

Scrip Code: 536264

September 04th, 2021

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

Subject: Submission of Annual Report (Financial Year 2020-21).

Dear Sir,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find the enclosed herewith Annual Report for the Financial Year 2020-21.

The said Annual Report containing the Notice is also uploaded on the Company's website <http://www.tigerlogistics.in/announcements/agm.html>.

You are requested to kindly take the aforesaid information on your records and acknowledge the receipt of the same.

Thanking You

For Tiger Logistics (India) Limited



Harpreet Singh Malhotra

Managing Director (DIN- 00147977)

Winner*



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



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

ANNUAL REPORT 2020-21



MESSAGE FROM MANAGING DIRECTOR

HARPREET SINGH MALHOTRA

TIGER LOGISTICS (INDIA) LIMITED



Dear Stakeholders,

It is my pleasure to welcome you all to the 21st Annual General Meeting of the Tiger Logistics (India) Limited. I would like to present my immense gratitude towards your support and faith in us. I would also like to extend my thanks to our esteemed clients, vendors, agents, suppliers, bankers, associates and employees for their dedication and contribution towards the growth of the organisation.

As I present to you the Annual Report 2020-21, the world is continuing to face the greatest threat to life and livelihood due to the COVID-19 pandemic. This is impacting the global economy and all of its citizens. This has been an unimaginable year and despite of all the pain and suffering, the unbreakable human spirit shines through – in the large and small acts of kindness, empathy and compassion. We are very grateful to the frontline healthcare workers and other support teams who are selflessly and fearlessly serving humanity during these challenging times. Now along with Armed personnel we are equally proud of health workers as well.

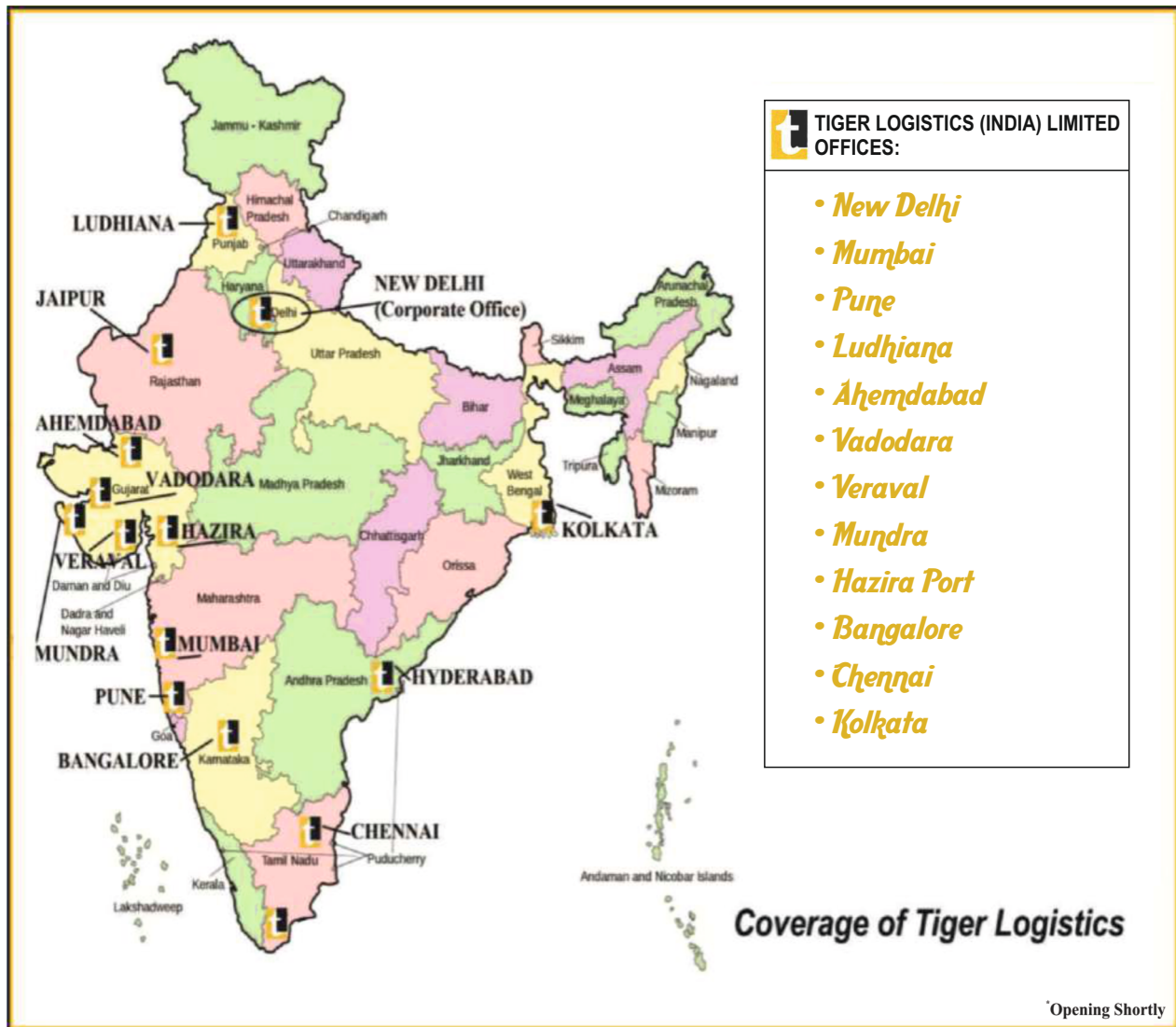
India was relatively successful in managing the first wave of the pandemic outbreak but unfortunately, the second wave of COVID-19 is spreading the virus much more rapidly across India, including the rural areas which were relatively less impacted in the first wave. We are cautious and hopeful that with an all-out effort, we will be able to overcome the challenging

situation the country is facing. The silver lining is the success of large-scale vaccination drive in India which will help in controlling the pandemic and is giving hope to humanity at large.

Our team is doing all work in full spirit, our all branches are operational and our business is also moving towards betterment. Tiger Logistics business is moving ahead at a steady speed despite the COVID pandemic, we are hopeful for better performance in the future. In these tough times, we also considered the benefit and well-being of our employees, partners, associates, and worldwide business partners.

We are developing new ways of doing business with the aim of reducing our environmental footprint and increasing our positive social impact. When it comes to fulfilling responsibilities towards communities and the society at large. Tiger Logistics (India) Limited is totally focused on executing its Corporate Social Responsibility (CSR) by joining hands with the NGO “Parvaah” to empower the underprivileged.

I would like to take this opportunity to thank all our people who have been tirelessly working to ensure that we continue to serve the people of this country through this extremely challenging year. Most importantly, I would like to thank you, our stakeholders, for your overwhelming trust, support, and confidence in us.



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



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AUTHORIZED ECONOMIC OPERATOR

COMPANY INFORMATION

REGISTERED OFFICE

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

CONTACT DETAILS

Website -www.tigerlogistics.in

Landline -011-4735 1111, 2644 4991

Fax -011-2622 9671, 2623 5205

BOARD OF DIRECTORS

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

STATUTORY AUDITOR

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

INTERNAL AUDITOR

- M/s. Amit & Nitin, Chartered Accountants

SECRETARIAL AUDITOR

- M/s. AMJ & Associates, Company Secretaries

LEGAL ADVISOR

- M/s. Rajesh Kumar Gupta & Associates

COMPLIANCE TEAM

- Mr. Vishal Saurav Gupta (CS & Compliance Officer)

BANKERS OF THE COMPANY

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

NOTICE OF 21ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 21ST ANNUAL GENERAL MEETING OF THE MEMBERS OF TIGER LOGISTICS (INDIA) LIMITED WILL BE HELD ON WEDNESDAY, 29TH SEPTEMBER, 2021 AT 1:00 P.M. THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

Item No. 1

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 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.

SPECIAL BUSINESS

Item No. 3

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

Re-appointment of Mr. Harpreet Singh Malhotra as Managing Director and fixing of remuneration, pass the following resolution as **Special Resolution**:

“**RESOLVED THAT** in pursuance to the provisions of Sections 196, 197, 198 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V prescribed under the Companies Act, 2013 and in pursuance to the provisions of Articles of Association of the Company, approval of the members be and hereby accorded for the re-appointment of Mr. Harpreet Singh Malhotra as Managing Director of the Company for a period of Five Years w.e.f. 08th May, 2021 at a remuneration and other terms and conditions as approved, recommended by the Nomination and Remuneration Committee i.e. Total Salary (Remuneration) : 9,00,000/- P.M.

“**FURTHER RESOLVED THAT** notwithstanding anything to the contrary herein contained, where in any financial year during the period of his tenure, the company has no profits or its profits are inadequate, remuneration by way of salary, perquisites and other allowances or any combination thereof shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits set out in Schedule V of the Companies Act, 2013, whichever is lower, unless otherwise determined by the Board of Directors.”

“**RESOLVED FURTHER THAT** the scope and quantum of remuneration specified may be enhanced, enlarged, widened, altered or varied by the Board, in light of and in conformity with any amendment to the relevant provisions of the Act, 2013 and/or the rules and regulations made thereunder and/or such guidelines, as may be announced by the Central Government / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) from time to time.”

“RESOLVED FURTHER THAT the board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid resolution.”

By Order of the Board of Directors

Sd/-

Harpreet Singh Malhotra

Chairman cum Managing Director

(DIN-00147977)

D-174, GF, Okhla Industrial Area, Phase-1

New Delhi -110020

Place: New Delhi

Date: 09.08.2021

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular No.02/2021 dated 13th January 2021 read together with circulars No. 20/2020 dated May 5, 2020, circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect to special business is annexed hereto.
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM VENUE ARE NOT ANNEXED TO THIS NOTICE.

In compliance with the MCA Circulars and SEBI Circular, the Notice of the AGM interalia indicating the process and manner of electronic voting along with the Annual Report of the Company for the Financial Year ended March 31, 2021 is being sent to the Members only through electronic mode whose e-mail addresses are registered with the Company/Depositories. Members who have not registered their e-mail addresses are requested to register their e-mail addresses so as to obtain the Annual Report of the Company.

In compliance with the said MCA Circulars, the Company has (through RTA) sent message to shareholders to provide whose e-mail address are not registered/updated with the Company as the case may be, to register/update their e-mail address with them at the earliest.

To support the ‘Green Initiative’, Members are requested to register their e-mail addresses by sending an e-mail on bssdelhi@bigshareonline.com by giving details like name, folio number, permanent account number and contact number. Members holding shares in demat form are requested to register their e-mail addresses with their DP’s only.



Members may note that the Notice and Annual Report of the Company for FY 2020-2021 will also be available on the Company's website and BSE website. The Notice of AGM is also available on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

4. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Register of Members and Share Transfer books will remain closed from September 20, 2021 to, September 29, 2021 (both days inclusive).
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members (i.e. other than individuals, HUF, etc.) are encouraged to attend the AGM through VC mode and vote electronically. Pursuant to the provisions of the Act, Institutional Members/ Corporate Members intending to allow their authorized representative(s) to attend and vote at the AGM are requested to submit a certified true copy of the Board Resolution/letter of appointment authorizing their representative(s) together with the specimen signature(s) of those authorized representative(s) to the Scrutinizer- amj.associates@gmail.com with a copy marked to evoting@nsdl.co.in.
8. Documents under section 170 of the Companies Act, 2013 and other Relevant documents referred to in the Notice and the Explanatory Statement shall be available for inspection through electronic mode. Members are requested to write to the Company on csvishal@tigerlogistics.in by mentioning their DP ID & Client ID/Physical Folio Number for inspection of said documents, the request shall reach on or before 27th September, 2021 (1.00.PM).
9. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical forms are requested to consider converting their holdings to demat form. Members may contact the Company's RTA at bssdelhi@bigshareonline.com. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in demat form are therefore requested to submit their PAN to their DP's with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or RTA. Under Section 72 of the Act, Members are requested to make nomination in respect of shares held by them in single name and physical form. Members desirous of making nomination are requested to send their request in Form SH-13 to the Company's RTA.
10. Voting through electronic means:
 - a. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting during AGM will be provided by NSDL.

