Tiger Logistics

# Expanding Horizons

Connecting India Globally

## ANNUAL REPORT
2025-26

TIGER LOGISTICS (INDIA) LIMITED
A Public Listed Entity

# **Expanding** Horizons, **Connecting India Globally**

Logistics plays a critical role in connecting economies, and at Tiger Logistics, we have spent the past 25 years building an engine to enable seamless trade across continents.

Since our humble beginning in 2000, Tiger Logistics has played a catalytical role in India's journey of manufacturing-led growth, connecting Indian industries to global markets and facilitating seamless access for international businesses into India.

Today, we are proud to be counted among the leading homegrown international logistics companies — a position earned through our operational agility, customer-first approach, a trusted global network of partners, and a culture of innovation.

Our strength lies in identifying opportunities for growth and converting them into lasting value through service excellence and an unwavering focus on execution. From automobiles and electronics to solar, engineering, commodities, textiles, pharmaceuticals, and chemicals — we are actively contributing to India's ambitions of becoming a global powerhouse across industries.

As a logistics partner to some of the country's most dynamic sectors, Tiger Logistics is not just moving cargo — we are building connections, enabling growth, and supporting the broader vision of nation-building. Every consignment we move is a promise delivered, every milestone a testament to the trust we have earned.

At Tiger Logistics, we remain committed to creating holistic value for all stakeholders, while continually expanding our global footprint and deepening our presence in sectors driving India's trade transformation. With our eyes on the future and our foundations firmly rooted in trust, we continue to Deliver Trust Globally — every day, everywhere.

# CONTENTS

Message From The

# Managing Director

The last 25 years have given us a strong foundation, deep industry relationships, and the confidence to look ahead with ambition. As we move forward, we remain committed to growing responsibly, adapting continuously, and contributing meaningfully to India's expanding role in global trade.

Dear Stakeholders,

There are moments in the journey of a company when growth is no longer measured only in numbers, volumes, or its market presence but in the ability to have the courage to evolve, reinvent, and lead amidst a rapidly changing world... I believe this is one such defining moment for Tiger Logistics (India) Ltd.

Over the last two decades, we have witnessed India steadily emerge as one of the world's most important growth engines for manufacturing, trade, and global supply chains. At the same time, the world itself is undergoing a significant transformation, shaped by geopolitical realignments, changing trade routes, energy transition, and the diversification of manufacturing ecosystems.

In this environment, logistics is no longer simply about transportation of goods; it has become a strategic enabler of global trade. What defines our journey today is not only our growing scale, but our ability to remain agile and adaptive in a constantly changing world.

Over the years, we have expanded our presence across sectors that are shaping the future of India's industrial and export growth. From automotive in the early 2000s to renewable energy and infrastructure-led industries to advanced electronics manufacturing, we continue to strengthen our position in sectors where long-term opportunities are emerging rapidly.

During FY 2025–26, we continued to witness strong momentum across our business verticals. Our renewable energy logistics vertical, TiGreen, continues to scale alongside India's clean energy ambitions and growing solar manufacturing ecosystem.

Alongside sectoral diversification, we are also expanding our global reach and strengthening overseas trade networks, particularly across automotive and industrial corridors. As supply chains become increasingly interconnected and time-sensitive, our focus remains on building a responsive, scalable, and future-ready logistics ecosystem.

At the core of our strategy remains a clear commitment towards sustainable long-term shareholder value creation. While the global environment continues to evolve, we remain focused on disciplined growth, operational excellence, customer-centricity, and creating resilient business platforms for the future.

The last 25 years have given us a strong foundation, deep industry relationships, and the confidence to look ahead with ambition. As we move forward, we remain committed to growing responsibly, adapting continuously, and contributing meaningfully to India's expanding role in global trade.

I would like to sincerely thank our customers, partners, employees, shareholders, and stakeholders for their continued trust and support throughout this journey.

**HARPREET SINGH MALHOTRA**
Managing Director
Tiger Logistics (India) Ltd.

# GLOBAL
## NETWORK

Latin America

Middle East

East Asia

Europe

Oceania

South asia

North Asia

Central Asia

West Africa

East Africa

Caribbean

South East Asia

North America

# PAN INDIA
## PRESENCE


| Tiger Logistics (India) Ltd. Offices |
|---|
| New Delhi (HQ) |
| Mumbai |
| Ahmedabad |
| Chennai |
| Gandhidham |
| Bengaluru |
| Nashik |
| Pune |

| PORTS & ICDs | |
|---|---|
| Mundra | ICD Dadri |
| Nhava Seva | ICD Kathuwas |
| Chennai | ICD Tughlakhabad |
| Ennore | ICD Garhi |
| Katupalli | ICD Patli |
| | ICD Pali |
| | ICD Jattipur |
| | ICD Pant Nagar |

# OUR JOURNEY
## ON THE GROWTH PATH

**2000**
Established Tiger Logistics as a Customs House Agent

**2004**
Started Multimodal Transport Operations

**2013**
Listed on the Bombay Stock Exchange

**2014**
Started Transportation Segment

**2016**
Listed on the Main Board

**2018**

INR 300 Cr Turnover

**2022**

INR 600 Cr Turnover

**2023**

Launched FreightJar

Received IATA Accreditation

**2024**

INR 100 Cr Net Worth

Launched TiGreen

**2025**

Listed on NSE

# COMPANY INFORMATION

**Registered Office**
Address: D-174, GF, Okhla Industrial Area, Phase-1, New Delhi -110020, India

**Corporate Office**
Address: 804A-807, 8th Floor, Skylark Building 60, Nehru Place, New Delhi - 110019, India

**Contact Details**
Website : www.tigerlogistics.in
Landline : 011-4735 1111

# BOARD OF DIRECTORS

| | | |
|---|---|---|
| Mr. Harpreet Singh Malhotra | : | Managing Director |
| Mrs. Benu Malhotra | : | Director |
| Mrs. Surjeet Kaur Malhotra | : | Director |
| Mr. Sanjay Chopra | : | Independent Director |
| Mr. Rajesh Kumar Gupta | : | Independent Director |
| Mr. Susanta Kumar Panda | : | Independent Director |

**STATUTORY AUDITOR**
M/s. Garg Agrawal & Agrawal, Chartered Accountants

**SECRETARIAL AUDITOR**
M/s. AMJ & Associates, Company Secretaries

**INTERNAL AUDITOR**
M/s. Amit & Nitin, Chartered Accountants

**COMPLIANCE TEAM**
Mr. Vishal Saurav Gupta (CS & Compliance Officer)
Mrs. Kamakshi Sharma (ACS)

**CFO**
Mr. Madhusudan Jhunjhunwala

# BANKERS OF THE COMPANY

- STATE BANK OF INDIA
- IDBI
- ICICI

# FORWARD LOOKING
STATEMENT

## FUTURE GROWTH ENGINES

Tiger Logistics' way forward is centered on accelerating the momentum created by its agile business verticals while expanding its presence across global markets. The Company will continue to strengthen high-growth segments from solar logistics, strengthening its imports, expand business network globally, enabling it to respond swiftly to evolving customer requirements and emerging trade opportunities.

| Renewable Energy Logistics | Government Contracts | Import Logistics | Air Cargo | Digital Logistics | Automotive Logistics |
|---|---|---|---|---|---|

## RENEWABLE ENERGY LOGISTICS

tigreen

TiGreen, Tiger Logistics' dedicated renewable energy logistics vertical, has emerged as one of the Company's fastest-growing business segments, significantly increasing its contribution to the overall container volumes handled by Tiger Logistics. This growth has been driven by India's remarkable expansion in solar power, supported by strong policy initiatives, large-scale capacity additions and sustained investments in domestic manufacturing.

As manufcaturers continue to expand projects across the country, imports of capital equipment, machinery and solar modules have remained a critical part of the supply chain, creating substantial demand for specialized logistics solutions. Tiger Logistics has successfully positioned itself as a preferred logistics partner for many of India's leading solar manufacturers, steadily expanding its customer portfolio while strengthening its dedicated renewable energy team to support increasingly complex project requirements.


Looking ahead, the Company is leveraging its expertise in solar logistics to build capabilities in the rapidly emerging Battery Energy Storage System (BESS) segment and Electric Vehicles, which is expected to play a pivotal role in India's clean energy transition. With large-scale storage projects entering the pipeline alongside renewable capacity additions, TiGreen is well positioned to capitalize on the next phase of growth and sustain its momentum in the renewable energy logistics sector.

## GOVERNMENT CONTRACTS

Government contracts have emerged as a significant growth driver for Tiger Logistics, strengthening the Company's position in the specialised project logistics segment. Building on a consistent track record of execution, Tiger Logistics has witnessed renewed trust from leading Public Sector Undertakings, including HPCL, BHEL, BEML and BNPMIPL, among others, for managing complex end-to-end air and sea export and import logistics requirements.

These assignments extend well beyond conventional freight forwarding, encompassing highly specialised project logistics involving heavy lift and break bulk cargo, oversized equipment, multimodal transportation, customs clearance, site deliveries and time-critical shipments. Such projects demand meticulous planning, engineering expertise, regulatory compliance and seamless coordination across multiple stakeholders, areas where Tiger Logistics has consistently demonstrated operational excellence.

The Company's ability to execute mission-critical shipments with precision, reliability and strict adherence to project timelines has resulted in increasing business from government enterprises.

## IMPORT LOGISTICS

Import logistics is poised to become as one of Tiger Logistics' fastest-growing business segments, opening new avenues of growth by strengthening its presence across India's manufacturing ecosystem. Leveraging deep operational expertise and an expanding import-focused team, the Company has built strong relationships with manufacturers beyond solar sector across sectors such as electronics, packaging films, PTA, yarn and textiles, enabling seamless management of inbound supply chains from key global sourcing markets, particularly China and Southeast Asia.

With increasing manufcaturing capabilities in India, the demand for components and industrial inputs has increased requiring logistics partners capable of delivering reliability, cost efficiency and complete visibility across international supply chains.

Tiger Logistics has responded to this demand by developing specialised import capabilities spanning ocean freight, air freight, customs clearance, multimodal transportation and destination delivery, offering customers an integrated end-to-end logistics solution under a single platform.

The Company's strong operational foundation in import logistics, supported by a growing network of international partners and experienced professionals, has enabled it to efficiently manage diverse cargo movements while optimising transit times and logistics costs.

## AIR CARGO

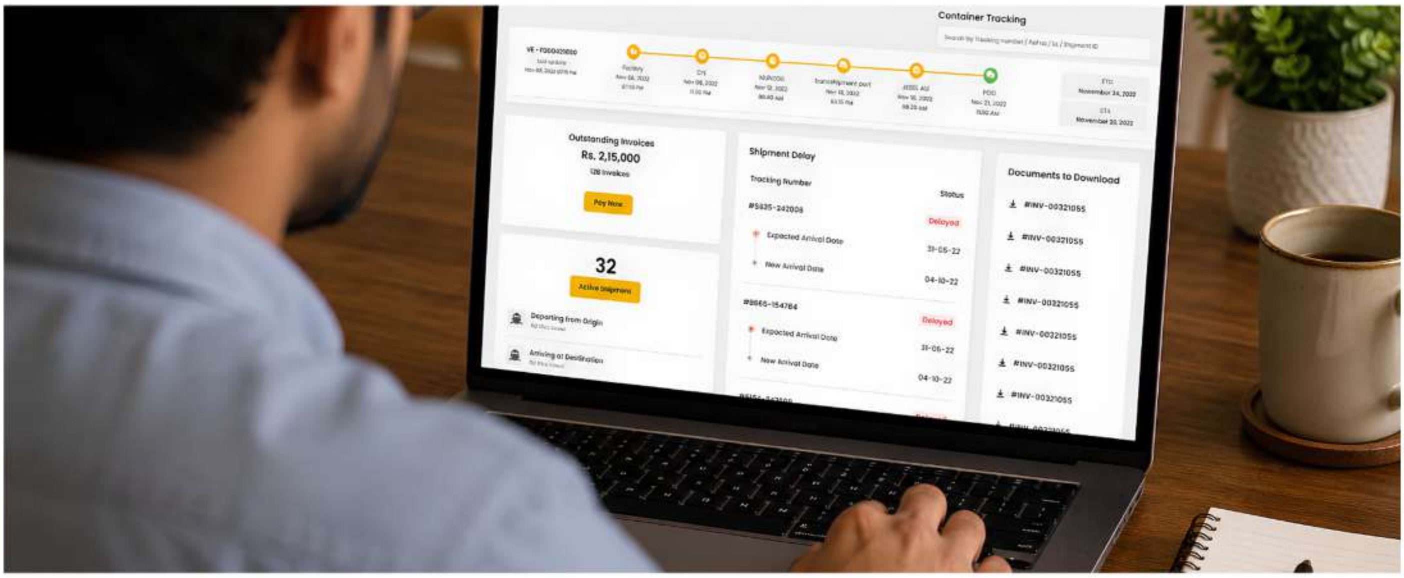
Air cargo is becoming a defining pillar of India's trade and logistics landscape. With the country expected to handle 10 million tonnes of annual air cargo by 2030, the sector is entering a new phase of growth, fuelled by rising exports, expanding manufacturing capabilities and the increasing need for faster, more reliable supply chains. The rapid growth of industries such as electronics, pharmaceuticals, engineering goods, automotive and renewable energy is further accelerating demand for specialised air freight solutions that can support time-sensitive global trade.

Tiger Logistics views this transformation as a long-term opportunity and has been steadily strengthening its air cargo capabilities to stay ahead of the curve. By expanding its airline partnerships, investing in specialised teams and enhancing its global network, the Company is building an agile air freight business capable of serving complex export and import requirements across diverse industries. Its ability to execute time-critical shipments with consistency and precision has helped establish long-standing customer relationships built on trust and service excellence.

## DIGITAL LOGISTICS

freightjar
Powered by Tiger Logistics

Digital logistics has become a strategic pillar of Tiger Logistics' growth journey as technology continues to redefine global supply chains. Customers today expect greater visibility, faster turnaround times and seamless coordination across every stage of cargo movement.



In response, Tiger Logistics has undertaken a comprehensive digital transformation by integrating technology across its operations, from freight booking and shipment management to enterprise-wide ERP systems, automated workflows and enhanced track-and-trace capabilities. These investments have improved operational efficiency, strengthened decision-making and delivered a more transparent and responsive customer experience.

As logistics becomes increasingly data-driven, digital capabilities will play a defining role in improving productivity, optimising costs and enabling scalable growth. Tiger Logistics remains committed to advancing its digital ecosystem through continuous technology adoption and process innovation, allowing the Company to respond faster to customer requirements while enhancing service reliability.

## AUTOMOTIVE LOGISTICS

India's automotive industry is entering a high-growth phase, reinforcing its position as a global manufacturing and export hub. With the country steadily progressing towards becoming a 200-million vehicle economy, rising vehicle production, expanding exports, and increasing investments across automotive clusters are creating significant opportunities for integrated logistics providers. In FY25, passenger vehicle exports reached a record 0.77 million units, while export value grew 30.6% year-on-year and the auto components sector expanded by 12.7%, reflecting strong global demand for Indian-made vehicles and components.


As a leading international logistics partner for the automotive sector, Tiger Logistics is well positioned to capture a larger share of this growing market. By strengthening its presence across key automotive manufacturing hubs and leveraging its expertise in managing complex, time-sensitive supply chains, the Company aims to deepen relationships with OEMs and component manufacturers while expanding its automotive logistics portfolio alongside India's rising export ambitions.

NOTICE OF 26TH

# ANNUAL GENERAL MEETING (AGM)

**NOTICE IS HEREBY GIVEN THAT THE 26TH ANNUAL GENERAL MEETING OF THE MEMBERS OF TIGER LOGISTICS (INDIA) LIMITED WILL BE HELD ON THURSDAY, 24TH SEPTEMBER 2026 AT 01:00 P.M. THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:**

## ORDINARY BUSINESS

**Item No. 1**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31st, 2026, together with the reports of the Board of Directors' and Auditors' thereon.

**Item No. 2**

To re-appoint Mrs. Surjeet Kaur Malhotra (DIN-03094598) who retires by rotation and being eligible to offer herself for re-appointment and in this regard pass the following resolution as SPECIAL RESOLUTION:-

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act 2013 and applicable Rules framed thereunder, along with Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable SEBI Regulations (including any Statutory modification(s) or re-enactment thereof for the time being in force), the extant Rules / Regulations / Guidelines / Notifications and Circulars prescribed by any relevant authorities and upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the company, be and is hereby accorded to the re-appointment of Mrs. Surjeet Kaur Malhotra (DIN 03094598), who is aged Eighty Six (86) years, and who retires by rotation at this Annual General Meeting and who offers herself for reappointment, as Non-Executive Director of the Company, liable to retire by rotation"

**Place: New Delhi**
**Date: 12.08.2026**

**By Order of the Board of Directors**

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

**Notes:**

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013 (Act), in respect of item No. 2 of the Notice convening the Annual General Meeting (AGM) is annexed hereto.

2. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and dispended with the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular No. 03/2025 dated September 22, 2025 read with earlier circulars issued in this regard ("MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with earlier circulars in this regard issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the AGM through VC/OVAM.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and 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 Bigshare Services Private Limited (Bigshare) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Bigshare.

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutesafter the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on a 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 restrictions on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tigerlogistics.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of Bigshare (agency for providing the Remote e-Voting facility and e-voting system during the AGM).

8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars. The deemed venue for the AGM shall be the registered office of the Company.

9. Information of all the Director proposed to be Appointed/Re-appointed at the meeting as required under Regulation 36(3) of the SEBI(LODR) Regulations,2015 and SS-2 are provided in Annexure to this notice.

10. In accordance with MCA Circulars and SEBI Circulars, the Annual Report including the Notice of AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

i. The voting period begins on 21st September 2026, Monday at 09:00 AM and ends on 23rd September 2026, Wednesday at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17th September 2026, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

| **Types of Shareholders** | **Login Method** |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL** | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.<br><br>2.After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.<br><br>3.If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration<br><br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a linkhttps://evoting.cdslindia.com/Evoting/EvotingLoginThe system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period. |
| Individual Shareholders holding securities in Demat mode with **NSDL** | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| Types of Shareholders | Login Method |
|---|---|
| | 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br><br>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting<br><br>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders (holding securities in demat mode) login through their **Depository Participants** | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important Note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

| Login type | Helpdesk details |
| --- | --- |
| Individual Shareholders holding securities in Demat mode with **CDSL** | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33. |
| Individual Shareholders holding securities in Demat mode with **NSDL** | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000. |

**2.Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform.
- Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.

-Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
-Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
-Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the
Company as user id.

*Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on **'Forgot your password?**

Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.

Select event for which you are desire to vote under the dropdown option.

- Click on **"VOTE NOW"** option which is appearing on the right-hand side top corner of the page.

Cast your vote by selecting an appropriate option **“IN FAVOUR”**, **“NOT IN FAVOUR”** or **“ABSTAIN”** and click on **“SUBMIT VOTE”**. A confirmation box will be displayed. Click **“OK”** to confirm, else **“CANCEL”** to modify. Once you confirm, you will not be allowed to modify your vote.

Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

Shareholder can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on investor portal.

**3.Custodian registration process for i-Vote E-Voting Website:**

You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

Click on **“REGISTER”** under **“CUSTODIAN LOGIN”**, to register yourself on Bigshare i-Vote e-Voting Platform.

Enter all required details and submit.
After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

After Successful registration, message will be displayed with **“User id and password will be sent via email on your registered email id”.**

**NOTE:** If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **‘LOGIN’** under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?

Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **‘RESET.**
*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

**Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.

- Click on **“DOCUMENT TYPE”** dropdown option and select document type power of attorney (POA).
- Click on upload document **“CHOOSE FILE”** and upload power of attorney (POA) or board resolution for respective investor and click on **“UPLOAD”**.

**Note:** The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

- To cast your vote select **“VOTE FILE UPLOAD”** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

**Helpdesk for queries regarding e-voting:**

| Login type | Helpdesk details |
|---|---|
| Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode. | In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338 |

4. **Procedure for joining the AGM/EGM through VC/ OAVM:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

**The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).**

**After successful login, Bigshare E-voting system page will appear.**

**Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.**

Select event for which you are desire to attend the AGM under the dropdown option.

For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of **"VIDEO CONFERENCE LINK"** option.

Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM/EGM are as under:-**

The Members can join the AGM in the VC/ OAVM mode 30 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Mr. Manoj Kumar Jain, Practicing Company Secretary (Membership No. FCS- 5832) has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the remote e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.tigerlogistics.in and on the website of Bigshare immediately. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively, where the shares of the Company are listed.

## EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO. 2

Pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act 2013, not less than two-thirds of total number of Directors of the Company shall be liable to retire by rotation. One third of these Directors must retire from office at each Annual General Meeting (AGM), but each retiring director is eligible for re-election at such meeting. Accordingly, Mrs. Surjeet Kaur Malhotra (DIN 03094598) is liable to retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment. Further, in terms of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed Company shall appoint or continue the appointment of a Non - Executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Rationale:

Despite being 86 years of age, Mrs. Surjeet Kaur Malhotra is in good health and of sound and alert mind. The Board is confident about her being able to function and discharge her duties in an able and competent manner. Based on the recommendation of the Nomination and Remuneration Committee and taking into account Mrs. Surjeet Kaur Malhotra's seniority and vast experience, which has immensely benefited the Company, the Board of Directors considered and recommended the re-appointment of Mrs. Surjeet Kaur Malhotra as a Non-executive Director of the Company, liable to retire by rotation.

## ANNEXURE TO THE NOTICE

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

| Name of Director | Mrs. Surjeet Kaur Malhotra |
|---|---|
| DIN | 03094598 |
| Date of Birth | 05/11/1939 |
| Experience in Specific Functional Area | 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. |
| Relationship | Mother of Mr. Harpreet Singh Malhotra, Managing Director of the Company. |
| List of Directorship and Membership of committees of board held in other Listed companies | None |
| Qualification | Graduate |

Please refer the Board's Report and Corporate Governance Report of this annual report for the other details like Directorship of Mrs. Surjeet Kaur Malhotra in other companies, Shareholding etc.

# BOARD'S REPORT

# BOARD'S REPORT

Dear Members,

The Board of Directors of your Company is pleased to present the 26th Annual Report along with the Audited Financial Statements and the Auditors' Report of the Company for the Financial Year ended 31st March, 2026. The highlights of the Company's financial performance for the year under review are summarized below:

## FINANCIAL PERFORMANCE

(Rs. In Lacs except EPS)

| Particulars | Current Year (2025-26) | Previous Year (2024-25) |
|---|---|---|
| Net Sales / Income from operations | 57,282.10 | 53,630.50 |
| Other Income | 835.57 | 886.80 |
| Total Expenditure | 55,204.33 | 50,908.16 |
| Finance costs | 458.89 | 284.45 |
| Depreciation | 96.43 | 84.71 |
| Profit before taxation | 2,913.34 | 3,609.14 |
| Net Profit/Loss (Total comprehensive income) | 2,167.87 | 2,702.47 |
| EPS | 2.05 | 2.56 |

## REVENUE FROM OPERATION

During the current Financial Year, the Company has achieved a turnover of Rs. 57,282.10 lacs as against the turnover of Rs 53,630.50 Lacs in the previous year. The Net Profit of the company is Rs. 2,167.87 Lacs in the current year as against the profit of Rs. 2,702.47 Lacs in the previous year.

## DIVIDEND

Your directors have not recommended any dividend for the financial year 2025-26.

## RESERVES

Details stated in the financial part of the Annual Report.

## CAPITAL STRUCTURE

During the year, there were no changes in the Authorized share capital of the company. The details are as follow:

The paid-up share capital of the Company is Rs. 10,57,25,000 divided into 10,57,25,000 Equity Shares of face value of Rs. 1 each as on March 31, 2026.

### Authorized Capital

The Authorized Share Capital is Rs. 11,00,00,000 divided into 11,00,00,000 Equity Shares of Rs. 1/- each.

### Issued, Subscribed & Paid-up Capital

As on March 31, 2026, the Issued, Subscribed and Paid-up Share Capital of the Company stood at Rs. 10,57,25,000 divided into 10,57,25,000 Equity Shares of Rs. 1/- each, fully paid-up.

## 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 business carried by the Company.

## PUBLIC DEPOSITS

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

## KEY DEVELOPMENTS

**a) Listing on Main Board of National Stock Exchange of India Limited**

During the year, the Board of Directors approved the proposal for listing the equity shares of the Company on the Main Board of the National Stock Exchange of India Limited (NSE). Subsequently, the Company received the necessary approval from NSE for listing and trading of its equity shares under the symbol "**TIGERLOGS**." This milestone marks a significant achievement in the Company's growth journey and strengthens its presence in the Indian capital markets. The NSE listing is expected to enhance the liquidity of the Company's shares, broaden its investor base, improve visibility among domestic and institutional investors, and further reinforce shareholder value creation.

Being listed on both BSE and NSE provides the Company with greater market reach and supports its long-term strategic growth objectives

## INDUSTRY OVERVIEW

Your Company is engaged in the business of providing logistics and supply chain solutions to our customers. Key services include freight forwarding, custom clearance and transportation handling services. We are a Multimodal Transport Operator registered under the Multimodal transportation of Goods Act 1993 to carry on the business of multimodal transportation.
For further details with respect to overview of the industry and important changes in the industry during the last year, external environment and economic outlook please refer Management Discussion and Analysis Report which forms part of this Annual Report.

## STOCK EXCHANGE & LISTING FEES

The Company's Equity Shares are listed at BSE Limited and National Stock Exchange of India Limited. 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 of 31st March, 2026, the Board of Directors of the Company comprises two executive, one non-executive non-independent woman director and three non- executive independent directors in accordance with the terms of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 (the Act).

During the year, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, approved the reappointment of Mr. Harpreet Singh Malhotra (DIN: 00147977) as the Chairman & Managing Director of the Company for a further period of five (5) years commencing from May 8, 2026 until May 7, 2031, subject to the approval of the shareholders and other applicable statutory approvals. Subsequently, the Members of the Company approved the reappointment through a Postal Ballot process, with the resolution receiving overwhelming shareholder support.

Mr. Susanta Kumar Panda has been appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 1st April, 2025 up to 31st March, 2030.

Independent Directors have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

In accordance with the provisions of Section 152 (6) of the Act, read with rules made thereunder and Articles of Association of the Company, Mrs. Surjeet Kaur Malhotra (DIN-03094598) is liable to retire by rotation at the ensuing AGM and being eligible offers herself for reappointment.

## 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.

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The details pertaining to the composition of Corporate Social Responsibility Committee is included in the Annexure II of Director's Report, which forms part of this report.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Annual Report.

## INTERNAL AUDITORS

M/s Amit & Nitin, Chartered Accountants, are the Internal Auditors of the Company appointed last year, and they have submitted the Internal Auditors Report as per the requirement of the Act.

## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's Policy on Directors' appointment and remuneration and other matters (Remuneration Policy) provided in Section 178(3) of the Act is available on the website of the Company at www.tigerlogistics.in .

We affirm that the remuneration paid to the Directors is as per the terms laid out in the said Remuneration Policy.

## INSURANCE

Your Company has taken appropriate insurance for all assets against foreseeable perils.

## STATUTORY AUDITORS & AUDITORS' REPORT

M/s. Garg Agrawal & Agrawal, Chartered Accountants (Firm Registration No. 016137N), were appointed as the Statutory Auditors of the Company at the 22nd Annual General Meeting to hold office for a term of five consecutive years from the conclusion of the 22nd Annual General Meeting until the conclusion of the 27th Annual General Meeting, in accordance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

The Statutory Auditors have audited the financial statements of the Company for the financial year ended March 31, 2026 and have issued their Independent Auditors' Report thereon. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The observations made by the Statutory Auditors in their Report, read together with the relevant notes to the financial statements, are self-explanatory and therefore do not call for any further comments from the Board.

The Independent Auditors' Report forms an integral part of the Annual Report and is enclosed with the financial statements for the financial year ended March 31, 2026.

## SECRETARIAL AUDIT REPORT & SECRETARIAL AUDIT AND SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the applicable rules made thereunder, Mr. Manoj Kumar Jain of M/s AMJ & Associates, Practising Company Secretaries, conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026. The Secretarial Audit Report issued by the Secretarial Auditor forms part of this Board's Report and is annexed herewith as Annexure V.

Further, the Board of Directors, at its meeting held on May 27, 2025, had approved the appointment of M/s AMJ & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years, subject to the approval of the Members of the Company. The said appointment was subsequently approved by the Members at the ensuing Annual General Meeting. Accordingly, M/s AMJ & Associates shall continue to act as the Secretarial Auditors of the Company for the approved term, in accordance with the provisions of the Companies Act, 2013 and applicable regulatory requirements.

## OBSERVATION UNDER SECRETARIAL AUDIT REPORT AND MANAGEMENT RESPONSE

### Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)

Under Regulation 16 (1) read with First proviso of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004: (1) An Indian party may transfer by way of sale to another Indian party who complies with the provisions of Regulation 6 or to a person resident outside India, any share or security held by him in a Joint Venture or Wholly Owned Subsidiary outside India.

Provided that if the shares are not listed on the stock exchange, and the shares are disinvested by a private arrangement, the share price is not less than the value certified by a Chartered Accountant /Certified Public Accountant as the fair value of the shares based on the latest audited financial statements of the Joint Venture or Wholly Owned Subsidiary.

### Details of Violation/ Deviations:

The company has submitted the valuation certificate based on the unaudited financial statements of the Wholly Owned Subsidiary.

Action Taken by: Reserve Bank of India (Central Office – Overseas Investment Division) has issued a Memorandum of Compounding vide **Ref No.: CO.FED.OID. No. S2284/19-70-289/2025-2026 & UIN-NDWAZ20180131** highlighting an observed contravention under FEMA relating to submission of a valuation report.

Observations/ Remarks of the Practicing Company Secretary: During the period under review, the Company reported/finalized matters relating to the closure of its Wholly Owned Subsidiary (WOS) outside India, which occurred in the year 2020. It was observed that during the disinvestment/closure process, the Company obtained the fair valuation certificate for its shares based on the unaudited financial statements of the WOS.

This was in non-compliance with the first proviso to Regulation 16(1) of the FEMA (Transfer or Issue of Any Foreign Security) Regulations, 2004, which mandates that the fair value must be certified by a Chartered Accountant or Certified Public Accountant based on the latest audited financial statements of the WOS. Since the WOS stands dissolved/closed, the procedural lapse remains un-rectified as of the date of this report.

Management Response: As on 01st August, 2026 the company has moved compounding application pertaining to the contravention as identified. The management is expecting that less than 1 lakh penalty may levied as the default had happened because of an inadvertent mistake during the period of COVID and also had happened due the guidance of Authorize dealer (Citi Bank).

## FRAUDS REPORTED BY THE AUDITOR

The auditor of the Company has not reported any fraud to the Audit Committee or Board or to the Central Government under Section 143(12) of the Companies Act, 2013.

## COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable to the Company during the FY 2025-2026.

## 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**

The disclosures pertaining to remuneration and other particulars of employees, as required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of this Board's Report.

During the financial year under review, Mr. Harpreet Singh Malhotra, Chairman & Managing Director, was the only employee in receipt of remuneration exceeding the limits prescribed under the aforesaid provisions. He was paid a remuneration of ₹1.08 Crore during the financial year 2025-26. Mr. Malhotra, aged 54 years, is the Promoter of the Company and has been associated with the Company since its inception in 2000. With over two decades of rich experience in the logistics and supply chain industry, he has played a pivotal role in the growth and development of the Company.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the Members excluding the statement containing particulars of employees prescribed under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days and any Member interested in obtaining a copy of the same may write to the Company Secretary at csvishal@tigerlogistics.in. The information will be made available to such Member upon request.

**INSIDER TRADING REGULATIONS**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, 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 to meet the challenges of the business.

**SUBSIDIARY**

The Company has no subsidiary company.

**VIGIL MECHANISM**

The Company has established a Vigil Mechanism through its Whistle Blower Policy, which enables employees and other stakeholders to report genuine concerns regarding unethical conduct, actual or suspected fraud, or violations of the Company's Code of Conduct. Details of the Whistle Blower Policy are provided in the Corporate Governance Report and are also available on the Company's website at www.tigerlogistics.in.

**INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

During the period under review the provisions relating to Investor Education and Protection Fund (IEPF) is not applicable to the company.

## EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the annual return as on 31st March 2026, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company and can be assessed using the link www.tigerlogistics.in.

## SECRETARIAL STANDARDS ISSUED BY THE COMPANY SECRETRAIES OF INDIA (ICSI)

The Company is following applicable Secretarial Standards during the financial year 2025-26.

## CREDIT RATING

During the year, Infomerics Valuation and Rating Limited upgraded the Company's credit ratings, reflecting its improved financial performance, operational resilience, and strengthened business fundamentals. The long-term rating was upgraded from IVR BBB+/Stable to IVR A-/Stable, while the short-term rating was upgraded from IVR A2 to IVR A2+. The upgraded ratings cover the Company's total bank facilities aggregating to ₹45.00 crore, including working capital and proposed facilities. The rating agency, in its rationale, recognized the Company's diversified revenue streams, established client relationships, experienced management, asset-light business model, and healthy liquidity position as key strengths.

## 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 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 of employees as on 31$^{st}$ March 2026 was 240 as against 216 as on 31$^{st}$ March 2025.

## BOARD MEETINGS

During the Financial Year 2025-26, five board meetings were convened and held. Rest of the details pertaining to board meeting 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, 2026 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.

**POLICY TO PREVENT SEXUAL HARASSMENT AT WORKPLACE**

The Company is committed to fostering and maintaining a workplace environment that is free from sexual harassment, discrimination, exploitation, and intimidation, thereby ensuring dignity, respect, and equal opportunity for all employees. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) to address and redress complaints relating to sexual harassment at the workplace.

During the financial year under review, no complaints of sexual harassment were received by the Internal Complaints Committee. Accordingly, as there were no cases reported during the year, the Committee submitted a Nil Complaint Report.

**WEBSITE COMPLIANCE**

As per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has maintained a functional website namely “www.tigerlogistics.in” containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company.

**CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

No corporate insolvency resolution process is initiated against the company under the IBC.

## PARTICULARS OF LOANS AND GURANTEES AND INVESTMENTS UNDER SECTION 186.

The particulars of loans, guarantees and investments have been disclosed in the financial statements. Which forms an integral Part of this annual report.

## CONFIRMATION RELATED TO MATERNITY BENEFITS:

In accordance with Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Board confirms that the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961.

## 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:

- **Reappointment of Managing Director.**

During the year, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, approved the reappointment of Mr. Harpreet Singh Malhotra (DIN: 00147977) as the Chairman & Managing Director of the Company for a further period of five (5) years commencing from May 8, 2026 until May 7, 2031, subject to the approval of the shareholders and other applicable statutory approvals.

Subsequently, the Members of the Company approved the reappointment through a Postal Ballot process, with the resolution receiving overwhelming shareholder support.

- **Credit Rating**

After the closure of FY 2025-26, Infomerics Valuation and Rating Limited reviewed the credit ratings of the Company's bank facilities and reaffirmed the long-term credit rating at IVR A- and the short-term credit rating at IVR A2+. However, the rating agency revised the outlook from “Stable” to “Negative” on account of moderation in profitability margins and an increase in working capital intensity, particularly due to higher receivable levels and prevailing challenges in the global logistics sector.

Despite the revision in outlook, the reaffirmation of the Company's credit ratings reflects its established market position, diversified service portfolio, experienced management team, asset-light business model and adequate financial risk profile. The management has undertaken various measures focused on improving profitability, strengthening working capital management and enhancing operational efficiencies, with a view to restoring the outlook to a stable category over the medium term.

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

None

## AWARDS & RECOGNITION

The Company continues to receive recognition from reputed industry forums for its contribution to the logistics and supply chain sector. During the year under review, the Company achieved the following notable accolades:

- Logistics Company of the Year at the All India Maritime and Logistics Awards (MALA) 2025, conferred on August 1, 2025, in recognition of the Company's outstanding performance, innovation, and excellence in the logistics and supply chain industry.

- Logistics Champion (recognition for Mid-Sized Companies) at the 7th India Logistics Strategy Summit, conferred by The Institute of Supply Chain Management on May 7, 2025, acknowledging the Company's significant contribution to the logistics sector and its commitment to operational excellence, customer service, and sustainable growth.

These recognitions reflect the Company's strong market position, customer-centric approach, and unwavering commitment to delivering integrated logistics solutions while creating long-term value for all stakeholders.

## ANNEXURES FORMING 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 | Certification by CEO/ MD & CFO |
| V | Secretarial Audit Report |
| VI | Certificate on compliance with the conditions of Corporate Governance |
| VII | Certificate of Non-Disqualification of Directors |

## ACKNOWLEDGEMENT

Your directors wish to place on record their sincere appreciation for the continued support and cooperation extended to the Company by its bankers, customers, vendors, suppliers, dealers, investors, business associates, all the stakeholders, shareholders, debenture holders and various departments of the State and the Central Government.

Your directors appreciate and value the contribution made by every member of the Tiger family.

**Place: New Delhi**
**Date: 12.08.2026**

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

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

# 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 2025-26 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. Rajesh Kumar Gupta* | NA | NA |
| Mr. Susanta Kumar Panda* | NA | NA |
| **Executive Directors & KMP** | | |
| Mr. Harpreet Singh Malhotra, MD | 19.40:1 | 0 |
| Ms. Benu Malhotra, (Director) | 2.15:1 | 0 |
| Mr. Vishal Saurav Gupta, CS (KMP) | 4.35:1 | 26.23 % |
| Mr. Madhusudan Jhunjhunwala, CFO (KMP) | 7.16:1 | 12.97 % |

*No remuneration paid during 2025-26

**a. Percentage increase in the median remuneration of employees in the FY 2025-26: 27.69%**

**b. Number of permanent employees on the rolls of the Company as on 31st March 2026: 240**

**c. Comparison of average percentile increase in salary of employees other than the managerial personnel**

| Percentile increase in managerial remuneration: | % change in remuneration |
|---|---|
| Average increase in salary of employees (other than managerial personnel) | 8.82 % |
| Average increase in remuneration of managerial personnel | 9.80 % |

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.

