



ANNUAL REPORT - 2022

TIGER LOGISTICS (INDIA) LIMITED

www.tigerlogistics.in



**Providing Logistic Solutions
the Global Way**

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Message From The Managing Director

Dear Shareholders,

It is my pleasure to present you the Annual Report of your Company for the year ended 31st March, 2022. The last few years have been unprecedented to say the least. We have lost loved ones, tackled unimaginable uncertainty, rallied together through global lockdowns and warring nations, through protests and economic meltdowns.

But we have stood tall against the tide, together, united and strong through our shared empathy, collective effort, and dexterity.

The impact of Covid-19 on the domestic and international economies and its particular effect on the supply chain crisis has been considerable. However, with tough decisions to cut back on capital expenditure, a stricter control on credits, and a greater focus on quality over quantity, we have risen above the crises.

Over the years, the reputation that Tiger Logistics has built has been because of its people. It's been a company that has valued its workforce more than the dollars they bring in. In these difficult times, it has again been Tiger's people that have played the role in retaining its stature as one of India's leading freight forwarders. I am proud and grateful to our team for their consistent hard work. In this new post-Covid era, Tiger has marked a change in its modus operandi. While the focus on its personnel and its personal service remains, it is shifting gears to be a digital-first company, adapting to the changing global scenario, and improving our services to our clients. At a time when technology is disrupting every aspect of

business, logistics and delivery cannot be far away from it. Only by making ourselves more competent and flexible can we sustain ourselves in a competitive market. It is pertinent that we keep on reinventing ourselves according to the clients' needs and changing consumption patterns globally.

As we look ahead, we anticipate changes in customer behaviour with a heavier dependency on technology, an increase in demand for faster information and ease of doing business. Along with this is the Government's 'Make In India' mission that emphasizes on manufacturing and making India a hub for exports. As we compete with China to replace it as a supplier base, logistics and delivery will become as important as the quality of goods produced. For the success of Make in India, having an efficient logistics industry is a precondition for which we are geared up.

With speed and agility along with accuracy and that personal touch as our emphases, we hope to continue our legacy of transparency, reliability and accountability to drive the company forward.

On behalf of the Board of Directors, I take this opportunity to thank everyone at Tiger Logistics and our customers for their commitment and support.

I thank you, the shareholders, for your continued support and trust reposed in your Company.