- b. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 22, 2021. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owner maintained by the Depositories as on the cutoff date shall only be entitled to avail facility of remote e-voting or e-voting during AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- c. The Members who have exercised their votes through remote e-voting prior to the AGM may also participate in the AGM through VC but they shall not be entitled to vote again.
- d. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
- e. The remote e-voting period begins at 09.00 a.m. (IST) on Saturday, September 25, 2021 and ends at 05.00 p.m. (IST) on Tuesday, September 28, 2021. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

11. Instructions for participating in the AGM through VC and E-voting are as follows:

Instructions for Participating in the AGM through VC

- a) Member will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under Shareholders/Members login by using the remote e-voting credentials.
- b) The link for VC will be available in Shareholder/Members login where the EVEN of the Company will be displayed.
- c) By clicking on this link, the Members will be able to attend and participate in the proceedings of the AGM.
- d) Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice of AGM to avoid last minute rush.
- e) Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.
- f) Members are encouraged to join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience.
- g) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- h) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their

- i) respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- j) The Members can join the AGM in the VC mode 30 minutes before and after the scheduled
- k) time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- l) The facility of participation at the AGM through VC will be made available at least 500 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- m) Members who would like to express their views/have questions during the AGM may register themselves sending a request along with their questions in advance mentioning their name, demat account number/folio number, email id and mobile number at csvishal@tigerlogistics.in on or before 03.00 p.m. (IST) on September 25, 2021. Their questions will be addressed during the AGM. The Company reserves the right to restrict the number of questions of shareholders depending on the availability of time for the AGM.
- n) To get the complete details regarding User ID and password please refer NSDL website.

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 28th September, 2021 (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 25th September, 2021 (09:00 AM) till 28th September, 2021 (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 25th September, 2021 (09:00 AM) to 28th September, 2021 at (5:00 PM) during this period the members of the Company, holding shares in dematerialized form, as on 22nd September, 2021 (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.

Instructions for E-Voting During the AGM are as Follows:

- a) The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting, since the Meeting is being held through VC.
- b) Only those Members/Shareholders, who will be present at the AGM through VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-voting system during the AGM at the end of discussion on the Resolutions on which voting is to be held, upon announcement by the Chairman.
- c) The e-voting module on the day of the AGM shall be disabled by NSDL for voting 30 minutes after the conclusion of the Meeting.

General guidelines for members:

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com.

The Board of Directors has appointed Mr. Manoj Kumar Jain, Practicing Company Secretary, as the Scrutinizer for conducting the e-voting 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 within prescribed time period. Then the result declared along with the Scrutiniser’s report shall be communicated to the Stock Exchanges on which the Company’s shares are listed.

Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on date of AGM.

12. 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.
13. 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.
14. The route map showing directions is not attached here because AGM will be held through VC.
15. No gifts shall be distributed or forwarded to any of shareholder by any means in connection with the meeting.

EXPLANATORY STATEMENT

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

Item No. 3

In accordance with the provisions of the Act, Mr. Harpreet Singh Malhotra was appointed as Managing Director for a period of 5 years commencing from 8th May, 2016 and ending on 7th May, 2021 on the terms & conditions as approved by the Board in its meeting held on 30th May, 2016.

Considering Mr. Malhotra's outstanding contribution in developing and expanding the business of the Company and in development of trade and industry in which it operates, the Board of Directors of the Company at their meeting held on 29th June, 2021 has appointed Mr. Harpreet Singh Malhotra as Managing Director of the Company subject to the approval of the members, for a further period of 5 years effective from 8th May, 2021 at a remuneration and other terms & conditions as approved, recommended by the Nomination and Remuneration Committee i.e. Total Salary (Remuneration) : 9,00,000/- P.M.

Mr. Harpreet Singh Malhotra (aged 49) has always one viewpoint to keep the interest of stakeholder and company first than his own interest. He 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 endeavor 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. With rich experience of over 20 years, it would always be in the interest of the Company to continue to avail of his considerable expertise. As required under the provisions of section 197 of the Companies Act, 2013, approval of the members is sought for passing a special resolution for revision in terms of reduction in remuneration to Mr. Harpreet Singh Malhotra, Managing Director.

The above may be treated as a written memorandum setting out the terms and conditions under Section 190 of the Companies Act, 2013. For the details regarding financial performance, please refer financial statements of this annual report.

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

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

Thus, the Board of Directors recommends the resolution set out at Item No.3 of the notice for your approval.

ANNEXURE TO THE NOTICE

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

Name of Director	Mrs. Benu Malhotra
DIN	00272443
Date of Birth	09.03.1967
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 20 years of experience in HR field.
Qualification	Post Graduate in Public administration from Punjab University and Personal Management in Industrial Relation.
Relationship	Wife of Mr. Harpreet Singh Malhotra
Please refer the Board's Report and Corporate Governance Report of this annual report for the other details like Directorship of Mrs. Benu Malhotra in other companies, Shareholding etc.	

DIRECTOR'S REPORT

Dear Members,

The Directors of your Company with immense pleasure, presenting the 21th Annual Report together with the Audited Financial Statements and the Auditors' Report of your Company for the Financial Year ended on 31st March, 2021. The summarized financial performance for the year ended 31st March, 2021 is as follows:

FINANCIAL PERFORMANCE

(Rs. In Lacs)		
Particulars	CurrentYear (2020-21)	Previous Year (2019-20)
Net Sales / Income from operations	16,787.43	30,147.70
Other Income	138.43	170.18
Total Expenditure	18,037.10	31,529.58
Finance costs	170.81	394.58
Depreciation	89.14	98.28
Profit before taxation	(1,212.00)	(1,211.70)
Net Profit/Loss	(1,072.66)	(1,248.54)

OPERATION

During the current Financial Year, the Company has achieved a turnover of Rs.16787.43 Lacs as against the turnover of Rs 30147.70 Lacs in the previous year. The Net loss of the company Rs. (1072.66 Lacs) in the current year as against Rs.(1248.54 Lacs) Lacs in the previous year.

DIVIDEND & BONUS

Your Directors has not recommended any dividend for the financial year 2020-21.

RESERVES

Details stated in the financial part of the Annual Report.

CHANGE IN NATURE OF BUSINESS, IF ANY

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

FIXED DEPOSITS

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

STOCK EXCHANGE & LISTING FEES

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

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

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

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

STAKEHOLDER RELATIONSHIP COMMITTEE

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

INTERNAL AUDITORS

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

SECRETARIAL AUDITORS

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

AUDITOR REPORT & SECRETARIAL AUDIT REPORT

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

INDEPENDENT DIRECTORS DECLARATION

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

PARTICULARS OF EMPLOYEES

There is no employee during the year under review, whose particulars are required to be given pursuant to Section 197 of the Companies Act, 2013 read with the Rule 5 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable section, if any Except Mr. Harpreet Singh Malhotra, Managing Director of the Company who draw a salary of Rs. 1.08 Cr. for the year ended 2020-21. Mr. Harpreet Singh Malhotra (aged 48) is having experience of more than 20 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.

SUBSIDIARY

The Company had made investment of 100% in the equity of Tiger Logistics Pte. Ltd (Singapore) in the Financial Year 2016-17, however the business operations of the company was not commenced. In order to save the cost of Company, on 26.08.2020 through a board decision, closure of Tiger Logistics Pte Limited was passed and necessary approval for closure of Tiger Logistics Pte Limited has been obtained from Singapore. Required forms and Documents has been filed to RBI.

VIGIL MECHANISM

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

EXTRACT OF ANNUAL RETURN

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

SECRETARIAL STANDARDS ISSUED BY THE COMPANY SECRETARIES OF INDIA (ICSI)

The Directors state that applicable Secretarial Standards have been followed during the financial year 2020-21.

CREDIT RATING

During the year under review, the Informerics Valuation and Rating Private Limited vide its letter dated May 04, 2021 has assigned the ratings to your Company for Long term & short term Bank Facilities is (IVR BB+/Credit Watch with Developing Implications) & (IVR A4+ Credit Watch with Developing Implications).

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 2021 was 156 as against 273 as on 31st March 2020.

MEETINGS

During the Financial Year 2020-21 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, 2021 have been prepared on a going concern basis.
- e) 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.
- f) that the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

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

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

REPORT ON CORPORATE GOVERNANCE

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

CORPORATE SOCIAL RESPONSIBILITY

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

POLICY TO PREVENT SEXUAL HARASSMENT AT WORKPLACE

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

PARTICULARS OF LOANS AND GURANTEES AND INVESTMENTS UNDER SECTION 186

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

MATERIAL DISCLOSURES UNDER THE COMPANIES ACT, 2013

These material changes and commitments which affects the financial position of the Company occurred between the end of financial year of the Company and date of this report are given below:

Material Impact of Covid 19 Pandemic (second wave) On Tiger Logistics (India) Limited (as disclosed to BSE).

<i>A</i>	<i>Impact of the COVID-19 pandemic (Second wave) on the business;</i>	<i>In the previous year COVID-19 had badly impacted us just like any other business sector. But now your management have opted to do business through online mode as far as practicable. Tiger Logistics has continued to handle the cargos for Auto and Commodities even in this current situation of curfew on movement.</i>
<i>B</i>	<i>Ability to maintain operations including the office spaces functioning and Curfew on movement;</i>	<i>Just like last year the Company has taken tactical decision to balance the uninterrupted operations and ensuring a safe working environment. To ensure this, only critical staff has been asked to report to work at their respective locations from where export cargo is /was to be handled. The Company has also made necessary arrangements to ensure that these staff maintain social distancing and are safe & comfortable at work. Rest of the staff has been asked to work from home, thereby ensuring seamless operations, reporting and controls.</i>
<i>C</i>	<i>Schedule, if any, for restarting the operations;</i>	<i>The entire Company's operations are almost functional. Around 10-15% operations are yet to get started which will depend upon our Clients and opening of their factories for export orders.</i>
<i>D</i>	<i>Steps taken to ensure smooth functioning of operations;</i>	<i>The Company has started to follow the below with the strict monitoring process.</i>

		☐ Thermal Screening of all employees ☐ Sanitizing the premises and vehicles on regular basis ☐ Maintenance of social distancing at all work places ☐ Enforcing wearing of masks and regular cleaning of hands with sanitizers installed at various places in Office. ☐ Regular update of the health of all the employees. Any slight indication of health problem, employees have been asked to leave office and quarantine for a week at least ☐ All employees have been compulsorily asked to download Aarogya Setu App and monitor.
E	Estimation of the future impact of CoVID-19 (Second Wave) on operations;	Due to Curfew on movement and this COVID pandemic, the entire logistics industry is facing financial distress. In the previous year we have managed to repay 24 crores of rupees to bank out of Rs. 40 Crores working capital limit. Which is remarkable achievement of your company. Every decision of your management is completely dependent upon this wave of pandemic, we are expecting it to be slow by next month then we can be completely operational along with our clients.
F	Details of impact of CoVID-19 (Second Wave) on listed entity's –	
	Capital and financial resources;	We are running our operations completely (almost) and have adequate capital for business. Moreover at this time we are very cautious in choosing new businesses due to future uncertainties.
	Profitability;	As compare to previous year first quarter, we are performing well. As the current situation is very volatile, the company is closely monitoring it. Though we do hope that the business situation should normalize during 2 nd & 3 rd quarter.
	Liquidity position;	The company is not facing liquidity crunch.
	Ability to service debt and other financing arrangements	The Company has never in the past defaulted on any interest or loan payment and does not see any issue meeting future obligations too.
	Assets;	None of the assets of the Company have been impacted or impaired by the CoVID-19.

	<i>Internal financial reporting and control;</i>	<i>The Company has robust system in place and all its locations are well networked.</i>
	<i>Supply chain;</i>	<i>Explained.</i>
	<i>Demand for its products/services;</i>	<i>There is temporary reduction in demand of our services due to Curfew. However as compare to previous year we are in the good position.</i>
<i>G</i>	<i>Existing Contracts/ agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business;</i>	<i>It is un-impacted.</i>
<i>H</i>	<i>Other relevant material updates about the listed entity's business</i>	<i>N.A.</i>

Further it is also essential to note that Credit Rating was allotted in the month of May, 2021 as disclosed in the credit rating segment.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders have been passed by any Regulators or Courts or Tribunals.

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	AOC-2
IV	Secretarial Audit Report (Forms an integral part of CG 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.

