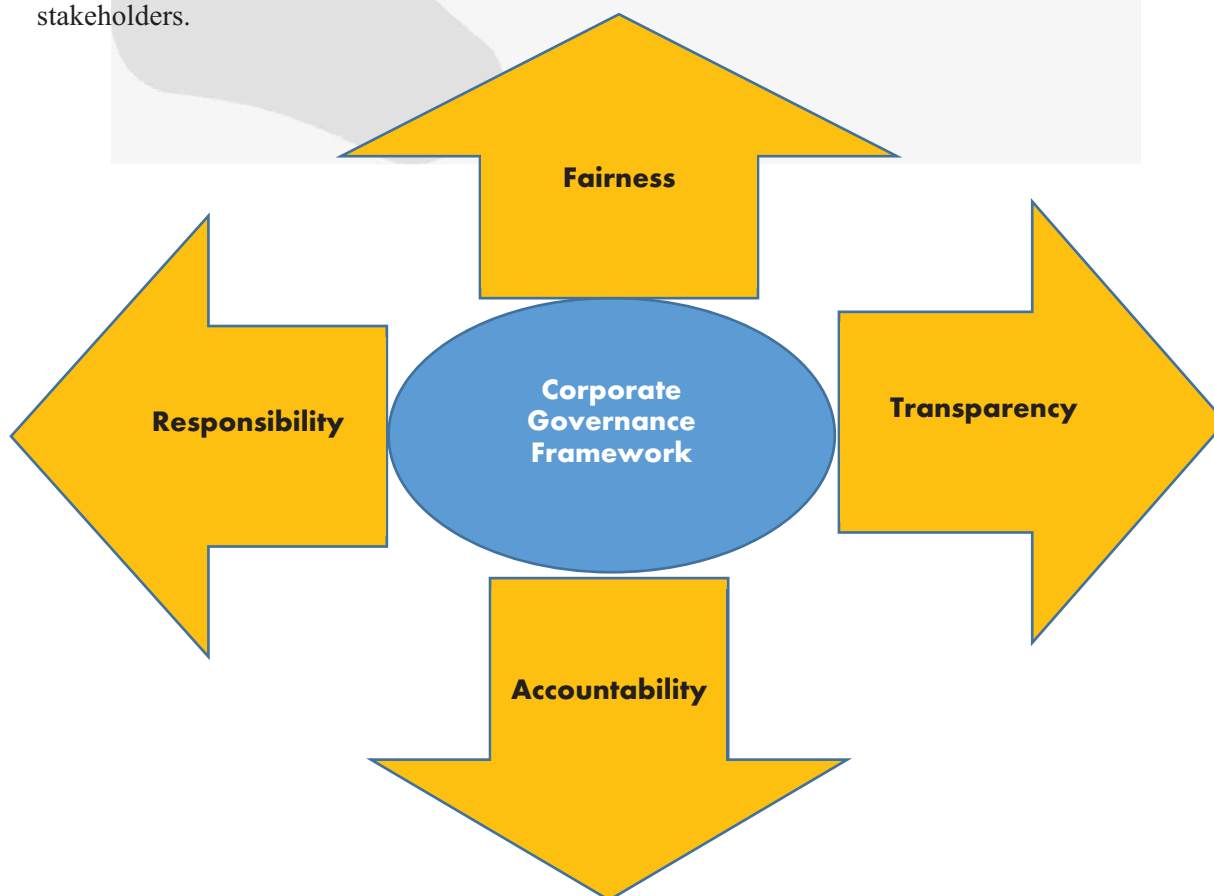
Your Company is committed to the standards of Good Corporate Governance and adopted the principles of Good Corporate Governance in line with the requirements of the Corporate Practices enumerated in accordance with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 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 PHILOSOPHY

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.



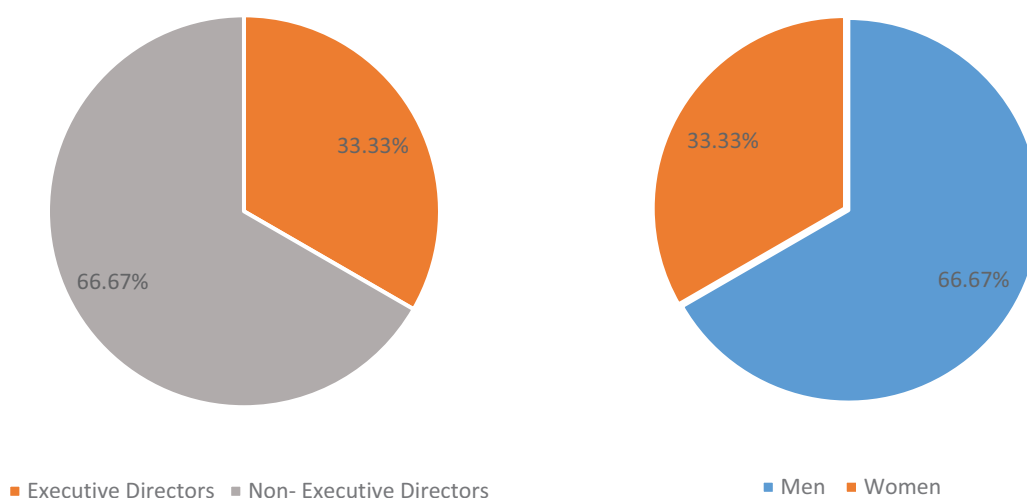
II. BOARD OF DIRECTORS

Composition and size of the Board

As on 31.03.2017 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.



ROLE OF BOARD OF DIRECTORS



To establish the Vision & Mission Statement



Strategic Direction and advice



Overseeing Strategy Implementation and Performance



Risk Mitigation



Ensuring Stakeholder Relations

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 12.04.2016, 30.05.2016, 10.08.2016, 14.11.2016 and 10.02.2017. 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, 2017 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, 2017.

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
						CHAIRMANSHIP	MEMBERS	
*Mr. Harpreet Singh Malhotra	Chairman & Managing Director	Executive & Non-Independent	5	Yes	5	Nil	Nil	1986250
*Mrs. Benu Malhotra	Director	Executive Director & Chief Financial officer	5	Yes	7	Nil	Nil	262500
*Mrs. Surjeet Kaur Malhotra	Director	Non-executive Director	5	Yes	2	Nil	Nil	175000
Mr. Sanjay Chopra	Director	Independent	5	Yes	1	Nil	Nil	NIL
Mr. Praneet Kohli	Director	Independent	5	Yes	0	Nil	Nil	NIL
Mr. D.M. Mahajan	Director	Independent	5	Yes	1	Nil	Nil	NIL

*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 only Audit Committee and Remuneration Committee have been taken in to account, if any.

During the year 2016-17, 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.

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 10.02.2017 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 financial year 2016-17	
				Held	Attended
1.	Mr. Praneet Kohli	Chairman	Independent, Non-Executive	5	5
2.	Mr. Sanjay Chopra	Member	Independent, Non-Executive	5	5
3.	Mrs. Surjeet Kaur Malhotra	Member	Non-Executive	5	5

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 23rd September, 2016 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 2016-2017	
				Held	Attended
1.	Mr. Praneet Kohli	Chairman	Independent, Non-Executive	2	2
2.	Mr. Sanjay Chopra	Member	Independent, Non-Executive	2	2
3.	Dr. D.M. Mahajan	Member	Independent, Non-Executive	2	2

DETAILS OF REMUNERATION PAID TO DIRECTORS FOR THE PERIOD FROM 01.04.2016 TO 31.03.2017

Mr. Harpreet Singh Malhotra, Managing Director, was appointed as Managing Director for 3 years with effect from 8th May, 2013. Mr. Harpreet Singh Malhotra was re-appointed as Managing Director with effect from 08th May, 2016 for another five years at a monthly remuneration of 900,000/- per month.

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
1.	Mrs. Surjeet Kaur Malhotra	Chairman	Non Independent, Non-Executive
2.	Mr. Harpreet Singh Malhotra	Member	Executive
3.	Mrs. Benu Malhotra	Member	Executive

DETAILS OF INVESTOR COMPLAINTS

The investor's complaints received and redressed during the year 2016-2017 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	Nil	Nil	Nil

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. Sanjay Chopra	Member	Non-Executive Independent Director
Mrs. 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
2013 – 2014	25.09.2014	01:00 PM	Increase in borrowing power in terms of Section 180(1) C of the Companies Act, 2013. Authorization to board of directors for related party transactions.	Hotel Kastor International, B-216, Outer Ring Road, Block-B, Chittaranjan Park, New Delhi -110019
2014-2015	30.09.2015	01:00 PM	Allotment of bonus shares in the proportion of 3:2 of Rs. 10 each.	Hotel Kastor International, B-216, Outer Ring Road, Block-B, Chittaranjan Park, New Delhi -110019
2015-2016	23.09.2016	01.00 PM	Nil	Alpina Hotels & Suites at E-506, GK 2 Main Road, Near JMD Mall, Greater Kailash II, New Delhi - 110048

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 behavior. 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

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

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 Regulation with the Stock Exchange. These results were not 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. There were no presentations made to the Institutional Investors or analysts.
- (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, 2017 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, 2017 to 27th September, 2017 (both days inclusive)
3. **Dividend Payment Date** No Dividend has been proposed by the Board of Directors for the Financial Year 2016-17.

4. Financial Year Calendar 2016 – 17:

S. No.	Schedule	Date
I.	Financial Reporting for the 1 st Quarter of 2016-17	10-08-2016
II.	Financial Reporting for the 2 nd Quarter of 2016-17	14-11-2016
III.	Financial Reporting for the 3 rd Quarter of 2016-17	10-02-2017
IV.	Financial Reporting for the 4 th Quarter of 2016-17	30-05-2017

5. 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.

6. 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.

7. Listed on Stock Exchange

BSE Ltd.

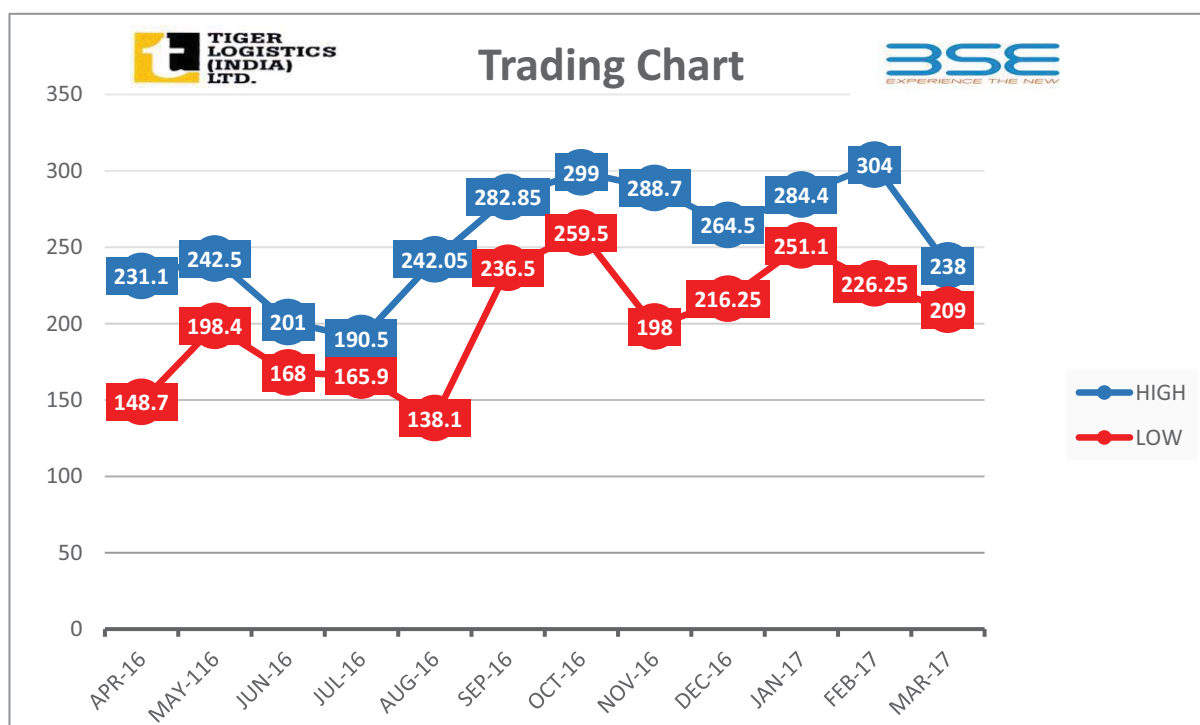
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001.