Harpreet Singh Malhotra
Tiger Logistics (India) Ltd.
Managing Director

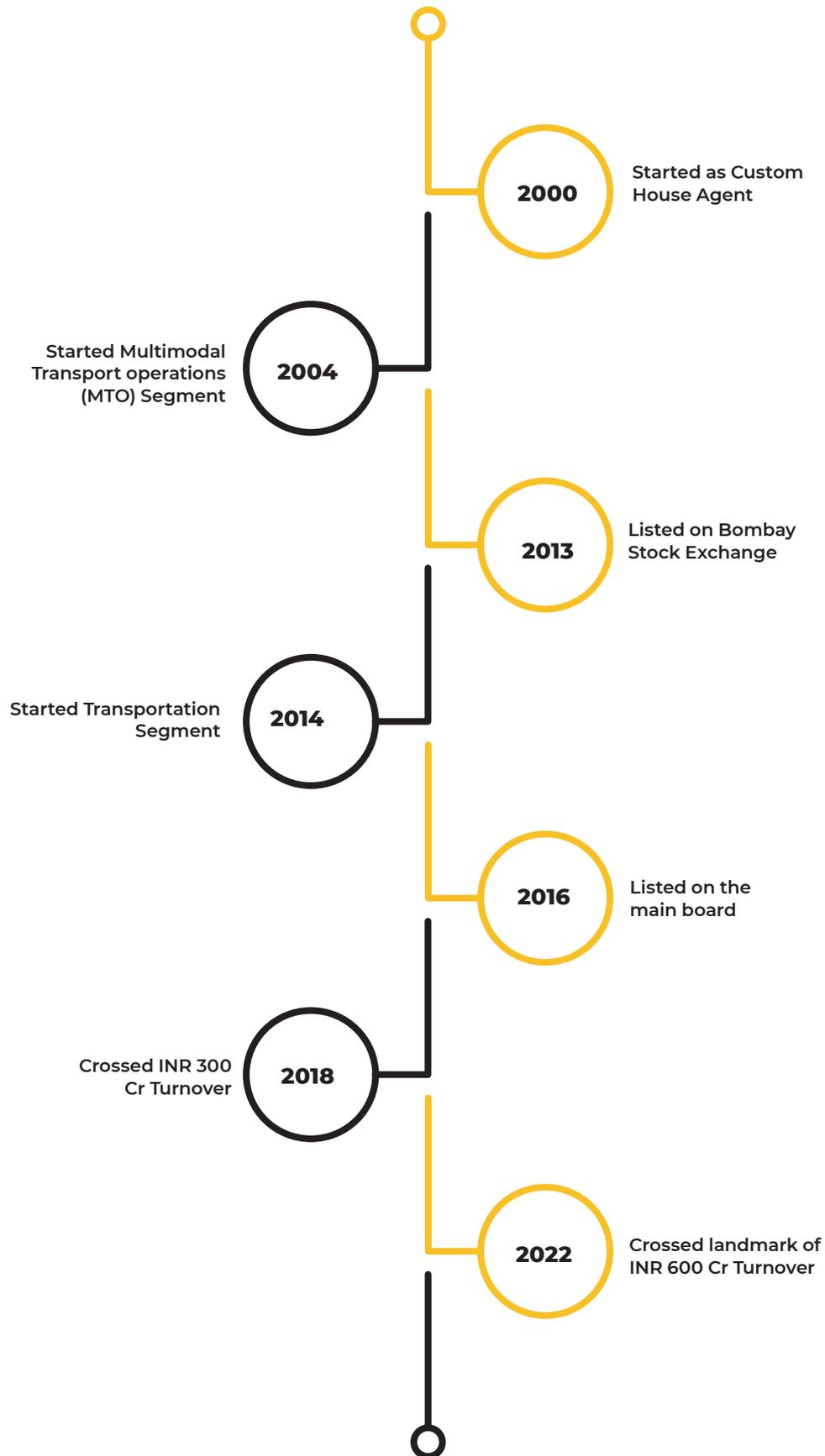
Our Coverage Network in India



Tiger Logistics (India) Ltd. Offices

» New Delhi	» Veraval
» Mumbai	» Mundra
» Pune	» Hazira Port
» Ludhiana	» Bangalore
» Ahemdabad	» Chennai
» Vadodra	» Kolkata

Tiger Logistics - Key Milestones



Our Partner Network Worldwide





COMPANY INFORMATION

TIGER LOGISTICS (INDIA) LIMITED

Registered Office

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

Contact Details

Website : www.tigerlogistics.in

Landline : 011-4735 1111

BOARD OF DIRECTORS

Mr. Harpreet Singh Malhotra	:	Managing Director
Mrs. Benu Malhotra	:	Director & CFO
Mrs. Surjeet Kaur Malhotra	:	Director
Mr. Praneet Kohli	:	Independent Director
Mr. Naman Nanda	:	Independent Director
Mr. Ayush Periwal	:	Independent Director
Mr. Sanjay Chopra	:	Independent Director



Statutory Auditor

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



Internal Auditor

M/s. Amit & Nitin,
Chartered Accountants



Secretarial Auditor

M/s. AMJ & Associates,
Company Secretaries



Legal Advisor

M/s. Rajesh Kumar
Gupta & Associates



Compliance Team

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

BANKERS OF THE COMPANY

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

Notice of 22ND



Annual General Meeting (AGM)



NOTICE IS HEREBY GIVEN THAT THE 22ND ANNUAL GENERAL MEETING OF THE MEMBERS OF TIGER LOGISTICS (INDIA) LTD. WILL BE HELD ON WEDNESDAY, 21ST SEPTEMBER, 2022 AT 1:00 P.M. THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

Item No. 1

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31st, 2022 together with the reports of the Board of Directors’ and Auditors’ thereon.

Item No. 2

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

Item No. 3

To appoint Statutory Auditors of the Company from the conclusion of this 22nd Annual General Meeting of the Company till the conclusion of the 27th Annual General Meeting of the Company to be held in the year 2027 and to fix their remuneration.

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Garg Agrawal & Agrawal, Chartered Accountants, having registration No. 016137N be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring auditors M/s V.K. Sehgal & Associates, Chartered Accountants (Firm Registration No. 011519N) for a term of five consecutive years, who shall hold office from the conclusion of this 22nd Annual General Meeting of the Company till the conclusion of the 27th Annual General Meeting of the Company to be held in the year 2027, at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the re-imbursalment of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively.

By Order of the Board of Directors

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

Place: New Delhi, India
Date: 10/08/2022

NOTES:

1. In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the General Circulars 2/2022 and 19/2021, other circulars issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in Compliance with the Circulars, the AGM of the Company is being held through VC. Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after 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 for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the 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.
5. 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 the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. 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 at **www.bseindia.com** and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. **www.evoting.nsdl.com**.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on 17th September, 2022 at 09:00 A.M. and ends on 20th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 14th September, 2022, may cast their vote electronically. The register of members would be closed from 14th September, 2022 to 21st September, 2022 (both days inclusive). The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 14th September, 2022.



How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

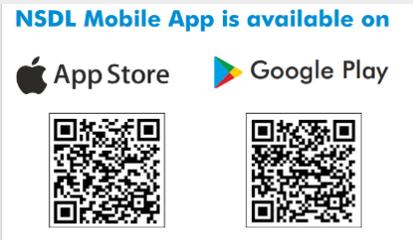
Step No. 1 - Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL. Start-up Expenses to Fund	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

<p>Individual Shareholders holding securities in demat mode with NSDL. Start-up Expenses to Fund</p>	<ol style="list-style-type: none"> 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="550 712 963 952" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their 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 are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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. NSDL and CDSL.

The remote e-voting period begins on 17th September, 2022 at 09:00 A.M. and ends on 20th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 14th September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 14th September, 2022.

Login type	Helpdesk details
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.



How to log-in to NSDL E-voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b. For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :
5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your '**initial password**', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step No. 2 - Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “**EVEN**” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “**EVEN**” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “**VC/OAVM**” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “**Submit**” and also “**Confirm**” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to manojfcs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Narendra Dev at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **csvishal@tigerlogistics.in**.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **csvishal@tigerlogistics.in**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer
3. Alternatively shareholder/members may send a request to **evoting@nsdl.co.in** for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. 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.
3. 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.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the **NSDL e-Voting system**. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “**VC/OAVM link**” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at csvishal@tigerlogistics.in. The same will be replied by the company suitably.
6. Members who would like to express their views/have questions during the AGM may register themselves sending a request along with their questions in advance mentioning their name, demat account number/folio number, email id and mobile number at csvishal@tigerlogistics.in on or before 03.00 p.m. (IST) on 17th September, 2022. Their questions will be addressed during the AGM. The Company reserves the right to restrict the number of questions of shareholders depending on the availability of time for the AGM.