*The increase in remuneration of employees and Key Managerial Personnel during FY 2025-26 was in line with the Company's performance, industry benchmarks, individual merit, increased responsibilities and market competitiveness. The remuneration policy aims to attract, retain and motivate talent while ensuring alignment with shareholder interests.*

Sd/-
Harpreet Singh Malhotra
Managing Director
DIN-00147977

Place: New Delhi
Date: 12-08-2026

## STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) AND RULE 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

During the financial year under review, **Mr. Harpreet Singh Malhotra, Chairman & Managing Director**, was in receipt of remuneration of ₹1.08 Crore, which exceeded the threshold prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

No other employee of the Company was:

• Employed throughout the financial year and in receipt of remuneration of ₹1.02 Crore or more per annum; or

• Employed for part of the financial year and in receipt of remuneration of ₹8.50 Lakhs or more per month.

Notes:

1. Gross remuneration includes salary, allowances, perquisites, leave encashment, contribution to provident fund, gratuity, superannuation benefits and other monetary benefits, wherever applicable, in accordance with the provisions of the Companies Act, 2013 and applicable accounting standards.

2. All appointments are contractual in nature and governed by the terms and conditions of employment applicable to the respective employees.

3. None of the employees covered under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, other than Mr. Harpreet Singh Malhotra, is related to any Director of the Company.

4. Mr. Harpreet Singh Malhotra, aged 54 years, is the Promoter, Chairman & Managing Director of the Company and has been associated with the Company since its inception in the year 2000.

5. None of the employees covered under the aforesaid Rules holds, either individually or together with his/her spouse and dependent children, 2% or more of the equity share capital of the Company, except to the extent disclosed in the shareholding pattern and related disclosures forming part of the Annual Report.

# ANNEXURE I TO THE BOARD'S REPORT

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of Board's Report for the Financial Year ended on 31st March 2026.

| **A. Conservation of Energy :** | | |
|---|---|---|
| i. | the steps taken or impact on conservation of energy | The Company continued its efforts towards energy conservation through the optimum use of electrical equipment, adoption of energy-efficient lighting systems, periodic maintenance of office infrastructure, and encouragement of digital work practices to reduce resource consumption. |
| ii. | the steps taken by the company for utilising alternate sources of energy | Considering the nature of the Company's operations, no significant alternative energy source was utilized during the financial year. However, the Company continues to evaluate opportunities for adopting environmentally sustainable practices wherever feasible. |
| iii. | the capital investment on energy conservation equipment's | None |

| **B. Technology Absorption:** | | |
|---|---|---|
| i. | the efforts made towards technology absorption | The Company continued the use and enhancement of technology-driven logistics solutions, digital documentation processes, enterprise software applications, customer communication platforms, data management systems, and automated workflow mechanisms to improve operational efficiency and service delivery. |
| ii. | the benefits derived like product improvement, cost reduction, product development or import substitution | None |
| iii. | in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –<br>a.the details of technology imported<br>b. the year of import<br>c.whether the technology been fully absorbed<br>d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and | None |
| iv. | the expenditure incurred on Research and Development | Nil |

Amount in Lakhs

| **C. Exposure in Foreign Exchange Currency** | **2025-26** | **2024-25** |
|---|---|---|
| Sundry creditors and other payables (USD/EURO) | 2264.81 | 259.76 |
| Sundry Debtors and other Receivables (USD/EURO) | 5,061.99 | 5,373.40 |

# ANNEXURE II TO THE BOARD'S REPORT

## CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

### 1. A Brief outline of the Company's CSR policy

Tiger Logistics (India) Limited has partnered with Parvaah, along with esteemed NGO partners such as Swachh Paryavaran Trust, Social Shadow Foundation, and Adhyatmik Charitable Trust, to contribute towards the shared vision of providing quality education and promoting environmental sustainability across India. Recognizing the vital role that corporates play in driving social and environmental progress through Corporate Social Responsibility (CSR) initiatives, Tiger Logistics (India) Limited remains committed to fulfilling its responsibilities towards creating a positive and lasting impact on society.

Through these collaborative efforts, the Company seeks to support educational development and environmental conservation, thereby contributing to sustainable growth and community welfare. For more information about the Company and its CSR initiatives, please visit: www.tigerlogistics.in.

### 2.Composition of CSR Committee

| S.No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee attended during the year | Number of meetings of CSR Committee held during the year |
|---|---|---|---|---|
| 1 | Mr. Harpreet Singh Malhotra | Chairman (Managing Director) | 4 | 4 |
| 2 | Mr. Sanjay Chopra | Member (Independent Director) | 4 | 4 |
| 3 | Mrs. Surjeet Kaur Malhotra | Member (Non-Executive, Non- Independent Director) | 4 | 4 |

**3.Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

Web link of composition of CSR committee, CSR policy and CSR projects: https://www.tigerlogistics.in/Investors_Policies.php .

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

Not Applicable.

**5.(a) Average net profit of the company as per sub section (5) of section 135:** Rs. 28,35,91,135

**(b) Two percent of average net profit of the company as per sub section (5) of section 135:** Rs. 56,71,822.

**(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Nil.

**(d) Amount required to set-off for the financial year, if any:** Nil.

**(e) Total CSR obligation for the financial year [(b) + (c) + (d)]:** Rs. 56,71,822.

**6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project):** Rs. 57,00,000.

**(b) Amount spent in administrative overheads:** Nil.

**(c) Amount spent on Impact Assessment, if applicable:** Not Applicable.

**(d) Total amount spent for the Financial Year [(a) + (b) + (c)]:** Rs. 57,00,000.

**(e) CSR amount spent or unspent for the Financial Year:**

| Total amount spent for the financial year | Amount Unspent (in Rs.) | | | | |
|---|---|---|---|---|---|
| | Total amount transferred to unspent CSR Account as per sub section (6) of section 135. | | Amount transferred to any fund specified under schedule VII as per second proviso to sub section (5) of section 135. | | |
| | Amount | Date of Transfer | Name of the Fund | Amount | Date of Transfer |
| Rs. 57,00,000 | Nil | Not Applicable | Not Applicable | Nil | Not Applicable |

**(f) Excess amount for set-off, if any:**

| S.No. (1) | Particular (2) | Amount (in Rs.) (3) |
|---|---|---|
| (i) | Two percent of the average net profit of the company as per sub section (5) of section 135 | 56,71,822 |
| (ii) | Total amount spent for the financial year | 57,00,000 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 28,178 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any. | - |
| (v) | Amount available for set-off in the succeeding financial years[(iii)-(iv)] | - |

**7.Details of unspent Corporate Social Responsibility amount for the preceding three financial years:**
Not Applicable

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|---|---|
| S.No. | Preceeding Financial Year(s) | Amount transferred to unspent CSR account under sub section (6) of Section 135 (in Rs.) | Balance amount in unspent CSR account under sub section (6) of Section 135 (in Rs.) | Amount spent in the financial year (in Rs.) | Amount transferred to a fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any. Amount (in Rs.) Date of Transfer | Amount remaining to be spent in succeeding financial years (in Rs.) | Deficiency, if any |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1. | - | - | - | - | - | - | |
| 2. | - | - | - | - | - | - | |
| 3. | - | - | - | - | - | - | |
| **Total** | | | | | | | |

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

| S.No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/Authority / beneficiary of the registered owner | | |
|---|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) | | |
| | - | - | - | - | CSR Registration Number, if applicable | Name | Registered Address |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office / Municipal Corporation / Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not Applicable

**By order of the Board**
**For Tiger Logistics (India) Limited**
**Sd/-**
**Harpreet Singh Malhotra**
**Managing Director & Chairman of CSR Committee**
**DIN: 00147977**

**Place: New Delhi**
**Date : 12-08-2026**

# ANNEXURE III TO THE BOARD'S 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 any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2025-26.

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

All related party transactions entered during the year were at arm's length and in the ordinary course of business. None of these transactions are material in nature as per the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Hence, disclosure under this section is not applicable.

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

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

**Place: New Delhi**
**Date : 12-08-2026**

## ANNEXURE IV TO THE BOARD'S REPORT

### 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, 2026 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 Ind AS, 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/-**
**Madhusudan Jhunjhunwala**
**Chief Financial Officer**
**PAN: ACWPJ6799H**

**Sd/-**
**Harpreet Singh Malhotra**
**Managing Director**
**DIN: 00147977**

## ANNEXURE V TO THE BOARD'S REPORT

**SECRETARIAL AUDIT REPORT**
**Form No. MR-3**
**For the Financial Year ended 31st March, 2026**
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the **TIGER LOGISTICS (INDIA) LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March 2026 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 2026** 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, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Share) Regulations, 2021; **(Not applicable to the Company as there was no reportable event during the financial year under review).**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; **(Not applicable to the Company as there was no reportable event during the financial year under review).**

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, 2021; **(Not applicable to the Company as there was no reportable event during the financial year under review)** and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018 **(Not applicable to the Company as there was no reportable event during the financial year under review).**

(vi) Other laws specifically applicable to the Company, as identified and compliance whereof confirmed by the management of the Company: -

- Multimodal Transportation of Goods Act, 1993

We have also examined compliance with the applicable clauses of the following:
(a) Secretarial Standard issued by The Institute of Company Secretaries of India.

(b) The Listing Agreement Entered into by the Company with Stock Exchanges read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that during the Audit Period, the Company has confirmed compliance with the provisions of the above- mentioned applicable laws.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

**Non-Compliance of provision of the Regulation 16 Transfer by way of sale of shares of a JV/WOS outside India under FEMA Notification No. 120/RB-2004 dated July 07, 2004**

| S. No. | 1 |
|---|---|
| **Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)** | Under Regulation 16 (1) read with First proviso of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004.<br><br>(1) An Indian party may transfer by way of sale to another Indian party who complies with the provisions of Regulation 6 or to a person resident outside India, any share or security held by him in a Joint Venture or Wholly Owned Subsidiary outside India.<br><br>Provided that if the shares are not listed on the stock exchange, and the shares are disinvested by a private arrangement, the share price is not less than the value certified by a Chartered Accountant /Certified Public Accountant as the fair value of the shares based on the latest audited financial statements of the Joint Venture or Wholly Owned Subsidiary. |
| **Details of Violation/ Deviations** | The company has submitted the valuation certificate based on the unaudited financial statements of the Wholly Owned Subsidiary. |
| **Action Taken by** | Reserve Bank of India (Central Office – Overseas Investment Division) has issued a Memorandum of Compounding vide Ref No. |
| **Observations/ Remarks of the Practicing Company Secretary** | During the period under review, the Company reported/finalized matters relating to the closure of its Wholly Owned Subsidiary (WOS) outside India, which occurred in the year 2020. It was observed that during the disinvestment/closure process, the Company obtained the fair valuation certificate for its shares based on the unaudited financial statements of the WOS.<br>This was in non-compliance with the first proviso to Regulation 16(1) of the FEMA (Transfer or Issue of Any Foreign Security) Regulations, 2004, which mandates that the fair value must be certified by a Chartered Accountant or Certified Public Accountant based on the latest audited financial statements of the WOS. Since the WOS stands dissolved/closed, the procedural lapse remains un-rectified as of the date of this report. |

| S. No. | 1 |
|---|---|
| **Management Response** | As on 01st August, 2026 the company has moved compounding application pertaining to the contravention as identified. The management is expecting that less than 1 lakh penalty may levied as the default had happened because of an inadvertent mistake during the period of COVID and also had happened due the guidance of Authorise dealer (Citi Bank). |

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.

All decision at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

We further report that during the Period under review following changes/events were occurred:

1. Approval of Members obtained via resolution passed through postal ballot concluded on 28th June, 2025, for the re-appointment of Mr. Susanta Kumar Panda as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 1st April, 2025 up to 31st March, 2030.

2. Approval of Members obtained via resolution passed through postal ballot concluded on 28th June, 2025, to increase the remuneration of Ms. Simar Malhotra, Head – Global Markets and Procurement and a member of the Promoter Group, from existing Rs. 2,50,000 (Rupees Two Lakh Fifty Thousand only) per month to Rs. 3,47,070 (Rupees Three Lacs Forty-Seven Thousand Seventy only) per month, effective from 1st April 2025.

3. Certificate of Registration under the Carriage by Road Act, 2007 and Carriage by Road Rules, 2011 is surrendered by the company as on 19.08.2025 due to the reason that the company does not own any trucks or any commercial vehicles.

4. The Company has received approval for listing and trading from the National Stock Exchange of India Limited (“NSE”) for its 10,57,25,000 equity shares of face value Re. 1/- each. The approval was granted vide NSE letter dated 16th September 2025, bearing reference no. NSE/LIST/216. Accordingly, the Company’s equity shares were listed and traded on the NSE with effect from September 18, 2025, under the symbol “TIGERLOGS.”

5. Approval of Members obtained via resolution passed through postal ballot concluded on 25th March, 2026, for the re-appointment of Mr. Harpreet Singh Malhotra (DIN: 00147977) as the Chairman & Managing Director of the Company for a further term of five (5) years, commencing from 08th May 2026 and ending on 07th May 2031, immediately upon expiry of his present term on 07th May 2026.

**For AMJ & Associates**
**Company Secretaries**
**PR Certificate No.: 1640/**

**Date: 12.08.2026**
**Place: Ghaziabad**

**Sd/-**
**Manoj Kumar Jain**
**(Proprietor)**
**FCS No.: 5832, C.P. No.: 5629**
**UDIN: F005832H001084008**

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.

## 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 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.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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**
**PR Certificate No.: 1640/2021**

**Place: Ghaziabad**
**Date: 12.08.2026**

**Sd/-**
**Manoj Kumar Jain**
**(Proprietor)**
**C.P. No.: 5629**
**FCS No.: 5832**
**UDIN: F005832H001084008**

## ANNEXURE VI TO THE BOARD'S REPORT

### 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.**

We have examined the compliance of conditions of Corporate Governance by Tiger Logistics (India) Limited (the Company) for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, as 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.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

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.

**For AMJ & Associates**
**Company Secretaries**
**PR Certificate No.: 1640/2021**

**Sd/-**
**Manoj Kumar Jain**
**(Proprietor)**
**C.P. No.: 5629**
**FCS No.: 5832**
**UDIN: F005832H001084107**

**Place: Ghaziabad**
**Date: 12.08.2026**

## ANNEXURE VII TO THE BOARD'S REPORT

### 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 31stMarch, 2026, 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 | Mr.Harpreet Singh Malhotra | 00147977 | 23/05/2000 | Approved |
| 2 | Mrs.Benu Malhotra | 00272443 | 23/05/2000 | Approved |
| 3 | Mrs.Surjeet Kaur | 03094598 | 16/02/2013 | Approved |
| 4 | Mr. Sanjay Chopra | 03099540 | 01/04/2022 | Approved |
| 5 | Mr. Rajesh Kumar Gupta | 08952320 | 05/12/2022 | Approved |
| 6 | Mr.Susanta Kumar Panda | 07917003 | 01/04/2024 | 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**
**PR Certificate No.: 1640/2021**

**Place: Ghaziabad**
**Date : 12.08.2026**

**Sd/-**
**Manoj Kumar Jain**
**(Proprietor)**
**FCS No. : 5832, C.P. No. : 5629**
**UDIN: F005832H001084074**

# MANAGEMENT DISCUSSION
## AND ANALYSIS

## EXECUTIVE SUMMARY

FY 2025–26 was a year of steady growth and disciplined execution for Tiger Logistics, underpinned by strong operational performance amidst an evolving global trade environment. While geopolitical developments, changing trade policies and periodic supply chain disruptions continued to influence international commerce, global trade remained resilient, supported by diversified sourcing strategies, expanding manufacturing activity and sustained demand across key markets.

Against this backdrop, Tiger Logistics strengthened its market position by delivering a 34.5% year-on-year growth in container volumes while reporting revenue of ₹572.82 crore. The Company's performance reflects its ability to capture higher cargo volumes through customer acquisition, sector diversification and deeper engagement across strategic trade corridors. Growth during the year was supported by increased activity across automobiles, renewable energy (solar), electronics, pharmaceuticals, engineering goods and industrial products including Government & PSU companies. The Company also continued to strengthen its specialised capabilities in renewable energy logistics through TiGreen, catering to the evolving logistics requirements of solar and other clean energy projects.

FY 2025–26 also marked an important milestone in the Company's corporate journey with the successful listing of its equity shares on the National Stock Exchange of India, broadening its capital market presence and reaffirming its commitment to transparency, sound corporate governance and long-term value creation. During the year, Tiger Logistics also celebrated 25 years of operations, reflecting a legacy of customer trust, operational excellence and sustained growth in the international logistics sector.

The Company continued to strengthen its international network, enhance operational efficiencies and invest in technology-enabled processes to improve service delivery and customer experience. Its diversified business model, sectoral expertise and strong global partnerships enabled Tiger Logistics to respond effectively to changing market dynamics while reinforcing its position as a trusted logistics solutions provider.

As global supply chains continue to evolve, Tiger Logistics remains focused on delivering sustainable growth through operational excellence, prudent risk management and customer-centric logistics solutions. The Company believes that its established market presence, specialised capabilities and disciplined execution provide a strong foundation for creating long-term value for all stakeholders.

## INDUSTRY OVERVIEW & MACROECONOMIC LANDSCAPE

The global economy remained resilient during FY 2025–26 despite continued geopolitical uncertainties, evolving trade policies and periodic disruptions across key shipping corridors. While inflation moderated across several advanced economies and monetary policies gradually stabilised, global trade continued to adapt to an environment characterised by supply chain diversification, changing sourcing patterns and increasing emphasis on operational resilience.

India continued to distinguish itself as one of the world's fastest-growing major economies, supported by strong domestic demand, sustained public infrastructure investment and expanding manufacturing activity. Government initiatives such as the National Logistics Policy, PM Gati Shakti and the Production Linked Incentive (PLI) Scheme continued to strengthen the country's logistics ecosystem by improving multimodal connectivity, enhancing infrastructure and promoting manufacturing-led growth.

India's merchandise trade remained robust during the year, with engineering goods, electronics, petroleum products, pharmaceuticals, chemicals and agricultural commodities continuing to be key contributors to export growth. On the import front, sustained demand for machinery, industrial equipment, electronic components and raw materials reflected continued expansion across manufacturing and infrastructure sectors. These trends reinforced the growing importance of efficient and integrated logistics solutions in supporting India's expanding role in global trade.

The logistics sector continued to evolve beyond its traditional role of transportation and freight movement. Businesses increasingly sought logistics partners capable of delivering integrated solutions across international freight forwarding, customs clearance, multimodal transportation and project logistics, supported by technology-enabled visibility and efficient execution. As supply chains became more complex, reliability, agility and operational excellence emerged as key differentiators for logistics service providers.