Scrip Code: 536264

Monthly high and low quotations Index during the Financial Year 2016 -17 were as follows:

MONTH	HIGH (in Rs.)	LOW (in Rs.)
Apr-16	231.10	148.70
May-16	242.50	198.40
Jun-16	201.00	168.00
Jul-16	190.50	165.90
Aug-16	242.05	138.10
Sep-16	282.85	236.50
Oct-16	299.00	259.50
Nov-16	288.70	198.00
Dec-16	264.50	216.25
Jan-17	284.40	251.10
Feb-17	304.00	226.25
Mar-17	238.00	209.00

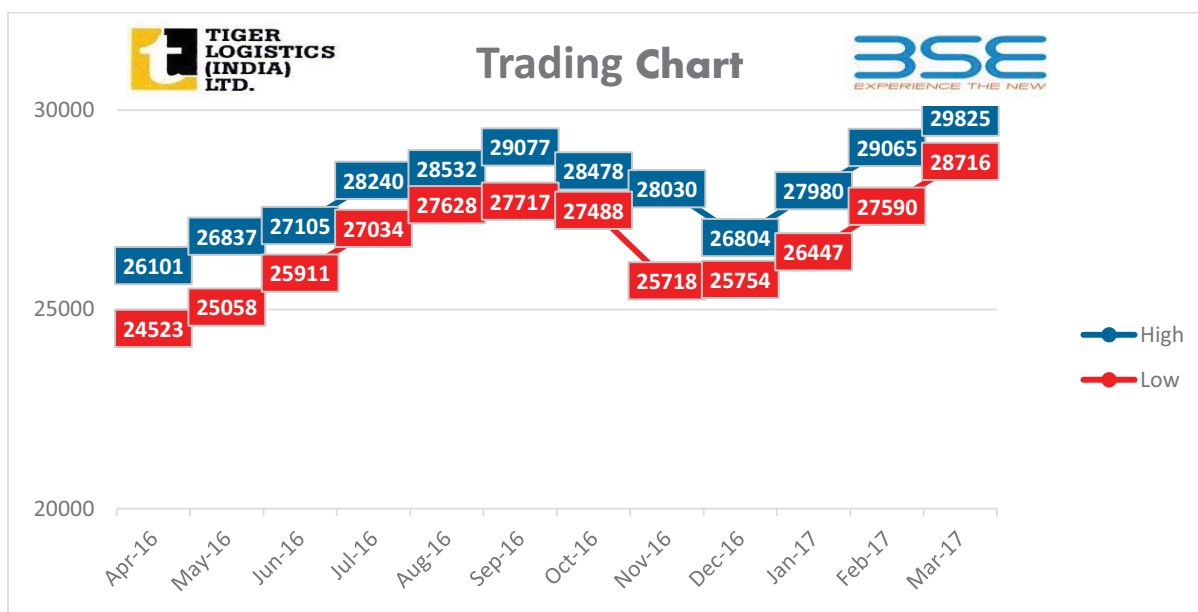
Note: Source: www.bseindia.com.



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
	(Rs.)	(Rs.)
Apr-16	26101	24523
May-16	26837	25058
Jun-16	27105	25911
Jul-16	28240	27034
Aug-16	28532	27628
Sep-16	29077	27717
Oct-16	28478	27488
Nov-16	28030	25718
Dec-16	26804	25754
Jan-17	27980	26447
Feb-17	29065	27590
Mar-17	29825	28716



8. Distribution of Shareholding as on 31st March, 2017.

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, 2016.**

NO. OF SHARES HELD	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES HELD	% OF SHARES HELD
01-500	1669	84.80	162196	1.53
501-1000	114	5.79	99238	0.94
1001- 2000	66	3.35	97519	0.92
2001-3000	23	1.17	60095	0.57
3001- 4000	10	0.50	35597	0.34
4001-5000	22	1.11	107000	1.01
5001-10000	22	1.12	152678	1.44
10001- 10572500	42	2.13	9858177	93.24
TOTAL	1968	100.00	10572500	100.000

9. Shareholding Pattern as on March 31, 2017

CATEGORY	NO. OF SHARES HELD	% OF SHAREHOLDING
Promoters / Co-Promoters	77,17,500	73.00
Public	28,55,000	27.00
TOTAL	105,72,500	100.00

10. Dematerialization of Shares

The Shares of the Company should be in Compulsory Demat mode. As on 31st March, 2017, 100% 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.

11. Liquidity of Shares

Equity shares of the Company were freely available for trade.

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

NIL

13. Address for Correspondence

Registered Office	:	804A-807, 60 Skylark Building, Nehru Place, 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: 10/08/2017

Sd /-
Harpreet Singh Malhotra
Chairman cum Managing Director
DIN: 00147977, Address: 804A-807,
60 Skylark Building, Nehru Place, New
Delhi-110019.

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, 2017 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: 10.08.2017

Sd/-
Harpreet Singh Malhotra
Chairman cum Managing Director
DIN: 00147977
Address: 804A-807, 60 Skylark Building,
Nehru place, New Delhi-110019.

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 2016-17.

(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	Retendering logistics Services	Event Base	diligently perform the contract in timely manner and provide services in accordance with the work order	N.A.
3	Tiger Softech (India) Pvt. Ltd.	Rent paid	11 Months	Performance of contract in timely manner with any unnecessary interruption.	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**

Place: New Delhi
Date: 10.08.2017

Sd/-
Harpreet Singh Malhotra
Chairman cum Managing Director
DIN: 00147977
Address: 804A-807, Skylark Building, 60, Nehru
Place, New Delhi – 19



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

The Board of Directors
Tiger Logistics (India) Ltd,
804A-807, 60 Skylark Building,
Nehru Place, New Delhi- 110019.

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, 2017 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/-
Benu Malhotra
Chief Financial Officer

Sd/-
Harpreet Singh Malhotra
Managing Director



CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To
The Members
Tiger Logistics (India) Limited
804A-807, Skylark Building,
60, Nehru Place,
New Delhi-110019

1. We have reviewed the implementation of the Corporate Governance procedures by **Tiger Logistics (India) Limited** (the Company) during the year ended March 31st 2017, 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, 2016 to March 31, 2017, 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

Place: New Delhi
Date: 10.08.2017

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



SECRETARIAL AUDIT REPORT

(Annexure-V)

Form No. MR-3

For the Financial Year ended 31st March, 2017

Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appoint and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Tiger Logistics (India) limited

804A-807, 60 Skylark Building,

Nehru Place, New Delhi- 110019.

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 Company's 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 2017 ('Audit Period') 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 Company for the financial year ended on 31st March 2017 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 complied Multimodal Transportation of Goods Act, 1993, applicable specifically to the Company.

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

Sd/-
Manoj Kumar Jain
(Proprietor)

Place : New Delhi
Date: 10.08.2017

C.P. No.- 5629,FCS: 5832



**‘Annexure A’
Of Secretarial Audit Report**

To,
The Members,
Tiger Logistics (India) Limited,
804A-807, 60 Skylark Building,
Nehru Place, New Delhi- 110019.

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

Sd/-

Manoj Kumar Jain
(Proprietor)

C.P. No.- 5629,FCS: 5832

Place : New Delhi
Date: 10.08.2017



INDEPENDENT AUDITOR'S REPORT

To
The Members,
Tiger Logistics (India) Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **Tiger Logistics (India) Limited** ('the Company'), which comprise the balance sheet as at 31st March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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'; and
 - (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 standalone financial position in its financial statements – Refer Note 26 in Notes to Accounts;
 - ii. the Company did not have any long term contracts including derivative contracts for which there was 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.



- (h) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For V.K. Sehgal & Associates
Chartered Accountants
Firm's registration no. 011519N

Place: New Delhi
Date: 30/05/2017

Sd/-
CA Naresh Kumar Gupta
(Partner)
Membership No. 097505

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2017, we report that:

- (i) (a) The company is maintaining 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) 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.
- (a) In view of (iii) above this reporting is not applicable.
(b) In view of (iii) above this reporting is not applicable.
(c) In view of (iii) above this reporting is not applicable.
- (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 from public.

- (vi) The Central government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except some delay in payment of service tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of sales tax or wealth tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute as on 31.03.2017. Details of service tax and TDS which have not been deposited on account of dispute as on 31.03.2017 are given below:

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which amount relates	Amount involved (In Rs.)	Amount Unpaid (In Rs.)
Finance Act 1994	Service Tax	Office of the Commissioner of Central Excise & Custom	October"2009 to February"2015		2,08,92,006.00
Income Tax Act 1961	TDS	Income Tax Department TDS			9,19,180.00

- (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 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) According to the information and explanations given to us, fraud of Rs. 17,29,626 by the employee of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company the managerial remuneration has been paid or 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 and according to the information and explanation given to us, the company is not a Nidhi Company. Hence paragraph 3(xii) of the order is not applicable to the company.

- (xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the standalone Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as the same are not applicable to the company.

For V.K. Sehgal & Associates
Chartered Accountants
Firm's registration no. 011519N

Place: New Delhi
Date: 30/05/2017

Sd/-
CA Naresh Kumar Gupta
(Partner)
Membership No. 097505

ANNEXURE B TO THE AUDITORS' 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 Company') as of 31 March 2017 in conjunction with our audit of the Standalone 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 Companies Act, 2013.

Auditors' 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 were 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 Company's 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 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 preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the 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 31 March 2017, 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.