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	09/03/1967
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.
Qualification	Graduate
Relationship	Mother of Mr. Harpreet Singh Malhotra

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



Directors' Report

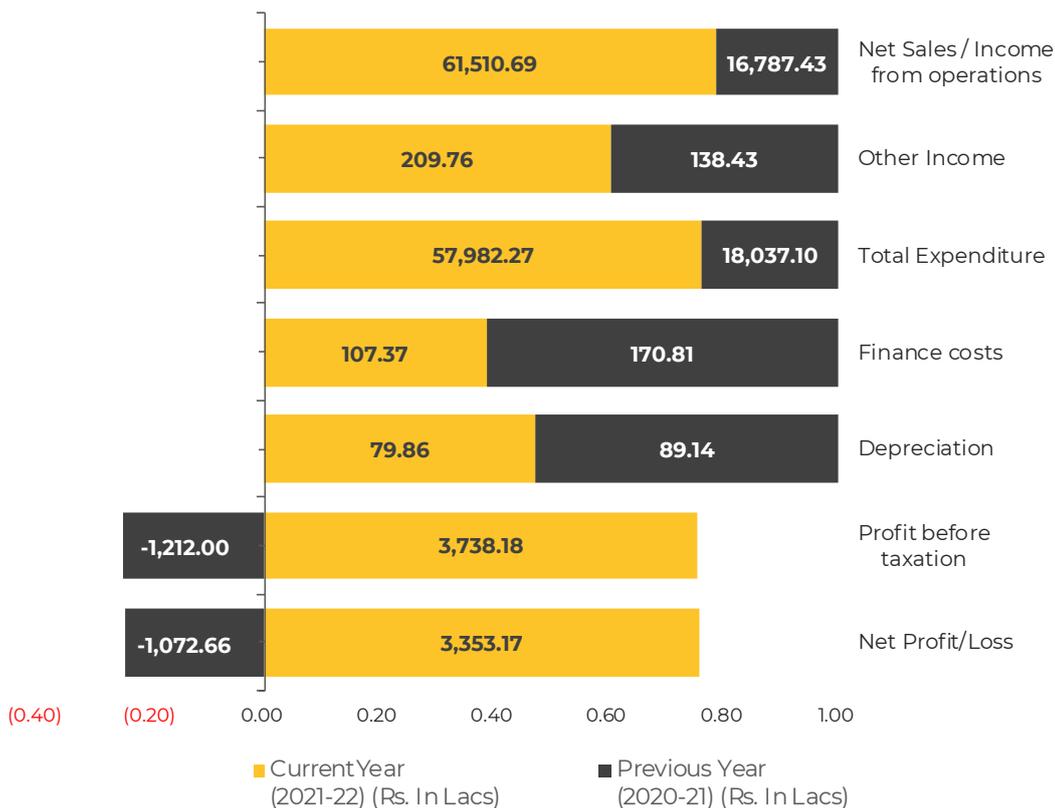
Dear Members,

The Directors of your Company with immense pleasure, presenting the 22nd Annual Report together with the Audited Financial Statements and the Auditors' Report of your Company for the Financial Year ended on 31st March, 2022. The summarized financial performance for the year ended 31st March, 2022 is as follows:

Financial Performance

(Rs. In Lacs)

Particulars	Current Year (2021-22)	Previous Year (2020-21)
Net Sales / Income from operations	61,510.69	16,787.43
Other Income	209.76	138.43
Total Expenditure	57,982.27	18,037.10
Finance costs	107.37	170.81
Depreciation	79.86	89.14
Profit before taxation	3,738.18	(1,212.00)
Net Profit/Loss	3,353.17	(1,072.66)



Operation

During the current Financial Year, the Company has achieved a turnover of Rs. 61,510.69 Lacs as against the turnover of Rs 16,787.43 Lacs in the previous year. The Net Profit of the company is Rs. 3,353.17 Lacs in the current year as against loss of Rs. 1,072.66 Lacs in the previous year.

Dividend & Bonus

Your Board of Directors of the Company at their meeting held on 22nd November, 2021 has declared an Interim Dividend of Re. 1 per equity share of the face value of Rs.10/- each i.e.10% for the Financial Year 2021-2022.

Reserves

Details stated in the financial part of the Annual Report.

Change in nature of business, if any

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

Fixed Deposits

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

Key Developments

During the year under review, the Company has made following key developments:

Your company "Tiger Logistics" is all set to launch its cutting-edge price discovery and supply chain automation platform. With this new segment, Tiger Logistics will help exporters and importers to instantly book their freight, automate their documentation process, keep track of their shipments, and manage payments all in one platform. In the process, it will save hours of manual work, countless email exchanges and experience a fully transparent shipping process. In its first rendition, the full-stack platform will offer cross-border solutions for ocean and air shipments, along with first-mile, last-mile delivery and customs clearance.

Highly unorganized, the shipping industry is wrought with inefficiencies globally. Backed by industry knowledge and experience, and an accomplished tech partner, Tiger is prepared to change this.

Your company has associated with one of the leading global tech leaders to bring this platform. It will surely revolutionize the freight industry, starting with the Indian market, and then taking it to other developing nations. Once the pilot

is kicked off, the platform will also incorporate cargo insurance and cargo financing among other features so as to become a one-stop solution for all shipping requirements.