Tiger Logistics remained well positioned to benefit from these structural developments through its diversified service portfolio, established global network and sector-specific expertise. The Company's continued focus on strengthening operational capabilities, expanding customer relationships and delivering reliable logistics solutions enabled it to capitalise on emerging opportunities across both export and import markets while maintaining a resilient business model.

## GLOBAL LOGISTICS INDUSTRY TRENDS (2025–26)

The global logistics industry continued to evolve during FY 2025–26 as businesses adapted to a changing trade environment characterised by geopolitical developments, shifting trade policies and evolving customer requirements. While freight markets stabilised compared to the exceptional volatility witnessed in previous years, supply chains continued to prioritise resilience, flexibility and operational continuity.

Ocean freight remained the dominant mode of international trade, supported by steady container movement across major trade lanes. Although freight rates moderated during the year, periodic capacity adjustments, changes in vessel deployment and regional disruptions continued to influence shipping schedules and transit times. As a result, logistics providers remained focused on ensuring service reliability and maintaining efficient cargo movement across global markets.

At the same time, investments in port infrastructure, multimodal connectivity and logistics parks continued across several economies, reflecting the growing importance of integrated supply chain networks. These developments are expected to improve cargo handling efficiency, reduce logistics costs and strengthen trade competitiveness over the long term.

Sustainability also remained an important area of focus for the logistics industry. Shipping lines, logistics providers and cargo owners increasingly adopted measures aimed at improving fuel efficiency, reducing emissions and supporting environmentally responsible supply chain practices. As regulatory frameworks continue to evolve, sustainability is expected to play an increasingly important role in shaping future logistics operations.

As customer expectations continue to evolve, the ability to provide dependable service, operational flexibility and customised logistics solutions has become a key differentiator. Businesses increasingly seek logistics partners capable of managing complex supply chains efficiently while maintaining consistency, transparency and responsiveness across international trade operations.

## OPPORTUNITIES AHEAD

The global logistics landscape continues to evolve, creating new opportunities for companies that can adapt to changing customer requirements, emerging industries and evolving trade patterns. Tiger Logistics believes that long-term growth will be driven not only by increasing cargo volumes but also by expanding into specialised logistics solutions, strengthening international partnerships and exploring new business models that enhance value for customers.

The Company continues to evaluate opportunities across emerging sectors that require specialised logistics expertise, particularly in renewable energy, where TiGreen has established a focused presence in supporting the logistics requirements of solar and other clean energy projects. As industries continue to evolve, management remains committed to developing capabilities that address the unique supply chain requirements of high-growth sectors.

Tiger Logistics also sees significant opportunities in expanding its global footprint through stronger international partnerships, wider trade corridor coverage and deeper engagement across key overseas markets. As supply chains become increasingly interconnected, the ability to offer seamless cross-border logistics solutions will remain a key driver of long-term competitiveness.

The Company continues to explore new business models that complement its core freight forwarding operations, strengthen customer relationships and enhance service offerings. These initiatives will be evaluated with a disciplined approach, focusing on operational scalability, sustainable profitability and long-term value creation.

Backed by a diversified customer base, an experienced management team and twenty-five years of industry expertise, Tiger Logistics believes it is well positioned to capitalise on emerging opportunities while maintaining its focus on operational excellence, prudent risk management and sustainable growth.

## INDIAN FREIGHT FORWARDING SECTOR – FY25 REVIEW & FY26 OUTLOOK

The Indian freight forwarding sector demonstrated resilience during FY 2025–26 despite an increasingly dynamic global trade environment. India's merchandise exports reached US$441.78 billion during the year, while merchandise imports grew to US$774.98 billion, reflecting sustained domestic demand and continued investment across manufacturing, infrastructure and industrial sectors. Total exports of goods and services also crossed US$860 billion, underscoring the continued expansion of India's international trade ecosystem.

The continued growth in merchandise trade was supported by strong demand across engineering goods, electronics, pharmaceuticals, chemicals and industrial products, while imports of machinery, electronic components and capital equipment reflected the increasing scale of India's manufacturing economy. These trends reinforced the critical role of organised freight forwarding companies in facilitating seamless cross-border trade.

India's logistics infrastructure also continued to strengthen during the year. Major ports handled a record 915.17 million tonnes of cargo, registering a 7.06% year-on-year increase, supported by capacity augmentation, operational improvements and continued investments in maritime infrastructure. Alongside policy initiatives such as the National Logistics Policy and PM Gati Shakti, these developments are expected to improve supply chain efficiency and reduce logistics costs over the long term.

However, the operating environment remained dynamic. Geopolitical developments, evolving trade policies and periodic disruptions across key shipping routes continued to influence freight rates, vessel deployment and transit schedules, particularly during the latter part of the financial year. As a result, freight forwarders increasingly focused on maintaining supply chain continuity, strengthening carrier relationships and providing customers with greater flexibility in planning international shipments.

Looking ahead, India's long-term freight forwarding outlook remains positive, supported by expanding manufacturing capacity, rising trade volumes, continued infrastructure development and policy initiatives aimed at enhancing the country's global competitiveness. At the same time, the industry is expected to continue operating in an environment where agility, operational excellence and strong global partnerships will remain essential for sustainable growth.

## THREATS & RISKS

The logistics industry operates in an environment influenced by global economic conditions, geopolitical developments and evolving regulatory frameworks. As an international freight forwarding company, Tiger Logistics continually assesses potential risks and adopts appropriate mitigation strategies to minimise their impact on business operations and customer service.

| Risk Area | Description & Mitigation |
|---|---|
| Geopolitical Developments | Regional conflicts, changing trade policies and disruptions across major shipping routes may impact freight rates, transit schedules and supply chain planning. The Company mitigates these risks through diversified trade lanes, strong global partnerships and proactive operational planning. |
| Macroeconomic Conditions | Changes in global economic growth, inflation, exchange rates and international trade volumes may influence cargo movement and customer demand. The Company's diversified customer base across industries and geographies helps reduce concentration risk. |

| Risk Area | Description & Mitigation |
|---|---|
| Regulatory & Compliance Risks | Changes in customs regulations, trade policies and international compliance requirements require continuous monitoring. The Company maintains robust compliance processes and regularly updates its operational practices in line with applicable regulations. |
| Cybersecurity & Information Security | Increasing reliance on digital systems requires continuous focus on safeguarding operational and customer information. The Company continues to strengthen its information security framework and internal controls to mitigate cyber risks. |
| Operational Risks | Port congestion, equipment availability, vessel schedule changes and transportation disruptions may impact service delivery. The Company works closely with its carrier partners and overseas network to ensure operational flexibility and minimise disruptions. |

The Company believes that effective risk management is integral to sustainable growth. Through continuous monitoring, robust internal processes and prudent business practices, Tiger Logistics remains focused on managing risks while maintaining operational resilience and delivering reliable logistics solutions to its customers.

## FINANCIAL & OPERATIONAL PERFORMANCE

As detailed in the Directors' Report, Tiger Logistics delivered a strong financial and operational performance during FY2025–26. The Company recorded a 34.5% increase in container volumes while revenue increased to ₹572.82 crore, reflecting sustained business momentum despite an evolving global trade environment. Continued focus on operational excellence, customer relationships and sector diversification supported the Company's performance during the year and reinforced its long-term growth strategy.

## SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

The significant changes in the key financial ratio of the Company, as compared to the previous year are as given below:

| PARTICULARS | FY 2025-26 | FY 2024-25 | VARIATION | REASON |
|---|---|---|---|---|
| Current Ratio | 2.30 | 3.30 | (30.30%) | Current obligation grew faster than the available liquidity from current assets. |
| Debt-Equity Ratio | 0.30 | 0.20 | 50% | Increased reliance on external borrowings to support its funding requirements, resulting in a more leveraged capital structure. |
| Debt Service Coverage Ratio | 7.11 | 13.02 | (45.39%) | Due to the sharp increase in interest cost, which rose by 60%, while earnings available for servicing debt declined. |
| Return on Equity Ratio | 14.43 | 21.68 | (33.46%) | Due to decline in PAT Margins, ROE has also plummeted. |

| PARTICULARS | FY 2025-26 | FY 2024-25 | VARIATION | REASON |
|---|---|---|---|---|
| Inventory turnover ratio | NA | NA | NA | NA |
| Trade Receivables turnover ratio | 4.28 | 6.12 | (30.04%) | Strategically, management decided to increase credit period to penetrate in new business segment which impacted the ratios. |
| Trade payables turnover ratio | 19.75 | 34.78 | (43.22%) | Due to substantial increase in direct operating expenses, Trade payables have surged and so did Trade payables turnover ratio. |
| Net capital turnover ratio | 4.53 | 4.45 | 1.65% | NA |
| Net profit ratio | 3.76 | 5.04 | (25.42%) | Despite revenue growth, profitability was adversely impacted by a disproportionate increase in operating cost due to external factors like geopolitical tensions, including the Iran-US conflict. |
| ROE | 20.42 | 27.17 | (24.84%) | NA |
| Return on investment | 5.74 | 6.86 | (16.37%) | NA |

**Place:New Delhi**
**Date: 12.08.2026**

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

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

# CORPORATE GOVERNANCE
## REPORT FOR 2025-26

# REPORT ON CORPORATE GOVERNANCE FOR 2025-26

### (PURSUANT TO SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company remains steadfast in its commitment to maintaining strong principles of Corporate Governance and operating as a responsible and ethical corporate entity. It endeavors to develop, implement, and uphold the highest standards of governance across all its activities.

Corporate Governance forms an integral part of the Company's core values. Emphasis is placed on transparency, professionalism, and accountability, which together serve as the foundation of its governance practices. The Company recognizes the vital role played by the Board of Directors and the significant influence its decisions have on various stakeholders, including customers, dealers, employees, shareholders, and all parties associated with the organization.

The Company believes that an organization's success is anchored in the integrity, conduct, and ethical values demonstrated by its leadership and workforce. Moving beyond mere compliance with legal requirements, it is committed to cultivating a culture that promotes ethical behavior and responsibility across all levels. Its governance framework is structured to support an informed, effective, and unbiased Board, with continuous efforts to align these practices with global standards and emerging best practices.

The Board of Directors ("the Board") is entrusted with providing strategic direction and oversight over the Company's management, operations, and long-term growth. It is assisted by various Board Committees, the Managing Director, Key Managerial Personnel, and the Management Committee, all of whom contribute significantly to ensuring strong governance and sustainable organizational performance.

## 2. BOARD OF DIRECTORS:

## (A) THE COMPOSITION OF THE BOARD OF DIRECTORS AS ON MARCH 31, 2026:

During the year under review, the Board of directors consists of 6 directors viz. Mr. Harpreet Singh Malhotra (Chairman- cum-Managing Director), Mrs Benu Malhotra (Director), 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, 2015 read with section 149 of the Companies Act, 2013.

| Category of Directors | Board Structure as on signing date | Actual Strength as on March 31, 2026 |
|---|---|---|
| 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 Companies Act, 2013. 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 Companies Act, 2013.

### (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. The dates on which the said meetings were held are 27.05.2025, 02.07.2025, 06.08.2025, 11.11.2025 and 12.02.2026. 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, 2026 are given in point (C).

## (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 2026.

| 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 | MEMEBERSHIP | |
| ***Mr. Harpreet Singh Malhotra** | Chairman & Managing Director | Executive & Non-Independent Director | 5 | Yes | 7 | 1 | 1 | 2,06,13,510 |
| ***Mrs. Benu Malhotra** | Director | Executive Director | 5 | Yes | 7 | Nil | 1 | 26,25,000 |
| ***Mrs. Surjeet Kaur Malhotra** | Director | Non- Executive Director | 5 | Yes | 1 | Nil | 2 | Nil |
| **Mr. Sanjay Chopra** | Director | Independent Director | 5 | Yes | 1 | 3 | Nil | Nil |
| **Mr. Rajesh Kumar Gupta** | Director | Independent Director | 5 | Yes | 1 | Nil | 2 | Nil |
| **Mr. Susanta Kumar Panda** | Director | Independent Director | 4 | Yes | 8 | Nil | 1 | Nil |

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

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

During the year 2025-26, all the necessary information as mentioned in the SEBI (LODR) Regulations, 2015 has been placed before the Board for its consideration. The Board periodically reviewed compliances of various laws applicable on the company.

As required under 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 | Son of Mrs. Surjeet Kaur Malhotra and Husband of Mrs Benu Malhotra, Director |
| Mrs. Benu Malhotra | Director | Wife of Mr. Harpreet Singh Malhotra, Managing Director |
| Mrs. Surjeet Kaur Malhotra | Non-Executive Director | Mother of Mr. Harpreet Singh Malhotra, Managing Director |
| Mr. Sanjay Chopra | Non-Executive Independent Director | No Relationship inter se |
| Mr. Rajesh Kumar Gupta | Non-Executive Independent Director | No Relationship inter se |
| Mr. Susanta Kumar Panda | 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 .

**(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 increase sales, build brand awareness, and enhance enterprise reputation.

**4.Project Management:** Execution of projects in a 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:

| S.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 2 decades of experience in the finance, sales & marketing, strategy & planning and project management.<br><br>**Directorship in other Listed Entities (including category of directorship):** Nil |
| 2. | Mrs. Benu Malhotra | **Mrs. Benu Malhotra** is the Promoter, Executive Director of our Company. She is a postgraduate in Public Administration from Punjab University and diploma holder in Personal Management in industrial relations. She has more than 2 decades of experience in the H.R. and marketing.<br><br>**Directorship in other Listed Entities (including category of directorship):** Nil |
| 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.<br><br>**Directorship in other Listed Entities (including category of directorship):** Nil |
| 4. | Mr. Sanjay Chopra | **Mr. Sanjay Chopra** is the non-executive independent director of our company. He holds a bachelor's degree in science from Maharaja College, Jaipur and master's degree in public administration from University of Rajasthan. He has extensive experience and expertise in the field of Consultancy and has expertise in the fields of forming business strategy and general management.<br><br>**Directorship in other Listed Entities (including category of directorship):** Nil |
| 5. | Mr. Rajesh Kumar Gupta | **Mr. Rajesh Kumar Gupta** is the non-executive independent director of our company. He holds two bachelor's degrees i.e. B.Com and LL.B. from University of Delhi, an LL.M. from Kurukshetra University, and a Ph.D. degree. He is a practicing advocate specialized in the field of Insurance, Banking, Civil and Corporate Laws and handling of various Legal matters. He has rich experience in the legal field of more than Twenty years. He is also a certified Insolvency Professional.<br><br>**Directorship in other Listed Entities (including category of directorship):** Nil |

| S.No. | Name of Directors | Skill/expertise/competencies |
|---|---|---|
| 6. | Mr. Susanta Kumar Panda | **Mr. Susanta Kumar Panda**, aged about 65 years, is amember of 1982 batch of Indian Revenue Service (IRS)- Customs & Excise.Mr. Panda is B. A. (Hons) from Ravenshaw College,Utkal University and M.A. from Hindu College, DelhiUniversity. He has completed his LL.B. degree,indicating a proficiency in legal studies and jurisprudence.During his long professional career, he has worked invarious capacities with the Central Government.<br><br>**Directorship in other Listed Entities (including category of directorship):**<br><br>• Zee Media Corporation Limited (Non-Executive Independent Director)<br>• Vishal Fabrics Limited (Non-Executive Independent Director)<br>• Shanti Educational Initiatives Limited (Non-Executive Independent Director)<br>• Mangalam Worldwide Limited (Non-Executive Independent Director)<br>• Elitecon International Limited (Non-Executive Independent Director) |

### (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 12/02/2026 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.

## 3.COMMITTEES OF THE BOARD

### A) 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 report 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

During the financial year 2025–26, the Audit Committee was duly constituted in compliance with applicable regulatory provisions. The Committee met four times during the year, with all meetings held at intervals not exceeding four months and with the requisite quorum present.

| S. No. | Name | Designation | Category | Number of meetings held during the FY 2025-26 | |
|---|---|---|---|---|---|
| | | | | Held | Attended |
| 1. | Mr. Sanjay Chopra | Chairman | Independent, Non-Executive Director | 4 | 4 |
| 2. | Mr. Rajesh Kumar Gupta | Member | Independent, Non-Executive Director | 4 | 4 |
| 3. | Mr. Susanta Kumar Panda | Member | Independent, Non-Executive Director | 4 | 3 |

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 25thSeptember 2025 and was attended by Mr. Sanjay Chopra, Chairman of the audit committee.

### B) 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

During the financial year 2025–26, the Nomination and Remuneration Committee was duly constituted in compliance with applicable regulatory provisions. The Committee met four times during the year with the requisite quorum present.

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

| S. No. | Name | Designation | Category | Number of meetings held during the FY 2025-26 | |
|---|---|---|---|---|---|
| | | | | Held | Attended |
| 1. | Mr. Sanjay Chopra | Chairman | Independent, Non-Executive Director | 4 | 4 |
| 2. | Mr. Rajesh Kumar Gupta | Member | Independent, Non-Executive Director | 4 | 4 |
| 3. | Mr. Susanta Kumar Panda | Member | Independent, Non-Executive Director | 4 | 3 |

The previous Annual General Meeting (AGM) of the Company was held on 25thSeptember 2025 and was attended by Chairman.

**(C) 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(5) of the Companies Act, 2013.

The broad terms of reference of the Sakeholders' Relationship Committee are as under:

| S. No. | Name | Designation | Category | Meetings held during the FY 2025-26 | |
|---|---|---|---|---|---|
| | | | | Held | Attended |
| 1. | Mr. Sanjay Chopra | Chairman | Independent, Non-Executive Director | 2 | 2 |
| 2. | Mr. Harpreet Singh Malhotra | Member | Executive Director | 2 | 2 |
| 3. | Mrs. Benu Malhotra | Member | Executive Director | 2 | 2 |

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.

**(D) 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-

| S. No. | Name | Designation | Category | Meetings held during the FY 2025-26 | |
|---|---|---|---|---|---|
| | | | | Held | Attended |
| 1. | Mr. Harpreet Singh Malhotra | Chairman | Executive Director | 4 | 4 |
| 2. | Mrs. Surjeet Kaur Malhotra | Member | Non-Executive Director | 4 | 4 |
| 3. | Mr. Sanjay Chopra | Member | Non-Executive IndependentDirector | 4 | 4 |

The previous Annual General Meeting (AGM) of the Company was held on 25thSeptember 2025 and was attended by Chairman.

### 4. DETAILS OF COMPLIANCE OFFICER

Mr. Vishal Saurav is the Company Secretary & Compliance Officer of the company.

### 5. DETAILS OF INVESTOR COMPLAINTS

The investor complaints received and redressed during the financial year 2025-2026 are as follows:

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

### 6. 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, Corporate Social responsibility, Stake Holder relationship Committee, Nomination and Remuneration Committee. 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.