For V.K. Sehgal & Associates
Chartered Accountants
Firm's registration no. 011519N

Place: New Delhi
Date: 30/05/2017

Sd/-
CA Naresh Kumar Gupta
(Partner)
Membership No. 097505

TIGER LOGISTICS (INDIA) LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2017

	Particulars	Note	As at March 31, 2017		As at March 31, 2016	
			Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES						
(1) Shareholders' Funds						
(a) Share Capital	3		105,725,000		105,725,000	
(b) Reserves and Surplus	4		365,352,207		262,458,462	
				471,077,207		368,183,462
(3) Non - current liabilities						
(a) Long term borrowings	5		2,349,996		2,256,233	
(b) Deferred tax liabilities (Net)	6		-		-	
(c) Long term provisions	7		13,188,055		9,335,465	
				15,538,051		11,591,698
(4) Current Liabilities						
(a) Short term borrowings	8		62,338,169		59,130,768	
(b) Trade payables	9		346,303,880		292,694,984	
(c) Other current liabilities	10		24,261,873		39,638,644	
(d) Short term provisions	11		18,238,746		18,338,347	
				451,142,668		409,802,744
TOTAL				937,757,926		789,577,904
II. ASSETS						
(1) Non - current assets						
(a) Fixed Assets						
(i) Tangible assets	12		26,335,758		25,412,665	
(ii) Intangible assets	12		3,218,489		2,844,994	
(iii) Capital Work-in-progress			18,201,843		3,450,697	
(b) Non-Current Investments	13		2,509,000		500,000	
(c) Long term loans and advances	14		5,382,939		3,264,814	
(d) Deferred tax Assets (Net)	15		5,107,903		3,953,940	
				60,755,932		39,427,110
(2) Current Assets						
(a) Trade receivables	16		823,277,728		671,953,833	
(b) Cash and cash equivalents	17		46,371,450		69,649,829	
(c) Short term loans and advances	18		-		1,365,412	
(d) Other current assets	19		7,352,816		7,181,720	
				877,001,994		750,150,794
TOTAL				937,757,926		789,577,904
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

For TIGER LOGISTICS (INDIA) LIMITED

CA NARESH KUMAR GUPTA
PARTNER
Membership No. 097505

HARPREET SINGH MALHOTRA
MANAGING DIRECTOR
DIN No. 00147977

BENU MALHOTRA
DIRECTOR
DIN No. 00272447

Place: New Delhi
Dated: 30.05.2017

VISHAL SAURAV
COMPANY SECRETARY
Membership No. A32702

TIGER LOGISTICS (INDIA) LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2017

	Particulars	Note No.	As at March 31, 2017		As at March 31, 2016	
			Rs.	Rs.	Rs.	Rs.
I.	Revenue from Operations	20		2,980,510,831		2,534,454,013
II	Other Income	21		2,144,220		6,610,977
III	Total revenue (I + II)			2,982,655,051		2,541,064,991
IV	Expenses					
	Operating expenses	22		2,585,597,713		2,237,043,161
	Employee benefit expenses	23		147,936,666		108,112,483
	Finance costs	24		5,350,003		3,236,538
	Other expenses	25		79,017,734		63,161,161
	Depreciation	12		5,389,804		7,446,494
	Total Expenses			2,823,291,920		2,418,999,836
V	Profit/(Loss) before exceptional and extraordinary items and tax			159,363,131		122,065,155
VI	Exceptional items			-		-
VII	Profit/(Loss) before extraordinary items and tax			159,363,131		122,065,155
VIII	Extraordinary Items			-		-
IX	Profit before tax			159,363,131		122,065,155
X	Less : Tax expense:					
	(1) Current tax		56,000,000		44,500,000	
	(2) Deferred tax		(1,153,962)		(1,266,494)	
	(3) Income Tax paid/ adjustment for earlier years		1,623,348		5,878,548	
	(4) Prior period expenses		-		-	
				56,469,386		49,112,054
XI	Profit/(Loss) for the period from continuing operations			102,893,745		72,953,101
XII	Earning per equity share: {Nominal Value of Share Rs 10 each}					
	(1) Basic			9.73		6.90
	(2) Diluted			9.73		6.90
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

For TIGER LOGISTICS (INDIA) LIMITED

CA NARESH KUMAR GUPTA
PARTNER
Membership No. 097505

HARPREET SINGH MALHOTRA
MANAGING DIRECTOR
DIN No. 00147977

BENU MALHOTRA
DIRECTOR
DIN No. 00272447

Place: New Delhi
Dated: 30.05.2017

VISHAL SAURAV
COMPANY SECRETARY
Membership No. A32702

TIGER LOGISTICS (INDIA) LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2017

Particulars	Current reporting period		Previous reporting period	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		159,363,131		122,065,155
Adjustments for:				
Depreciation and amortisation	5,389,804		7,446,494	
Finance costs	5,350,003		3,236,538	
Provision for doubtful debts	-		998,687	
Loss/(profit) on sale of fixed assets	-		(119,444)	
Interest income	(2,144,220)		(2,184,198)	
Net unrealised exchange (gain) / loss	15,196,692		280,877	
		23,792,278		9,658,954
Operating profit / (loss) before working capital changes		183,155,409		131,724,108
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(151,323,896)		(104,635,490)	
Short-term loans and advances	1,365,412		21,555,786	
Long-term loans and advances	(2,118,126)		(956,685)	
Other current assets	(171,096)		(1,771,574)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	53,608,896		76,598,582	
Other current liabilities	(15,376,772)		(22,757,939)	
Short-term provisions	(99,601)		8,400,813	
Long-term provisions	3,852,590		2,376,718	
		(110,262,592)		(21,189,788)
Cash generated from operations		72,892,817		110,534,320
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds		(57,623,348)		(50,378,548)
Net cash flow from / (used in) operating activities (A)		15,269,469		60,155,772
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(21,749,808)		(9,742,960)	
Proceeds from sale of fixed assets	312,271		235,000	
Advance against share application money paid			-	
Purchase of long-term investments				
- Subsidiaries	(2,009,000)			
- Associates	-		-	
Interest received				
- Others	2,144,220		2,184,198	
cash flow from / (used in) investing activities		(21,302,317)		(7,323,762)
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) investing activities (B)		(21,302,317)		(7,323,762)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Repayment of long-term borrowings	93,763		(10,849,208)	
Proceeds from short-term borrowings	3,207,400		(17,574,116)	
Finance cost	(5,350,003)		(3,236,538)	
		(2,048,840)		(31,659,861)
Net cash flow from / (used in) financing activities (C)		(2,048,840)		(31,659,861)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(8,081,688)		21,172,149
Cash and cash equivalents at the beginning of the year		69,649,829		48,758,557
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		(15,196,692)		(280,877)
Cash and cash equivalents at the end of the year		46,371,449		69,649,829

Tiger Logistics (India) Limited
Cash Flow Statement for the period ended March 31st, 2017

Particulars	Current reporting period		Previous reporting period	
	Rs.	Rs.	Rs.	Rs.
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents at the end of the year *		46,371,450		69,649,829
* Comprises:				
(a) Cash on hand		2,379,466		2,325,527
(b) Balances with banks				
(i) In current accounts		9,473,174		40,450,693
(ii) In deposit accounts		34,518,810		26,873,609
		46,371,450		

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

For TIGER LOGISTICS (INDIA) LIMITED

CA NARESH KUMAR GUPTA
PARTNER
Membership No. 097505

HARPREET SINGH MALHOTRA
MANAGING DIRECTOR

BENU MALHOTRA
DIRECTOR

Place :New Delhi
Dated: 30.05.2017

VISHAL SAURAV
COMPANY SECRETARY

NOTES TO ACCOUNTS (STANDALONE)

Significant Accounting Policies

1. Corporate Information:

The company is an international logistics company which is providing logistics solutions for both inbound and outbound cargo.

2. Basis of preparation of Financial Statements:

i) The Financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention.

ii) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the 2013 Act, the Company has determined its operating cycle as twelve months for the purpose of current - non current classification of assets and liabilities.

2(b). Summary of Significant Accounting Policies

i) USE OF ESTIMATES:

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 of 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) REVENUE RECOGNITION:

a) Sales:

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

b) Other Income:

Interest income is accounted on accrual basis. Dividend income is accounted as and when the right to receive the dividend is established.

iii) TANGIBLE FIXED ASSETS:

Fixed Assets are stated in the Balance Sheet at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

iv) INTANGIBLE FIXED ASSETS:

Intangible assets are stated at cost less accumulated amount of amortization.

v) DEPRECIATION:

Depreciation on tangible fixed assets has been provided on straight-line method on the basis of the useful life of assets as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on additions to fixed assets during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on pro-rata basis.

Intangible fixed assets are amortized on straight-line method over their estimated useful life.

vi) IMPAIRMENT OF ASSETS:

An asset is treated as impaired when the carrying cost of asset exceeds its Recoverable Amount. Recoverable Amount is higher of an asset's Net selling price or its Value in Use. Value in Use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net Selling Price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

vii) BORROWING COSTS:

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, upto the date when the assets are ready for their intended use. Expenditure incurred on issue of debentures is adjusted against Securities Premium Account. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

viii) INVESTMENTS:

Non-current Investments are shown at cost. However, when there is a decline, other than temporary, in the value of a non-current investment, the carrying amount is reduced to recognize the decline.

ix) SEGMENT REPORTING:

The Company's primary segment is identified as business segment based on nature of product, risks, returns and the internal business reporting system and secondary segment is identified based on geographical location of the customers as per Accounting Standard – 17. The Company is principally engaged in a single business segment viz Multimodal logistic business.

x) OPERATING LEASES:

Assets acquired on lease where all significant risks and rewards of ownership are retained by the lessor are classified as operating leases.

xi) FOREIGN CURRENCY TRANSACTION:

- a) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.
- b) Monetary items denominated in foreign currencies are restated at the exchange rate prevailing on the balance sheet date.
- c) Exchange differences arising on settlement of the transaction and on account of restatement of monetary items are dealt with in the Statement of Profit and Loss.

xii) RETIREMENT BENEFITS:

a) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service classified as short-term employee benefits. Benefits such as salaries, wages and bonus, etc., are recognized in the Statement of Profit & Loss in the period in which the employee renders the related services.

b) Post employment benefit

Defined contribution plan

The Company deposits the contributions for provident fund to the appropriate government authorities and these contributions are recognized in the Statement of Profit and Loss in the financial year to which they relate.

Defined benefit plan

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined plan is determined based on actuarial valuation carried out by an independent actuary, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flow. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

c) Other long-term employee benefits

Entitlements to annual leave are recognized when they accrue to employees. Leave entitlements can be availed while in service or en-cashed at the time of retirement/termination of employment, subject to a restriction on the maximum number of accumulation. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the year end.

xiii) INCOME TAXES:

a) Income tax expenses comprise current and deferred taxes. Current tax is determined on income for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws and after considering credit for Minimum Alternate Tax (MAT) available under the said Act.

b) Deferred tax is recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversing in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets are recognised for timing differences other than unabsorbed depreciation and carry forward losses only to the extent that there is a reasonable certainty that there will be sufficient future taxable income to realise the assets. Deferred tax asset pertaining to unabsorbed depreciation and carry forward of losses are recognised only to the extent there is a virtual certainty of its realisation.

xiv) EARNING PER SHARE:

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the aggregate of the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all the dilutive potential equity shares into equity shares.

xv) PROVISIONS: PROVISION AND CONTINGENT LIABILITIES:

- i) Provision is recognized (for liabilities that can be measured by using a substantial degree of estimation) when:
 - a) the company has a present obligation as a result of a past event;
 - b) a probable outflow of resources embodying economic benefits is expected to settle the obligation; and
 - c) the amount of the obligation can be reliably estimated
- ii) Contingent liability is disclosed in case there is:
 - a) Possible obligation that arises from past events and existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise; or
 - b) a present obligation arising past events but is not recognized
 - 1. when it is not possible that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - 2. a reliable estimate of the amount of the obligation cannot be made.
- iii) Contingent assets are neither recognized nor disclosed in financial statements.