"Historically the freight industry has been broken, with manually run operations. With this digital transformation, Tiger hopes to offer its customers a seamless shipping solution, one that is customer-first, and deconstructs the jargon," said Mr. Harpreet Singh Malhotra, MD.

Stock Exchange & Listing Fees

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

Board Of Directors & Key Managerial Personnel

As of 31st March, 2022, 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. They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

In accordance with the provisions of Section 152 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 and they have submitted the Internal Auditors Report as per the requirement of the Act. M/s Amit & Nitin, Chartered Accountants were already appointed for the purpose of Internal Audit for the Financial Year 2020-21 & 2021-22.

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

Independent Auditor's Report for the financial year 2021-2022 is submitted by V.K. Sehgal & Associates, Chartered Accountants. The Notes to the financial statements referred in the Auditor's Report are self-explanatory. The Auditor's Report is enclosed with the financial statements forming part of this Annual Report.

Further, as per Section 139 of the Act, read with rules made thereunder, as amended, the term of M/s V.K. Sehgal & Associates, Chartered Accountants (Firm Registration No. 011519N), as the Statutory Auditors of the Company, expires at the conclusion of the ensuing AGM.

Your Company has received consent letter from M/s. Garg Agrawal & Agrawal, Chartered Accountants, having registration No. 016137N, to the effect that their appointment, if made, would be within the prescribed limits under Section 141 of the Act read with rules made thereunder and that they are not disqualified for such appointment. Your Directors recommended the appointment of M/s. Garg Agrawal & Agrawal, Chartered Accountants, as Statutory Auditors of the Company in place of retiring auditor (M/s V.K. Sehgal & Associated) to hold office from the conclusion of this 22nd AGM till the conclusion of 27th AGM of the Company to be held in the calendar year 2027.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, and the rules made thereunder, the Company has appointed M/s AMJ & Associates, Company

Secretaries to undertake the Secretarial Audit of the Company. Secretarial Audit Reports for FY 2021-22 of the Company is annexed, which forms part of this report as Annexure-B. There are no qualifications, reservation or adverse remarks given by Secretarial Auditors of the Company.

Secretarial Auditors

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

Auditor Report & Secretarial Audit Report

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

Independent Directors' Declaration

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

Particulars Of Employees

There is no employee during the year under review, whose particulars are required to be given pursuant to Section 197 of the Companies Act, 2013 read with the Rule 5 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable section, if any Except Mr. Harpreet Singh Malhotra, Managing Director of the Company who draw a salary of Rs. 1.08 Cr. for the year ended 2021-22.

Mr. Harpreet Singh Malhotra (aged 49) is having experience of more than 22 years and associated with our company as a promoter from the year 2000.

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

Insider Trading Regulations

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

Evaluation Of The Board's Performance

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

Internal Control And Internal Audit

The Company has in place adequate systems of Internal Control to ensure compliance with policies and procedures. The Company has a system of carrying out internal audit, covering all business processes to review the internal

control systems. The internal control system and mechanism is reviewed periodically by the Audit Committee to make it robust so as to meet the challenges of the business.

Subsidiary

The Company has no subsidiary company.

Vigil Mechanism

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

www.tigerlogistics.in.

Extract Of Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on 31st March 2022, 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 Secretaries Of India (ICSI)

The Directors state that applicable Secretarial Standards have been followed during the financial year 2021-22.

Credit Rating

During the year under review, M/s Informerics Valuation and Rating Private Limited vide its letter dated May 04, 2021 has assigned the ratings to your Company for Long term & short term Bank Facilities is (IVR BB+/Credit Watch with Developing Implications) & (IVR A4+ Credit Watch with Developing Implications) however currently (as on the drafting time of this annual report) M/s Informerics Valuation and Rating Private Limited is in the process of assigning new rating on the basis of financial results for the year

ended 31st March, 2022. Your management will give separate disclosure to disclose the ratings.

Related Party Transactions

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

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

Risk Management Policy

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

Headcount-Human Resource Development.

The total number head count as on 31st March 2022 was 157 as against 156 as on 31st March 2021.

Board Meetings

During the Financial Year 2021-22 five board meetings were convened and held, rest of the details of which are given in the Corporate Governance Report. The intervening gap

between the Meetings was within the period stipulated under the Companies Act, 2013.

Directors Responsibility Statement

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

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) that the accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for that period;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) that the Annual Accounts for the year ended 31st March, 2022 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

For the financial year 2021-22, the provision of Section 135 of the Companies Act, 2013 was not applicable on the Company. Therefore, the Company has not made any contribution towards CSR expenditure.

Policy To Prevent Sexual Harassment At Workplace

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

Particulars Of Loans And Gurantees And Investments Under Section 186.

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

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:

- Appointment of Mr. Sanjay Chopra (DIN: 03099540) as an Independent Director of the Company w.e.f. 01/04/2022.
- M/s Informerics Valuation and Rating Private Limited is in the process of assigning new rating on the basis of financial results for the year ended 31st March, 2022. Your management will give separate disclosure to disclose the ratings.

Significant And Material Orders Passed By The Regulators Or Courts Or Tribunals

Your company has received favourable and positive order from the Appellate Authority dated 4th February, 2022 deciding that the entire demand of around Rs.7 Crores of service tax for the period April 2009 to June 2017 on the 'Mark Up' on Ocean Freight, Container Detention Charges and Toll Tax as well as all the penalties imposed have been completely set aside.