**Criteria for performance evaluation of Independent Directors**

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

a. Attendance and Participation in Board /Committee Meetings.
b. Raising concerns to the Board.
c. Safeguard of confidential information.

d. Rendering independent, unbiased opinion and resolution of issues at meetings and maintaining of high standard of ethics and confidentiality.
e. Initiative in terms of new ideas and planning for the company and contribution at meetings are high and innovative.
f. Safeguarding interest of whistle blowers under vigil mechanism
g. Timely inputs on the minutes of the meeting of the board and Committees if any.
h. Director has effectively assisted the company in implementing best corporate governance practice and then monitors the same.
i. Adhere to applicable code of conduct and policies.

**7.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 01.04.2025 to 31.03.2026**

(In Crores)

| S. No. | Name of the Directors | Salary & Allowances | Total |
|---|---|---|---|
| 1. | Mr. Harpreet Singh Malhotra (MD) | 1.08 | 1.08 |
| 2. | Mrs. Benu Malhotra (Director) | 0.12 | 0.12 |

**(ii) Non- Executive Directors:**

**A)** During the year under review, the details of sitting fees and commission paid to non-executive directors are as below:

| S. No. | Name of the Directors | Sitting Fees | Commission | Total |
|---|---|---|---|---|
| 1. | Mr. Sanjay Chopra | 25,000 | - | 25,000 |
| 2. | Mr. Rajesh Kumar Gupta | 25,000 | - | 25,000 |
| 3. | Mr. Susanta Kumar Panda | 20,000 | - | 20,000 |
| 4. | Mrs. Surjeet kaur Malhotra | 0 | - | 0 |

**B)** During the year under review, none of the directors was paid any performance-linked incentive/ commission. In 2025-26, 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 is appointed by board of directors, for a period of five years from the date of taking over charge or till further order, whichever event occurs the first. Independent Directors are appointed for a fixed term in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015There 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.

## 8. 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.

## 9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

## 10. GENERAL BODY MEETINGS

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

| FY | DATE OF AGM | TIME | SPECIAL RESOLUTION | VENUE |
|---|---|---|---|---|
| 2022-23 | 28.09.2022 | 01:00 P.M. | There was no special business transacted in the AGM held on 28.09.2023. | Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) |
| 2023-24 | 18.09.2024 | 01:00 P.M. | There was no special business transacted in the AGM held on 18.09.2024. | Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) |
| 2024-25 | 25.09.2025 | 01:00 P.M. | Appointment of M/s. AMJ & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of 5 (five) consecutive year | Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) |

## 11. DISCLOSURES

a. CEO/CFO Certification - MD & CFO of the Company have given the CEO/CFO certification to the Board for the Financial Year 2025-26.

b. Pursuant to Para 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 Schedule V Para C clause (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 Schedule V Para C clause (10)(b) of SEBI (LODR), 2015, during the last three financial years i.e. 2023-24, 2024-25 and 2025-26 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.

e. "Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08/02/2019 and the revised format and additional affirmations introduced by BSE vide its communication dated 16/03/2023, an Annual Secretarial Compliance Certificate for the Financial Year 2025-26 has been obtained from M/s AMJ & Associates, Practicing Company Secretaries. The certificate confirms compliance with applicable SEBI Regulations, circulars, and guidelines, including Regulation 24A of SEBI (LODR) Regulations, 2015, and incorporates affirmations as per the guidance issued by ICSI."

f. All material transactions entered 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. There were no materially significant related party transactions having potential conflict with the interests of the Company at large. The Board has also adopted a policy for Related Party Transaction which can be accessed on the website of the Company.at the link: www.tigerlogistics.in .

g. Whistle Blower Policy: The Policy on Whistle Blower may be accessed on the Company's Website at the link: www.tigerlogistics.in. 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: www.tigerlogistics.in. 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 .

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: www.tigerlogistics.in .

k.All Directors, employees, and third parties such as auditors, consultants, and others who may have access to unpublished price sensitive information (UPSI) of the Company are governed by the Code of Conduct for Prevention of Insider Trading. Accordingly, the trading window was closed for all designated persons who were in possession of UPSI.

l. 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.

m. 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

n. The Company is complying with all mandatory requirements of the Listing Regulations.

o.Fees paid to Statutory Auditors: Details of the remuneration paid to the Statutory Auditors are disclosed in the financial statements forming part of the Annual Report.

p. Prevention of Sexual Harassment at Workplace: As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at the relevant locations to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior woman, conduct the investigations and make decisions at the respective locations. The Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

q. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account The Company did not have any outstanding equity shares lying in the demat suspense account/ unclaimed suspense account during FY 2025-26 and as on 31st March 2026. Further, There is no unpaid and unclaimed Dividend of previous years or any equity shares on which dividend are unpaid or unclaimed for seven consecutive years or more which have been transferred to IEPF up to 31 March 2026 in terms of the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time.

r. Certificate by the MD regarding Affirmation of Compliance of Code of Conduct for Board of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel for the F.Y. 2025-26. The MD 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 the Company have affirmed compliance with the "Tiger Logistics (India) Limited's Code of Conduct" for Board Members, Key Managerial Personnel and Senior Management Personnel for the Financial Year 2025-26".

s. The Company is not materially exposed to commodity price risk. However, being engaged in international business operations, the Company is exposed to foreign exchange fluctuations. The Company has implemented appropriate mechanisms to monitor and manage currency risks and maintains a natural hedge through matching foreign currency receivables and payables, to the extent possible. The management continuously evaluates foreign exchange exposures and takes adequate measures to minimize the impact of adverse currency movements on the Company's financial performance.

## 12. 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.

## 13. 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.

## 14. 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 of Directors and the designated employees have confirmed compliance with the Code.

## 15. 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.

c. BSE Corporate Compliance & Listing Centre (the "Listing Centre") and NSE (Neaps portal): The BSE's listing Centre is the Web based application designed for Corporates and same compliances uploaded at Neaps portal of NSE. All periodical compliance filings like Shareholding pattern, Corporate Governance Report, media

releases, etc are filed electronically on BSE Listing Centre & Neaps portal 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 is also simultaneously uploaded on the website of Tiger logistics (India) Limited i.e. www.tigerlogistics.in

## 16. GENERAL SHAREHOLDER INFORMATION:

### (a) Annual General Meeting:

The 26th Annual General Meeting of the company is schedule to be held on: -

**1. Date, Time and mode** 24th September 2026 at 01:00 PM through VC or OAVM.

**2.Dividend Payment Date** No dividend was paid during the year.

### (b) Tentative Calendar for Financial Year Ending March 31st, 2026

| S. No | Particulars of Quarter | Tentative Dates |
|---|---|---|
| I. | Financial Reporting for the 1st Quarter of 2026-27 | On or before 14th August 2026 |
| II. | Financial Reporting for the 2nd Quarter of 2026-27 | On or before 14th November 2026 |
| III. | Financial Reporting for the 3rd Quarter of 2026-27 | On or before 14th February 2027 |
| IV. | Financial Reporting for the 4th Quarter of 2026-27 | On or before 30th May, 2027 |

### 3.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

### 4.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.

### 5.Listed on Stock Exchange

**BSE Ltd.**
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001.
**Scrip Code: 536264**

**National Stock Exchange of India Limited**
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai 400051
**NSE Code-TIGERLOGS**

## 17. POSTAL BALLOT

### a) Whether special resolutions were put through postal ballot last year, details of voting pattern:

During the financial year 2025-26, there were two postal ballots events, details of which is as follows:

A. The members vide resolution passed by way of postal ballot on 28th June, 2025, approved the following:

i. re-appointment of Mr. Susanta Kumar Panda (DIN: 07917003) as an Independent Director of the company(passed as special resolution).

ii. increase the remuneration of Ms. Simar Malhotra – part of Promoter Group and Head - Global Markets and Procurement (passed as an ordinary resolution).

Result of voting through Postal Ballot by remote e-voting was as follows:

Resolution No. 1: Re-appointment of Mr. Susanta Kumar Panda (DIN: 07917003) as an independent director of the company

| No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
|---|---|---|---|---|---|
| 5,82,22,771 | 55.07% | 5,82,19,484 | 3,287 | 99.99% | 0.01% |

Resolution No. 2: Increase the remuneration of Ms. Simar Malhotra – part of promoter group and head - global markets and procurement.

| No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
|---|---|---|---|---|---|
| 3,49,64,441 | 33.07% | 19,109 | 5,422 | 77.9% | 22.10% |
| Rest of the vote casted (3,49,39,910 shares) were invalid. | | | | | |

B. The members vide special resolution passed by way of postal ballot on 25th March, 2026, approved the re appointment of Mr. Harpreet Singh Malhotra (DIN: 00147977) as the Chairman & Managing Director of the company.

Result of voting through Postal Ballot by remote e-voting was as follows:

| No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
|---|---|---|---|---|---|
| 3,49,95,898 | 33.10% | 3,49,92,410 | 3,488 | 99.99% | 0.01% |

### b) Scrutinizer for Postal Ballot:

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company had appointed Mr. Manoj Kumar Jain, AMJ & Associates, Practicing Company Secretary as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

### c) Procedure for Postal Ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

### d) Whether any resolutions are proposed to be conducted through Postal Ballot:

**There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.**

### 18. SENIOR MANAGEMENT PERSONNEL (SMP).

As on 31 March 2026, the Company has following SMPs as defined under the SEBI Listing Regulations, details of SMPs are given hereunder:

| Sr. No. | Name of SMPs | Designation |
|---|---|---|
| 1. | Mr. Madhusudan Jhunjhunwala | CFO |
| 2. | Ms. Simar Malhotra | Head - Global Markets and Procurement |
| 3. | Mrs. Rakhi Marwah | GM-Key Customers & Management Affairs |
| 4. | Mr. Vishal Saurav | Company Secretary & Compliance Officer |
| 5. | Mr. Mukesh Kumar Tyagi | Human Resource and Administration |
| 6. | Mr. Nitin Handa | GM-Sales |
| 7. | Mr. Akhil Seth | GM-Sales |
| 8. | Mr. Hemant Rai | GM-Overseas Sales |
| 9. | Mr. Aditya Shankar | GM – Renewable Energy |

*Mr. Kishan Chand left the organization.

### 19. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2026

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, 2026.**

| NO. OF SHARES HELD | NO. OF SHAREHOLDERS | % OF SHAREHOLDERS | NO. OF SHARES HELD | % OF SHARES HELD |
|---|---|---|---|---|
| 01-500 | 20,006 | 78.5103 | 23,34,291 | 2.2078 |
| 501-1000 | 2,372 | 9.3085 | 19,22,320 | 1.8182 |
| 1001- 2000 | 1,351 | 5.3018 | 20,48,881 | 1.9379 |
| 2001-3000 | 532 | 2.0877 | 13,63,543 | 1.2897 |
| 3001- 4000 | 291 | 1.1420 | 10,46,076 | 0.9894 |
| 4001-5000 | 216 | 0.8477 | 10,25,404 | 0.9699 |
| 5001-10000 | 361 | 1.1467 | 26,81,379 | 2.5362 |
| 10001 and above | 353 | 1.3853 | 9,33,03,06 | 88.2508 |
| **TOTAL** | **25,482** | | **10,57,25,000** | **100.00** |

## 20. SHAREHOLDING PATTERN AS ON MARCH 31, 2026

| CATEGORY | NO. OF SHARES HELD | % OF SHAREHOLDING |
|---|---|---|
| Promoters / Co-Promoters | 6,05,75,885 | 57.29 |
| Public | 4,51,49,115 | 42.70 |
| **TOTAL** | **10,57,25,000** | **100.00** |

## 21. DEMATERIALIZATION OF SHARES

The Shares of the Company should be in Compulsory Demat mode. As on 31st March, 2026, 100% of the shareholding is held in Demat mode. Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's equity share post stock split is INE906O01029.

## 22. LIQUIDITY OF SHARES

Equity shares of the Company are freely available for trade.

## 23. OUTSTANDING GDR / ADR WARRANTS OR ANY CONNECTIBLE INSTRUMENTS, CONVERSION DATE AND IMPACT ON EQUITY

**NIL**

## 24. ADDRESS FOR CORRESPONDENCE

| | |
|---|---|
| Registered Office | : D-174, GF, Okhla Industrial Area, Phase - I, New Delhi 110020 |
| Telephone Numbers | : 011-47351111 |
| E-mail | : CSVISHAL@TIGERLOGISTICS.IN |
| Website | : www.tigerlogistics.in |
| CIN | : L74899DL2000PLC105817 |

## 25. CREDIT RATING

During the year, Infomerics Valuation and Rating Pvt. Ltd. has upgraded the company's credit ratings. The long-term rating for cash credit facilities of ₹37.67 crore has been upgraded to IVR A-with Stable outlook from IVR BBB+/Stable. Short-term facilities of ₹2.60 crore has been upgraded to IVR A2+ from IVR A2. Proposed facilities of ₹4.73 crore have also been upgraded at IVR A-/Stable & A2+. Total rated amount: ₹45.00 crores.

## 26. 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.

## 27. 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 regarding the same is submitted to BSE Limited & NSE Ltd.

Place: New Delhi
Date: 12.08.2026

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

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

## 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 2026 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.

Place: New Delhi
Date: 12.08.2026

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

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

# INDEPENDENT **AUDITOR'S REPORT**

## To
## The Members of
## TIGER LOGISTICS (INDIA) LIMITED
## Report on the Ind AS Financial Statements

We, M/S Garg Agrawal & Agrawal, Chartered Accountants, have audited the accompanying Ind AS financial statements of Tiger Logistics India Limited (the "Company"), which comprise the Balance Sheet as on March 31, 2026, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 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 management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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 in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

**Responsibilities of Management and Those Charged with Governance 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, 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. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

The Board of Directors is also responsible for establishing and maintaining adequate and effective controls in respect of use of accounting software that entails the requisite features as specified by the Companies (Accounts) Rules, 2014, as amended from time to time, including an evaluation and assessment of the adequacy and effectiveness of the company's accounting software in terms of recording and maintaining audit trail (edit log) of each and every transaction and ensuring that the audit trail cannot be disabled and has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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, 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.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(1) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(2) 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.

(3) The Balance Sheet, the 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.

(4) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(5) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(6) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(7) In our opinion, the managerial remuneration for the year ended 31 March, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(8) 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:

(a) The Company has disclosed details regarding pending litigations in Note I (7) of financial statements, which would impact its financial position.

(b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

(f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For Garg Agrawal & Agrawal
Chartered Accountants
Firm's Registration No.016137N

CA Ashok Agrawal
(Partner)
Membership No: 500883

UDIN: 26500883ALVVWA5278

Place: New Delhi
Date- 27th May 2026

# ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report the following:

(i) (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of intangible assets.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year. The same have been properly dealt with in the books of account.

(c) the title deeds of immovable properties are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

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

(b) During the year, the company has been sanctioned working capital limits, from banks or financial institutions on the basis of security of current assets. The monthly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company.

(iii) During the year, the company has made investments in mutual funds and has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(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) In our opinion and according to the information and explanations given to us, the Company ` has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Duty of Customs,GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, duty of customs, or cess which have remained outstanding as at March 31, 2026 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us and according to the records of the company, the following statutory dues including Income Tax, Services Tax and others has not been deposited on account of dispute: -

| S.No. | Particulars | Current Year | Previous Year |
|---|---|---|---|
| 1. | Show cause/ demand/ notices by Income Tax authorities being disputed by the Company net of payments | 30.35 | 9.32 |
| 2. | Show cause/demand/notices by GST authorities being disputed by the Company | 124.34 | 124.34 |

(viii) In our opinion and according to the information and explanations given to us there are no transactions unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the company has applied the loan for the purpose for which loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year. Therefore, the requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable to the company.

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, we did not receive any whistle- blower complaint during the yea

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv)The company is covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is required to appoint an internal auditor, and

(a) The company has an internal audit system commensurate with the size and nature of its business
(b) The reports of the Internal Auditors for the period under audit were considered by us.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The company has not incurred cash loss in the current year as well as immediately preceding financial year.

(xviii) There has been no resignation of the previous statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amounts towards Corporate Social Responsibility ("CSR") on any project other than ongoing project, requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company does not have any unspent CSR amount at the end of the previous financial year that was required to be transferred to a Special account within 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Companies Act, 2013.

Our opinion is not modified in respect of these matters.

For Garg Agrawal & Agrawal
Chartered Accountants
Firm's Registration No.016137N

CA Ashok Agrawal
(Partner)
Membership No: 500883

UDIN: 26500883ALVVWA5278

Place: New Delhi
Date- 27th May 2026

# ANNEXURE B TO THE INDEPENDENT AUDITORS' 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, 2026 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 financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

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

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Garg Agrawal & Agrawal
Chartered Accountants
Firm's Registration No.016137N

CA Ashok Agrawal
(Partner)
Membership No: 500883

UDIN: 26500883ALVVWA5278

Place: New Delhi
Date- 27th May 2026

# FINANCIAL
STATEMENTS

# STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2026

(₹ in Lakhs)

| S. No. | Particulars | Note | As at March 31, 2026 Audited | As at March 31, 2025 Audited |
|---|---|---|---|---|
| I. | **ASSETS** | | | |
| | **1 Non- Current Assets** | | | |
| | (a) Property, plant and equipment | 4 | 964.02 | 853.94 |
| | (b) Right of Use Assets | 5 | 1.72 | 13.57 |
| | (c) Other Intangible assets | 6 | 16.50 | 21.69 |
| | (d) Financial assets | | | |
| | (i) Investments | 7 | 1,298.61 | 1,201.86 |
| | (ii) Trade receivables | 8 | 326.10 | 72.87 |
| | (iii) Other Financial Assets | 9 | 1,231.66 | 46.72 |
| | (iv) Deferred tax assets (net) | 10 | 6.66 | 48.80 |
| | **Total Non- Current Assets** | | **3,845.25** | **2,259.46** |
| | **2 Current Assets** | | | |
| | (a) Financial assets | | | |
| | (i) Investments | | - | - |
| | (ii) Trade receivables | 11 | 16,102.80 | 10,267.56 |
| | (iii) Cash and cash equivalents | 12 | 126.44 | 1,255.15 |
| | (iv) Other bank balances | 13 | 4,019.02 | 3,861.18 |
| | (v) Other Financial Assets | 14 | 430.99 | 370.92 |
| | (b) Current Tax Asset (Net) | 15 | 200.21 | |
| | (c) Other current assets | 16 | 1,537.62 | 1,554.99 |
| | **Total Current Assets** | | **22,417.08** | **17,309.80** |
| | **Total Assets** | | **26,262.33** | **19,569.27** |
| II. | **EQUITY AND LIABILITIES** | | | |
| | **3 Equity** | | | |
| | (a) Equity share capital | 17 | 1,057.25 | 1,057.25 |
| | (b) Other equity | 18 | 14,940.74 | 12,772.87 |
| | **Total Equity** | | **15,997.99** | **13,830.12** |
| | **4 Non-current liabilities** | | | |
| | **(a)Financial liabilities** | | | |
| | (i) Borrowings | 19 | 49.07 | 45.10 |
| | (ii) Lease liabilities | 20 | - | 1.93 |
| | (iii)Trade payables | | | |
| | (a) Total outstanding dues of micro enterprises and small enterprises | | 0.00 | 0.18 |
| | (b) Total outstanding dues of creditors other than micro enterprises and small enterprises; | 21 | 126.39 | 133 |
| | **(b) Other Liabilities** | 22 | 9.98 | 0.22 |
| | **(c) Provisions** | 23 | 320.28 | 295.75 |
| | **Total Non-current Liabilities** | | **505.72** | **476.50** |
| | **5 Curent liabilities** | | | |
| | (a)Financial liabilities | | | |
| | (i) ROU Lease Liabilities | 24 | 1.95 | 12.66 |
| | (ii)Trade payables | | | |
| | (a) total outstanding dues of micro enterprises and small enterprises | | 5.05 | 1.57 |
| | (b) total outstanding dues of creditors other than micro enterprises and small enterprises; | 25 | 3,634.49 | 1,305.61 |
| | (b) Borrowings | 26 | 4,979.12 | 3,354.35 |
| | (c) Other current liabilities | 27 | 389.84 | 326.45 |
| | (d) Provisions | 28 | 748.16 | 163.19 |
| | (e) Current tax Liabilites (Net) | 29 | - | 98.82 |
| | **Total Current Liabilities** | | **9,758.62** | **5,262.64** |
| | **Total Equity and Liabilities** | | **26,262.33** | **19,569.27** |