Place: New Delhi
Date: 09.08.2021

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

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]

Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2020-21 as well as the percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary is as under:

Name of Director	Ratio to median remuneration	% increase in remuneration over previous year
Non-Executive Directors		
Mrs. Surjeet Kaur Malhotra*	NA	NA
Mr. Sanjay Chopra*	NA	NA
Mr. Devinder Mohan Mahajan*	NA	NA
Mr. Praneet Kohli*	NA	NA
Executive Directors & KMP		
Mr. Harpreet Singh Malhotra, Managing Director	30:1	(22.71%)**
Ms. Benu Malhotra, (Director & CFO)	3:1	(31.30%)**
Mr. Vishal Saurav Gupta, CS (KMP)	3:1	0%

*No remuneration paid during 2020-21

**Reduction % in remuneration

- a. **Percentage increase in the median remuneration of employees in the FY 2020-21:** 0%
- b. **Number of permanent employees on the rolls of the Company as on 31 March, 2021:** 156
- c. **Comparison of average percentile increase in salary of employees other than the managerial personnel.**

Percentile increase in the managerial remuneration:	% change in remuneration
Average increase in salary of employees (other than managerial personnel)	0%
Average increase in remuneration of managerial personnel	0%

- d. **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
09.08.2021

Sd/-
Harpreet Singh Malhotra
Managing Director
DIN-00147977

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

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

Notes:

1. Gross Remuneration shown above is subject to tax and comprises Salary including Arrears, Allowances, Rent, Medical Reimbursements, Leave Travel Benefits, Leave Encashment, Provident Fund and Superannuation Fund & Gratuity under LIC scheme in terms of actual expenditure incurred by the Company.
2. All appointments are contractual in nature.
3. None of the employees mentioned above are related to any Director of the Company.
4. We have not considered Mr. Harpreet Singh Malhotra whose total salary was 1.08 Crores/a.

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

ANNEXURE I TO THE DIRECTORS' REPORT

The particulars required to be furnished under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Disclosure of particulars of Board of Directors) Rules, 1988 and forming part of Directors' Report for the Financial Year ended on 31st March, 2021.

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 : (Amount in Lakhs)

Particulars	2020-21	2019-20
Exposure in Foreign Exchange Currency (Sundry creditors and other payables)	278.55	316.31
Foreign Exchange outgo (Sundry Debtors and other Receivables)	2934.73	1,634.85

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 Parvaah to make the ultimate dream of offering quality education and Promoting Health care in India come true. As an important part of it, the role of corporate with their Corporate Social Responsibility (CSR) in India is crucial in improving the educational and health 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 Mr. Naman Nanda (Non-Executive Independent Director) and Mrs. Surjeet Kaur Malhotra (Non-Executive Director), as members.
3. Average net profit of the Company for last three financial years: Rs. 534.27 lacs
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)- Rs.10.68 lacs
5. Details of CSR spent during the financial year: Rs. 12.00 Lacs.
 - a) Total amount to be spent for the financial year: Rs. 10.68 lacs.
 - b) Amount unspent, if any: Rs. Nil
 - c) Manner in which the amount spent during the financial year is detailed below:

1)	2)	3)	4)	5)	6)	7)	8)
S. No.	CSR project or activity Identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount Spent: Direct or through implementing agency*
1	Financial Assistance for Education and Health of Children	Promoting Education Schedule VII(ii)	New Delhi	12,00,000	Direct expenditure	12,00,000	Parvaah
	Total			12,00,000		12,00,000	

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

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

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

The Company has spent the entire CSR amount as per the CSR provisions for the Financial Year 2020-21.

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.

Place: New Delhi
Date: 09.08.2021

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

ANNEXURE III TO THE DIRECTORS' REPORT

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 2020-21.

(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	Benu Malhotra	Employee-Employer	N.A.	N.A.	N.A.
3	Raina Transcontinental Limited	Rendering logistics Services	Event Base	diligently perform the contract in timely manner and provide services in accordance with the work order	N.A.

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

Place: New Delhi
Date: 09.08.2021

By order of the Board
For **TIGER LOGISTICS (INDIA) LIMITED**

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

Address: D-174, GF, Okhla Industrial Area,
Phase - I, New Delhi - 110020.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview and Industry Structure and Developments:

Being 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.

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 & Concerns

The Company faces the following Risks and Concerns;

Economic Risk

Pandemic, lockdown and ongoing Corona crisis had affected /is affecting the whole logistics sector. The whole logistics sector suffered huge losses and many other issues, some are resolved and other are still going on. With the process of lockdown and unlock at present cumulative losses of business and jobs are much impacted everyone's lives but industry is trying to get overcome from that. Earlier Period of FY 2020-21, logistics industry had experienced cyclical fluctuations due to economic recession, downturn in business cycle, fuel shortage, price increase by carriers, interest rate fluctuations, and other economic factors beyond our control. Carriers can be expected to charge higher prices to cover higher operating expenses. The highest loss coming from the Aviation Sector, followed by the Roadways, in terms of lost Toll Taxes and Goods wasted on the road due to a sudden lockdown, grinding to a halt fully loaded trucks.

Competition Risk

COVID-19 is like a misfortune on the industries growth. Despite these pandemic situation competitiveness and its risks has been increased like different rules and regulations at different stages are enforced by national, regional and local authorities, lack of integration in transport networks, poor warehousing and distribution facilities and information technology were the major challenges for businesses dealing in the logistics industry. The logistics sector needs skilled manpower and there is a lack of training institutions that are causing various issues among the employees and the logistics managers. Poor management and storage facilities are the reason for a major loss, damage and deterioration of the material, especially in the perishables sector. Good refrigerated storage and containers and maintenance is needed. Building the infrastructure, manage the requirements of the various sectoral supply chain, changing industrial policies to ease efficient production and transportation of goods and deploying effective managerial practices and technology to enhance competitiveness are the major issues.

Execution Risk

The growth of the logistics companies in all popular towns contributes to the growth of the logistics sector which in turn increases the competitiveness among the different nations and therefore, it becomes a vital element of economic development and growth of the country. Logistics is the interplay of technology, infrastructure, skilled manpower and new types of service providers which defines whether the logistics sector will be able to aid its customers, minimize their costs and provide quality services.

The recent logistics industry in India comprised of inbound and outbound sectors of the production and services supply chains. Tiger Logistics is committed towards timely delivery, customer satisfaction and integrity of our value chain. The innovative and advanced technologies have provided increased efficiency and extra combined operating models in the logistics industry in India.

Outlook

Protecting ourselves from COVID 19 is our duty not only towards us but also for the nation in these times of crisis. Businesses across sectors and geographies are disrupted due to mobility suspension. We have always stepped up as a 'First In Last Out' organisation whenever a disaster has struck the nation. Our nation is grappling with a situation never experienced earlier & this has a widespread impact on the economy. In order to provide customers with a solution for their shipping needs during these trying times and to further use our all services to keep the essential supply chain continuity, Tiger Logistics is on track to achieve its objectives and growth. The logistics industry is considered a crucial sector to boost international trade as a consequence of digitalization and globalization.

Opportunities:

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. Today the Indian Logistics Industry is going through various phases of changes. Due to Covid-19 pandemic, the logistics sector has been badly affected but now relief is its recovery rate which is in a fast pace. The characteristics of 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. Tiger Logistics is doing its bit of contribution in development of the nation through fulfilling industrial growth of logistics sector. Demanding treatment of logistics industry as priority sector for lending sanctioned soft loans and existing loans be rolled over at a lower rate, it also stressed the need for auto renewal of national movement permits till March 2021.

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.

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

Place: New Delhi
Date: 09.08.2021

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

REPORT ON CORPORATE GOVERNANCE FOR 2020-21

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

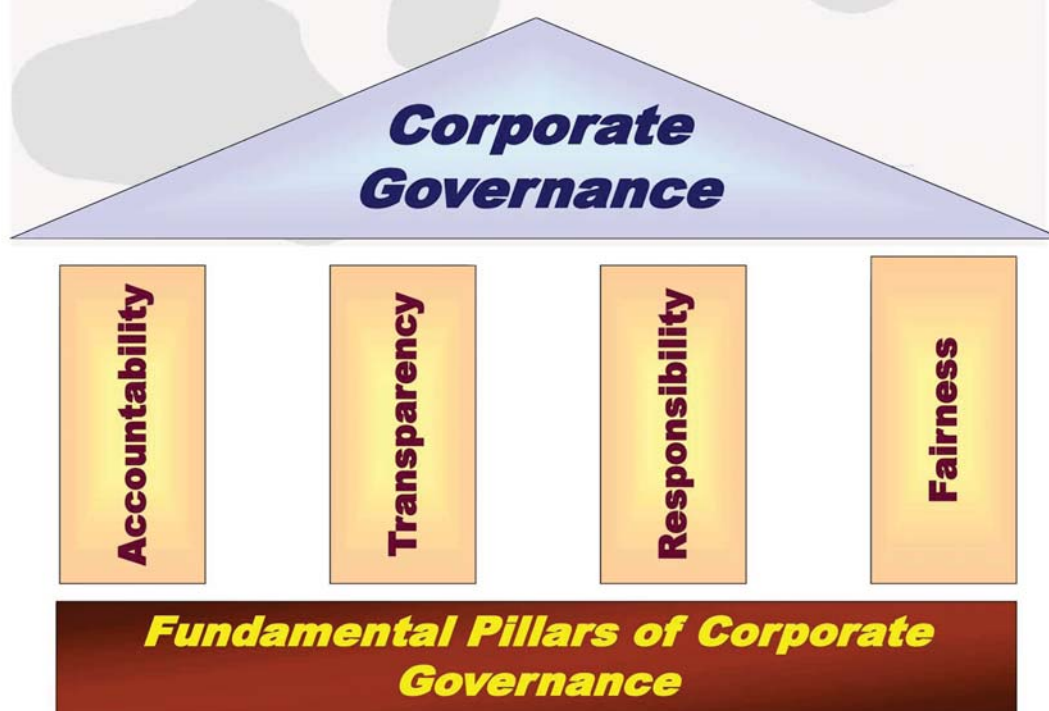
The Board of Directors are committed to maintaining highest standards of corporate governance practices in their management of the Company's affairs and accountability to their shareholders Governance in line with the requirements of the Corporate Practices enumerated in accordance with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The Board of Directors believe in maximizing long term shareholder value without compromising on regulatory compliances and encompassing good corporate governance practices and standards.

The Company aims to achieve transparency and accountability across all facets of operation and in all interaction with the stakeholders.

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.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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.



2. BOARD OF DIRECTORS:

(A) THE COMPOSITION OF THE BOARD OF DIRECTORS AS ON MARCH 31, 2021:

The Board of directors consists of 6 directors viz. Mr. Harpreet Singh Malhotra (Chairman-cum-Managing Director), Mrs Benu Malhotra (Director & CFO), Mrs Surjeet Kaur Malhotra (Non- executive director) and the other three directors are independent Non- Executive 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.

Category of Directors	Board Structure	Actual Strength as on March 31, 2021
Executive Directors (including one women director)	2	2
Non-Executive Directors (other than Independent Directors)	1	1
Independent Non-Executive Directors	3	3
Total	6	6

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

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

(B) 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 except for the first meeting of the financial year for which MCA has given relaxation of 60 days till next two quarters i.e., till 30th September vide Circular no. 11/2020. The dates on which the said meetings were held are 22.07.2020, 26.08.2020, 15.09.2020, 12.11.2020 and 12.02.2021. 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, 2021 are given herein below.

(C) 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, 2021.

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	MEMBERSHIP	
*Mr. Harpreet Singh Malhotra	Chairman & Managing Director	Executive & Non-Independent	5	Yes	8	1	1	20,61,351
*Mrs. Benu Malhotra	Director	Executive Director & Chief Financial officer	5	Yes	8	Nil	1	2,62,500
*Mrs. Surjeet Kaur Malhotra	Director	Non-executive Director	5	Yes	2	Nil	2	1,75,000
Mr. Praneet Kohli	Director	Independent	5	Yes	2	3	Nil	NIL
Mr. Naman Nanda	Director	Independent	5	Yes	1	Nil	3	70,000
Mr. Ayush Periwal	Director	Independent	5	Yes	1	Nil	1	659

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

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

During the year 2020-21, 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.

(D) DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Name of the Directors	Designation of Director	Relationship Inter-se
Mr. Harpreet Singh Malhotra	Chairman & Managing Director	Husband of Mrs Benu Malhotra, Director & CFO.
Mrs Benu Malhotra	Director & CFO	Wife of Mr. Harpreet Singh Malhotra, who is Managing Director
Mrs Surjeet Kaur Malhotra	Director	Mother of Mr. Harpreet Singh Malhotra, who is managing director
Mr. Praneet Kohli	Non-executive independent director	No Relationship inter se
Mr. Naman Nanda	Non-executive independent director	No Relationship inter se
Mr. Ayush Periwal	Non-executive independent director	No Relationship inter se

(E) 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.