As per our report of even date attached

For V. K. Sehgal & Associates
Chartered Accountants
Firm registration no.011519N

For Tiger Logistics (India) Limited

Harpreet Singh Malhotra
Managing Director
DIN No. 00147977

Benu Malhotra
Director & CFO
DIN No.00272443

CA.Naresh Kumar Gupta
Partner
Membership No.097505

Vishal Saurav
Company Secretary
Membership No. A32702

Place: New Delhi
Dated:30/05/2017

TIGER LOGISTICS (INDIA) LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS

3 Share Capital:

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number	Rs.	Number	Rs.
Authorized:				
Equity shares of Rs. 10/- each	11,000,000	<u>110,000,000</u>	11,000,000	<u>110,000,000</u>
		<u>110,000,000</u>		<u>110,000,000</u>
Issued, subscribed and fully paid up:				
<i>Equity shares of Rs. 10/- each</i>				
At the beginning of the reporting period	10,572,500	105,725,000	4,229,000	42,290,000
Bonus Shares Issued during the reporting period	-	-	6,343,500	63,435,000
Bought back during the reporting period	-	-	-	-
At the close of the reporting period	<u>10,572,500</u>	<u>105,725,000</u>	<u>10,572,500</u>	<u>105,725,000</u>

Other Information:

1 Equity shares include:				
a. Shares allotted pursuant to a contract without consideration being received in cash.	-		-	
b. Shares allotted by way of bonus shares				
c. Shares held by the holding company/ultimate holding company/subsidiaries or associates of the holding company/ultimate holding company, in aggregate	-		-	
d. Equity shares bought back during the five years immediately preceding the date of the balance sheet	-		-	
II Particulars of equity share holders holding more than 5% of the total number of equity share capital:	No of Equity Shares	% of Equity	No of Equity Shares	% of Equity
a. Mr. Harpreet Singh Malhotra	794,500	7.51	794,500	7.51
b. Tiger Softech (India) Pvt. Ltd.	300,000	2.84	300,000	2.84
c. Yieshu Finance & Investment Pvt. Ltd.	230,000	2.18	230,000	2.18
d. Brahma Suppliers Pvt. Ltd.	1,500,000	14.19	1,500,000	14.19

TIGER LOGISTICS (INDIA) LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS

<u>Particulars</u>	As at March 31, 2017	As at March 31, 2016
Rs.	Rs.	
4 Reserves & Surplus		
a. Securities Premium		
Opening balance	-	59,256,649
Addition during the year	-	-
Less: Public Issue Expenses adjusted	-	-
Less: Transfer to Surplus Account	-	59,256,649
Closing Balance	-	-
b. Surplus		
Opening balance	262,458,462	193,683,713
(+) Net Profit/(Net Loss) For the current year	102,893,745	72,953,101
(+) Transfer from Securities Premium	-	59,256,649
(-) Bonus Issued	-	(63,435,000)
(-) Tax paid for earlier years	-	
(-) Depreciation adjusted for earlier years		
Closing Balance	365,352,207	262,458,462
	365,352,207	262,458,462
5 Long Term Borrowings		
i) Secured Loans:		
a. Vehicle Loan from a bank against hypothecation of vehicle	3,379,941	3,008,043
Less: Current maturities shown under other current liabilities	(1,029,945)	(751,810)
i) Unsecured Loans:		
Intercompany Deposit	-	-
	2,349,996	2,256,233
6 Deferred Tax Asset/(Liability)		
i) Deferred tax liability:		
a) On account of depreciation on fixed assets	-	-
Total	-	-
ii) Deferred tax asset:		
a) On account disallowance/ adjustments under Income Tax Act, 1961	-	-
	-	-
Net Deferred tax (liability)/asset (II-I)	-	-
7 Long term Provisions		
a) Provision for employee benefits	13,188,055	9,335,465
	13,188,055	9,335,465

TIGER LOGISTICS (INDIA) LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
8 Short term Borrowings		
i Secured Loans:		
a) Overdraft Facility from a IDBI Bank against pledge of Fixed Deposit Receipts	13,045,950	-
b) Overdraft Facility from a HSBC Bank	49,292,219	59,130,768
	62,338,169	59,130,768
Security offered		
a) The OD facility is secured against pledge of fixed deposit receipts		
b) The OD facility is secured against exclusive charge on stocks and receivables, personal guarantee of 2 directors and exclusive charge by way of equitable mortgage over the residential property in name of one of the Directors		
9 Trade Payables		
i) To micro, small and medium enterprises	-	-
ii) Others	346,303,880	292,694,984
	346,303,880	292,694,984
10 Other Current Liabilities:		
a) Current maturities for long term borrowings	1,029,945	751,810
b) Liabilities for statutory dues	12,587,923	7,789,778
c) Security deposits	266,017	103,551
d) Advance from customers	-	475,513
e) Other advances	-	17,000,000
f) Other current liabilities	10,377,988	13,517,993
	24,261,873	39,638,644
11 Short Term Provisions:		
a) Provision for bills awaited	2,639,120	17,975,701
b) Provision for Tax (Net of TDS)	15,599,626	362,646
	18,238,746	18,338,347

TIGER LOGISTICS (INDIA) LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS

12. Fixed Assets

Tangible Assets										Rs.	
	Land	Office Premises	Furniture & Fixtures	Office Equipments	Vehicles	Trallas	Computers & Peripherals	Total	Intangible Assets	Grand Total	
Cost											
as at 1st April, 2015	920,000	9,282,000	2,040,429	4,092,925	9,573,434	39,669,981	5,361,745	70,940,514	4,577,404	75,517,918	
Additions	-	-	111,775	1,035,025	187,063	-	3,594,035	4,927,898	1,364,365	6,292,263	
Disposals	-	-	-	-	-	2,366,051	-	2,366,051	-	2,366,051	
as at 31st March, 2016	920,000	9,282,000	2,152,204	5,127,950	9,760,497	37,303,930	8,955,780	73,502,361	5,941,769	79,444,130	
Additions - 30 June"2016	-	-	27,000	473,854	-	-	446,310	947,164	123,282	1,070,446	
Additions - 30 Sep"2016	-	-	-	223,299	-	-	657,050	880,349	1,355,850	2,236,199	
Additions - 31 Dec"2016	-	-	-	299,097	1,650,285	-	466,640	2,416,022	-	2,416,022	
Additions - 31 March"2017	-	-	30,793	590,103	-	-	655,099	1,275,995	-	1,275,995	
Disposals	-	-	-	-	-	312,271	-	312,271	-	312,271	
as at 31st March, 2017	920,000	9,282,000	2,209,997	6,714,303	11,410,782	36,991,659	11,180,879	78,709,620	7,420,901	86,130,521	
Depreciation											
as at 1st April, 2015	-	-	471,697	1,757,175	3,296,493	34,659,406	3,464,227	43,648,997	2,341,475	45,990,472	
Charge for the year	-	-	107,662	761,409	1,086,024	3,029,823	1,706,276	6,691,194	755,300	7,446,494	
Disposals	-	-	-	-	-	2,250,495	-	2,250,495	-	2,250,495	
as at 31st March, 2016	-	-	579,359	2,518,584	4,382,517	35,438,734	5,170,502	48,089,696	3,096,775	51,186,471	
Charge - 30 June"2016	-	-	58,084	215,952	271,506	-	441,911	987,453	235,384	1,222,837	
Charge - 30 Sep"2016	-	-	58,731	232,923	271,506	-	473,886	1,037,046	288,849	1,325,894	
Charge - 31 Dec"2016	-	-	58,731	241,300	286,002	-	495,232	1,081,265	290,702	1,371,967	
Charge - 31 March"2017	-	-	59,133	259,227	319,828	-	540,216	1,178,403	290,702	1,469,105	
Disposals	-	-	-	-	-	-	-	-	-	-	
as at 31st Dec, 2016	-	-	814,037	3,467,986	5,531,359	35,438,734	7,121,747	52,373,862	4,202,412	56,576,274	
Net Block											
as at 31st March, 2016	920,000	9,282,000	1,572,845	2,609,366	5,377,980	1,865,196	3,785,278	25,412,665	2,844,994	28,257,659	
as at 31st March, 2017	920,000	9,282,000	1,395,960	3,246,317	5,879,423	1,552,925	4,059,132	26,335,758	3,218,489	29,554,247	

TIGER LOGISTICS (INDIA) LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS

Particulars	As at March 31, 2017	As at March 31, 2016
Rs.	Rs.	
13 Non - Current Investments		
i) a) Investment in Equity Instruments (unquoted): 30,000 (30,000) equity shares of Rs. 10 each fully paid up of Raina Transcontinental Limited	300,000	300,000
b) 40,000 (NIL) equity shares of SGD 1 each fully paid up of Tiger Logistics Pte Limited - SINGAPORE wholly owned subsidiary	2,009,000	-
ii) Investment in Mutual Fund(quoted): 1,671.961 (1,671.961) units of Franklin India Prima Plus	200,000	200,000
	2,509,000	500,000
Aggregate amount of Unquoted Investments	2,309,000	300,000
Aggregate amount of Quoted Investments	200,000	200,000
Market value of Quoted Investments	870,351	763,477
14 Long term Loans and Advances: (unsecured, considered good except to the extent stated)		
1 i) Security deposits	3,993,576	3,264,814
ii) Loans & advances to related parties	-	-
iii) Loans & advances to others	-	-
iv) Loans & advances to subsidiaries	1,389,363	-
	5,382,939	3,264,814
2 a) Debts due by directors or other officers of the company	NIL	NIL
b) Debts due by firm or private company in which any director is a partner or a director	NIL	NIL
15 Deferred Tax Asset/(Liability)		
i) Deferred tax liability:		
a) On account of depreciation on fixed assets	1,029,451	850,417
Total	1,029,451	850,417
ii) Deferred tax asset:		
a) On account disallowance/ adjustments under Income Tax Act, 1961	6,137,353	4,804,357
	6,137,353	4,804,357
Net Deferred tax (liability)/asset (II-I)	5,107,902	3,953,940
16 Trade Receivables:		
i) Outstanding for more than six months		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	118,110,421	57,587,125
c) Doubtful and recoverable	4,549,959	4,549,959
ii) others	-	-
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	705,167,307	614,366,708
c) Doubtful and not provided for	-	-
Total (i+ii)	827,827,687	676,503,792
Less: Provision for doubtful debts	4,549,959	4,549,959
	823,277,728	671,953,833
1 a) Debts due by directors or other officers of the company	-	-
b) Debts due by firm or private company in which any director is a partner or a director	-	-

TIGER LOGISTICS (INDIA) LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS

Particulars	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
17 CASH AND CASH EQUIVALENTS		
a) Cash and Cash Equivalents		
Cash in hand (including forex cards)	2,379,466	2,325,527
Balance with banks in current accounts	9,473,174	40,450,693
b) Other balances with banks		
In deposits with original maturity upto twelve months	26,717,838	25,234,284
In deposits with original maturity more than twelve months	7,800,972	1,639,325
	46,371,450	69,649,829
18 SHORT TERM LOANS AND ADVANCES		
(unsecured, considered good except to the extent stated)		
a) Loans and advances to related parties	-	1,365,412
b) Loans and advances to others	-	-
c) Advance Income Tax / TDS (net of provision for tax)	-	-
	-	1,365,412
19 OTHER CURRENT ASSETS		
(unsecured, considered good except to the extent stated)		
a) Prepaid expenses	2,258,226	2,158,979
b) Interest receivable on deposits & others	725,882	738,432
c) Other receivables	4,368,708	4,284,309
	7,352,816	7,181,720