Awards & Recognition

Your Company has been conferred with the "Most Diversified Logistics Company of the Year" at the Northern India Multimodal Logistics Awards held on Friday, 25th March, 2022 at Shangri-La's - Eros Hotel, New Delhi.

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 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

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

By order of the Board
For Tiger Logistics (India) Ltd.

Sd/-

Harpreet Singh Malhotra
Chairman cum Managing Director

DIN: 00147977

Address: D-174, Ground Floor,
Okhla Industrial Area, Phase-1,
New Delhi -110020, India

Place: New Delhi, India

Dated: 10/08/2022



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 2021-22 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. Ayush Periwal*	NA	NA
Mr. Naman Nanda*	NA	NA
Mr. Praneet Kohli*	NA	NA
Executive Directors & KMP		
Mr. Harpreet Singh Malhotra, Managing Director	30:1	0
Ms. Benu Malhotra, (Director & CFO)	3:1	0
Mr. Vishal Saurav Gupta, CS (KMP)	3:1	0

*No remuneration paid during 2021-22

- Percentage increase in the median remuneration of employees in the FY 2021-22: 0%
- Number of permanent employees on the rolls of the Company as on 31st March, 2022: 157
- Comparison of average percentile increase in salary of employees other than the managerial personnel

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

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

Place: New Delhi, India
Dated: 10/08/2022

Sd/-
Harpreet Singh Malhotra
Managing Director
DIN-00147977

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

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

Notes:

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

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



ANNEXURE - I TO THE DIRECTORS' REPORT

The particulars required to be furnished under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Disclosure of particulars of Board of Directors) Rules, 1988 and forming part of Directors' Report for the Financial Year ended on 31st March, 2022.

I. Research & Development (R & D) :

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

II. Technology Absorption, Adoption & Innovation:

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

III. Foreign Exchange Earnings and Outgo :

(Amount in Lakhs)

Particulars	2021-22	2020-21
Exposure in Foreign Exchange Currency (Sundry creditors and other payables)	185.75	278.55
Foreign Exchange outgo (Sundry Debtors and other Receivables)	4829.46	2934.73



Annexure II to The Directors' Report

CSR Activities To Be Included In The Board's Report

For the financial year 2021-22, the provision of Section 135 of the Companies Act, 2013 was not applicable on the Company. Therefore, the Company has not made any contribution towards CSR expenditure.

By order of the Board
For Tiger Logistics (India) Ltd.
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, India

Dated: 10/08/2022



ANNEXURE - III TO THE DIRECTORS' REPORT (AOC-2)

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

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

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

Your company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2021-22.

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

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

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

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

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

Place: New Delhi, India
Dated: 10/08/2022

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



ANNEXURE - IV TO THE DIRECTORS' 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, 2022** and to the best of our knowledge and belief:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial Reporting.

Sd/-
Benu Malhotra
Chief Financial Officer

Sd/-
Harpreet Singh Malhotra
Managing Director



ANNEXURE - V TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

Form No. MR-3 - For the Financial Year ended 31st March, 2022

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

To,

The Members

Tiger Logistics (India) Ltd.

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) Ltd.** (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) Ltd.** 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 2022** 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) Ltd.** ("the Company") for the financial year ended on **31st March 2022** according to the provisions of:

- (i) The Companies Act 2013 (The Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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

- (a) Secretarial Standard issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Multimodal Transportation of Goods Act, 1993

During the period under review, the listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under.

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

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

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

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

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

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

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

UDIN: F005832D000804102

Place: Ghaziabad
Date: 10/08/2022



'ANNEXURE A'

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

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

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

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

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

UDIN: F005832D000804102

Place: Ghaziabad
Date: 10/08/2022



ANNEXURE - VI TO THE DIRECTORS' REPORT

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To

The Members

Tiger Logistics (India) Ltd.

D-174, GF, Okhla Industrial Area,

Phase-1, New Delhi-110020,

1. We have reviewed the implementation of the Corporate Governance procedures by Tiger Logistics (India) Ltd. (the Company) during the year ended March 31st 2022, as per the relevant provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15 (2) of the Listing Regulations for the period from April 01, 2021 to March 31, 2022, with the relevant records and documents maintained by the Company and furnished to us for our review, explanations given to us and report on Corporate Governance, as approved by the Board of Directors.
2. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanations given to us, the Company has been complying with the conditions of Corporate Governance, as stipulated in above mentioned Listing Regulations, as applicable.

For AMJ & Associates

Company Secretaries

Firm Reg. No: I2003DE389100

Manoj Kumar Jain

(Proprietor)

C.P. No.: 5629

FCS No.: 5832

UDIN: F005832D000804212

Place: Ghaziabad

Date: 10/08/2022



ANNEXURE - VII TO THE DIRECTORS' 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) Ltd.
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) Ltd.** having **CIN: L74899DL2000PLC105817** and having registered office at **D-174, GF, Okhla Industrial Area, Phase-1 New Delhi-110020, India** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the board of the Company as stated below for the financial year ending on **31st March, 2022**, 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	Ms. Benu Malhotra	00272443	23/05/2000	Approved
3	Ms. Surjeet Kaur	03094598	16/02/2013	Approved
4	Mr Ayush Periwal	06384786	14/08/2018	Approved
5	Mr. Praneet Kohli	06617042	01/07/2013	Approved
6	Mr. Naman Nanda	08208034	14/08/2018	Approved