Brief details of familiarization programmes of Independent Directors are uploaded on the website of the Company www.tigerlogistics.in/investorrelations/familiariation-for-independent-directors.

(F) (a) Skills/Expertise/Competencies Identified By the Board Of Directors of Tiger Logistics (India) Limited:

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

1. **Financial: Management** of the finance function, understanding & review of financial statements, financial controls, risk management, acquisitions, etc.
2. **Strategy and Planning:** Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
3. **Sales and marketing:** Experience in developing strategies to grow sales, build brand awareness, and enhance enterprise reputation.
4. **Project Management:** Execution of projects in timely manner in existing & new geographical areas.
5. **Governance:** Experience in developing governance practices, serving the best interests of all stakeholders, building long-term effective stakeholder engagements.

(F) (b) List of Directors who have Such Skills/ Expertise/ Competence:

Sl.No	Name of Directors	Skill/expertise/competencies
1.	Mr. Harpreet Singh Malhotra	Mr. Harpreet Singh Malhotra is the Promoter and Managing Director of our Company. He is a professional in foreign trade and has completed Diploma from IIFT & Graduation from Delhi University. He has more than 20 years of experience in the finance, sales and marketing, strategy and planning, project management.
2.	Mrs. Benu Malhotra	Mrs. Benu Malhotra is the Promoter, Executive Director and CFO of our Company. She is a post graduate in Public Administration from Punjab University and diploma holder in Personal Management in industrial relations. She has more than 20 years of experience in the finance, sales and marketing.
3.	Mrs. Surjeet Kaur Malhotra	Mrs. Surjeet Kaur Malhotra is the Non-Executive Director of our Company. She has been very active throughout her professional career. She has diverse experience in office management & her presence encourages friendly atmosphere for the working women.
4.	Mr. Naman Nanda	Mr. Naman Nanda is the Non-executive independent director of our company. He holds B.A.LL.B degree from National University of Jurisdiction Sciences, Kolkata, India. He has vast experience of Eight years in the field of law, research and management.
5.	Mr. Ayush Periwal	Mr. Ayush Periwal , is the Non-executive independent director of our company. He has vast experience of more than Ten years in the field of business and education management and in the marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.
6.	Mr. Praneet Kohli	Mr Praneet Kohli is the Non-executive independent director of our company. He has rich experience of more than 2 decades in the field of finance, strategic planning, sales & marketing.

(G) 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 12.02.2021 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.

COMMITTEES OF THE BOARD

(3.) AUDIT COMMITTEE

Terms of Reference

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

COMPOSITION AND MEETINGS

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

S. No.	Name	Designation	Category	Number of meetings held during the FY 2020-21	
				Held	Attended
1.	Mr. Praneet Kohli	Chairman	Independent, Non-Executive	4	4
2.	Mrs. Surjeet Kaur Malhotra	Member	Non-Executive	4	4
4	Mr. Naman Nanda	Member	Independent, Non-Executive	4	4

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 29th September, 2020 and was attended by Mr. Praneet Kohli, Chairman of the audit committee.

4.) NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

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.

COMPOSITION AND MEETINGS

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

S. No.	Name	Designation	Category	Number of Meetings Held During the year 2020-2021	
				Held	Attended
1.	Mr. Praneet Kohli	Chairman	Independent, Non-Executive	3	3
2.	Mr. Naman Nanda	Member	Independent, Non-Executive	3	3
3.	Mr. Ayush Periwal	Member	Independent, Non-Executive	3	3

Criteria for performance evaluation of Independent Directors

NRC has formulated following criteria for performance evaluation of Independent Directors:

- Attendance and Participation in Board /Committee Meetings
- Raising concerns to the Boards
- Safeguard of confidential information
- Rendering independent, unbiased opinion and resolution of issues at meetings and maintains of high standard of ethics and confidentiality
- Initiative in terms of new ideas and planning for the company and contribution at meetings are high and innovative.
- Safeguarding interest of whistle blowers under vigil mechanism
- Timely inputs on the minutes of the minutes of the board and Committee's if any.
- Director has effectively assisted the company is implementing best corporate governance practice and then monitors the same.
- Adhere to applicable code of conduct and policies.

(5). (A) Remuneration of Directors:

The Board has adopted a Remuneration Policy for its Directors, Key Managerial Personnel and other employees as recommended by the Nomination & Remuneration Committee. The policy has laid down the criteria for determining qualifications, positive attributes, independence of Director and Board diversity. It also lays down the factors for determining remuneration of Whole- time Director, Non-Executive Directors, Key Managerial Personnel and other employees along with the evaluation criteria of the Independent Director and the Board.

Details of Remuneration Paid to Directors for the Period from 01.04.2020 To 31.03.2021

(i) Executive Directors:

(In Crores)

Sl.No	Name of Directors	Salary & Allowances	Total
1.	Mr. Harpreet Singh Malhotra	1.08	1.08
2.	Mrs. Benu Malhotra (Director & CFO)	0.12	0.12

(ii) Non- Executive Directors:

During the year under review, there were no pecuniary transactions with any non-executive director of the Company. Further no sitting fee was paid to the Non-Executive Directors during the year 2020-21 as decided by themselves for not accepting any sitting fees.

(B) During the year under review, none of the directors was paid any performance-linked incentive/ commission. In 2020-21, the Company did not advance any loans to any of the executive and/or non-executive directors.

(C) **Service contracts and Severance fee:** The Chairman-cum-Managing Director and other Executive directors are appointed by board of directors, for a period of five years from the date of taking over charge or till the date of superannuation (presently 60 years of age) or till further order, whichever event occurs the first. Independent Directors are also appointed by the board for a period of Five years or till further orders whichever is earlier. There is no provision for payment of severance fees to directors.

(D) The Company has no stock option plans for the directors and hence, it does not form a part of the remuneration package payable to any executive and/or non-executive directors.

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.

(6). 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. Mr. Praneet Kohli (Independent Director) has given his consent to be appointed as chairman of the stakeholder relationship committee with effect from 01st Apr, 2020. Mrs. Surjeet Kaur Malhotra has resigned with effect from 01.07.2020.

S. No.	Name	Designation	Category	Meetings held during the FY 2020-21 (12.02.2021)	
				Held	Attended
1.	Mr. Praneet Malhotra	Chairman	Independent, Non-Executive director	1	1
2.	Mr. Harpreet Singh Malhotra	Member	Executive director	1	1
3.	Mrs. Benu Malhotra	Member	Executive director	1	1

DETAILS OF COMPLIANCE OFFICER:

Mr. Vishal Saurav, Company Secretary & Compliance Officer.

DETAILS OF INVESTOR COMPLAINTS

The investor's complaints received and redressed during the year 2020-2021 are as follows:

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

(7.) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

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

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

(8.) 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.

(9.) GENERAL BODY MEETINGS

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

FY	DATE OF AGM	TIME	SPECIAL RESOLUTION	VENUE
2017-18	27.09.2018	1.00PM	# Appointment of Mr. Naman Nanda as an Independent Director. # Appointment of Mr. Ayush Periwal as an Independent Director. # Revision (Reduction) in remuneration of Mr. Harpreet Singh Malhotra (MD). # Revision (Reduction) in remuneration of Mrs. Benu Malhotra (Director & CFO).	Modi Hall, PHD Chamber of Commerce, No. 4/2, Siri Institutional Area, August Kranti Marg, New Delhi- 16 110016
2018-19	27.09.2019	1.00PM	# Re-Appointment of Mr. Praneet Kohli (DIN- 06617042) as an Independent Director of the Company for a period of second term of five consecutive years. # As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), with effect from April 1, 2019, no listed Company shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a Special Resolution is passed	Modi Hall, PHD Chamber of Commerce, No. 4/2, Siri Institutional Area, August Kranti Marg, New Delhi- 110016
2019-20	29.09.2020	1.00PM	# Re-appointment of the Statutory Auditors & fix their remuneration. # Revision (Reduction) in remuneration of Mr. Harpreet Singh Malhotra (MD). # Revision (Reduction) in remuneration of Mrs. Benu Malhotra (Director & CFO).	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)

10) DISCLOSURES

(a) CEO/CFO Certification - MD & CFO of the Company have given the CEO/CFO certification to the Board for the Financial Year 2020-21.

(b) Pursuant to Part C (2) (i) of Schedule V of SEBI (LODR) 2015, the Board of Directors of Tiger logistics (India) limited is in the opinion that the Independent Directors fulfil the conditions specified in these regulations and are independent of the Management.

(c) Pursuant to Part C (10) (i) of SEBI (LODR), 2015, M/s AMJ & Associates, Company Secretary in Practice has furnished a certificate that none of the directors in the board of Tiger logistics (India)

limited has been debarred or disqualified from being appointed or continue as directors of Company by the Board/ Ministry of Corporate Affairs or any other statutory authority.

(d) Pursuant to Part C (10) (k) of SEBI (LODR), 2015, during the last three financial years i.e. 2018-19, 2019-20 & 2020-2021 there has been no instance of Non-Compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or the SEBI or any statutory authorities, on any matter related to capital markets except two instances: **(1)** (for the FY 2019-2020, Regulation 33-penalty for delay in submission of unaudited financial results for the quarter ended September, 2019 has imposed on the company by the BSE), which was actually delayed by 10 minutes around due to technical glitch. The company has paid the Rs 5000, **(2)** (for the FY 2020-21, Under regulation 20 (2)/(2A) i.e. Non-compliance with the constitution of stakeholder relationship committee and imposed a penalty of Rs. 2,14,760 including GST), It was happened due to COVID and BSE has waived off total penalty vide mail dated 02.08.2021. However management has issued instructions to the concern department to be more careful.

(e) Pursuant to SEBI Circular No. CIR/CFDCMD1/27/2019 dated 08/02/2019 an Annual Secretarial Compliance certificate for the Financial Year 2020-21 has been obtained from M/s AMJ & Associate.

(f) 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.at the link: http://tigerlogistics.in/Policy_relpartytransac.pdf

(g) Whistle Blower Policy: The Policy on Whistle Blower may be accessed on the Company's Website at the link: <http://tigerlogistics.in/whistleBlowerPolicy.pdf>. The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour as defined under Regulation 22 of SEBI (LODR) Regulation, 2015. The Company has a Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee. During the year under report, no employee was denied access to the Audit Committee.

(h) Policy on Material Subsidiary: The Policy on Material Subsidiary has been approved by the Board and the same may be accessed on the Company's Website at the link: http://tigerlogistics.in/policy_materialsubsidy.pdf The Audit Committee reviews the consolidated financial statements of the company. The minutes of the Board Meetings along with the report on significant developments of the unlisted subsidiary companies are placed before the Board of Directors of the Company regularly. The Company does not have any material non-listed Indian subsidiary company.

(i) Preservation of Documents Required to be Maintained under SEBI (LODR), Regulation 2015 & Archival Policy of information hosted on the Website of Tiger logistics (India) limited : This Policy as prescribed under Regulation 9 of SEBI(LODR), Regulation 2015 & Archival Policy of information hosted on the Website of Tiger logistics (India) limited as prescribed under Regulation 30 of SEBI(LODR), 2015 has been approved by the Board and the same may be accessed on the Company's Website at the link: www.Tigerlogistics.in/Preservation.pdf

(j) The Policy for "Internal Code of Conduct for Prevention of Insider Trading in dealing with Securities of Tiger logistics (India) Limited" covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading has been approved by the Board and the same may be accessed on the Company's Website at the link: <http://tigerlogistics.in/insiderpolicy.pdf>

All the Directors, employees and third parties such as Auditors, Consultants etc who could have access to the unpublished price sensitive information of the company are governed by this Code. The trading window is closed during the time of declaration of financial results.