TIGER LOGISTICS (INDIA) LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS

Particulars	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
20 Revenue from operations:		
i) Freight, agency and other charges received	2,980,510,831	2,534,454,013
Total Revenue from Operations	<u>2,980,510,831</u>	<u>2,534,454,013</u>
21 Other Income:		
i) Interest received	2,144,220	2,184,198
ii) Foreign exchange fluctuation	-	4,307,335
iii) Provision no longer required written off	-	-
iv) Profit on sale of fixed assets	-	119,444
v) Profit/(Loss) of Sale of Investment	-	-
Total Other Income	<u>2,144,220</u>	<u>6,610,977</u>
TOTAL REVENUE	<u><u>2,982,655,051</u></u>	<u><u>2,541,064,991</u></u>
22 Operating Expenses		
i) Freight, documentation charges paid	2,585,597,713	2,237,043,161
	<u>2,585,597,713</u>	<u>2,237,043,161</u>
23 Employee Benefit Expenses:		
i) Salaries and allowances	126,022,094	92,584,936
ii) Contractual remuneration to a director	11,104,839	8,400,000
iii) Contribution to provident funds	4,507,639	2,800,758
iv) Contribution to employee state insurance funds	722,792	374,173
v) Gratuity & leave encashment expenses	3,852,590	2,425,103
vi) Staff welfare expenses	1,726,712	1,527,513
	<u>147,936,666</u>	<u>108,112,483</u>
24 Finance Costs:		
i) Interest on the borrowing against vehicle loans	303,765	349,959
ii) Interest on Others	5,046,238	2,886,579
	<u>5,350,003</u>	<u>3,236,538</u>

TIGER LOGISTICS (INDIA) LIMITED
STANDALONE NOTES TO FINANCIAL STATEMENTS

Particulars		As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
25 Other expenses:			
i)	Electricity & water expenses	3,068,555	2,374,740
ii)	Bank charges	2,893,760	1,445,432
iii)	Rent paid	7,518,798	5,821,768
iv)	Repair & maintenance-building & others	3,422,262	3,659,267
v)	Insurance expenses	1,116,990	1,230,592
vi)	Rates and taxes	69,854	43,975
vii)	Payment to the auditors		
	- for statutory audit	600,000	500,000
	- for tax audit	200,000	150,000
	- for reimbursement of expenses	-	-
viii)	Advertisement & publicity	1,329,335	1,095,861
ix)	Vehicle running & maintenance	1,902,552	1,682,299
x)	Telephone expenses	5,712,075	4,395,056
xi)	Postage,courier & internet expenses	4,032,192	2,918,385
xii)	Printing & stationery expenses	3,243,160	3,283,434
xiii)	Business promotion expenses	1,266,496	3,528,323
xiv)	Foreign exchange fluctuation (Net)	15,196,692	4,588,212
xv)	Travelling expenses	7,958,524	6,311,808
xvi)	Conveyance expenses	4,467,908	3,751,239
xvii)	Donations	64,901	275,790
xviii)	Legal & professional expenses	4,572,407	6,820,900
xix)	Miscellaneous expenses	5,550,573	3,504,300
xx)	Provision for doubtful debts	-	998,687
xxi)	Bad debts written off	942,034	4,781,092
xxii)	CSR expenses	1,000,000	-
xxiii)	Swachh Bharat Cess-Paid	2,888,673	-
		79,017,739	63,161,161

26. Contingent Liabilities (not provided for) in respect of:

(as certified by Management)

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	12,05,940	11,32,160
2.	Show cause / demand / notices by Central Excise and Service Tax authorities being disputed by the Company	2,08,92,006	2,08,92,006
3.	Outstanding Bank Guarantees	1,57,80,735	1,23,45,196
4.	Claims against the Company not acknowledged as debts	98,28,803	1,02,63,841

27. 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.

28. **Tiger Logistics (India) Limited & Subsidiaries:**

- i) At 31st March 2017, the Company has two wholly owned subsidiaries. One being incorporated in Singapore and the other being incorporated in Dubai. The names are Tiger Logistics Pte. Ltd. & Tiger Logistics – FZE respectively.
- ii) As on 31st March 2017, Company has invested Rs.20,09,000/- in Tiger Logistics Pte. Ltd. and Rs 11,29,432/- in Tiger Logistics-FZE.
- iii) Both of the Companies will deal in logistics solutions for both inbound and outbound cargo.

29. Certain debtors/creditors are subject to confirmation.

30. Deferred Tax Liability (Net)

Amount in Rs			
	(Liability) as at 01.04.2016	(Change)/ Credit	Assets/(Liability) as at 31.03.2017
Difference between Book & Tax Depreciation	(8,50,417)	(1,79,033)	(10,29,451)
Provision for Gratuity/Leave Encashment	32,30,071	13,32,996	45,63,067
Disallowances under Income Tax Act	-	-	-
Provision for doubtful debts	15,74,286	-	15,74,286
TOTAL	39,53,940	11,53,963	51,07,902

31. 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.
32. The Company has taken office premises on cancellable operating lease. Lease Rents charged to Statement of Profit & Loss Rs.75,18,798 (previous year Rs. 58,21,768). Since the leases are cancellable in nature, other disclosures as required by Accounting Standard AS-19 are not applicable.
33. Related Party Disclosure
- 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.
- iii. Firms In which Directors are Interested : : Tiger Trading Enterprises
: Scac Consultants
- b) Details of transactions entered into with related parties during the year as required by Accounting Standard (AS)- 18 on "Related Party Disclosures" issued by Companies (Accounting Standards) Rules 2006 are as under:

Amount in Rs.

Particulars	Current Year	Previous Year
<u>Contractual Remuneration</u>		
Mr. Harpreet Singh Malhotra	1,05,54,839	84,39,600
Mrs. Benu Malhotra	5,50,000	-
<u>Purchase of services during the year</u>		
M/s Raina Transcontinental Ltd.	39,80,805	57,99,805
<u>Imprest given during the year</u>		
Mr. Harpreet Singh Malhotra	9,51,158	32,29,937

Mrs. Benu Malhotra	-	3,33,993
<u>Imprest received/adjusted during the year</u>		
Mr. Harpreet Singh Malhotra	9,51,158	32,29,937
Mrs. Benu Malhotra	-	3,33,993
<u>Advance Salary Paid</u>		
Mr. Harpreet Singh Malhotra	-	9,21,412
<u>Closing Balance of Creditors</u>		
M/s Raina Transcontinental Ltd.	1,39,831	1,54,538
<u>Rent Paid</u>		
M/s Tiger Softech (India) Pvt. Ltd.	8,88,000	8,88,000
<u>Advance Rent Paid</u>		
M/s Tiger Softech (India) Pvt. Ltd.	-	4,44,000
<u>Sale of Service</u>		
<u>M/s Tiger Logistics PTE Limited</u>	20,09,000	-

34. Segment Reporting:

a) Segment wise Revenue and Results:

Amount in Rs.		
Particulars	Current Year	Previous Year
Revenue by segment		
Logistics	29805,10,831	25344,54,013
Others	-	-
Unallocated revenue	-	-
Total Revenue	29805,10,831	25344,54,013
Less: Inter-segment revenue	-	-
Segment results		
Logistics	1701,02,938	1327,48,187
Others	-	-
EBIDTA	1701,02,938	1327,48,187
Less: Interest & finance charges	53,50,003	32,36,538
Unallocated expenditure	-	-
Depreciation	53,89,804	74,46,494
Income tax	564,69,386	491,12,054
Profit After Tax	1028,93,745	729,53,101

c) 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.

35. 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	2,71,64,629 (2,53,58,681)
Exposure in Foreign Currency	Sundry Debtors & Other Receivables
USD/EURO	14,43,66,382 (9,20,31,483)

Previous year figures are given in bracket.

36. Managerial remuneration paid/payable to the Directors, debited to relevant account head:

Amount in Rs.

	Current Year	Previous Year
Salaries & Bonus	1,11,04,839	84,00,000
Value of perquisites (Gross)	39,600	39,600
Total	1,11,44,439	84,39,600

37. Earning per Share:

Amount in Rs.

	Current Year	Previous Year
Profit for the year after tax expense	10,28,93,745	7,29,53,101
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.	9.73	6.90

38. Earnings in Foreign Exchange:

	Current Year	Previous Year
Freight Received (Rs) (On accrual basis)	59,11,45,621	41,20,94,817

39. Expenditure in Foreign Currency:

(On accrual basis) (Rs)	Current Year	Previous Year
Freight Paid	13,91,16,967	17,67,48,240
Traveling & Others	23,94,539	25,99,373

40. Specified Bank Notes Point.

Amount in Rs.

S. No.	Particulars	SBNs	Other Denomination notes	Total
1	Closing Cash in hand as on 08-11-2016	3300000	15872	3315872
2	(+) Permitted Receipts	-	920055	920055
3	(-) Permitted Payments	-	-763900	-763900
4	(-) Amount Deposited in Banks	3300000	-	-3300000
5	Closing Cash in Hand as on 31-12-2016	-	172027	172027

41. 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

Harpreet Singh Malhotra
Managing Director
DIN No. 00147977

Benu Malhotra
Director & CFO
DIN No.00272443

CA.Naresh Kumar Gupta
Partner
Membership No.097505

Place: New Delhi
Dated:30/05/2017

Vishal Saurav
Company Secretary
Membership No. A32702

INDEPENDENT AUDITOR'S REPORT

To the Members of Tiger Logistics (India) Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of **Tiger Logistics (India) Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries constitute the Group), which comprise the Consolidated Balance sheet as at 31st March 2017, the Consolidated Statement of profit and loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (the consolidated financial statements).

Management's Responsibility for the Consolidated 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 and presentation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, consolidated financial performance and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.

The respective Board of Directors are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 presentation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 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 the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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:

- (a) In the case of the Balance Sheet, of the consolidated state of affairs of the Company, as at 31 March 2017.
- (b) In the case of the statement of Profit & Loss account, of the Consolidated Profit for the year ended on that date, and
- (c) In the case of the Cash Flow Statement, of the consolidated cash flows 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 purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion proper books of account as required by law relating to the preparation of the consolidated financial statement have been kept by the Company so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2017 taken on record by the Board of Directors of the Holding Company, none of the directors of the group companies is disqualified as on 31 March 2017 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'; and

(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 group has disclosed the impact of pending litigations on its consolidated financial position in its financial statements – Refer Note 26 in Notes to Accounts;
- ii. the group did not have any long term contracts including derivative contracts for which there was 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 Holding Company.

(h) The Company has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. Refer to Note 40 to the Financial Statement.

For V.K. Sehgal & Associates
Chartered Accountants
Firm's registration no. 011519N

Naresh Kumar Gupta
(Partner)
Membership No. 097505

Place: New Delhi
Date:30/05/2017

Annexure A to the Auditors' 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 31 March 2017 in conjunction with our audit of the consolidated 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 and its subsidiaries companies are 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.

Auditors' 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 were 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 Company's 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 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 preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the 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 Holding 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 31 March 2017, 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.