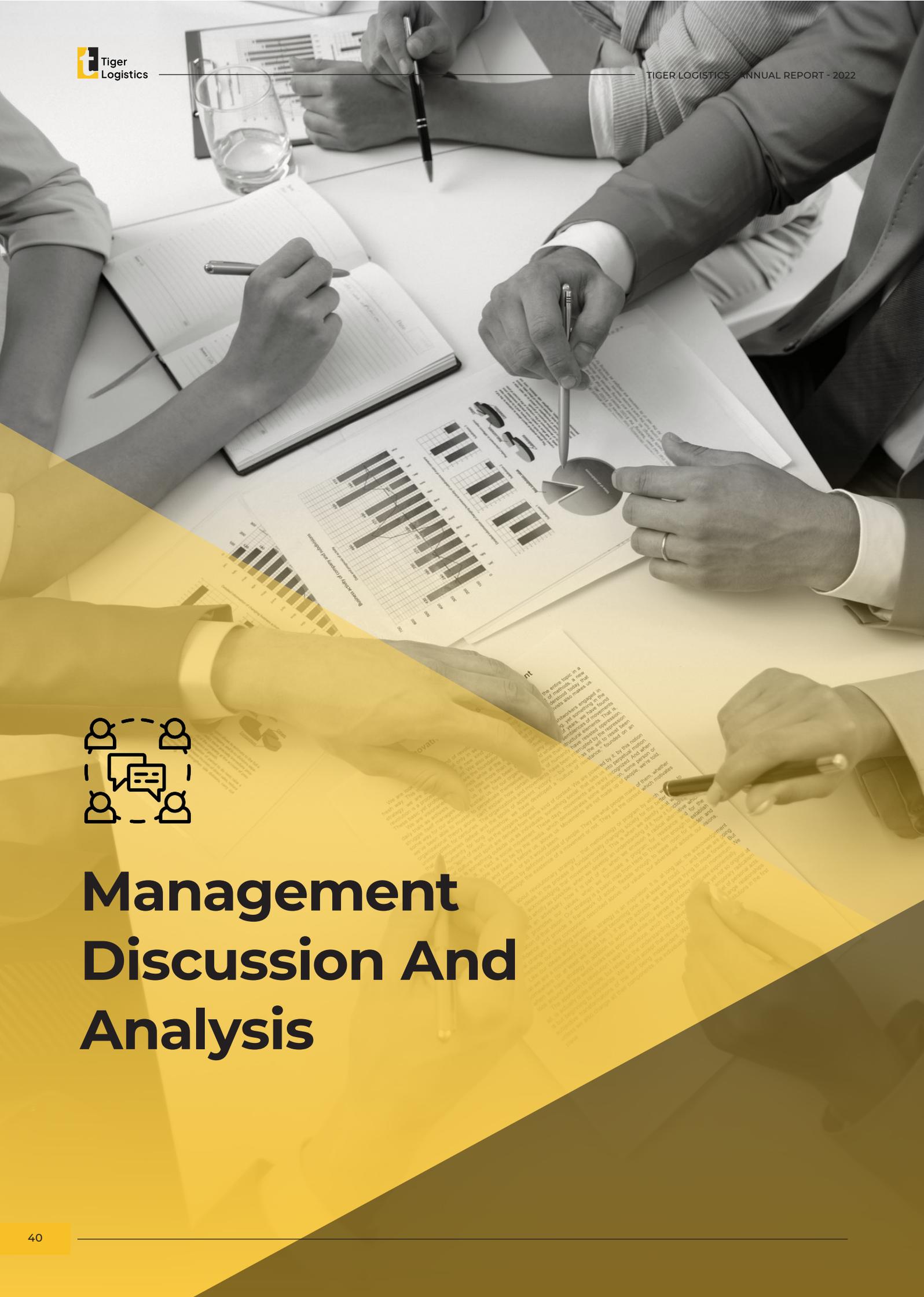
Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company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

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

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

UDIN: F005832D000804256

Place: Ghaziabad
Date: 10/08/2022



Management Discussion And Analysis

OVERVIEW AND INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Indian economy reported an attractive recovery in 2021-22, its GDP rebounded from de-growth of 6.6% in 2020-21. As per the data released by Central Statistics Office (CSO) of the Government of India, real GDP growth in 2021-22 was 8.7% with private consumption growth at 7.9% and government consumption by 2.6%. Capex as measured by gross fixed capital formation (GFCF) showed a growth of 15.8%. On the supply side, industrial sector including mining, manufacturing, electricity and other utilities and construction saw an accelerated rate of growth at 11.6%, 9.9%, 7.5% and 11.5%, respectively in 2021-22.

By the close of 2021-22, India was among the six largest global economies, its economic growth rate was the fastest among major economies (save China). India is the second most populous country in the world and its under-consumed rural population is arguably the largest in the world.

The Indian economy was affected by the second wave of the pandemic that affected economic growth towards the fag end of the previous financial year and across the first quarter of the financial year under review. The result is that after a growth of 2.5% in the last quarter of 2020-21, the Indian economy grew 20.1% in the first quarter of FY 2021-22 due to low base during the corresponding period of the previous year.

Foreign trade is at an all-time high.

India's merchandise exports and imports finally improved in 2021-22 from the consecutive decline of preceding two years. Apart from volumes growth, there was also a value growth on account of rise in global commodity prices.