(k) Share Capital Audit: M/s AMJ & Associates, Practicing Company Secretaries has carried out a Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (“NSDL”) and the Central Depository Services Limited (“CDSL”) and the total issued and listed equity share capital. The Audit Report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

(L) Code of Conduct for Directors, Key Managerial Personnel and Senior Management Personnel: The Board of Directors of Tiger logistics (India) Limited has approved the Code of Conduct for Directors, Key Managerial Personnel and Senior Management Personnel as per Companies Act, 2013 and SEBI (LODR) Regulation, 2015. The Code may be accessed in the Company’s website www.tigerlogistics.in

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

(N) Certificate by the CMD regarding Affirmation of Compliance of Code of Conduct for Board of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel for the F.Y. 2020-21. The CMD has issued a Certificate of Compliance of the above code by all as under:-

Pursuant to Regulation 26 (3) and Schedule V (D) of SEBI (LODR) Regulations, 2015, I confirm that Board Members, Key Managerial Personnel and Senior Management Personnel of MTNL have affirmed compliance with the "MTNL's Code of Conduct" for Board Members, Key Managerial Personnel and Senior Management Personnel for the Financial Year 2020-21”.

Place: New Delhi
Date: 09.08.2021

(Harpreet Singh Malhotra)

Chairman & Managing Director

Compliance with Accounting Standards

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

Internal Controls

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

11.) 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.

12. MEANS OF COMMUNICATION

(a) The Un-audited Quarterly and Annual Audited Standalone Financial Results were intimated to the Stock Exchanges (through provided options or channel) after approval by the Board as per the Listing Regulations to the Stock Exchange. These results were not sent individually to the shareholders. The Un-audited Quarterly and Annual Audited standalone Financial Results are published in leading Newspaper in India i.e. Financial Express (English) and Jansatta (Hindi).

- (b) The results are also made available on Company's website www.tigerlogistics.in official news releases are generally not displayed on Company's website.
- (c) BSE Corporate Compliance & Listing Centre (the "Listing Centre"): The BSE's listing Centre is the Web based application designed for Corporates. All periodical compliance filings like Shareholding pattern, Corporate Governance Report, media releases, etc are filed electronically on BSE Listing Centre in order to comply with Regulation 10 of SEBI (LODR), Regulation 2015 and the general public may view the same.
- (d) Designated exclusive e-mail ID for investor is: investorgrievances@tigerlogistics.in
- (e) All filing in the Stock Exchanges are also simultaneously uploaded on the website of Tiger logistics (India) Limited i.e. www.tigerlogistics.in

13. GENERAL SHAREHOLDER INFORMATION:

(a) Annual General Meeting:

The 21st Annual General Meeting of the company is schedule to be held on:-

- | | |
|--|---|
| 1. <u>Date, Time and mode</u> | 29 th September, 2021 at 1.00 p.m. through VC. |
| 2. <u>Book Closure Dates</u> | 20 th September, 2021 to 29 th September, 2021 (both days inclusive). |
| 3. <u>Dividend Payment Date</u> | No Dividend has been proposed by the Board of Directors for the Financial Year 2020-21. |

(b) Tentative Calendar for Financial Year Ending March 31, 2022

S. No	Particulars of Quarter	Tentative Dates
I.	Financial Reporting for the 1 st Quarter of 2021-22	On or before 14 th August, 2021
II.	Financial Reporting for the 2 nd Quarter of 2021-22	On or before 14 th November, 2021
III.	Financial Reporting for the 3 rd Quarter of 2021-22	On or before 14 th February, 2021
IV.	Financial Reporting for the 4 th Quarter of 2021-22	On or before 30 th May, 2022

4. Registrar and Share Transfer Agent

Bigshare Services Pvt. Ltd -302, Kushal Bazar, 32-33, Nehru Place, New Delhi-110019, Tel: 011-42425004, MB 7045600446 , bssdelhi@bigshareonline.com | www.bigshareonline.com
The shareholders can lodge their complaints / requests to update email and phone number to the Registrar and Share Transfer Agent at the above said address.

5. Share Transfer System.

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

6. Listed on Stock Exchange

BSE Ltd.

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

Scrip Code: 536264

7. Monthly high and low quotations Index during the Financial Year 2020-21 were as follows:

Listed on Stock Exchange

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street,

Mumbai – 400 001. Scrip Code: 536264

Monthly high and low quotations of equity share price during the Financial Year 2020 -21 were as follows:

Month	High Price (In Rs.)	Low Price (In Rs.)
Apr-20	48.95	29.00
May-20	42.00	29.60
Jun-20	41.95	36.00
Jul-20	43.00	33.80
Aug-20	48.90	35.30
Sep-20	51.00	34.15
Oct-20	37.45	32.25
Nov-20	37.80	33.00
Dec-20	45.50	36.00
Jan-21	44.85	33.90
Feb-21	40.90	35.05
Mar-21	56.90	36.00

Source: www.bseindia.com

Comparison to Board based indices such as BSE Ltd.

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

Month	High	Low
Apr-20	33887.25	27500.79
May-20	32845.48	29968.45
Jun-20	35706.55	32348.1
Jul-20	38617.03	34927.2
Aug-20	40010.17	36911.23
Sep-20	39359.51	36495.98
Oct-20	41048.05	38410.2
Nov-20	44825.37	39334.92
Dec-20	47896.97	44118.1
Jan-21	50184.01	46160.46
Feb-21	52516.76	46433.65
Mar-21	51821.84	48236.35

Source: www.bseindia.com

8.) Distribution of Shareholding as on 31st March, 2021.

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, 2021.**

NO. OF SHARES HELD	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES HELD	% OF SHARES HELD
01-500	4838	85.60	570246	5.39
501-1000	399	7.06	313537	2.97
1001- 2000	209	3.70	307760	2.91
2001-3000	76	1.34	196099	1.85
3001- 4000	23	0.55	111003	1.05
4001-5000	20	0.35	95224	0.90
5001-10000	45	0.80	316031	2.99
10001- 10572500	34	0.60	8662600	81.94
TOTAL	5652	100.00	10572500	100.00

9. Shareholding Pattern as on March 31, 2021

CATEGORY	NO. OF SHARES HELD	% OF SHAREHOLDING
Promoters / Co-Promoters	77,92,597	73.71
Public	27,79,903	26.29
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, 2021, 99.99% 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 are 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	:	D-174, GF, Okhla Industrial Area, Phase - I, New Delhi
Telephone Numbers	:	011-47351111
E-mail	:	csvishal@tigerlogistics.in
Website	:	www.tigerlogistics.in
CIN	:	L74899DL2000PLC105817

14. 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.

15. 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: 09.08.2021

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

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

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

I confirm that the Company has in respect of the year ended 31st March, 2021 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: 09.08.2021

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

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

The Board of Directors
Tiger Logistics (India) Ltd.

Dear members of the board,

We have reviewed the financial statements and the cash flow statement of Tiger Logistics (India) Ltd. for the year ended March 31st, 2021 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
D-174, GF, Okhla Industrial Area,
Phase-1, New Delhi-110020.

1. We have reviewed the implementation of the Corporate Governance procedures by **Tiger Logistics (India) Limited** (the Company) during the year ended **March 31st 2021**, 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, 2020 to March 31, 2021, with the relevant records and documents maintained by the Company and furnished to us for our review, explanations given to us and report on Corporate Governance, as approved by the Board of Directors.
2. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanations given to us, the Company has been complying with the conditions of Corporate Governance, as stipulated in above mentioned Listing Regulations, as applicable.

For **AMJ & Associates**,
Company Secretaries

Manoj Kumar Jain
Proprietor
Membership No. FCS 5832
Certificate of Practice No. 5629
Firm Reg. No: I2003DE389100
UDIN: F005832C000849697

Place: New Delhi
Date: 09.08.2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members,

Tiger Logistics (India) Limited

D-174, GF, Okhla Industrial Area,

Phase-1 New Delhi-110020

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the board of the Company as stated below for the financial year ending on 31st March, 2021, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

For AMJ & ASSOCIATES
Company Secretaries

Date: 09.08.2021
Place: New Delhi

Manoj Kumar Jain
FCS No. 5832, COP No. 5629
Firm Reg. No: I2003DE389100
UDIN: F005832C000849620

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial Year ended 31st March, 2021

[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

D-174, GF, Okhla Industrial Area,

Phase-1 New Delhi-110020

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

Based on our verification of the **TIGER LOGISTICS (INDIA) LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31st March 2021** complied with the statutory provision listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the **TIGER LOGISTICS (INDIA) LIMITED** ("the Company") for the financial year ended on **31st March 2021** 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 with the following laws applicable specifically to the Company:

- Multimodal Transportation of Goods Act, 1993

During the period under review, the listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 20(2)/(2A) of SEBI (LODR) Regulations, 2015.	Non-compliance with the constitution of stakeholder relationship committee for the Quarter ended 30.06.2020.	As per the explanation given to us by the Compliance Officer and with reference to the waiver letter submitted to the BSE limited, "mentioned Non compliance" has occurred because of FORCE MAJEURE situation where compliance team was not able to access any physical documents lying in the office". It was happened inadvertently so waiver request submitted under policy for exemption of fines levied as per the provisions of SEBI SOP Circular. <u>Considering the facts, BSE has waived off total penalty via mail dated 02.08.2021</u>

The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Stock Exchange (BSE Ltd.)	Non-compliance with the constitution stakeholder relationship committee.	BSE Ltd has imposed penalty of Rs. 182000 + GST.	As per the explanation given to us by the Compliance Officer and with reference to the waiver letter submitted to the BSE limited, "mentioned Non compliance" has occurred because of FORCE MAJEURE situation where compliance team was not able to access any physical documents lying in the office". It was happened inadvertently, so waiver request submitted under policy for exemption of fines levied as per the provisions of SEBI SOP Circular. <u>Considering the facts, BSE has waived off total penalty via mail dated 02.08.2021.</u>

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
Firm Reg. No: I2003DE389100

Manoj Kumar Jain
(Proprietor)

C.P. No. : 5629

FCS No. : 5832

UDIN: F005832C000760135

Place: New Delhi
Date: 09.08.2021

‘Annexure A’

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness about the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. We have relied on the Statutory Auditors Report for the period under review; hence we have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For AMJ & Associates
Company Secretaries
Firm Reg. No: I2003DE389100

Manoj Kumar Jain
(Proprietor)

C.P. No. : 5629

FCS No. : 5832

UDIN: F005832C000760135

Place: New Delhi
Date: 09.08.2021

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of
TIGER LOGISTICS INDIA LIMITED**

Report on the Ind AS Financial Statements

We, **V. K. Sehgal & Associates**, Chartered Accountants, have audited the accompanying Ind AS financial statements of Tiger Logistics India Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Basis for Opinion

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

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

Key audit matters

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

We have nothing to report in this regard.

Management's Responsibility for Ind AS Financial Statements

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

implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Information other than the financial statements and auditors' report thereon

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

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

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

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

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 the Companies (Accounting Standards) Rules, 2015, as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, Cash Flow Statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative

factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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

(e) On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164 (2) of the Act;

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

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note to Accounts to the Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

Place New Delhi
Date 29/06/2021

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

CA Naresh Kumar Gupta
(Partner)
Membership No. 097505,
UDIN-21097505AAAADU2595

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

 (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) Since the company is in service industry hence disclosure related to inventory is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (“the Act”). Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) According to the information and explanations given to us and on the basis of our examination of records the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the products/services of the Company
- (vii) (a) Undisputed statutory dues including provident fund, employees’ state insurance, income-tax, Goods and Service Tax, cess and any other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to duty of excise are not applicable to the Company.

 (b) According to the information and explanations given to us, no undisputed dues in respect of provident fund, employees’ state insurance, income-tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise are not applicable to the Company.

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

Amount in Rs.