For V K Sehgal & Associates
Chartered Accountants
Firm's registration no. 011519N

Sd/-
CA Naresh Kumar Gupta
PARTNER
Membership No. 097505

Place: New Delhi
Date: 30/05/2017

TIGER LOGISTICS (INDIA) LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

			Particulars	Note	As at March 31, 2017		As at March 31, 2016	
				No.	Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES								
			(1) Shareholders' Funds					
			(a) Share Capital	3	105,725,000		105,725,000	
			(b) Reserves and Surplus	4	365,546,950		262,458,462	
						471,271,950		368,183,462
			(3) Non - current liabilities					
			(a) Long term borrowings	5	2,349,996		2,256,233	
			(b) Deferred tax liabilities (Net)	6	-		-	
			(c) Long term provisions	7	13,188,055		9,335,465	
						15,538,051		11,591,698
			(4) Current Liabilities					
			(a) Short term borrowings	8	62,338,169		59,130,768	
			(b) Trade payables	9	346,303,880		292,694,984	
			(c) Other current liabilities	10	24,285,958		39,638,644	
			(d) Short term provisions	11	18,238,746		18,338,347	
						451,166,753		409,802,744
			TOTAL			937,976,754		789,577,904
II. ASSETS								
			(1) Non - current assets					
			(a) Fixed Assets					
			(i) Tangible assets	12	26,335,758		25,412,665	
			(ii) Intangible assets	12	3,218,489		2,844,994	
			(iii) Capital Work-in-progress		18,201,843		3,450,697	
			(b) Non-Current Investments	13	500,000		500,000	
			(c) Long term loans and advances	14	5,382,939		3,264,814	
			(d) Deferred tax Assets (Net)	15	5,107,903		3,953,940	
						58,746,932		39,427,110
			(2) Current Assets					
			(a) Trade receivables	16	823,277,729		671,953,833	
			(b) Cash and cash equivalents	17	48,599,277		69,649,829	
			(c) Short term loans and advances	18	-		1,365,412	
			(d) Other current assets	19	7,352,816		7,181,720	
						879,229,822		750,150,794
			TOTAL			937,976,754		789,577,904
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

For TIGER LOGISTICS (INDIA) LIMITED

CA NARESH KUMAR GUPTA
PARTNER
Membership No. 097505

HARPREET SINGH MALHOTRA
MANAGING DIRECTOR
DIN No. 00147977

BENU MALHOTRA
DIRECTOR
DIN No. 00272447

Place: New Delhi
Dated: 30.05.2017

VISHAL SAURAV
COMPANY SECRETARY
Membership No. A32702

TIGER LOGISTICS (INDIA) LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2017

	Particulars	Note	As at March 31, 2017		As at March 31, 2016	
			Rs.	Rs.	Rs.	Rs.
I.	Revenue from Operations	20		2,982,836,891		2,534,454,013
II	Other Income	21		2,144,220		6,610,977
III	Total revenue (I + II)			2,984,981,111		2,541,064,991
IV	Expenses					
	Operating expenses	22		2,587,606,713		2,237,043,161
	Employee benefit expenses	23		147,984,836		108,112,483
	Finance costs	24		5,350,003		3,236,538
	Other expenses	25		79,091,881		63,161,161
	Depreciation	12		5,389,804		7,446,494
	Total Expenses			2,825,423,237		2,418,999,836
V	Profit/(Loss) before exceptional and extraordinary items and tax			159,557,874		122,065,155
VI	Exceptional items			-		-
VII	Profit/(Loss) before extraordinary items and tax			159,557,874		122,065,155
VIII	Extraordinary Items			-		-
IX	Profit before tax			159,557,874		122,065,155
X	Less : Tax expense:					
	(1) Current tax		56,000,000		44,500,000	
	(2) Deferred tax		(1,153,962)		(1,266,494)	
	(3) Income Tax paid/ adjustment for earlier years		1,623,348		5,878,548	
	(4) Prior period expenses		-		-	
				56,469,386		49,112,054
XI	Profit/(Loss) for the period from continuing operations			103,088,488		72,953,101
XII	Earning per equity share: {Nominal Value of Share Rs 10 each}					
	(1) Basic			9.75		6.90
	(2) Diluted			9.75		6.90
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

For TIGER LOGISTICS (INDIA) LIMITED

CA NARESH KUMAR GUPTA
PARTNER
Membership No. 097505

HARPREET SINGH MALHOTRA
MANAGING DIRECTOR
DIN No. 00147977

BENU MALHOTRA
DIRECTOR
DIN No. 00272447

Place: New Delhi
Dated: 30.05.2017

VISHAL SAURAV
COMPANY SECRETARY
Membership No. A32702

TIGER LOGISTICS (INDIA) LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2017

Particulars	Current reporting period		Previous reporting period	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		159,557,874		122,065,155
Adjustments for:				
Depreciation and amortisation	5,389,804		7,446,494	
Finance costs	5,350,003		3,236,538	
Provision for doubtful debts	-		998,687	
Loss/(profit) on sale of fixed assets	-		(119,444)	
Interest income	(2,144,220)		(2,184,198)	
Net unrealised exchange (gain) / loss	15,270,839		280,877	
		23,866,425		9,658,954
Operating profit / (loss) before working capital changes		183,424,299		131,724,108
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(151,323,896)		(104,635,490)	
Short-term loans and advances	1,365,412		21,555,786	
Long-term loans and advances	(2,118,125)		(956,685)	
Other current assets	(171,096)		(1,771,574)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	53,608,896		76,598,582	
Other current liabilities	(15,352,688)		(22,757,939)	
Short-term provisions	(99,601)		8,400,813	
Long-term provisions	3,852,590		2,376,718	
		(110,238,508)		(21,189,788)
Cash generated from operations		73,185,792		110,534,320
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds		(57,623,348)		(50,378,548)
Net cash flow from / (used in) operating activities (A)		15,562,444		60,155,772
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(21,749,808)		(9,742,960)	
Proceeds from sale of fixed assets	312,271		235,000	
Advance against share application money paid			-	
Interest received				
- Others	2,144,220		2,184,198	
cash flow from / (used in) investing activities		(19,293,317)		(7,323,762)
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) investing activities (B)		(19,293,317)		(7,323,762)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Repayment of long-term borrowings	93,763		(10,849,208)	
Proceeds from short-term borrowings	3,207,401		(17,574,116)	
Finance cost	(5,350,003)		(3,236,538)	
		(2,048,839)		(31,659,861)
Net cash flow from / (used in) financing activities (C)		(2,048,839)		(31,659,861)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(5,779,713)		21,172,149
Cash and cash equivalents at the beginning of the year		69,649,829		48,758,557
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		(15,270,839)		(280,877)
Cash and cash equivalents at the end of the year		48,599,278		69,649,829

Tiger Logistics (India) Limited
Cash Flow Statement for the period ended March 31, 2017

Particulars	Current reporting period		Previous reporting period	
	Rs.	Rs.	Rs.	Rs.
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents at the end of the year *		48,599,277		69,649,829
* Comprises:		Rs.		Rs.
(a) Cash on hand		2,379,466		2,325,527
(b) Balances with banks				
(i) In current accounts		11,701,002		40,450,693
(ii) In deposit accounts		34,518,810		26,873,609

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

For TIGER LOGISTICS (INDIA) LIMITED

CA NARESH KUMAR GUPTA
PARTNER
Membership No. 097505

HARPREET SINGH MALHOTRA
MANAGING DIRECTOR
DIN No. 00147977

BENU MALHOTRA
DIRECTOR
DIN No. 00272447

Place: New Delhi
Dated: 30.05.2017

VISHAL SAURAV
COMPANY SECRETARY
Membership No. A32702

NOTES TO ACCOUNTS (CONSOLIDATED)

Significant Accounting Policies

1. Corporate Information:

The company is an international logistics company which is providing logistics solutions for both inbound and outbound cargo.

2. Basis of preparation of Financial Statements:

i) The Consolidated Financial Statements of the financial statements of Tiger Logistics (India) Limited (the 'Company') and its subsidiaries (Group) have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014. The consolidated financial statements have been prepared on accrual basis under the historical cost convention

The Accounting Policies in all material aspects, have been consistently applied by the Group and are consistent with those used in the previous year except otherwise stated.

Principals of consolidation

(a) The Consolidated Financial Statement (CFS) are prepared in accordance with Accounting Standard on "Consolidated Financial Statement" (AS-21) notified by the Companies Act, 2013.

The CFS is prepared using uniform accounting policies, in accordance with generally accepted accounting policies. All the subsidiaries follow financial year as accounting year.

(b) The Consolidated Financial Statement (CFS) comprises the financial statement of Tiger Logistics India Limited and its subsidiaries- Tiger Logistics PTE Limited and Tiger Logistics- FZE which are Incorporated in Singapore and Dubai respectively.

(c) The effect of intra group transactions between the company and its subsidiaries are eliminated on consolidation.

The significant accounting policies followed by the Group are stated below:

2(b). Summary of Significant Accounting Policies

i) USE OF ESTIMATES:

The preparation of the consolidated financial statements in conformity with Generally Accepted Principals requires the management to make estimates and assumptions that effect the reported amount of assets, liabilities and contingent liabilities at the date of financial statements and income and expenses for the reporting period. Estimates and assumptions are reviewed on an ongoing basis.

ii) REVENUE RECOGNITION:

a) Sales:

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

b) Other Income:

Interest income is accounted on accrual basis. Dividend income is accounted as and when the right to receive the dividend is established.

iii) **TANGIBLE FIXED ASSETS:**

Fixed Assets are stated in the Balance Sheet at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

iv) **INTANGIBLE FIXED ASSETS:**

Intangible assets are stated at cost less accumulated amount of amortization.

v) **DEPRECIATION:**

Depreciation on tangible fixed assets has been provided on straight-line method on the basis of the useful life of assets as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on additions to fixed assets during the year has been provided on pro-rata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on pro-rata basis. Intangible fixed assets are amortized on straight-line method over their estimated useful life.

vi) **IMPAIRMENT OF ASSETS:**

An asset is treated as impaired when the carrying cost of asset exceeds its Recoverable Amount. Recoverable Amount is higher of an asset's Net selling price or its Value in Use. Value in Use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net Selling Price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

vii) **BORROWING COSTS:**

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, upto the date when the assets are ready for their intended use. Expenditure incurred on issue of debentures is adjusted against Securities Premium Account. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

viii) **INVESTMENTS:**

Non-current Investments are shown at cost. However, when there is a decline, other than temporary, in the value of a non-current investment, the carrying amount is reduced to recognize the decline.

ix) **SEGMENT REPORTING:**

The Company's primary segment is identified as business segment based on nature of product, risks, returns and the internal business reporting system and secondary segment is identified based on geographical location of the customers as per Accounting Standard – 17. The Company is principally engaged in a single business segment viz Multimodal logistic business.

x) **OPERATING LEASES:**

Assets acquired on lease where all significant risks and rewards of ownership are retained by the lessor are classified as operating leases.

xi) **FOREIGN CURRENCY TRANSACTION:**

- a) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.
- b) Monetary items denominated in foreign currencies are restated at the exchange rate prevailing on the balance sheet date.
- c) Exchange differences arising on settlement of the transaction and on account of restatement of monetary items are dealt with in the Statement of Profit and Loss.

xii) **RETIREMENT BENEFITS:**

a) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus, etc., are recognized in the Statement of Profit & Loss in the period in which the employee renders the related services.

b) Post employment benefit

Defined contribution plan

The Company deposits the contributions for provident fund to the appropriate government authorities and these contributions are recognized in the Statement of Profit and Loss in the financial year to which they relate.

Defined benefit plan

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined plan is determined based on actuarial valuation carried out by an independent actuary, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flow. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

c) Other long-term employee benefits

Entitlements to annual leave are recognized when they accrue to employees. Leave entitlements can be availed while in service or en-cashed at the time of retirement/termination of employment, subject to a restriction on the maximum number of accumulation. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the year end.

xiii) **INCOME TAXES:**

- a) Income tax expenses comprise current and deferred taxes. Current tax is determined on income for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws and after considering credit for Minimum Alternate Tax (MAT) available under the said Act.
- b) Deferred tax is recognised on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversing in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets are recognised for timing differences other than unabsorbed

depreciation and carry forward losses only to the extent that there is a reasonable certainty that there will be sufficient future taxable income to realise the assets. Deferred tax asset pertaining to unabsorbed depreciation and carry forward of losses are recognised only to the extent there is a virtual certainty of its realisation.

xiv) **EARNING PER SHARE:**

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the aggregate of the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all the dilutive potential equity shares into equity shares.

xv) **PROVISIONS: PROVISION AND CONTINGENT LIABILITIES:**

- i) Provision is recognized (for liabilities that can be measured by using a substantial degree of estimation) when:
 - a) the company has a present obligation as a result of a past event;
 - b) a probable outflow of resources embodying economic benefits is expected to settle the obligation; and
 - c) the amount of the obligation can be reliably estimated
- ii) Contingent liability is disclosed in case there is:
 - a) Possible obligation that arises from past events and existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise; or
 - b) a present obligation arising past events but is not recognized
 - 1. when it is not possible that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - 2. a reliable estimate of the amount of the obligation cannot be made.
- iii) Contingent assets are neither recognized nor disclosed in financial statements.