At USD 422 billion in 2021-22, merchandise exports were at their highest, growing by 45.1% y-o-y. India's exports surge in FY22 was led by

manufacturing of engineering goods, electronic goods, textiles and gems and jewellery. Out of the USD 131 billion incremental exports in 2021-22, USD 81 billion came from manufactured goods and USD 42 billion was from POL. In manufactured goods, engineering goods, textiles and electronic goods accounted for USD 34 billion, 21 billion and 5 billion growth respectively. (Source: Directorate General of Commercial Intelligence and Statistics (DGCI&S), Government of India)

US surpassed China to become India's top trading partner in 2021-22.

Bilateral trade between the US and India stood at USD 119.5 billion in 2021-22 as against USD 80.3 billion in 2020-21. During 2021-22, India's bilateral trade with China aggregated to USD 115.4 billion as compared to USD 86.2 billion in 2020-21. India's trade deficit with China in 2021-22 expanded to USD 73 billion (USD 43.8 billion in 2020-21) while trade surplus with US rose to USD 32.8bn (USD 22.7 bn in 2020-21) indicating adverse terms of trade with the former.

Other positive features of the Indian economy during the year under review.

Foreign direct investments (FDI) in India increased 15% to USD 74.01 billion in 2021 from USD 87 billion in 2020, a validation of global investor confidence in India's growth story. The Indian government approved 100% FDI for insurance intermediaries and increased FDI limit in the insurance sector from 49% to 74% in Union Budget 2021-22.

India surpassed the Rs. 88,000 crore target set for asset monetisation in 2021-22, raising over Rs. 97,000 crore with roads, power, coal, mining and minerals accounting for a large chunk of the transactions. The Indian government launched a four-year Rs. 6 lakh crore asset monetisation plan (roads and highways, pipelines, power transmission lines, telecom towers, railways station re-development, private trains, tracks,

goods sheds, dedicated freight corridor, railways stadiums, airports, projects in major ports, coal mining projects, mineral mining blocks, national stadia, redevelopment of colonies and hospitality assets).

GLOBAL LOGISTICS INDUSTRY

The global logistics industry in 2021 portrayed a very different picture than its pandemic ridden predecessor. Logistics received a newfound recognition during the last financial year and despite numerous supply chain interruptions, the industry stood strong, highlighting its role further, as the backbone of trade and commerce across the world.

Road freight, warehousing and distribution together account for over 60% of the global logistics market. The road logistics market is poised to grow by \$439.92 billion during 2021-2025, progressing at a CAGR of over 2% during the forecast period. Steady growth was not only visible in road freight but in air cargo as well.

Ending the year on a strong note, air cargo volumes rose by 18.7% year-on-year with volumes above the 3.5% pre-pandemic peak. Strong demand allowed world goods trade to increase by around 9.8% year-on-year in 2021. Air cargo growth was twice as strong as the rebound in trade, exceeding this by 8.9% points, a typical pattern during economic upturns.

The logistics industry has performed better than expected partly because the COVID-19 pandemic unfolded in phases and at different speeds, with diverging paths across geographic and markets. The rebound in trade flows was also the result of large stimulus packages, and increased consumer spending on goods, with growth in eCommerce. Later, there was more general optimism from the rollout of vaccines' but it was also partly due to unlocking pent-up demand, restocking and inventory-building. The rebound was fairly swift and in 2021, in tandem with the recovery in merchandise trade and world output, maritime trade is projected to

increase by 4.3%. The medium-term outlook also remains positive, though subject to mounting risks, and uncertainties moderated in line with projected lower growth in the world economy.

New trends have also propagated across the Global Logistics Industry owing to the influence of the pandemic on multiple factors driving the economy. Factors include but are not limited to the digitalization of the supply chain, shifting consumer habits, consumers having more disposable income, a personalised customer experience leveraging tools such as AI and IoT, focused last-mile deliveries using robotics and drone technology to improve customer experience, the rise in eCommerce, flexible warehousing, contact-less deliveries and sustainable logistics. Two years into the pandemic, the logistics industry is witnessing a global revamp in order to make it more sustainable and efficient.

While the industry has significant growth prospects, challenges in the form of disruptions continue to arise with the emerging COVID-19 variants as well as high geopolitical tensions that disrupt the supply chain but also have a direct impact on energy, a key component driving logistics across the world. Just as the world acclimated to the global pandemic, the Russia-Ukraine conflict is testing the grit and mettle of supply chains once again.

Among the most pressing vulnerabilities is the reliance on natural gas and crude oil from Russia, as well as dependence on both Russia and Ukraine for key agricultural commodities. Russia is also one of the world's top energy producers, accounting for 10% of the world's mineral fuel exports and one-third of European energy consumption. Crude oil prices immediately soared passed USD 110 per barrel on February 24, 2022 when the war ensued, while European natural gas and coal price indexes shot up by 129% and 74%, respectively.

The two nations also hold significant geographical value and the conflict has derailed

trade routes, thereby putting a strain on global container shipping capacity, road freight and air cargo primarily but also affecting rail freight in the process.

While the war and subsequent variants of COVID-19 will have an impact on the industry, the hope remains that the after-effects of both will remain temporary, enabling the industry to build further on its growth path. Despite numerous challenges the industry has had to overcome, the global logistics market reached a value of US\$ 4.92 trillion in 2021. Looking forward, the industry is expected to reach US\$ 6.55 trillion by 2027 with a CAGR of 4.7% by 2024.

LOGISTICS INDUSTRY IN INDIA

The importance of the logistics industry in India has never been more significant than during the pandemic. Despite supply chain disruptions, labour shortages and increasing fuel costs, the industry continues to remain the backbone of trade and commerce across the nation.