The Notes attached formed integral part of statement of Assests and Liabilities

As per our report of even date attached
For Garg Agrawal & Agrawal
Firm's Registration No. 016137N

Chartered Accountants

CA Ashok Agrawal
Partner
Membership No : 500883

Place : New Delhi
Date : 27-05-2026
UDIN : 26500883ALVVWA5278

Harpreet Singh Malhotra
Managing Director
DIN No. 00147977

Benu Malhotra
Director
DIN NO. 00272443

Vishal Saurav
Company Secretary
Membership No. A32702

Madhusudan Jhunjhunwala
CFO

# STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH 2026

(₹ in Lakhs)

| S. No. | Particulars | Note | Year Ended As on March 31, 2026 Audited | Year Ended As on March 31, 2025 Audited |
|---|---|---|---|---|
| I. | **INCOME** | | | |
| | Revenue From Operations | 30 | 57,282.10 | 53,630.50 |
| | Other Income | 31 | 835.57 | 886.80 |
| | **Total Income** | | **58,117.67** | **54,517.30** |
| II. | **EXPENSES** | | | |
| | Operating expenses | 32 | 51,406.91 | 47,964.78 |
| | Employee benefits expense | 33 | 2,195.10 | 1,701.20 |
| | Finance costs | 34 | 458.89 | 284.45 |
| | Depreciation and amortization expense | 4,5,6 | 96.43 | 84.71 |
| | Other expenses | 35 | 1,047.00 | 873.02 |
| | **Total Expenses** | | **55,204.33** | **50,908.16** |
| III. | **Profit/(loss) before exceptional items and tax** | | **2,913.34** | **3,609.14** |
| IV. | **Exceptional Items** | | **-** | **-** |
| V. | **Profit/(loss) before tax** | | **2,913.34** | **3,609.14** |
| VI. | **Tax expense:** | | | |
| | Current tax | | 733.29 | 908.42 |
| | Deferred tax | | (8.55) | (9.62) |
| | Tax paid/adjustment made for earlier years | | 37.09 | 9.54 |
| VII. | **Profit/(loss) for the period** | | **2,151.51** | **2,700.80** |
| VIII. | **Other Comprehensive Income** | 36 | | |
| | Items that will not be reclassified subsequently to (profit) or loss | | 16.36 | 1.67 |
| | Items that will be reclassified subsequently to (profit) or loss | | - | - |
| IX. | **Total Other Comprehensive Income for the period** | | **16.36** | **1.67** |
| X. | **Total Comprehensive Income for the period** | | **2,167.87** | **2,702.47** |
| XI. | **Earnings per equity share** | | | |
| | Equity shares of par value ₹1/- each | | | |
| | Basic | | **2.05** | **2.56** |
| | Diluted | | **2.05** | **2.56** |

The Notes attached formed integral part of
statement of Assests and Liabilities

As per our report of even date attached
For Garg Agrawal & Agrawal
Firm's Registration No. 016137N

Chartered Accountants

CA Ashok Agrawal
Partner
Membership No : 500883

Place : New Delhi
Date : 27-05-2026
UDIN : 26500883ALVVWA5278

Harpreet Singh Malhotra
Managing Director
DIN No. 00147977

Benu Malhotra
Director
DIN NO. 00272443

Vishal Saurav
Company Secretary
Membership No. A32702

Madhusudan
Jhunjhunwala
CFO

# CASH FLOW STATEMENT AS AT MARCH 31, 2026

(₹ in Lakhs)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | ₹ | ₹ | ₹ | ₹ |
| **A. Cash flow from operating activities** | | | | |
| **Net Profit / (Loss) before extraordinary items and tax** | | 2,913.34 | | 3,609.14 |
| Adjustments for: | | | | |
| Non cash transaction of other comprehensive income | 67.06 | | 45.70 | |
| Fixed assets written off | - | | 1.39 | |
| Depreciation and amortisation | 96.43 | | 84.71 | |
| Finance costs | 458.89 | | 284.45 | |
| Loss / profit on sale of fixed assets | - | | 0.04 | |
| Interest income | (358.64) | | (286.66) | |
| Net unrealised exchange (gain) / loss | (476.94) | | (570.66) | |
| | | (213.19) | | (441.03) |
| **Operating profit / (loss) before working capital changes** | | 2,700.15 | | 3,168.11 |
| **Changes in working capital:** | | | | |
| Adjustments for (increase) / decrease in operating assets: | | | | |
| Trade receivables | (6,088.46) | | (3,147.03) | |
| Other Current Assets | (260.29) | | (1,213.45) | |
| Other Current Assets | 17.37 | | 82.47 | |
| Other Financial Assets | (241.39) | | (13.65) | |
| Adjustments for increase / (decrease) in operating liabilities: | - | | - | |
| Trade Payables | 2,335.01 | | 123.37 | |
| Other Current liabilities | 630.51 | | 4.83 | |
| Other Long-term liabilities | (109.52) | | 33.59 | |
| Long-Term Provisions | 24.54 | | 59.53 | - |
| | | (3,692.24) | | (4,070.33) |
| **Cash generated from operations** | | (992.09) | | (902.22) |
| **Cash flow from extraordinary items** | | - | - | - |
| **Net income tax (paid) / refunds** | | (770.38) | | (917.96) |
| **Net cash flow from / (used in) operating activities(A)** | | (1,762.47) | | (1,820.18) |
| **B. Cash flow from investing activities** | | | | |
| Purchase of Investments | - | | - | |
| Capital expenditure on fixed assets, including capital advances | (189.47) | | (77.69) | |
| Purchase of Investments | (25.00) | | - | |
| Proceeds from sale of fixed assets | - | | 7.50 | |
| Increase in Investments | (71.74) | | (79.73) | |
| Interest received | 358.64 | | 286.66 | |
| **Cash flow from / (used in) investing activities** | | 72.43 | | 136.74 |
| **Net cash flow from / (used in) investing activities(B)** | | 72.43 | | 136.74 |
| **C. Cash flow from financing activities** | | | | |
| Proceeds/(Repayment of ) from long-term borrowings | 19.89 | | (28.42) | |
| Proceeds/(Repayment of ) from Short-term borrowings | 1,624.78 | | 2,271.69 | |
| Finance cost | (458.89) | | (284.45) | |
| **Net cash flow from / (used in) financing activities(C)** | | 1,185.78 | | 1,958.82 |
| **Net increase / (decrease) in Cash and cash equivalents (A+B+C)** | | (504.27) | | 275.38 |
| **Cash and cash equivalents at the beginning of the year** | | 5,118.96 | | 4,272.92 |
| **Effects of Exchange Differences on Restatement of Foreign currency Cash and cash equivalents** | | 476.94 | | 570.66 |
| **Cash and cash equivalents at the end of the year** | | 5,091.62 | | 5,118.96 |

# CASH FLOW STATEMENT AS AT MARCH 31, 2026

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| **Reconciliation of Cash and cash equivalents with the Balance Sheet** | ₹ | ₹ | ₹ | ₹ |
| | | | | |
| **Cash and cash equivalents at the end of the year *** | | **5,091.62** | | **5,118.96** |
| *** Comprises:** | | | | |
| (a) Cash in hand | | 5.65 | | 11.38 |
| (b) Cheques, drafts on hand | | - | | - |
| (b) Balances with banks | | - | | - |
| (i) In current and CC accounts | | 26.86 | | 11.88 |
| (ii) In EEFC accounts | | 16.85 | | 1,161.65 |
| (ii) In deposit accounts | | 5,042.27 | | 3,934.05 |
| | | **5,091.62** | | **5,118.95** |

**Reconcliation statement of financing activities**

| Particulars | March 31, 2026 | Diff | | March 31, 2025 |
|---|---|---|---|---|
| Long-Term Borrowings | 49.07 | (3.97) | | 45.10 |
| Short-Term Borrowings | 4,979.12 | (1,624.78) | | 3,354.35 |
| Total liabilities from financing activities | 5,028.20 | (1,628.75) | | 3,399.45 |

The Notes attached formed integral part of
statement of Assests and Liabilities

As per our report of even date attached
For Garg Agrawal & Agrawal
Firm's Registration No. 016137N

Chartered Accountants

CA Ashok Agrawal
Partner
Membership No : 500883

Place : New Delhi
Date : 27-05-2026
UDIN : 26500883ALVVWA5278

Harpreet Singh Malhotra
Managing Director
DIN No. 00147977

Benu Malhotra
Director
DIN NO. 00272443

Vishal Saurav
Company Secretary
Membership No. A32702

Madhusudan
Jhunjhunwala
CFO

# NOTES TO
# FINANCIAL STATEMENTS

## 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 Custom Broker. The Company is NSE & BSE listed Entity 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.

## NOTE 3: Significant Accounting Policies:

### 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 and some job on proportionate basis

### 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

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 Straight Line 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 |
| 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

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 in 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 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)

(Rs. in Lakh)

| S.No. | Particulars | Current Year | Previous Year |
|---|---|---|---|
| 1. | Show cause / demand / notices by Income Tax authorities being disputed by the Company net of payments | 30.35 | 9.32 |
| 2. | Show cause / demand / notices by GST authorities being disputed by the Company | 124.34 | 124.34 |
| 3. | Outstanding Bank Guarantees | 164.29 | 36.76 |
| 4. | Claims against the Company not acknowledged as debts | 234.12 | 278.26 |

**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 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**

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company consider all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee

As per our report of even date attached

For Tiger Logistics (India) Limited

For Garg Agrawal & Agrawal
Firm's Registration No. 016137N

Harpreet Singh Malhotra
Managing Director
DIN No. 00147977

Benu Malhotra
Director
DIN NO. 00272443

CA Ashok Agrawal
Partner
Membership No : 500883
Place : New Delhi
Date : 27-05-2026
UDIN : 26500883ALVVWA5278

Vishal Saurav
Company Secretary
Membership No. A32702

Madhusudan Jhunjhunwala
CFO

## Note 4 PROPERTY, PLANT AND EQUIPMENT (DEPRECIATION)

(₹ in Lakhs)

| Particulars | Tangible Assets | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Land | Office Premises | Office Premises D-174 | Furniture & Fixtures | Office Equipments | Vehicles | Computers & Peripherals | Total |
| Cost | | | | | | | | |
| **as at 31st March,2024** | 9.20 | 92.82 | 557.96 | 81.36 | 306.83 | 243.84 | 188.47 | 1,480.47 |
| Addition during the year | - | - | - | - | 16.47 | 37.92 | 21.07 | 75.45 |
| Disposals | - | - | - | 10.71 | 16.88 | 43.61 | 8.80 | 80.01 |
| **as at 31st March,2025** | **9.20** | **92.82** | **557.96** | **70.65** | **306.42** | 238.14 | **200.73** | **1,475.92** |
| Depreciation | | | | | | | | |
| **as at 31st March,2025** | - | - | 52.86 | 56.10 | 281.91 | 84.66 | 149.85 | 625.37 |
| Charge for the year | - | - | 8.81 | 5.86 | 6.53 | 27.13 | 19.40 | 67.74 |
| Disposals | - | - | - | 9.60 | 16.65 | 36.08 | 8.80 | 71.13 |
| **as at 31st March,2025** | - | - | **61.67** | 52.36 | **271.79** | **75.72** | 160.44 | **621.98** |
| **Net Block** | | | | | | | | |
| **as at 31st March,2024** | **9.20** | **92.82** | **505.10** | **25.27** | **24.92** | **159.17** | **38.62** | **857.10** |
| **as at 31st March,2025** | **9.20** | **92.82** | **496.29** | **18.29** | **34.63** | **162.42** | **40.29** | **853.94** |

## PROPERTY, PLANT AND EQUIPMENT (DEPRECIATION)

(₹ in Lakhs)

| Particulars | Tangible Assets | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Land | Office Premises | Office Premises D-174 | Furniture & Fixtures | Office Equipments | Vehicles | Computers & Peripherals | Total |
| Cost | | | | | | | | |
| **as at 31st March,2025** | 9.20 | 92.82 | 557.96 | 70.65 | 306.42 | 238.14 | 200.73 | 1,475.92 |
| Addition during the year | - | - | - | 0.11 | 88.60 | 88.64 | 12.12 | 189.47 |
| Disposals | - | - | - | - | - | - | 91.79 | 91.79 |
| **as at 31st March,2026** | **9.20** | **92.82** | **557.96** | **70.75** | **395.01** | **326.78** | 121.07 | **1,573.60** |
| Depreciation | | | | | | | | |
| **as at 31st March,2026** | - | - | 61.67 | 52.36 | 271.79 | 75.72 | 160.44 | 621.98 |
| Charge for the year | - | - | 8.81 | 5.17 | 14.50 | 27.84 | 23.07 | 79.39 |
| Disposals | - | - | - | - | - | - | 91.79 | 91.79 |
| **as at 31st March,2026** | - | - | 70.48 | **57.53** | **286.29** | **103.56** | **91.72** | **609.58** |
| **Net Block** | | | | | | | | |
| **as at 31st March,2025** | **9.20** | **92.82** | **496.29** | **18.29** | **34.63** | **162.42** | **40.29** | **853.94** |
| **as at 31st March,2026** | **9.20** | **92.82** | **487.48** | **13.22** | **108.72** | **223.32** | **29.35** | **964.02** |

## NOTE 5 RIGHT OF USE ASSETS (AMORTIZATION EXPENSES)

(₹ in Lakhs)

| Particulars | Category of ROU Asset | Total |
|---|---|---|
| | Building | |
| Cost | | |
| **as at 31st March,2024** | - | - |
| Addition during the year | **25.43** | **25.43** |
| Disposals | - | - |
| **as at 31st March,2025** | **25.43** | **25.43** |
| Amortization | | |
| **as at 31st March,2024** | - | - |
| Charge for the year | **11.86** | **11.86** |
| Disposals | - | - |
| **as at 31st March,2025** | **11.86** | **11.86** |
| **Net Block** | | |
| **as at 31st March,2024** | - | - |
| **as at 31st March,2025** | **13.57** | **13.57** |

**Note:- The company has applied IND AS 116 for lease rentals of immoveable properties where the period of lease is for more than 12 months.**

RIGHT OF USE ASSETS (AMORTIZATION EXPENSES)

(₹ in Lakhs)

| Particulars | Category of ROU Asset | Total |
|---|---|---|
| | Building | |
| Cost | | |
| as at 31st March,2025 | 13.57 | 13.57 |
| Addition during the year | - | - |
| Disposals | - | - |
| as at 31st March,2026 | 13.57 | 13.57 |
| Amortization | | |
| as at 31st March,2025 | - | - |
| Charge for the year | 11.86 | 11.86 |
| Disposals | - | - |
| as at 31st March,2026 | 11.86 | 11.86 |
| **Net Block** | | |
| as at 31st March,2025 | 13.57 | 13.57 |
| as at 31st March,2026 | 1.72 | 1.72 |

Note:- The company has applied IND AS 116 for lease rentals of immoveable properties where the period of lease is for more than 12 months.

| NOTE 6 INTANGIBLE ASSETS | Intangible Assets | Total |
|---|---|---|
| Cost | | |
| as at 31st March,2024 | 104.94 | 104.94 |
| Addition during the year | 2.24 | 2.24 |
| Disposals | 48.63 | 48.63 |
| as at 31st March,2025 | 58.55 | 58.55 |
| Amortization | | |
| as at 31st March,2024 | 80.32 | 80.32 |
| Charge for the year | 5.12 | 5.12 |
| Disposals | 48.58 | 48.58 |
| as at 31st March,2025 | 36.86 | 36.86 |
| **Net Block** | | |
| as at 31st March,2024 | 24.62 | 24.62 |
| as at 31st March,2025 | 21.69 | 21.69 |

(₹ in Lakhs)

| INTANGIBLE ASSETS | Intangible Assets | Total |
|---|---|---|
| Cost | | |
| as at 31st March,2025 | 58.55 | 58.55 |
| Addition during the year | - | - |
| Disposals | - | - |
| as at 31st March,2026 | 58.55 | 58.55 |
| Amortization | | |
| as at 31st March,2025 | 36.86 | 36.86 |
| Charge for the year | 5.19 | 5.19 |
| Disposals | - | - |
| as at 31st March,2026 | 42.04 | 42.04 |
| **Net Block** | | |
| as at 31st March,2025 | 21.69 | 21.69 |
| as at 31st March,2026 | 16.50 | 16.50 |

(₹ in Lakhs)

| Note 7.Investments | As at March 31, 2026 ₹ | As at March 31, 2025 ₹ |
|---|---|---|
| **QUOTED** | | |
| **Investment in Mutual Fund** | | |
| i) 2201.979 units of Franklin India Bluechip Fund - Growth | 20.37 | 20.96 |
| ii) 34,83,481.11 units of SBI Overnight Reg-G | 1,230.96 | 1,158.47 |
| iii) 1,99,990 sbi energy opportunities fund-regular growth | 19.57 | 19.43 |
| iv) SBI Equity saving fund-regular plan growth | 24.71 | - |
| **UNQUOTED** | | |
| **Investment in Equity Instruments (fully paid up)** | | |
| i) 30,000 (30,000) equity shares of Rs. 10 each of Raina Transcontinental Limited | 3.00 | 3.00 |
| **Total** | 1,298.61 | 1,201.86 |

(₹ in Lakhs)

| NOTE 8 .TRADE RECEIVABLES | As on March 31, 2026 ₹ | As on March 31, 2025 ₹ |
|---|---|---|
| Trade Receivable -Considered good - Secured | - | - |
| Trade Receivable -Considered good - Unsecured | 326.10 | 72.87 |
| Trade Receivable which have significant increase in Credit RisK | - | - |
| Trade Receivable -Credit Impaired | - | - |
| Less:Allowance for bad and doubtful Debts | - | - |
| **Total** | **326.10** | **72.87** |