As per our report of even date attached
For V. K. Sehgal & Associates
Chartered Accountants
Firm registration No.011519N

For Tiger Logistics (India) Limited

Harpreet Singh Malhotra
Managing Director
DIN No. 00147977

Benu Malhotra
Director & CFO
DIN No.00272443

CA.Naresh Kumar Gupta
Partner
Membership No.097505

Place: New Delhi
Dated:30/05/2017

Vishal Saurav
Company Secretary
Membership No. A32702

TIGER LOGISTICS (INDIA) LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

3 Share Capital:

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number	Rs.	Number	Rs.
Authorized:				
Equity shares of Rs. 10/- each	11,000,000	<u>110,000,000</u>	11,000,000	<u>110,000,000</u>
		<u>110,000,000</u>		<u>110,000,000</u>
Issued, subscribed and fully paid up:				
<i>Equity shares of Rs. 10/- each</i>				
At the beginning of the reporting period	10,572,500	105,725,000	4,229,000	42,290,000
Bonus Shares Issued during the reporting period	-	-	6,343,500	63,435,000
Bought back during the reporting period	-	-	-	-
At the close of the reporting period	<u>10,572,500</u>	<u>105,725,000</u>	<u>10,572,500</u>	<u>105,725,000</u>

Other Information:

1 Equity shares include:				
a. Shares allotted pursuant to a contract without consideration being received in cash.	-		-	
b. Shares allotted by way of bonus shares				
c. Shares held by the holding company/ultimate holding company/subsidiaries or associates of the holding company/ultimate holding company, in aggregate	-		-	
d. Equity shares bought back during the five years immediately preceding the date of the balance sheet	-		-	
II Particulars of equity share holders holding more than 5% of the total number of equity share capital:	No of Equity Shares	% of Equity	No of Equity Shares	% of Equity
a. Mr. Harpreet Singh Malhotra	794,500	7.51	794,500	7.51
b. Tiger Softech (India) Pvt. Ltd.	300,000	2.84	300,000	2.84
c. Yieshu Finance & Investment Pvt. Ltd.	230,000	2.18	230,000	2.18
d. Brahma Suppliers Pvt. Ltd.	1,500,000	14.19	1,500,000	14.19

TIGER LOGISTICS (INDIA) LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

<u>Particulars</u>	As at March 31, 2017	As at March 31, 2016
Rs.	Rs.	Rs.
4 Reserves & Surplus		
a. Securities Premium		
Opening balance	-	59,256,649
Addition during the year	-	-
Less: Public Issue Expenses adjusted	-	-
Less: Transfer to Surplus Account	-	59,256,649
Closing Balance	-	-
b. Surplus		
Opening balance	262,458,462	193,683,713
(+) Net Profit/(Net Loss) For the current year	103,088,488	72,953,101
(+) Transfer from Securities Premium	-	59,256,649
(-) Bonus Issued	-	(63,435,000)
(-) Tax paid for earlier years	-	-
(-) Depreciation adjusted for earlier years	-	-
Closing Balance	365,546,950	262,458,462
	365,546,950	262,458,462
5 Long Term Borrowings		
i) Secured Loans:		
a. Vehicle Loan from a bank against hypothecation of vehicle	3,379,941	3,008,043
Less: Current maturities shown under other current liabilities	(1,029,945)	(751,810)
i) Unsecured Loans:		
Intercompany Deposit	-	-
	2,349,996	2,256,233
6 Deferred Tax Asset/(Liability)		
i) Deferred tax liability:		
a) On account of depreciation on fixed assets	-	-
Total	-	-
ii) Deferred tax asset:		
a) On account disallowance/ adjustments under Income Tax Act, 1961	-	-
	-	-
Net Deferred tax (liability)/asset (II-I)	-	-
7 Long term Provisions		
a) Provision for employee benefits	13,188,055	9,335,465
	13,188,055	9,335,465

TIGER LOGISTICS (INDIA) LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

Particulars	As at March 31, 2017	As at March 31, 2016
	Rs.	Rs.
8 Short term Borrowings		
i Secured Loans:		
a) Overdraft Facility from a IDBI Bank against pledge of Fixed Deposit Receipts	13,045,950	-
b) Overdraft Facility from a HSBC Bank	49,292,219	59,130,768
	<u>62,338,169</u>	<u>59,130,768</u>
Security offered		
a) The OD facility is secured against pledge of fixed deposit receipts		
b) The OD facility is secured against exclusive charge on stocks and receivables, personal guarantee of 2 directors and exclusive charge by way of equitable mortgage over the residential property in name of one of the Directors		
9 Trade Payables		
i) To micro, small and medium enterprises	-	-
ii) Others	346,303,880	292,694,984
	<u>346,303,880</u>	<u>292,694,984</u>
10 Other Current Liabilities:		
a) Current maturities for long term borrowings	1,029,945	751,810
b) Liabilities for statutory dues	12,587,923	7,789,778
c) Security deposits	266,017	103,551
d) Advance from customers	-	475,513
e) Other advances	-	17,000,000
f) Other current liabilities	10,402,073	13,517,993
	<u>24,285,958</u>	<u>39,638,644</u>
11 Short Term Provisions:		
a) Provision for bills awaited	2,639,120	17,975,701
b) Provision for Tax (Net of TDS)	15,599,626	362,646
	<u>18,238,746</u>	<u>18,338,347</u>

TIGER LOGISTICS (INDIA) LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

12. Fixed Assets

Tangible Assets										Rs.
	Land	Office Premises	Furniture & Fixtures	Office Equipments	Vehicles	Trallas	Computers & Peripherals	Total	Intangible Assets	
Cost										
as at 1st April, 2015	920,000	9,282,000	2,040,429	4,092,925	9,573,434	39,669,981	5,361,745	70,940,514	4,577,404	75,517,918
Additions	-	-	111,775	1,035,025	187,063	-	3,594,035	4,927,898	1,364,365	6,292,263
Disposals	-	-	-	-	-	2,366,051	-	2,366,051	-	2,366,051
as at 31st March, 2016	920,000	9,282,000	2,152,204	5,127,950	9,760,497	37,303,930	8,955,780	73,502,361	5,941,769	79,444,130
Additions - 30 June"2016	-	-	27,000	473,854	-	-	446,310	947,164	123,282	1,070,446
Additions - 30 Sep"2016	-	-	-	223,299	-	-	657,050	880,349	1,355,850	2,236,199
Additions - 31 Dec"2016	-	-	-	299,097	1,650,285	-	466,640	2,416,022	-	2,416,022
Additions - 31 March"2017	-	-	30,793	590,103	-	-	655,099	1,275,995	-	1,275,995
Disposals	-	-	-	-	-	312,271	-	312,271	-	312,271
as at 31st March, 2017	920,000	9,282,000	2,209,997	6,714,303	11,410,782	36,991,659	11,180,879	78,709,620	7,420,901	86,130,521
Depreciation										
as at 1st April, 2015	-	-	471,697	1,757,175	3,296,493	34,659,406	3,464,227	43,648,997	2,341,475	45,990,472
Charge for the year	-	-	107,662	761,409	1,086,024	3,029,823	1,706,276	6,691,194	755,300	7,446,494
Disposals	-	-	-	-	-	2,250,495	-	2,250,495	-	2,250,495
as at 31st March, 2016	-	-	579,359	2,518,584	4,382,517	35,438,734	5,170,502	48,089,696	3,096,775	51,186,471
Charge - 30 June"2016	-	-	58,084	215,952	271,506	-	441,911	987,453	235,384	1,222,837
Charge - 30 Sep"2016	-	-	58,731	232,923	271,506	-	473,886	1,037,046	288,849	1,325,894
Charge - 31 Dec"2016	-	-	58,731	241,300	286,002	-	495,232	1,081,265	290,702	1,371,967
Charge - 31 March"2017	-	-	59,133	259,227	319,828	-	540,216	1,178,403	290,702	1,469,105
Disposals	-	-	-	-	-	-	-	-	-	-
as at 31st Dec, 2016	-	-	814,037	3,467,986	5,531,359	35,438,734	7,121,747	52,373,862	4,202,412	56,576,274
Net Block										
as at 31st March, 2016	920,000	9,282,000	1,572,845	2,609,366	5,377,980	1,865,196	3,785,278	25,412,665	2,844,994	28,257,659
as at 31st March, 2017	920,000	9,282,000	1,395,960	3,246,317	5,879,423	1,552,925	4,059,132	26,335,758	3,218,489	29,554,247

TIGER LOGISTICS (INDIA) LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

Particulars	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
13 Non - Current Investments		
i) a) Investment in Equity Instruments (unquoted):		
30,000 (30,000) equity shares of Rs. 10 each fully paid up of Raina Transcontinental Limited	300,000	300,000
b) 40,000 (NIL) equity shares of SGD 1 each fully paid up of Tiger Logistics Pte Limited - SINGAPORE wholly owned subsidiary	-	-
ii) Investment in Mutual Fund(quoted):		
1,671.961 (1,671.961) units of Franklin India Prima Plus	200,000	200,000
	<u>500,000</u>	<u>500,000</u>
Aggregate amount of Unquoted Investments	300,000	300,000
Aggregate amount of Quoted Investments	200,000	200,000
Market value of Quoted Investments	870,351	763,477
14 Long term Loans and Advances:		
(unsecured, considered good except to the extent stated)		
1 i) Security deposits	3,993,576	3,264,814
ii) Loans & advances to related parties	-	-
iii) Loans & advances to others	-	-
iv) Loans & advances to subsidiaries	1,389,363	-
	<u>5,382,939</u>	<u>3,264,814</u>
2 a) Debts due by directors or other officers of the company	NIL	NIL
b) Debts due by firm or private company in which any director is a partner or a director	NIL	NIL
15 Deferred Tax Asset/(Liability)		
i) Deferred tax liability:		
a) On account of depreciation on fixed assets	1,029,451	850,417
Total	<u>1,029,451</u>	<u>850,417</u>
ii) Deferred tax asset:		
a) On account disallowance/ adjustments under Income Tax Act, 1961	6,137,353	4,804,357
	<u>6,137,353</u>	<u>4,804,357</u>
Net Deferred tax (liability)/asset (II-I)	<u>5,107,902</u>	<u>3,953,940</u>
16 Trade Receivables:		
i) Outstanding for more than six months		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	103,110,165	57,587,125
c) Doubtful and recoverable	4,549,959	4,549,959
ii) others	-	-
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	720,167,564	614,366,708
c) Doubtful and not provided for	-	-
Total (i+ii)	827,827,688	676,503,792
Less: Provision for doubtful debts	4,549,959	4,549,959
	<u>823,277,729</u>	<u>671,953,833</u>
1 a) Debts due by directors or other officers of the company	-	-
b) Debts due by firm or private company in which any director is a partner or a director	-	-