S.No.	Particulars	Current Year	Previous Year
1.	Show cause / demand / notices by Income Tax authorities being disputed by the Company net of payments	9,32,080	1,03,580
2.	Show cause / demand / notices by Central Excise and Service Tax authorities being disputed by the Company	7,73,98,542	4,57,89,495

- (viii) According to the information and explanations given to us and on the basis of our examination of the records the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanation given to us, the loan taken by the Company has been used for the purpose for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon
- (xiii) According to the information and explanations given by the management, transactions with the related Parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and hence not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of Tiger Logistics India Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS

financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place New Delhi
Date 29/06/2021

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

CA Naresh Kumar Gupta
(Partner)
Membership No. 097505,
UDIN-21097505AAAADU2595

TIGER LOGISTICS (INDIA) LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

S. No.	Particulars	Note	As at March 31, 2021	As at March 31, 2020
			Audited	Audited
I.	ASSETS			
	1 Non-current assets			
	(a) Property, plant and equipment	4	85,469,801	95,239,298
	(b) Capital work-in-progress	5	-	
	(c) Other intangible assets	6	702,744	1,190,592
	(d) Financial assets			
	Investments	7	1,613,492	2,872,512
	Trade receivables	8	165,135,489	149,485,798
	Loans	9	3,959,271	6,076,579
	Fixed deposit (more than 12 month)	10	255,229	421,234
	(e) Deferred tax assets (net)	11	4,024,953	7,334,842
			261,160,978	262,620,855
	2 Current assets			
	(a) Inventories			
	(b) Financial assets			
	Trade receivables	12	431,734,535	655,154,207
	Cash and cash equivalents	13	64,605,528	42,905,372
	Other bank balances	14	9,177,377	17,517,701
	Other financial assets	15	22,904,341	38,104,764
	(c) Other current assets	16	48,931,136	34,848,459
			577,352,916	788,530,503
	Total Assets		838,513,895	1,051,151,358
II.	EQUITY AND LIABILITIES			
	3 Equity			
	(a) Equity share capital	17	105,725,000	105,725,000
	(b) Other equity	18	314,077,099	421,342,712
			419,802,099	527,067,712
	4 Non-current liabilities			
	(a) Financial liabilities			
	Borrowings	19	-	236,454
	Trade payables	20	30,775,386	22,327,806
	(b) Provision for employee benefits	21	16,485,373	28,551,723
			47,260,759	51,115,983
	5 Current liabilities			
	(a) Financial liabilities			
	Borrowings	22	149,598,873	366,434,831
	Trade payables	23	123,946,158	86,490,769
	Other financial liabilities	24	-	280,553
	(b) Other current liabilities	25	18,115,267	19,761,509
	(c) Provisions	26	79,790,738	-
			371,451,037	472,967,663
	Total Equity and Liabilities		838,513,895	1,051,151,358

The notes attached form an integral part of the Balance Sheet

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

CA NARESH KUMAR GUPTA
PARTNER
Membership No. 097505
UDIN- 21097505AAAADU2595

Place: New Delhi
Dated: 29/06/2021

For TIGER LOGISTICS (INDIA) LIMITED

HARPREET SINGH MALHOTRA
MANAGING DIRECTOR
DIN No. 00147977

BENU MALHOTRA
DIRECTOR & CFO
DIN No. 00272443

VISHAL SAURAV
COMPANY SECRETARY
Membership No. A32702

TIGER LOGISTICS (INDIA) LIMITED
STATEMENT OF PROFIT AND LOSS AS AT MARCH 31, 2021

SL. No.	Particulars	Note	Year Ended	
			March 31, 2021	March 31, 2020
			Audited	Audited
I.	INCOMES			
	Revenue From Operations	27	16787,43,365	30147,70,208
	Other Income	28	138,42,864	170,18,049
	Total Income		16925,86,229	30317,88,257
II.	EXPENSES			
	Operating expenses	29	15471,31,251	27791,58,210
	Employee benefits expense	30	973,51,535	2062,22,407
	Finance costs	31	170,81,193	394,58,105
	Depreciation and amortization expense	4,5,6	89,13,533	98,27,882
	Other expenses	32	1332,32,928	1182,91,692
	Total Expenses		18037,10,440	31529,58,295
III.	Profit/(loss) before exceptional items and tax		-1111,24,211	-1211,70,038
IV.	Exceptional Items		100,76,056	-
V.	Profit/(loss) before tax		-1212,00,267	-1211,70,038
VI.	Tax expense:			
	Current tax		-	-
	Deferred tax		33,09,889	22,26,601
	Tax paid/adjustment made for earlier years		-2,65,242	
VII.	Profit/(loss) for the period		-1242,44,914	-1233,96,639
VIII.	Other Comprehensive Income	33		
	Items that will not be reclassified subsequently to (profit) or loss		167,01,589	-15,79,110
	Items that will be reclassified subsequently to (profit) or loss		2,77,713	1,21,951
IX.	Total Other Comprehensive Income for the period		169,79,302	-14,57,159
X.	Total Comprehensive Income for the period		-1072,65,612	-1248,53,798
XI.	Earnings per equity share			
	Equity shares of par value ₹10/- each			
	Basic		-10.15	-11.81
	Diluted		-10.15	-11.81

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

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

CA NARESH KUMAR GUPTA
PARTNER
Membership No. 097505
UDIN- 21097505AAAADU2595

Place: New Delhi
Dated: 29/06/2021

For TIGER LOGISTICS (INDIA) LIMITED

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

VISHAL SAURAV
COMPANY SECRETARY
Membership No. A32702

TIGER LOGISTICS (INDIA) LIMITED				
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2021				
Particulars	March 31, 2021		March 31, 2020	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		-11,11,24,211		-12,11,70,038
Adjustments for:				
Non cash transaction of other comprehensive income	1,69,79,302		-14,57,159	
Exceptional Item	-1,00,76,056			
Depreciation and amortisation	89,13,533		98,27,882	
Finance costs	1,70,81,193		3,94,58,105	
Loss/(profit) on sale of fixed assets	9,33,825		-	
Loss/(profit) on sale of Investment	5,91,844			
Unrealised gain on revaluation of Investments	-7,49,980		4,74,786	
Interest income	10,56,380		13,36,413	
Net unrealised exchange (gain) / loss	1,66,56,214		-1,48,03,006	
		5,13,86,257		3,48,37,021
Operating profit / (loss) before working capital changes		-5,97,37,954		-8,63,33,017
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories				
Trade receivables	20,77,69,981		25,30,48,396	
Other current assets	11,17,746		-5,77,67,304	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	4,59,02,969		-4,14,85,807	
Other current liabilities	-19,26,795		-5,27,18,832	
Other long-term liabilities	7,97,90,738			
Long-term provisions	-1,20,66,350		75,28,356	
		32,05,88,289		10,86,04,809
Cash generated from operations		26,08,50,334		2,22,71,791
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds		2,65,242		-10,73,030
Net cash flow from / (used in) operating activities(A)		26,11,15,576		2,11,98,762
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-2,79,598		-12,23,091	
Long-term loans and advances	21,17,309		1,21,349	
Proceeds from sale of fixed assets	3,59,993			
Sale of long-term investments	17,46,745			
Interest received	-10,56,380		-13,36,413	
cash flow from / (used in) investing activities		28,88,068		-24,38,156
Net cash flow from / (used in) investing activities(B)		28,88,068		-24,38,156
C. Cash flow from financing activities				
Proceeds/(Repayment of) from long-term borrowings	-3,58,017		-5,64,524	
Proceeds/(Repayment of) from Short-term borrowings	-2,36,454			
Finance cost	-1,70,81,193		-3,94,58,105	
Net cash flow from / (used in) financing activities(C)		-1,76,75,664		-4,00,22,629
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		24,63,27,980		-2,12,61,995
Cash and cash equivalents at the beginning of the year		-30,50,19,858		-29,85,60,869
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-1,66,56,214		1,48,03,006
Cash and cash equivalents at the end of the year		-7,53,48,092		-30,50,19,858

Tiger Logistics (India) Limited				
Cash Flow Statement for the period ended March 31, 2021				
Particulars	March 31, 2021		March 31, 2020	
		Rs.		Rs.
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents at the end of the year *		-75,348,092		-305,019,858
* Comprises:				
(a) Cash on hand		5,376,524		6,661,926
(b) Cheques, drafts on hand		-	-	-
(b) Balances with banks		-149,386,224		-365,864,165
(i) In current accounts		57,626,878		34,373,957
(ii) In EEFC accounts		-		-
(ii) In deposit accounts		11,034,732		19,808,425
		-75,348,092		-305,019,858
Reconciliation statement of financing activities				
Particular	2021	Cash Flows		2020
Long-Term Borrowings	236,454.47	-236,454		-
Short-Term Borrowings	366,434,832	-216,835,958		149,598,874
Total liabilities from financing activities	366,671,286	-217,072,412		149,598,874
As per our report of even date attached		For TIGER LOGISTICS (INDIA) LIMITED		
For V. K. SEHGAL & ASSOCIATES				
Firm Registration No. 011519N				
Chartered Accountants				
CA NARESH KUMAR GUPTA		HARPREET SINGH MALHOTRA	BENU MALHOTRA	
PARTNER		MANAGING DIRECTOR	DIRECTOR & CFO	
Membership No. 097505		DIN No. 00147977	DIN No. 00272443	
UDIN- 21097505AAAADU2595				
Place: New Delhi		VISHAL SAURAV		
Dated: 29/06/2021		COMPANY SECRETARY		
		Membership No. A32702		

NOTE 1: Corporate Information:

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

NOTE 2: Basis of Preparation of Financial Statements:

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

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

NOTE 3: Significant Accounting Policies:

a) Use of estimates and judgments:

- i) The preparation of the financial statements, in conformity with the generally accepted accounting principal, require estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which results materialize.
- ii) The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

b) Revenue Recognition:

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

ii) Dividend & Other Income:

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

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

c) Property, Plant and Equipment

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

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

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

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

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

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

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

d) Intangible Fixed Assets

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

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

e) Impairment of Non-Financials Assets

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

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

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

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

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

f) Cash and Cash Equivalents

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

g) Foreign Currency Transactions and Foreign Operations

- i) The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).
- ii) In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

- iii) At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- iv) Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.
- v) Exchange differences on monetary items are recognized in Statement of Profit and Loss in the period in which they arise except for:
 - Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
 - Exchange differences on transactions entered into in order to hedge certain foreign currency risks.

h) Employee Benefits

The Company has following post-employment plans:

i) Defined Benefit Plans - Gratuity

1. The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligation is calculated annually by actuaries through actuarial valuation using the projected unit credit method.
2. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
 - Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements
 - Net interest expense or income
3. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.
4. Re-measurement comprising of actuarial gains and losses arising from
 - Re-measurement of Actuarial (gains)/losses
 - Return on plan assets, excluding amount recognized in effect of asset ceiling
 - Re-measurement arising because of change in effect of asset ceiling are recognized in the period in which they occur directly in other comprehensive income.

Re- measurements are not reclassified to Statement of Profit and Loss in subsequent periods.
- 5) Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the

application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

ii) Defined Contribution Plans - Provident fund

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

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

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

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

- 1) A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.
- 2) Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.
- 3) Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.
- 4) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

iv) Taxation

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

1) Current Tax

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

2) Deferred Tax

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

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

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

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

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

3) Earnings Per Share

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

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

i) Provisions, contingencies and commitments

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

- 1) The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
- 2) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
- 3) A disclosure for contingent liabilities is made where there is-
A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
A present obligation that arises from past events but is not recognized because:
 - i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - ii) The amount of the obligation cannot be measured with sufficient reliability.
- 4) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.
- 5) Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.
- 6) Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.
- 7) Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

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

S.No.	Particulars	Current Year	Previous Year
1.	Show cause / demand / notices by Income Tax authorities being disputed by the Company net of payments	9,32,080	1,03,580
2.	Show cause / demand / notices by Central Excise and Service Tax authorities being disputed by the Company	7,73,98,542	4,57,89,495
3.	Outstanding Bank Guarantees	45,34,304	53,55,744
4.	Claims against the Company not acknowledged as debts	2,98,78,279	1,59,61,571

j) Financial Instruments

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

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

i) Financial Assets

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

ii) Subsequent measurement

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

The entity's business model for managing the financial assets and
The contractual cash flow characteristics of the financial asset.

iii) Classification of financial assets

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

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

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

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

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

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

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

iv) Effective interest method

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

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

v) Investments in equity instruments at FVTOCI

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

A financial asset is held for trading if:

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

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

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

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

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

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

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

vii) Derecognition of financial assets

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

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

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative

gain or loss allocated to it that had been recognized in other comprehensive income is recognized in Statement of Profit and Loss if such gain or loss would have otherwise been recognized in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

k) Financial liabilities and equity instruments

i) Classification as debt or equity

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

ii) Equity instruments

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

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

iii) Financial liabilities

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

iv) Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

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

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

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

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

v) Financial liabilities subsequently measured at amortized cost

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

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

vi) Derecognition of financial liabilities

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

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

l) Derivative Financial Instruments

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

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

i) Offsetting of financial instruments

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

ii) Fair value measurement

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

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest

Level input that is significant to the fair value measurement as a whole:

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

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

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

m) Reclassification of financial assets and liabilities

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

For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations.