(₹ in Lakhs)

| TRADE RECEIVABLE AGEING SCHEDULE | Outstanding for following periods from due date of payment -31.03.2026 | | | | | |
|---|---|---|---|---|---|---|
| | < 6 months | < 6 month-1 year | 1-2 years | 2-3 years | > 3 Years | Total |
| Undisputed Trade receivables – considered good | - | - | 135.20 | 32.82 | 148.83 | 316.85 |
| Undisputed Trade receivables which have significant increase in Credit RisK | - | - | - | - | - | - |
| Undisputed Trade receivables Credit Impaired | - | - | - | - | - | - |
| Disputed Trade receivables – considered good | - | - | - | - | 9.25 | 9.25 |
| Disputed Trade receivables which have significant increase in Credit RisK | - | - | - | - | - | - |
| Disputed Trade receivables Credit Impaired | - | - | - | - | - | - |
| **Total** | **-** | **-** | **135.20** | **32.82** | **158.08** | **326.10** |

(₹ in Lakhs)

| TRADE RECEIVABLE AGEING SCHEDULE | Outstanding for following periods from due date of payment -31.03.2025 | | | | | |
|---|---|---|---|---|---|---|
| | <6 months | <6 months-1 year | 1-2 years | 2-3 years | > 3 Years | Total |
| Undisputed Trade receivables – considered good | - | - | 38.94 | 1.50 | 32.43 | 72.87 |
| Undisputed Trade receivables which have significant increase in Credit RisK | - | - | - | - | - | - |
| Undisputed Trade receivables Credit Impaired | - | - | - | - | - | - |
| Disputed Trade receivables – considered good | - | - | - | - | - | - |
| Disputed Trade receivables which have significant increase in Credit RisK | - | - | - | - | - | - |
| Disputed Trade receivables Credit Impaired | - | - | - | - | - | - |
| **Total** | **-** | **-** | 38.94 | **1.50** | **32.43** | **72.87** |

(₹ in Lakhs)

| NOTE 9.OTHER FINANCIAL ASSETS | As at March 31, 2026 ₹ | As at March 31, 2025 ₹ |
|---|---|---|
| Security Deposits | 256.11 | 41.36 |
| Security Deposits ROU | 0.59 | 2.74 |
| Bank deposits with more than 12 months maturity | 946.16 | 2.62 |
| Advances to suppliers | 28.79 | - |
| **Total** | **1,232** | **46.72** |

(₹ in Lakhs)

| NOTE 10 . DEFFERED TAX ASSETS (NET) | As at March 31, 2026 ₹ | As at March 31, 2025 ₹ |
|---|---|---|
| Deferred Tax Asset | 97.46 | 85.21 |
| Deferred Tax Liability | 90.80 | 36.41 |
| **Net Deferred tax (liability)/asset** | **6.66** | **48.80** |

(₹ in Lakhs)

| NOTE 11.TRADE RECEIVABLES | As at March 31, 2026 ₹ | As at March 31, 2025 ₹ |
|---|---|---|
| Trade Receivable -Considered good - Secured | - | - |
| Trade Receivable -Considered good - Unsecured | 16,102.80 | 10,267.56 |
| Trade Receivable which have significant increase in Credit RisK | - | - |
| Trade Receivable -Credit Impaired | - | - |
| Less:Allowance for bad and doubtful Debts | - | - |
| **Total** | **16,102.80** | **10,267.56** |

(₹ in Lakhs)

| TRADE RECEIVABLE AGEING SCHEDULE | Outstanding for following periods from due date of payment -31.03.2026 | | | | | |
|---|---|---|---|---|---|---|
| | <6 months | <6 months-1 year | 1-2 years | 2-3 years | > 3 Years | Total |
| Undisputed Trade receivables – considered good | 15,700.87 | 401.88 | - | - | - | 16,102.75 |
| Undisputed Trade receivables which have significant increase in Credit RisK | - | - | - | - | - | - |
| Undisputed Trade receivables Credit Impaired | - | - | - | - | - | - |
| Disputed Trade receivables – considered good | - | - | - | - | - | - |
| Disputed Trade receivables which have significant increase in Credit RisK | - | - | - | - | - | - |
| Disputed Trade receivables Credit Impaired | - | - | - | - | - | - |
| **Total** | **15,700.87** | **401.88** | **-** | **-** | **-** | **16,102.75** |

(₹ *in Lakhs*)

| TRADE RECEIVABLE AGEING SCHEDULE | Outstanding for following periods from due date of payment -31.03.2025 | | | | | |
|---|---|---|---|---|---|---|
| | <6 months | <6 months- 1 year | 1-2 years | 2-3 years | > 3 Years | Total |
| Undisputed Trade receivables – considered good | 10,054.86 | 212.70 | - | - | - | 10,267.56 |
| Undisputed Trade receivables which have significant increase in Credit RisK | - | - | - | - | - | - |
| Undisputed Trade receivables Credit Impaired | - | - | - | - | - | - |
| Disputed Trade receivables – considered good | - | - | - | - | - | - |
| Disputed Trade receivables which have significant increase in Credit RisK | - | - | - | - | - | - |
| Disputed Trade receivables Credit Impaired | - | - | - | - | - | - |
| **Total** | **10,054.86** | **212.70** | **-** | **-** | **-** | **10,267.56** |

(₹ *in Lakhs*)

| NOTE 12 .CASH AND CASH EQUIVALENTS | As at March 31, 2026 ₹ | As at March 31, 2025 ₹ |
|---|---|---|
| Balance with banks in current accounts | 43.71 | 1,173.53 |
| Balance with banks in deposit accounts (maturity upto 3> months) | 77.08 | 70.25 |
| Cash in Hand | 5.65 | 11.38 |
| **Total** | **126.44** | **1,255.15** |

(₹ *in Lakhs*)

| NOTE 13. OTHER BANK BALANCES | As at March 31, 2026 ₹ | As at March 31, 2025 ₹ |
|---|---|---|
| Balance with banks in deposit accounts (maturity 3<12 months) | 4,019.02 | 3,861.18 |
| **Total** | **4,019.02** | **3,861.18** |

(₹ *in Lakhs*)

| NOTE 14 .OTHER FINANCIAL ASSETS | As at March 31, 2026 ₹ | As at March 31, 2025 ₹ |
|---|---|---|
| Other Receivables | 227.15 | 235.70 |
| Advances to Suppliers | 203.84 | 135.22 |
| **Total** | **430.99** | **370.92** |

(₹ *in Lakhs*)

| NOTE 15 .CURRENT TAX ASSETS (NET) | As at March 31, 2026 ₹ | As at March 31, 2025 ₹ |
|---|---|---|
| Current Tax Asset (Net) | 200.21 | - |
| **Total** | **200.21** | **-** |

(₹ *in Lakhs*)

| NOTE 16 . OTHER CURRENT ASSETS | As at March 31, 2026 ₹ | As at March 31, 2025 ₹ |
|---|---|---|
| Prepaid Expenses | 141.27 | 102.42 |
| Prepaid Expenses(ROU) | 0.01 | 0.15 |
| GST Receivable | 1,396.34 | 1,452.42 |
| **Total** | **1,537.62** | **1,554.99** |

**Note 17- Equity Share Captial**

**Current reporting period**

(₹ *in Lakhs*)

| Balance at the beginning of the current reporting period | Changes in Equity Shares due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|---|---|---|---|---|
| **1,057.25**<br>**1,057.25** | -<br>- | -<br>- | -<br>- | **1,057.25**<br>**1,057.25** |

**Previous reporting period**

(₹ *in Lakhs*)

| Balance at the beginning of the current reporting period | Changes in Equity Sharesdue to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|---|---|---|---|---|
| **1,057.25**<br>**1,057.25** | -<br>- | -<br>- | -<br>- | **1,057.25**<br>**1,057.25** |

## DETAIL OF SHARES HELD BY THE PROMOTERS AT THE END OF THE YEAR

| | Shares held by Promoters at the end of the year | | | % Change during the year |
|---|---|---|---|---|
| S. No. | Promoters Name | No of Shares | % of total Shares | |
| 1. | Harpreet Singh Malhotra | 20,613,510 | 19.50% | - |
| 2. | Benu Malhotra | 2,625,000 | 2.48% | - |
| 3 | Simar Malhotra | 2,187,500 | 2.07% | - |
| Total | | 25,426,010 | | - |

**Note 18- Other Equity**
**Statement of changes in Equity**
**For the Period Ended 31.03.2025**

(₹ *in Lakhs*)

| Particulars | Share application money pending allotment | Equity Component of Compound financial Instruments | Reserve and Surplus | | | | Items that will not be reclassified to P&L | | Items that will be reclassified to P&L | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Capital reserve | Securities premium reserve | General Reserves | Retained Earnings | Equity instruments through Other Comprehensive Income | Others | | |
| **Balance as on 01.04.2024** | - | - | - | - | - | 9,823.43 | 97.13 | 101.11 | 4.69 | 10,026.36 |
| Early Year Difference | - | - | - | - | - | - | - | - | - | - |
| Profit/Loss for the year | - | - | - | - | - | 2,700.80 | - | - | - | 2,700.80 |
| Actuarial gain/loss on defined benefit plan - Gratuity | - | - | - | - | - | - | - | (33.36) | - | (33.36) |
| Actuarial gain/loss on defined benefit plan - Leave Encashment | - | - | - | - | - | - | - | (0.67) | - | (0.67) |
| Fair Value Fluctuation in Investment Gain/Loss | - | - | - | - | - | - | 79.73 | - | - | 79.73 |
| Fair Value Fluctuation in Hedging Contract Gain/Loss | - | - | - | - | - | - | - | - | - | - |
| Earlier year less transferred | - | - | - | - | - | - | - | - | - | - |
| Dividend Payment | - | - | - | - | - | - | - | - | - | - |
| Transfer to Retained Earnings | - | - | - | - | - | - | - | - | - | - |
| **Balance as on 31.03.2025** | - | - | - | - | - | 12,524.24 | 176.86 | 67.08 | 4.69 | 12,772.87 |

**Other Equity**
**Statement of changes in Equity For the Period Ended 31.03.2026**

(₹ *in Lakhs*)

| Particulars | Share application money pending allotment | Equity Component of Compound financial Instruments | Reserve and Surplus | | | | Items that will not be reclassified to P&L | | Items that will be reclassified to P&L | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Capital reserve | Securities premium reserve | General Reserves | Retained Earnings | Equity instruments through Other Comprehensive Income | Others | | |
| **Balance as on 01.04.2025** | - | - | - | - | - | 12,524.24 | 176.86 | 67.08 | 4.69 | 12,772.87 |
| Early Year Difference | - | - | - | - | - | - | - | - | - | - |
| Profit/Loss for the year | - | - | - | - | - | 2,151.51 | - | - | - | 2,151.51 |
| Actuarial gain/loss on defined benefit plan - Gratuity | - | - | - | - | - | - | - | (3.06) | - | (3.06) |
| Actuarial gain/loss on defined benefit plan - Leave Encashment | - | - | - | - | - | - | - | (1.63) | - | (1.63) |
| Fair Value Fluctuation in Investment Gain/Loss | - | - | - | - | - | - | 71.74 | - | - | 71.74 |
| Fair Value Fluctuation in Hedging Contract Gain/Loss | - | - | - | - | - | - | - | - | - | - |
| Earlier year less transferred | - | - | - | - | - | - | - | - | - | - |
| Dividend Payment | - | - | - | - | - | - | - | -50.70 | - | -50.70 |
| Transfer to Retained Earnings | - | - | - | - | - | - | - | - | - | - |
| **Balance as on 31.03.2026** | - | - | - | - | - | 14,675.75 | 248.61 | 11.70 | 4.69 | 14,940.74 |

(₹ in Lakhs)

| NOTE 19- BORROWINGS | As at March 31, 2026 ₹ | As at March 31, 2025 ₹ |
|---|---|---|
| Secured Loans | 88.68 | 68.80 |
| Less: Current maturities shown under other current liabilities | (39.61) | (23.69) |
| **Total** | **49.07** | **45.10** |

(₹ in Lakhs)

| NOTE 20- NON-CURRENT LEASE LIABILITIES | As at March 31, 2026 ₹ | As at March 31, 2025 ₹ |
|---|---|---|
| Lease Liabilities | - | 1.93 |
| **Total** | **-** | **1.93** |

(₹ in Lakhs)

| NOTE 21.TRADE PAYABLES | As at March 31, 2026 ₹ | As at March 31, 2025 ₹ |
|---|---|---|
| a) Total outstanding dues to micro enterprises and small enterprises | 0.00 | 0.18 |
| b) Total outstanding dues to creditors other than micro enterprises and small enterprises | 126.39 | 109.95 |
| c) Disputed Dues - micro enterprises and small enterprises | - | - |
| d) Disputed Dues - other than micro enterprises and small enterprises | - | 23.37 |
| **Total** | **126.39** | **133.50** |

(₹ in Lakhs)

| BREAK UP OF TRADE PAYABLES | As at March 31, 2026 ₹ | As at March 31, 2025 ₹ |
|---|---|---|
| Trade (payables other than related parties ) | 126.39 | 133.50 |
| Trade (payables to related parties) | - | - |
| **Total** | **126.39** | **133.50** |

(₹ in Lakhs)

| TRADE PAYABLE AGEING SCHEDULE | Outstanding for following periods from due date of payment -31.03.2026 | | | | |
|---|---|---|---|---|---|
| | < 1 year | 1-2 years | 2-3 years | > 3 Years | Total |
| **MSME** | - | 0.00 | - | - | 0.00 |
| **Others** | - | 31.28 | 13.25 | 58.49 | 103.02 |
| **Disputed Dues - MSME** | - | - | - | - | - |
| **Disputed Dues - Others** | - | - | - | 23.37 | 23.37 |
| **Total** | **-** | **31.28** | **13.25** | **81.85** | **126.39** |

(₹ in Lakhs)

| TRADE PAYABLE AGEING SCHEDULE | Outstanding for following periods from due date of payment -31.03.2025 | | | | |
|---|---|---|---|---|---|
| | < 1 year | 1-2 years | 2-3 years | > 3 Years | Total |
| MSME | - | - | - | 0.18 | 0.18 |
| Others | - | 13.01 | 4.25 | 92.69 | 109.95 |
| Disputed Dues - MSME | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | 23.37 | 23.37 |
| **Total** | **-** | **13.01** | **4.25** | **116.24** | **133.50** |

(₹ in Lakhs)

| NOTE 22- OTHER LIABILITIES | As at March 31, 2026 ₹ | As at March 31, 2025 ₹ |
|---|---|---|
| Advance received from Customer | 9.98 | 0.22 |
| **Total** | **9.98** | **0.22** |

(₹ in Lakhs)

| NOTE 23 .LONG TERM PROVISIONS | As at March 31, 2026 ₹ | As at March 31, 2025 ₹ |
|---|---|---|
| Provision for employee benefits | | |
| Gratuity Liability | 298.06 | 275.15 |
| Earned Leave Liability | 22.22 | 20.60 |
| **Total** | **320.28** | **295.75** |

(₹ in Lakhs)

| NOTE 24- CURRENT LEASE LIABILITIES | As at March 31, 2026 ₹ | As at March 31, 2025 ₹ |
|---|---|---|
| Lease Liabilities | 1.95 | 12.66 |
| **Total** | **1.95** | **12.66** |

(₹ in Lakhs)

| NOTE 25.TRADE PAYABLES | As at March 31, 2026 ₹ | As at March 31, 2025 ₹ |
|---|---|---|
| a) Total outstanding dues to micro enterprises and small enterprises | 5.05 | 1.57 |
| b) Total outstanding dues to creditors other than micro enterprises and small enterprises | 3,634.49 | 1,305.61 |
| c) Disputed Dues - micro enterprises and small enterprises | - | - |
| d) Disputed Dues - other than micro enterprises and small enterprises | - | - |
| **Total** | **3,639.54** | **1,307.18** |

(₹ in Lakhs)

| BREAK UP OF TRADE PAYABLES | As at March 31, 2026 ₹ | As at March 31, 2025 ₹ |
|---|---|---|
| Trade (payables other than related parties ) | 3,639.54 | 1,307.18 |
| Trade (payables to related parties) | - | - |
| **Total** | 3,639.54 | **1,307.18** |

(₹ in Lakhs)

| TRADE PAYABLE AGEING SCHEDULE | Outstanding for following periods from due date of payment -31.03.2026 | | | | |
|---|---|---|---|---|---|
| | < 1 year | 1-2 years | 2-3 years | > 3 Years | Total |
| MSME | 5.05 | - | - | - | 5.05 |
| Others | 3,634.48 | - | - | - | 3,634.48 |
| Disputed Dues - MSME | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - |
| **Total** | **3,639.53** | **-** | **-** | **-** | **3,639.53** |

(₹ in Lakhs)

| TRADE PAYABLE AGEING SCHEDULE | Outstanding for following periods from due date of payment -31.03.2025 | | | | |
|---|---|---|---|---|---|
| | < 1 year | 1-2 years | 2-3 years | > 3 Years | Total |
| MSME | 1.57 | - | - | - | 1.57 |
| Others | 1,305.61 | - | - | - | 1,305.61 |
| Disputed Dues - MSME | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - |
| **Total** | **1,307.18** | **-** | **-** | **-** | **1,307.18** |

(₹ in Lakhs)

| NOTE 26 . BORROWINGS | As at March 31, 2026 ₹ | As at March 31, 2025 ₹ |
|---|---|---|
| Secured Loans: | | |
| Cash Credit Utilization from ICICI Bank | 705.24 | 868.50 |
| Cash Credit Utilization from IDBI Bank | 402.35 | 237.86 |
| Cash Credit Utilization from SBI Bank | 3,871.53 | 2,247.98 |
| **Total** | **4,979.12** | **3,354.35** |

NOTE:- The said facilities carry interest at applicable rates as stipulated by the banks and are repayable on demand. The overdraft facilities are secured by way of lien marked on Fixed Deposits amounting to ₹ 3,391.56.00 as at 31 March 2026.