TIGER LOGISTICS (INDIA) LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

Particulars	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
17 CASH AND CASH EQUIVALENTS		
a) Cash and Cash Equivalents		
Cash in hand (including forex cards)	2,379,466	2,325,527
Balance with banks in current accounts	11,701,002	40,450,693
b) Other balances with banks		
In deposits with original maturity upto twelve months	26,717,838	25,234,284
In deposits with original maturity more than twelve months	7,800,972	1,639,325
	48,599,277	69,649,829
18 SHORT TERM LOANS AND ADVANCES		
(unsecured, considered good except to the extent stated)		
a) Loans and advances to related parties	-	1,365,412
b) Loans and advances to others	-	-
c) Advance Income Tax / TDS (net of provision for tax)	-	-
	-	1,365,412
19 OTHER CURRENT ASSETS		
(unsecured, considered good except to the extent stated)		
a) Prepaid expenses	2,258,226	2,158,979
b) Interest receivable on deposits & others	725,882	738,432
c) Other receivables	4,368,708	4,284,309
	7,352,816	7,181,720

TIGER LOGISTICS (INDIA) LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

Particulars	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
20 Revenue from operations:		
i) Freight, agency and other charges received	2,982,836,891	2,534,454,013
Total Revenue from Operations	<u>2,982,836,891</u>	<u>2,534,454,013</u>
21 Other Income:		
i) Interest received	2,144,220	2,184,198
ii) Foreign exchange fluctuation	-	4,307,335
iii) Provision no longer required written off	-	-
iv) Profit on sale of fixed assets	-	119,444
v) Profit/(Loss) of Sale of Investment	-	-
Total Other Income	<u>2,144,220</u>	<u>6,610,977</u>
TOTAL REVENUE	<u><u>2,984,981,111</u></u>	<u><u>2,541,064,991</u></u>
22 Operating Expenses		
i) Freight, documentation charges paid	2,587,606,713	2,237,043,161
	<u>2,587,606,713</u>	<u>2,237,043,161</u>
23 Employee Benefit Expenses:		
i) Salaries and allowances	126,022,094	92,584,936
ii) Contractual remuneration to a director	11,153,009	8,400,000
iii) Contribution to provident funds	4,507,639	2,800,758
iv) Contribution to employee state insurance funds	722,792	374,173
v) Gratuity & leave encashment expenses	3,852,590	2,425,103
vi) Staff welfare expenses	1,726,712	1,527,513
	<u>147,984,836</u>	<u>108,112,483</u>
24 Finance Costs:		
i) Interest on the borrowing against vehicle loans	303,765	349,959
ii) Interest on Others	5,046,238	2,886,579
	<u>5,350,003</u>	<u>3,236,538</u>

TIGER LOGISTICS (INDIA) LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

Particulars		As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
25 Other expenses:			
i)	Electricity & water expenses	3,068,555	2,374,740
ii)	Bank charges	2,893,760	1,445,432
iii)	Rent paid	7,518,798	5,821,768
iv)	Repair & maintenance-building & others	3,422,262	3,659,267
v)	Insurance expenses	1,116,990	1,230,592
vi)	Rates and taxes	69,854	43,975
vii)	Payment to the auditors		
	- for statutory audit	600,000	500,000
	- for tax audit	200,000	150,000
	- for reimbursement of expenses	-	-
viii)	Advertisement & publicity	1,329,335	1,095,861
ix)	Vehicle running & maintenance	1,902,552	1,682,299
x)	Telephone expenses	5,712,075	4,395,056
xi)	Postage,courier & internet expenses	4,032,192	2,918,385
xii)	Printing & stationery expenses	3,243,160	3,283,434
xiii)	Business promotion expenses	1,266,496	3,528,323
xiv)	Foreign exchange fluctuation (Net)	15,270,839	4,588,212
xv)	Travelling expenses	7,958,524	6,311,808
xvi)	Conveyance expenses	4,467,908	3,751,239
xvii)	Donations	64,901	275,790
xviii)	Legal & professional expenses	4,572,407	6,820,900
xix)	Miscellaneous expenses	5,550,573	3,504,300
xx)	Provision for doubtful debts	-	998,687
xxi)	Bad debts written off	942,034	4,781,092
xxii)	CSR expenses	1,000,000	-
xxiii)	Swachh Bharat Cess-Paid	2,888,673	-
		79,091,886	63,161,161

26. Contingent Liabilities (not provided for) in respect of:
(As certified by Management)

S.No.	Particulars	Amount in	
		Current Year	Previous Year
1.	Show cause / demand / notices by Income Tax authorities being disputed by the Company net of payments	12,05,940	11,32,160
2.	Show cause / demand / notices by Central Excise and Service Tax authorities being disputed by the Company	2,08,92,006	2,08,92,006
3.	Outstanding Bank Guarantees	1,57,80,735	1,23,45,196
4.	Claims against the Company not acknowledged as debts	98,28,803	1,02,63,841

27. 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.

28. TIGER LOGISTICS INDIA LIMITED AND ITS SUBSIDIARIES:

- i) At 31st March 2017, the Company has two wholly owned subsidiaries. One being incorporated in Singapore and the other being incorporated in Dubai. The names are TIGER LOGISTICS PTE. LTD. & TIGER LOGISTICS – FZE respectively.
- ii) As on 31st March 2017, Company has invested Rs.20,09,000/- in TIGER LOGISTICS PTE. LTD. and Rs. 11,29,432/- in TIGER LOGISTICS-FZE.
- iii) Both of the Companies will deal in logistics solutions for both inbound and outbound cargo.

29. Certain debtors/creditors are subject to confirmation.

30. Deferred Tax Liability (Net)

	Amount in		
	(Liability) as at 01.04.2016	(Change)/ Credit	Assets/(Liability) as at 31.03.2017
Difference between Book & Tax Depreciation	(8,50,417)	(1,79,033)	(10,29,451)
Provision for Gratuity/Leave Encashment	32,30,071	13,32,996	45,63,067
Disallowances under Income Tax Act	-	-	-
Provision for doubtful debts	15,74,286	-	15,74,286
TOTAL	39,53,940	11,53,963	51,07,902

31. 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.

32. The Company has taken office premises on cancellable operating lease. Lease Rents charged to Statement of Profit & Loss Rs.75,18,798 (previous year Rs. 58,21,768). Since the leases are cancellable in nature, other disclosures as required by Accounting Standard AS-19 are not applicable.

33. Related Party Disclosure

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. |
| iii. | Firms In which Directors are Interested | : Tiger Trading Enterprises
: Scac Consultants |

b) Details of transactions entered into with related parties during the year as required by Accounting Standard (AS)- 18 on “Related Party Disclosures” issued by Companies (Accounting Standards) Rules 2006 are as under:

Particulars	Amount in	
	Current Year	Previous Year
<u>Contractual Remuneration</u>		
Mr. Harpreet Singh Malhotra	1,05,54,839	84,39,600
Mrs. Benu Malhotra	5,50,000	-
<u>Purchase of services during the year</u>		
M/s Raina Transcontinental Ltd.	39,80,805	57,99,805
<u>Imprest given during the year</u>		
Mr. Harpreet Singh Malhotra	9,51,158	32,29,937
Mrs. Benu Malhotra	-	3,33,993
<u>Imprest received/adjusted during the year</u>		
Mr. Harpreet Singh Malhotra	9,51,158	32,29,937
Mrs. Benu Malhotra	-	3,33,993
<u>Advance Salary Paid</u>		
Mr. Harpreet Singh Malhotra	-	9,21,412
<u>Closing Balance of Creditors</u>		
M/s Raina Transcontinental Ltd.	1,39,831	1,54,538
<u>Rent Paid</u>		
M/s Tiger Softech (India) Pvt. Ltd.	8,88,000	8,88,000
<u>Advance Rent Paid</u>		
M/s Tiger Softech (India) Pvt. Ltd.	-	4,44,000

34. Segment Reporting:

a) Segment wise Revenue and Results:

Particulars	Amount in	
	Current Year	Previous Year
Revenue by segment		
Logistics	29805,10,831	25344,54,013
Others	-	-
Unallocated revenue	-	-
Total Revenue	29805,10,831	25344,54,013
Less: Inter-segment revenue	-	-
Segment results		
Logistics	1701,02,938	1327,48,187
Others	-	-
EBIDTA	1701,02,938	1327,48,187
Less: Interest & finance charges	53,50,003	32,36,538
Unallocated expenditure	-	-
Depreciation	53,89,804	74,46,494
Income tax	564,69,386	491,12,054
Profit After Tax	1028,93,745	729,53,101

c) 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.

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

Amount in	
Exposure in Foreign Currency	Sundry Creditors & Other Payables
USD/EURO	2,71,64,629 (2,53,58,681)
Exposure in Foreign Currency	Sundry Debtors & Other Receivables
USD/EURO	14,43,66,382 (9,20,31,483)

Previous year figures are given in bracket:

36. Managerial remuneration paid/payable to the Directors, debited to relevant account head:

	Amount in	
	Current Year	Previous Year
Salaries & Bonus	1,11,04,839	84,00,000
Value of perquisites (Gross)	39,600	39,600
Total	1,11,44,439	84,39,600

37. Earning per Share:

	Amount in	
	Current Year	Previous Year
Profit for the year after tax expense	10,28,93,745	7,29,53,101
Less: Preference dividend payable including Dividend tax	Nil	Nil
Total	10,28,93,745	7,29,53,101
Weighted average number of equity shares	1,05,72,500	1,05,72,500
Earnings per share in Rs.	9.73	6.90

38. Earnings in Foreign Exchange:

	Amount in	
(On accrual basis)	Current Year	Previous Year
Freight Received	59,11,45,621	41,20,94,817

39. Expenditure in Foreign Currency:

	Amount in	
(On accrual basis)	Current Year	Previous Year
Freight Paid	13,91,16,967	17,67,48,240
Traveling & Others	23,94,539	25,99,373

40. Specified Bank Notes Point.

S.NO.	Particulars	SBNs	Other Denomination notes	Total
1	Closing Cash in hand as on 08-11-2016	3300000	15872	3315872
2	(+) Permitted Receipts	-	920055	920055
3	(-) Permitted Payments	-	-763900	-763900
4	(-) Amount Deposited in Banks	-3300000	-	-3300000
5	Closing Cash in Hand as on 31-12-2016	-	172027	172027

41. 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

Harpreet Singh Malhotra
Managing Director
DIN No. 00147977

Benu Malhotra
Director & CFO
DIN No.00272443

CA.Naresh Kumar Gupta
Partner
Membership No.097505

Place: New Delhi
Dated:30/05/2017

Vishal Saurav
Company Secretary
Membership No. A32702



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RESEARCH BY: United Research Services
CHOSEN BY: Consumers & Industry
PROCESS REVIEWER:



HARPREET SINGH MALHOTRA

CMD - TIGER LOGISTICS



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 Niranjana Jyoti to Mr. Harpreet Singh Malhotra, C.M.D. Tiger Logistics India Limited.



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 Corporate Governance Shri Alok Kumar Mehta. These awards were a part of the "Pride of the Nation" series. Award selection by PwC India (Price Waterhouse Coopers India).



CSR Initiative

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CAMPAIGNS

Women's Empowerment	Waste Paper Collection Drive	Conserve Food Campaign	Tree Plantation Drive

Jindal Charitable Society



TIGER LOGISTICS (INDIA) LIMITED has joined hands with the Jindal Charitable Society to make that ultimate dream of offering quality education 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 conditions in India. Tiger logistics India Limited is looking forward at innovative CSR ideas in education to reach remote areas.

CREDENTIALS





A BSE Listed Entity

NEW DELHI

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Tiger Logistics India Ltd.
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India.

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UAE

Tiger Logistics FZE
Ajman, UAE.

Global Coverage



For more information please visit our
Website : www.tigerlogistics.in