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

n) Leases

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

o) Recent accounting pronouncements

i) Ind AS 116 Leases

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

ii) Amendments to Ind AS 12 - Income taxes

- On 30 March, 2019, Ministry of Corporate Affairs ("MCA") has notified Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after 1 April, 2019. Our Company is evaluating the requirements and its effect on the financial statements.
- Amendments to Ind AS 12 - Income taxes
 - On 30 March, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. Effective date for application of this amendment is annual period beginning on or after 1 April, 2019. Our Company is currently evaluating the effect of this amendment on the financial statements.

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

- On 30 March, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:
- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after 1 April, 2019.

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

p) Impact of Covid 19 pandemic

- The outbreak of novel Coronavirus (COVID-19) pandemic and the consequent lockdown restrictions imposed by the central and state governments has caused significant disturbance and slowdown of economic activity in India and across the globe. The Company has taken proactive measures to comply with various regulations/guidelines issued by the Government and local bodies to ensure safety of its workforce and the society in general. Management believes that it has taken into account all the known impacts arising from COVID 19 pandemic in the preparation of the financial results. As per the current assessment, other than the impairment recorded, no significant impact on carrying amounts of assets is expected, and

management continue to monitor changes in future economic conditions. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The eventual outcome of the impact of the COVID 19 pandemic on the Company's business may be different from that estimated as on the date of approval of these financial results.

- The global supply chain has been devastated due to Covid -19 pandemic. All international trade has been badly hit due to closure of ports/airports/ banks and complete shortage of working staff / manpower. This has resulted in major pendency of cargo at all ports and airports and further resulted in major loss in terms of detention and demurrage on most of the cargo shipments at different locations. Since your company had existing door to door contracts with different reputed companies so we had to bear losses in terms of detention and demurrage to complete or execute the contract. This loss has been majorly in the Auto sector in Latin American markets.

q) Other Matter

- The Subsidiary company i.e. Tiger Logistics Pte Limited – Singapore applied for Strike off on 31.12.2020 and Struck off on 04.05. 2021. Therefore consolidated financial results and consolidated audit report are not required to prepared by us. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information presenting true and fare view.
- Every registered person whose aggregate turnover during the financial year 2019-20 exceeds Rs. 5 crores shall get his accounts audited as specified under subsection (5) of section 35 and he shall furnish a copy of audited annual accounts and a reconciliation statement, duly certified in form GSTR 9C. On the basis of verification, we found that Company has not conducted its GST Audit for the F.Y 2019-2020

As per our report of even date attached

For V. K. SEHGAL & ASSOCIATES For TIGER LOGISTICS (INDIA) LIMITED
Chartered Accountants
Firm Registration No.011519N

CA. Naresh Kumar Gupta
Partner
Membership No.097505
UDIN 21097505AAAADU2595

Harpreet Singh Malhotra
Managing Director
DIN No. 00147977

Benu Malhotra
CFO & Director
DIN No.00272443

Place: New Delhi
Dated: 29/06/2021

Vishal Saurav
Company Secretary
Membership No. A32702

TIGER LOGISTICS (INDIA) LIMITED NOTES TO FINANCIAL STATEMENTS									
Note 4- Property, Plant & Equipment		Tangible Assets							
Particulars	Land	Office Premises	Office Premises D-174	Furniture & Fixtures	Office Equipments	Vehicles	Trallas	Computers & Peripherals	Total
Cost									
as at 31st March,2020	9,20,000	92,82,000	5,57,96,172	95,53,884	2,95,86,646	1,32,36,131	3,53,34,430	1,36,09,772	16,73,19,035
Addition during the year	-	-	-	-	42,386	-	-	1,62,712	2,05,098
Disposals	-	-	-	14,31,904	1,15,350	-	-	-	15,47,254
as at 31st March,2021	9,20,000	92,82,000	5,57,96,172	81,21,980	2,95,13,682	1,32,36,131	3,53,34,430	1,37,72,484	16,59,76,879
Depreciation									
as at 31st March,2020	-	-	17,52,137	28,90,731	1,42,75,268	66,25,829	3,35,67,709	1,29,68,063	7,20,79,737
Charge for the year	-	-	8,90,701	8,58,338	47,51,229	14,96,790	-	4,30,283	84,27,341
Disposals	-	-	-	-	-	-	-	-	-
as at 31st Marc,2021	-	-	26,42,838	37,49,069	1,90,26,497	81,22,619	3,35,67,709	1,33,98,346	8,05,07,078
Net Block									
as at 31st March,2020	9,20,000	92,82,000	5,40,44,035	66,63,153	1,53,11,378	66,10,302	17,66,721	6,41,709	9,52,39,298
as at 31st March,2021	9,20,000	92,82,000	5,31,53,334	43,72,911	1,04,87,185	51,13,512	17,66,721	3,74,138	8,54,69,801

Note 5- Capital Work In Progress									
Capital work in progress & pre operative expenditure during construction period (pending allocation) relating to property, plant & equipment									
Balance as at 31st March, 2020	-								
Balance as at 31st March, 2021	-								

Note 6- Other Intangible Assets									
Particulars								Intangible Assets	Total
Cost									
as at 31st March,2020								75,60,431	75,60,431
Addition during the year								74,500	74,500
Disposals								76,155	76,155
as at 31st March,2021								75,58,776	75,58,776
Depreciation									
as at 31st March,2020								63,69,839	63,69,839
Charge for the year								5,00,359	4,86,193
Disposals								-	-
as at 31st March,2021								68,70,198	68,56,032
Net Block									
as at 31st March,2020								11,90,592	11,90,592
as at 31st March,2021								6,88,578	7,02,744

TIGER LOGISTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS

Non-Currenct Financials Assets

Particulars	As at March 31, 2021	As at March 31, 2020
	Rs.	Rs.
Note 7- Non-Current Investments		
1.Quoted		
Investment in Mutual Fund		
i) 1,671.961 (1,671.961) units of Franklin India Bluechip Fund - Growth	13,13,492	5,63,512
2.Unquoted		
Investment in Equity Instruments (fully paid up)		
i) 30,000 (30,000) equity shares of Rs. 10 each Raina Transcontinental Limited	3,00,000	3,00,000
Investment in Subsidiary		
ii) 40,000 (40,000) equity shares of SGD 1 each Tiger Logistics Pte Limited - SINGAPORE wholly owned subsidiary	-	20,09,000
	16,13,492	28,72,512
Note 8- Trade Receivables		
i) Secured, considered good		
ii) Unsecured, considered good	16,51,35,489	14,94,85,798
Less: Allowance for Doubtful Debts		-
	16,51,35,489	14,94,85,798
Note 9- Loans		
Unsecured, considered goods		
i) Security deposits	39,59,271	48,26,521
ii) Loans & advances to subsidiaries	-	12,50,059
iii) Loans and advances to related parties	-	-
	39,59,271	60,76,579
Note 10- Fixed Deposit		
Long term deposits with banks with maturity period more than 12 months	2,55,229	4,21,234
	2,55,229	4,21,234
Note 11- Deferred Tax Assets/Liabilities (Net)		
i) Deferred Tax Liability:		
a) On account of depreciation on fixed assets	-2,53,100	-1,48,944
Total	-	-
	-2,53,100	-1,48,944
ii) Deferred Tax Asset:		
a) On account disallowance/ adjustments Under Income Tax Act, 1961	37,71,853	71,85,898
	37,71,853	71,85,898
Net Deferred tax (liability)/asset (II-I)	40,24,953	73,34,842

TIGER LOGISTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS

Current Financials Assets

Particulars	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
Note 12- Trade Receivables		
i) Secured, considered good	-	-
ii) Unsecured, considered good	43,17,34,535	65,51,54,207
	43,17,34,535	65,51,54,207
Note 13- Cash and Cash Equivalents		
i) Balance with banks in current accounts	5,76,26,878	3,43,73,957
ii) Balance with banks in deposit accounts (maturity upto 3> months)	16,02,126	18,69,490
iii) Cash in Hand	53,76,524	66,61,926
	6,46,05,528	4,29,05,372
Note 14- Other Bank Balances		
i) Balance with banks in deposit accounts (maturity 3<12 months)	91,77,377	1,75,17,701
	91,77,377	1,75,17,701
Note 15- Other Financial Assets		
i) Other Receivables	2,04,22,665	3,26,07,849
ii) Interest receivable on deposits & others	24,81,675	54,96,914
	2,29,04,341	3,81,04,764
Note 16- Other Current Assets		
i) Prepaid Expenses	13,08,252	11,32,604
iii) TDS	4,76,22,884	3,37,15,855
	4,89,31,136	3,48,48,459

TIGER LOGISTICS (INDIA) LIMITED NOTES TO FINANCIAL STATEMENTS				
Note 17- Equity Share Capital				
Balance as on 01.04.2019	Changes in Equity Share capital during the Year	Balance as on 31.03.2020	Changes in Equity Share capital during the Year	Balance as on 31.03.2021
10,57,25,000	-	10,57,25,000	-	10,57,25,000

Statement of changes in Equity For the Period Ended 31.03.2020									
Note 18- Other Equity									
Particulars	Share application money pending allotment	Equity Component of financial Instruments	Reserve and Surplus				Items that will not be reclassified to P&L		
			Capital reserve	Securities premium reserve	General Reserves	Retained Earnings	Equity instruments through Other Comprehensive Income	Others	Items that will be reclassified to P&L
Balance as on 01.04.2019	-	-	-	-	-	54,27,13,995	8,39,298	30,43,880	(3,99,664)
Profit/Loss for the year	-	-	-	-	-	-12,33,96,639	-	-	-
Actuarial gain/loss on defined benefit plan - Gratuity	-	-	-	-	-	-	-	(11,48,055)	-
Actuarial gain/loss on defined benefit plan - Leave Encashment	-	-	-	-	-	-	-	43,731	-
Fair Value Fluctuation in Investment Gain/Loss	-	-	-	-	-	-	-4,74,786	-	-
Fair Value Fluctuation in Hedging Contract Gain/Loss	-	-	-	-	-	-	-	-	1,21,951
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-
Balance as on 31.03.2020	-	-	-	-	-	41,93,17,356	3,63,512	19,39,556	(2,77,713)
42,13,42,712									

Statement of changes in Equity For the Period Ended 31.03.2021									
Particulars	Share application money pending allotment	Equity Component of financial Instruments	Reserve and Surplus				Items that will not be reclassified to P&L		
			Capital reserve	Securities premium reserve	General Reserves	Retained Earnings	Equity instruments through Other Comprehensive Income	Others	Items that will be reclassified to P&L
Balance as on 01.04.2020	-	-	-	-	-	41,93,17,356	3,63,512	19,39,556	(2,77,713)
Profit/Loss for the year	-	-	-	-	-	(12,42,44,914)	-	-	-
Actuarial gain/loss on defined benefit plan - Gratuity	-	-	-	-	-	-	-	-	-
Actuarial gain/loss on defined benefit plan - Leave Encashment	-	-	-	-	-	-	-	1,34,08,644	-
Fair Value Fluctuation in Investment Gain/Loss	-	-	-	-	-	-	-	25,42,965	-
Fair Value Fluctuation in Hedging Contract Gain/Loss	-	-	-	-	-	-	7,49,980	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	2,77,713
Balance as on 31.03.2021	-	-	-	-	-	29,50,72,442	11,13,492	1,78,91,165	0
31,40,77,099									

TIGER LOGISTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS

Particulars	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
Non-Current Financials Liability		
Note 19- Borrowings		
i) Secured Loans:		
a. Vehicle Loan from a bank against hypothecation of vehicle	2,12,649	8,07,120
Less: Current maturities shown under other current liabilities	-2,12,649	-5,70,666
ii) Unsecured Loans:		
Intercompany Deposit	-	-
	-	2,36,454
Note 20- Trade Payables		
i) To micro, small and medium enterprises	3,07,75,386	2,23,27,806
ii) Others	3,07,75,386	2,23,27,806
Note 21- Provisions		
i) Provision for employee benefits	1,64,85,373	2,85,51,723
	1,64,85,373	2,85,51,723
Current Financials Liabilities		
Note 22- Borrowings		
i) Secured Loans:		
a) Overdraft Facility from a IDBI Bank against pledge of Fixed Deposit Receipts	-	
b) Cash Credit Limit from IDBI Bank	1,90,97,770	7,35,19,995
c) Cash Credit Limit from Kotak Bank	-	13,40,74,472
d) Cash Credit Limit from SBI Bank	13,02,88,454	15,82,69,698
e) Current maturities for long term borrowings	2,12,649	5,70,666
	14,95,98,873	36,64,34,831
Security offered		
The CC limit is secured against exclusive charge on stocks and receivables, personal guarantee of directors and exclusive charge by way of equitable mortgage over the residential property in name of Director.		
Note 23- Trade Payables		
i) To micro, small and medium enterprises	-	-
ii) Others	12,39,46,158	8,64,90,769
	12,39,46,158	8,64,90,769
Note 24- Other Financial Liability		
i) Expenses Payable	-	2,80,553
	-	2,80,553
Note 25- Other Current Liabilities		
i) Liabilities for statutory dues	49,30,606	26,71,742
ii) Security deposits	2,79,277	2,79,277
iii) Over issue of cheques	-	-
iv) Other advances	21,95,000	20,25,000
v) Other current liabilities	1,07,10,384	1,47,85,491
	1,81,15,267	1,97,61,509
Note 26- Provisions		
i) Provision for bills awaited	7,97,90,738	-
	7,97,90,738	-