(₹ in Lakhs)

| Note 27 .Other Current Liabilties | As at March 31, 2026 ₹ | As at March 31, 2025 ₹ |
|---|---|---|
| Liabilities for statutory dues | 176.13 | 71.77 |
| Other current liabilities | 173.86 | 225.24 |
| Advanced received from Customer | 0.24 | 5.74 |
| Current maturities for long term borrowings | 39.61 | 23.69 |
| **Total** | **389.84** | **326.45** |

(₹ in Lakhs)

| Note 28 .Short Term Provisions | As at March 31, 2026 ₹ | As at March 31, 2025 ₹ |
|---|---|---|
| Provision for bills awaited | 683.17 | 134.96 |
| Provision for employee benefits | - | - |
| - Gratuity Liability | 61.97 | 26.57 |
| - Earned Leave Liability | 3.03 | 1.66 |
| **Total** | **748.16** | **163.19** |

(₹ in Lakhs)

| Note 29 . Current tax Liabilites (Net) | As at March 31, 2026 ₹ | As at March 31, 2025 ₹ |
|---|---|---|
| Provision for Income Tax | - | 98.82 |
| **Total** | - | **98.82** |

# STANDALONE NOTES TO FINANCIAL STATEMENTS

(*₹ in Lakhs*)

| Particulars | Year Ended | |
|---|---|---|
| | As at March 31, 2026 ₹ | As at March 31, 2025 ₹ |
| **Note 30- Revenue from operations** | | |
| i) Freight, agency and other charges received | 57,282.10 | 53,630.50 |
| **Total Revenue from Operations** | 57,282.10 | **53,630.50** |
| **Note 31- Other Income** | | |
| i) Interest received | 356.92 | 286.66 |
| ii) Other income | 1.71 | 29.48 |
| iii) Foreign Exchange Fluctuation | 476.94 | 570.66 |
| **Total Other Income** | **835.57** | **886.80** |
| **TOTAL REVENUE** | **58,118** | **54,517** |
| **Note 32- Operating Expenses** | | |
| **i) Freight, documentation charges paid** | 51,406.91 | 47,964.78 |
| **Total Operating Expenses** | **51,406.91** | **47,964.78** |
| **Note 33- Employee Benefit Expenses** | | |
| i) Salaries and allowances | 1,914.89 | 1,457.06 |
| ii) Contractual remuneration to a director | 120.00 | 120.00 |
| iii) Contribution to provident funds | 46.96 | 39.89 |
| iv) Contribution to employee state insurance funds | 0.72 | 0.64 |
| v) Gratuity & leave encashment expenses | 61.63 | 52.26 |
| vi) Staff welfare expenses | 50.89 | 31.35 |
| **Total Employee Benefit Expenses** | **2,195.10** | **1,701.20** |
| **Note 34- Finance Costs** | | |
| i) Interest on the borrowing against vehicle loans | 5.69 | 7.21 |
| ii) Interest on Bank Loan | 451.66 | 271.39 |
| iii) Interest on Others | 1.53 | 5.85 |
| **Total Finance Costs** | **458.89** | **284.45** |
| **Note 35- Other expenses** | | |
| i) Electricity & water expenses | 20.00 | 23.01 |
| ii) Bank charges | 68.14 | 50.87 |
| iii) Rent paid | 68.77 | 54.73 |
| iv) Repair & maintenance-building & others | 65.13 | 41.02 |
| v) Insurance expenses | 6.41 | 4.59 |
| vi) Rates and taxes | 24.25 | 12.62 |
| vii) Payment to the auditors | - | - |
| - for statutory audit | 15.00 | 14.50 |
| viii) Advertisement & publicity | 9.44 | 9.36 |
| ix) Vehicle running & maintenance | 16.98 | 13.32 |
| x) Telephone expenses | 10.45 | 8.95 |
| xi) Postage,courier & internet expenses | 23.40 | 23.42 |
| xii) Printing & stationery expenses | 26.25 | 28.17 |
| xiii) Business promotion expenses | 66.16 | 34.76 |
| xiv) Foreign exchange fluctuation (Net) | - | - |
| xv) Travelling expenses | 92.53 | 161.97 |
| xvi) Conveyance expenses | 58.41 | 44.80 |
| xvii) Legal & professional expenses | 289.57 | 192.62 |
| xviii) Miscellaneous expenses | 129.30 | 96.61 |
| xix) Balance written off | -0.44 | - |
| xx) CSR expenses | 57.00 | 57.50 |
| xxi) Commission Charge Paid | 0.10 | - |
| xxii) Loss on sale of fixed assets | - | 0.04 |
| xxiii) Lease Expenses | 0.16 | 0.13 |
| **Total Other Expenses** | **1,047.00** | **873.02** |

(*₹ in Lakhs*)

**Note 36- Statement of Other Comprehensive Income**

| S.No. | Particulars | Year Ended | |
|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 |
| I | ***Items that will not be reclassified subsequently to profit or loss*** | | |
| | Actuarial gain/(loss) on defined benefit plan - Gratuity | (3.06) | (33.36) |
| | Actuarial gain/(loss) on defined benefit plan - Leave Encashment | (1.63) | (0.67) |
| | Fair Value Fluctuation in Investment gain/(loss) | 71.74 | 79.7 |
| | Less : Current Tax | - | - |
| | *Deffered Tax Asset/Liability* | (50.70) | (44.03) |
| | **Net Balance** | **16.36** | **1.67** |
| II | ***Items that will be reclassified subsequently to profit or loss*** | | |
| | Fair Value Fluctuation in Hedging Contract gain/(loss) | - | - |
| | Less : Current Tax | - | - |
| | *Deffered Tax Adjustment* | - | - |
| | | - | - |

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

**NOTE 37:** 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 38:** Tiger Logistics India Limited & Its Subsidiary:

i) Company has no subsidiary as on 31st March 2026

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

**NOTE 39:** Certain debtors/creditors are subject to confirmation.

**NOTE 40: Deferred Tax Liability (Net)-**

(*₹ in Lakhs*)

| PARTICULAR | Deferred tax asset / (Liability) as at 01-04-2025 | Changes through P&L | Changes through OCI | Defered tax asset / (Liability) as at 31-03-2026 |
|---|---|---|---|---|
| Property Plant & Equipment | (32.99) | (6.05) | - | (39.04) |
| Right of Use of Asset | (3.41) | 2.98 | - | (0.43) |
| Provision for Gratuity & Leave Encashment | 81.54 | 15.43 | - | 96.97 |
| Lease Liabilities | 3.67 | (3.18) | - | 0.49 |
| Investment (FVTOCI) | (44.03) | - | (6.67) | (50.70) |
| Net Deferred Tax Asset / (Liabilities) | 48.80 | | - | 57.36 |
| Net Deferred Tax Asset / (Liabilities) (OCI) | (44.03) | - | (6.67) | (50.70) |

**NOTE 41: Related Party Disclosure (As per IND AS- 24)**

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

**i. Key Managerial Personnel**

: Mr. Harpreet Singh Malhotra
: Mrs. Benu Malhotra
: Mr. Vishal Saurav (Company Secretary)
: Mr. Madhusudan Jhunjhunwala (Chief Financial Officer)

**ii. Group Companies in which Directors are interested**

: Tiger Softech (India) Pvt. Ltd.
: Brahma Suppliers Pvt. Ltd.
: Inkpot India Pvt. Ltd.
: Prithvi Shipping Pvt. Ltd.
: Raina Transcontinental Ltd.
: Yieshu Logistics Solution LLP
: Logistics Kart (India) Pvt. Ltd.
: Jumbo Manpower Consultants Pvt. Ltd

**iii. Firms in which Directors are Interested**

: Jumbo Consultants
: Neer Ganga Resorts

**iv. Trusts In which Directors are Interested**

: Parvaah
: Prithvi Foundation

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

(*₹ in Lakhs*)

| Particulars | Current Year | Previous Year |
|---|---|---|
| **Contractual Remuneration** | | |
| Mr. Harpreet Singh Malhotra | 108.00 | 108.00 |
| Mrs. Benu Malhotra | 12.00 | 12.00 |
| **Salary Paid** | | |
| Ms Simar Malhotra | 43.38 | 26.11 |
| **Rent Paid** | | |
| M/s Tiger Softech (India) Pvt. Ltd. | 10.39 | 10.39 |
| M/s Brahma Suppliers Pvt. Ltd. | 4.20 | 4.20 |
| Mr. Harpreet Singh Malhotra | 3.00 | 3.00 |
| Mrs. Benu Malhotra | 3.00 | 3.00 |
| Ms. Simar Malhotra | 5.40 | 5.40 |
| **Custom Clearance Charges Paid** | | |
| Raina Transcontinental Ltd | 5.87 | - |
| Logistics kart (India) Private Limited | 5.20 | - |
| **Loan Received** | | |
| Brahma Suppliers Pvt ltd | 1,200.00 | - |
| **Loan Repaid** | | |
| Brahma Suppliers Pvt ltd | 1,200.00 | - |
| **Interest Paid** | | |
| Brahma Suppliers Pvt ltd | 41.58 | - |

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

(*₹ in Lakhs*)

| Exposure in Foreign Currency | Sundry Creditors & Other Payables |
|---|---|
| **USD/EURO** | 2264.81<br>(259.76) |
| Exposure in Foreign Currency | Sundry Debtors & Other Receivables |
| **USD/EURO** | 5061.99<br>(5373.40) |

Previous year figures are given in bracket.

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

(*₹ in Lakhs*)

| Particular | Current Year | Previous Year |
|---|---|---|
| Salaries & Bonus | 120.00 | 120.00 |
| Value of perquisites (Gross) | - | - |
| **Total** | 120.00 | 120.00 |

**NOTE 44:**

(₹ *in Lakhs*)

| Particular | Current Year | Previous Year |
|---|---|---|
| Profit for the year after tax expense | 2,167.87 | 2,702.47 |
| Less: Preference dividend payable including Dividend Tax | - | - |
| Weighted average number of equity shares | 1,057.25 | 1057.25 |
| **Earnings per share in Rs.** | **2.05** | **2.56** |

**NOTE 45:**

(₹ *in Lakhs*)

| | Current Year | Previous Year |
|---|---|---|
| Earnings in Foreign Exchange:<br>(On accrual basis)<br>Freight/Other Charges | 19,348.68 | 22,975.94 |

**NOTE 46:**

(₹ *in Lakhs*)

| Earnings in Foreign Exchange: (On accrual basis) | Current Year | Previous Year |
|---|---|---|
| Freight Paid<br>Traveling & Others | 23,851.71<br>17.77 | 26,419.36<br>116.95 |

**NOTE 47:** Financial Ratios

| PARTICULARS | FY 2025-26 | FY 2024-25 | VARIATION | REASON |
|---|---|---|---|---|
| Current Ratio | 2.30 | 3.30 | (30.30%) | Current obligation grew faster than the available liquidity from current assets. |
| Debt-Equity Ratio | 0.30 | 0.20 | 50% | Increased reliance on external borrowings to support its funding requirements, resulting in a more leveraged capital structure. |
| Debt Service Coverage Ratio | 7.11 | 13.02 | (45.39%) | Due to the sharp increase in interest cost, which rose by 60%, while earnings available for servicing debt declined. |
| Return on Equity Ratio | 14.43 | 21.68 | (33.46%) | Due to decline in PAT Margins, ROE has also plummeted. |

| PARTICULARS | FY 2025-26 | FY 2024-25 | VARIATION | REASON |
|---|---|---|---|---|
| Inventory turnover ratio | NA | NA | NA | NA |
| Trade Receivables turnover ratio | 4.28 | 6.12 | (30.04%) | Strategically, management decided to increase credit period to penetrate in new business segment which impacted the ratios. |
| Trade payables turnover ratio | 19.75 | 34.78 | (43.22%) | Due to substantial increase in direct operating expenses, Trade payables have surged and so did Trade payables turnover ratio. |
| Net capital turnover ratio | 4.53 | 4.45 | 1.65% | NA |
| Net profit ratio | 3.76 | 5.04 | (25.42%) | Despite revenue growth, profitability was adversely impacted by a disproportionate increase in operating cost due to external factors like geopolitical tensions, including the Iran-US conflict. |
| ROE | 20.42 | 27.17 | (24.84%) | NA |
| Return on investment | 5.74 | 6.86 | (16.37%) | NA |

**NOTE 48:** Previous year figures have also been regrouped/ rearranged, wherever necessary.

The Notes attached formed integral part of statement of Assests and Liabilities

For Tiger Logistics (India) Limited

As per our report of even date attached
For Garg Agrawal & Agrawal
Firm's Registration No. 016137N

Chartered Accountants

CA Ashok Agrawal
Partner
Membership No : 500883

Place : New Delhi
Date : 27-05-2026
UDIN : 26500883ALVVWA5278

Harpreet Singh Malhotra
Managing Director
DIN No. 00147977

Benu Malhotra
Director
DIN NO. 00272443

Vishal Saurav
Company Secretary
Membership No. A32702

Madhusudan Jhunjhunwala
CFO

# AWARDS
# & RECOGNITIONS






# CERTIFICATE FOR EXCELLENCE

ISO 9001
BUREAU VERITAS Certification
BUREAU VERITAS 1828

Great Place To Work®
Certified
JUL 2024-JUL 2025
INDIA

JCTRANS

IATA

AEO
भारतीय सीमा शुल्क
INDIAN CUSTOMS

MTO

FIATA

FIEO
FEDERATION OF INDIAN EXPORT ORGANISATIONS
Set up by Ministry of Commerce, Government of India
ISO 9001:2015 Certified

HARMONY DEVELOPMENT PROGRESS
PHD CHAMBER
Estd. - 1905
PHD CHAMBER
OF COMMERCE AND INDUSTRY

CII
Confederation of Indian Industry

# TRUSTED BY
# LEADING B RANDS

# CORPORATE SOCIAL RESPONSIBILITY

# CSR Initiatives

At Tiger Logistics, we emphasize on our commitments towards focus areas of education, environment and welfare of women and the underprivileged sections. With support of our CSR implementing agency, Tiger Logistics executes these commitments and fundamentals that underline our economic and social responsibility as well as shapes our decisions, guides our actions, and inspires our employees to be responsible stewards of the world aroundus. This whole set of commitments is the foundation of our company's purpose.

# Women's Health & Hygiene Camp

Daya Basti

With support from our CSR implementation agency Parvaah, a Women's Health & Hygiene Camp in Daya Basti was organized, providing consultations with 3 medical practicioners to approximately 600 community members. To promote menstrual hygiene, around 2,000 sanitary pads were distributed, including door-to-door distribution by female volunteers to ensure accessibility and comfort for beneficiaries.

In addition, engagement activities were organized for children, creating a welcoming environment for participating families.

The initiative received a positive response from the community and highlighted the need for continued interventions focused on women's health, hygiene, and well-being.

# Shakti Naman Initiative

*Mission to Restore and Provide Respect to Female Inmates*

Gurgaon District Jail, Haryana

Every woman deserves access to basic hygiene, good health, and the dignity that comes with being cared for. Guided by this belief, Tiger Logistics, through its CSR implementing agency Parvaah launched the Shakti Naman Initiative at Gurgaon District Jail, Haryana. The initiative supported 135 female inmates and 9 children through the distribution of hygiene kits containing essential personal care items, including sanitary napkins, toiletries, and other daily-use necessities.

Additionally, diapers were distributed to children residing with their mothers. The initiative aimed to promote health, hygiene, dignity, and well-being among female inmates while advancing Parvaah's commitment to inclusive community care.

This initiative reflects our commitment to promoting health and gender equality.

## Share Happiness, Bring Smiles

*Diwali Celebration*

Safdarjung Hospital & Laal Bagh slum, Mansarovar Park.

As part of festive outreach we helped bring light to children admitted at the Pediatric Cancer Ward of Safdarjung Hospital and the Laal Bagh community in Mansarovar Park, Delhi through our CSR implementation agency Parvaah.Through this initiative, the organization sought to bring moments of joy, hope, and togetherness to children and their families during the festive season.

As part of the drive, approximately 500 decorated diyas were distributed along with snack boxes and chocolates. The celebration created memorable moments for the children, reinforcing our belief that small acts of kindness can brighten lives and spread happiness where it is needed most.


## Nanhi Kiran

Government Model Primary School, Bhupani

Every child deserves the opportunity to learn without being held back by the lack of basic school supplies. Guided by this belief, Parvaah, our CSR implementation agency organised the Nanhi Kiran Initiative at Government Model Primary School, Bhupani, Haryana, to support children from underserved communities.

As part of the initiative, more than 350 students received thoughtfully prepared stationery kits containing school bags, notebooks, drawing books, colouring materials, pencils, erasers, sharpeners, and other everyday classroom essentials. These kits were designed to ensure that every child could participate in classroom activities with confidence and enthusiasm.

Beyond providing educational supplies, the initiative sought to encourage children to stay engaged in their studies, nurture their creativity, and reinforce the message that every learner deserves equal opportunities to succeed.

## Urban Forestry Initiative

Khayala, Deep Blind Welfare Association

As part of our CSR inititiave towards a sustainable environment and creating awareness around it, our implementing agency Parvaah conducted a two-phase plantation drive at MCD Park No. 126, Khayala, near the Deep Blind Welfare Association. In collaboration with the Horticulture Department, preparatory work was undertaken to develop the site for plantation activities.

Across both phases, a total of 755 saplings, including Neem, Ashoka, Ficus, and Peepal, were planted with the support of volunteers and local stakeholders. Protective measures were also installed to ensure plant survival, while a Swachh Bharat-themed wall painting activity promoted environmental awareness and community participation.

The initiative contributed to enhancing urban green cover and creating a cleaner, greener, and more sustainable public space.

## Pathshala Initiative

*Uniform Distribution Drive*

Mansarovar Park

Guided by the pursuit for providing better access to resources for underprivileged children, our CSR implementing agency Parvaah organized a Uniform Distribution Drive at MCD Primary School, Mansarovar Park, New Delhi to support children from economically disadvantaged families. Following a needs assessment conducted in consultation with school authorities, 100 students received school uniforms, shoes, and essential stationery to support their educational journey.

In addition, educational supplies, including notebooks, drawing books, pencils, erasers, sharpeners, scales, and geometry kits, were provided to the school going children. The initiative aimed to reduce barriers to education while fostering confidence, dignity, and regular school attendance among young learners.


## Parvaah’s Flood Relief Kit Drive

Punjab

The devastating floods during the monsoon of 2025 in Punjab, which affected over 1,300 villages and submerged nearly 3 lakh acres of farmland. In this moment of crisis, Tiger Logistics through its CSR implementing agency, Parvaah joined hands with the Roundglass Foundation to extend immediate relief. Together, we identified the most pressing needs and prepared essential supplies, including safe drinking water, dry milk for children, mosquito nets and Odomos cream, dry groceries (rice and dal), soap and hygiene items, toothpaste and toothbrushes, bleaching powder, torches, sanitary napkins, and tarpaulins for shelter.

The initiative supported over 400 families with relief kits and provided safe drinking water to more than 4,000 individuals, reinforcing a message of solidarity in a time of crisis.


## Guiding Light Initiative

Government Model Primary School
Bhupani, Haryana

Under the Guiding Light Initiative of our CSR Implementing Agency, Parvaah, Tiger Logistics supported the restoration of essential hygiene and drinking water facilities at Government Model Primary School, Bhupani, Haryana, benefiting nearly 700 students. The initiative included toilet plumbing repairs, restoration of seven flush systems, painting and sanitation improvements, and drinking water facility restoration. These efforts have contributed to a cleaner, healthier and more dignified learning environment for the students.

The initiative reflects Tiger Logistics’ commitment to supporting safe and healthy learning spaces for children. By addressing essential infrastructure and sanitation needs, the intervention aims to promote better hygiene practices, student well-being and a conducive environment for regular school attendance and learning

# **Delivering Trust** Globally

# THANK YOU

## Address:

Registered Address: Tiger House, D-174, Ground Floor,

Okhla Industrial Area, Phase-1, New Delhi-110020

Corporate Address: Tiger Logistics (India) Ltd.,

804A-807, 60 Skylark Building,

Nehru Place, New Delhi-110019

## Contact us:

(+91) 011-47531111

csvishal@tigerlogistics.in

www.tigerlogistics.in