TIGER LOGISTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS

Particulars	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
Note 27- Revenue from operations		
i) Freight, agency and other charges received	1,67,87,43,365	3,01,47,70,208
Total Revenue from Operations	1,67,87,43,365	3,01,47,70,208
Note 28- Other Income		
i) Interest received	10,56,380	13,36,413
ii) Hedging Profit	-	-
iii) Profit on sale of fixed assets	-	-
iv) Other Income	1,20,66,352	8,78,630
v) Foreign Exchange Fluctuation	7,20,132	1,48,03,006
Total Other Income	1,38,42,864	1,70,18,049
TOTAL REVENUE	1,69,25,86,229	3,03,17,88,257
Note 29- Operating Expenses		
i) Freight, documentation charges paid	1,54,71,31,251	2,77,91,58,210
	1,54,71,31,251	2,77,91,58,210
Note 30- Employee Benefit Expenses		
i) Salaries and allowances	6,51,76,601	17,51,37,632
ii) Contractual remuneration to a director	1,20,00,000	1,57,20,967
iii) Contribution to provident funds	29,66,282	66,69,670
iv) Contribution to employee state insurance funds	2,67,913	7,30,242
v) Gratuity & leave encashment expenses	1,59,51,609	64,24,032
vi) Staff welfare expenses	9,89,130	15,39,864
	9,73,51,535	20,62,22,407
Note 31- Finance Costs		
i) Interest on the borrowing against vehicle loans	44,991	1,50,830
ii) Interest on Others	1,70,36,202	3,93,07,275
	1,70,81,193	3,94,58,105
Note 32- Other expenses		
i) Electricity & water expenses	25,87,407	33,05,949
ii) Bank charges	24,86,745	49,16,903
iii) Rent paid	52,86,906	78,53,044
iv) Repair & maintenance-building & others	9,75,927	36,49,589
v) Insurance expenses	6,85,270	12,66,927
vi) Rates and taxes	1,91,30,639	13,60,118
vii) Payment to the auditors	-	-
- for statutory audit	9,61,000	8,52,968
- for tax audit	-	-
- for reimbursement of expenses	-	-
viii) Advertisement & publicity	2,86,600	4,35,389
ix) Vehicle running & maintenance	4,75,101	22,36,726
x) Telephone expenses	14,33,385	39,30,203
xi) Postage,courier & internet expenses	8,65,561	30,01,322
xii) Printing & stationery expenses	15,51,515	26,39,740
xiii) Business promotion expenses	44,135	10,67,679
xiv) Foreign exchange fluctuation (Net)	1,73,76,347	1,34,35,858
xv) Travelling expenses	4,13,347	51,95,866
xvi) Conveyance expenses	32,55,293	49,32,114
xvii) Donations	-	10,000
xviii) Legal & professional expenses	53,08,315	80,82,999
xix) Miscellaneous expenses	28,76,915	34,13,420
xx) Balance written off	5,89,74,538	4,25,01,504
xxi) CSR expenses	12,00,000	30,00,000
xxii) Commission Charge Paid	21,77,879	-
xxiii) Fwd-loss	31,83,204	1,95,376
xxiv) Hedging-Loss	1,71,231	10,07,997
xxv) Loss on Investment	5,91,844	-
xxvi) Loss on sale of fixed assets	9,33,825	-
	13,32,32,928	11,82,91,692

TIGER LOGISTICS (INDIA) LIMITED

Note 33 - Statement of Other Comprehensive Income

S.No.	Particulars	Year Ended	
		March 31, 2021	March 31, 2020
I	<i>Items that will not be reclassified subsequently to profit or loss</i>		
	Actuarial gain/(loss) on defined benefit plan - Gratuity	1,34,08,644	-11,48,055
	Actuarial gain/(loss) on defined benefit plan - Leave Encashment	25,42,965	43,731
	Fair Value Fluctuation in Investment gain/(loss)	7,49,980	-4,74,786
	<i>Less : Current Tax</i>		
	<i>Deffered Tax Asset/Liability</i>		
	Net Balance	1,67,01,589	-15,79,110
II	<i>Items that will be reclassified subsequently to profit or loss</i>		
	Fair Value Fluctuation in Hedging Contract gain/(loss)	2,77,713	1,21,951
	<i>Less : Current Tax</i>		
	<i>Deffered Tax Adjustment</i>		
		2,77,713	1,21,951

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

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

NOTE 35: Tiger Logistics India Limited & Its Subsidiary:

- i) Company has no subsidiary as on 31st March 2021
- ii) The Company is dealing in logistics solutions for both inbound and outbound cargo.

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

NOTE 37: Deferred Tax Liability (Net)

Amount in Rs			
	Deferred Tax Assets/ (Liability) as at 01.04.2020	Current Year (Change)/ Credit	Deferred Tax Assets/(Liability) as at 31.03.2021
Difference between Book & Tax Depreciation	1,48,944	1,04,156	2,53,100
Provision for Gratuity/Leave Encashment	71,85,898	(34,14,045)	37,71,853
Disallowances under Income Tax Act	-	-	-
Provision for doubtful debts	-	-	-
TOTAL	73,34,842	(33,09,889)	40,24,953

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

NOTE 39: The Company has taken office premises on cancellable operating lease. Lease Rents charged to Statement of Profit & Loss Rs. 52, 86,906(previous year Rs. 78, 53,044). Since the leases are cancellable in nature.

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

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

- | | | |
|------|---|--|
| i. | Key Management Personnel | : Mr. Harpreet Singh Malhotra
: Mrs. Benu Malhotra
: Mrs. Surjeet Kaur Malhotra
: Mr. Vishal Saurav
(Company Secretary) |
| ii. | Associate | : Tiger Softech (India) Pvt. Ltd.
: Brahma Suppliers Pvt. Ltd.
: Inkpot India Pvt. Ltd.
: Prithvi Shipping Pvt. Ltd.
: Raina Transcontinental Ltd.
: Yieshu Logistics Solution Pvt. Ltd.
: Logistics Kart (India) Pvt. Ltd.
: Jumbo Manpower Consultants Pvt. Ltd |
| iii. | Firms In which Directors are Interested | : Jumbo Consultants |

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

Particulars	Amount in Rs.	
	Current Year	Previous Year
Contractual Remuneration		
Mr. Harpreet Singh Malhotra	1,08,00,000	1,39,74,193
Mrs. Benu Malhotra	12,00,000	17,46,774
Purchase of services during the year		
M/s Raina Transcontinental Ltd.	4,35,966.	39,76,097
Imprest given during the year		
Mr. Harpreet Singh Malhotra	95,85,348	97,05,153
Imprest received/adjusted during the year		
Mr. Harpreet Singh Malhotra	95,85,348	97,05,153
Closing Balance of Creditors		
M/s Raina Transcontinental Ltd.	29,267	6,84,712
Rent Paid		
M/s Raina Transcontinental Ltd.	18,57,750	-
Mr. Harpreet Singh Malhotra	3,00,000	3,00,000
Mrs. Benu Malhotra	3,00,000	3,00,000

NOTE 41: Segment Reporting:

a) Segment wise Revenue and Results:

Amount in Rs.		
Particulars	Current Year	Previous Year
Revenue by segment		
Logistics	1,67,87,43,365	3,01,47,70,208
Others	1,38,42,864	1,70,18,049
Unallocated revenue	-	-
Total Revenue	1,69,25,86,229	3,03,17,88,257
Less: Inter-segment revenue	-	-
Segment results		
Logistics	(8,51,29,485)	(7,18,84,051)
Others	-	-
EBIDTA	(8,51,29,485)	(7,18,84,051)
Less: Interest & finance charges	1,70,81,193	3,94,58,105
Unallocated expenditure	-	-
Depreciation	89,13,533	98,27,882
Exceptional Items	1,00,76,056	-
Income tax	(2,65,242)	-
Deferred Tax	33,09,889	22,26,601
Profit After Tax	(12,42,44,914)	(12,33,96,639)

b) Segment Capital employed

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

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

Amount in Rs.	
Exposure in Foreign Currency	Sundry Creditors & Other Payables
USD/EURO	2,78,55,318 (3,16,31,605)
Exposure in Foreign Currency	Sundry Debtors & Other Receivables
USD/EURO	29,34,73,662 (16,34,85,259)

Previous year figures are given in bracket.

Notes to Account:
Tiger Logistics India Limited

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

Particular	Current Year	Previous Year
Salaries & Bonus	1,20,00,000	1,57,20,967
Value of perquisites (Gross)		-
Total	1,20,00,000	1,57,20,967

NOTE 44: Earning per Share:
Amount in Rs.

Particular	Current Year	Previous Year
Profit for the year after tax expense	10,72,65,612	-12,48,53,798
Less: Preference dividend payable including Dividend Tax	-	-
Weighted average number of equity shares	1,05,72,500	1,05,72,500
Earnings per share in Rs.	-10.15	-11.81

Amount in Rs.

Particular	Current Year	Previous Year
NOTE 45: Earnings in Foreign Exchange: (On accrual basis) Freight Received	70,66,84,451	93,56,91,927
NOTE 46: Expenditure in Foreign Currency: (On accrual basis) Freight Paid	21,24,57,182	18,47,69,039
Traveling & Others	1,54,850	20,84,646

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

As per our report of even date attached

For V. K. SEHGAL & ASSOCIATES For TIGER LOGISTICS (INDIA) LIMITED
Chartered Accountants
Firm Registration No.011519N

CA. Naresh Kumar Gupta
Partner
Membership No.097505
UDIN 21097505AAAADU2595

Harpreet Singh Malhotra
Managing Director
DIN No. 00147977

Benu Malhotra
CFO & Director
DIN No.00272443

Place: New Delhi
Dated: 29/06/2021

Vishal Saurav
Company Secretary
Membership No. A32702

Notes

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Notes

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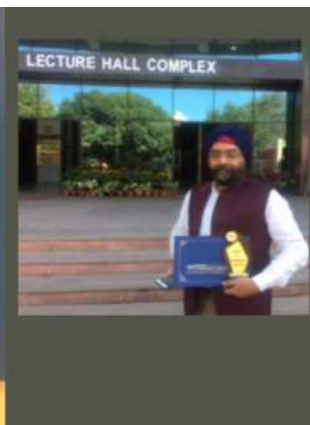
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BEST CUSTOMS & FREIGHT AGENT 2018
ORGANISED BY - HONDA MOTORCYCLES
LOGISTICS PARTNER MEET - KOVALAM, KERALA
10TH MARCH, 2018 (SATURDAY)
NEW DELHI



MOST ADMIRE LEADER & BRAND AWARDS 2018
ORGANISED BY - WHITE PAGE INTERNATIONAL
THE ASIAN BRAND & LEADERSHIP CONCLAVE
9TH MARCH, 2018 (FRIDAY)
SINGAPORE, ASIA

Tiger Logistics was awarded as India's Greatest Brands Award - 2016 and Mr. Harpreet Singh Malhotra, (C.M.D.), Tiger Logistics India Limited was awarded as India's Greatest Leaders - 2016 award at Mumbai. The Leader & Brand award was conferred by Hon'ble Minister of 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.



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TIGER LOGISTICS (INDIA) LIMITED has joined hands with Parvaah, an NGO whose core objectives are to strengthen the underprivileged and economically backward rural people. 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 to innovative CSR ideas in education to reach remote areas.

CREDENTIALS



Global Coverage



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