India is the world's fifth-largest economy by nominal GDP and is one of the fastest-growing economies globally. Efficient logistics is the bedrock for a growing economy like India. The reduction in logistics costs could be a key enabler in enhancing the competitiveness of all sectors of the economy. Improving supply chain efficiencies and reducing logistics costs are fundamental to India capitalizing on this strategic shift and meeting the well-defined aspiration to become a US\$ 5 trillion economy. India's logistics cost is estimated to be about 14% of its GDP. These costs are acceptable when compared to other developing nations; however, in order to be at par with the developed nations, logistics cost has to range between 8-10% of GDP.

During the financial year, the logistics industry continued to provide exceptional support to the nation not only as its trade facilitator but also as an essential service, ferrying in a wide range of shipments such as PPE kits, oxygen

concentrators, liquid medical oxygen, ventilators and even carrying vaccines against COVID-19. While the year began with a surge in cases owing to the second wave of the pandemic, the recovery continued across segments as businesses built resilience against periodical lockdowns and subsequently unlocks.

Quarterly revenues for the sector breached multi-year highs during Quarter 2 FY2021-22, supported by a sustained recovery in industrial activities and high demand during the festive season. eWay bill generations were on the rise for five months up to October 2021, indicating sustained improvement on account of a pickup in economic activity and inventory build-up for the festive season.

Logistics activity in India, however, slowed down in November 2021 post the festive season and eWay bill generations declined by 17% month on month to 61 million in November 2021, after reaching an all-time high in October 2021. The decline in month on month eWays bills is a seasonal impact typically seen after the festive season in October. The third wave followed soon towards the end of Quarter 3 however, given its minimal impact and low hospitalisation rates, the impact on the sector remained minimal. Regional restrictions remained imposed for a brief period however, manufacturing, construction activities as well as the movement of goods were permitted due to which the impact on commercial activity was also limited.

Revenue growth over the medium-term would continue to be driven by demand from segments such as eCommerce, FMCG, retail, chemicals, pharmaceuticals and industrial goods coupled with the industry's paradigm shift towards organised logistics players post GST and eWay bill implementation. Furthermore, multi-modal offerings are likely to gain increased acceptance and traction going forward, given that players offering multi-modal services have more flexibility. These factors as well as the relatively higher financial flexibility available to large organised players show increased potential for

the formalisation in the sector going forward.

Technology and digitalization continue to remain popular trends within the industry, owing to their rising prominence during the pandemic. Today, by partnering with third-party logistics providers who offer end-to-end services such as same day/next day deliveries, etc., small and medium enterprises are establishing a fortified online presence for themselves. Sellers are now digitizing their businesses to accelerate the revival process and ensure their business doesn't become redundant. The logistics industry is instrumental in supporting these businesses, especially during a time when their existence appeared on the verge of being made obsolete. The industry ensured that the global and national flow of goods, particularly essential items, was left unhindered despite the lack of sufficient transport and other disruptions in the supply chain.

Modern supply chains will include lean operators who can ramp up and achieve high service levels at a short notice. A big advantage for India is the resources the country possesses as well as the talent of skilled manpower. This makes it a great landscape to find a balance between Artificial Intelligence and Augmented Intelligence.

Logistics players have increasingly begun to adopt advanced technologies such as Blockchain, Data Analytics, Artificial Intelligence, and Machine Learning to enhance operational efficiency and optimize cost and time. These technologies have played a vital role in reviving the sector post lockdown(s) and it is expected that embracing digitization will be more than just a passing trend.

A future outlook for the industry seems to be a space where faster results can be expected without compromising on quality. Technological leaps such as real-time ordering, end-to-end inventory visibility, autonomous warehouses and hubs, drone delivery and significant use of robotics are what we can expect in the

foreseeable future. The idea is to use manpower for more complex and rewarding tasks thereby increasing the efficiency and effectiveness of the entire man-tech combination. An indigenous network modelling system needs to be developed and implemented to dynamically respond to changes in network schedules and recommend fast and reliable network routes linking shipment origins with destinations.

Another important facet of the industry that is being highlighted now more than ever is Sustainable Logistics. The race against climate change is urging humanity to instantly adapt to a more sustainable lifestyle. Logistics contributes to a significant amount of carbon emissions, year on year. With an aim to reduce carbon emissions and increase efficiency, numerous logistics providers are now opting for environmentally friendly alternatives such as eVehicles, etc.

The role of the logistics sector has never been more crucial than in the year 2022. Going forward, the growth of the logistics industry will be centred around the adoption of technology; be it tactical or operational decision making, routing, fleet optimization, data analysis, or strategic planning, technology will be all-pervasive.

In FY2022-23, we can expect an importance given to the logistics industry owing to its significance as the backbone of every other industry across verticals. Over and above this, Government policies such as 'Make in India', the 'PM Gati Shakti' plan, ("PLI") schemes as well as the Budget for FY 2022-23, will benefit the logistics sector substantially.

OPPORTUNITIES AND THREATS

Risks & Concerns

The Company faces the following Risks and Concerns;

Economic Risk

Now risk is very familiar word for all of us after

experiencing demonetization, pandemic, lockdown and ongoing Russia Ukraine crisis which had affected/is affecting the whole logistics sector. World has suffered huge losses and many other issues so as the whole logistics sector, some are resolved and other are still going on. So far as economic risk is concern, it is essential to consider what we have faced in the recent years. On any of the above mentioned or any of similar events, Carriers or shipping lines or other vendors can be expected to charge higher prices to cover higher operating expenses.

Competition Risk

In a post-pandemic world, digitalization and the effective use of technology to remain future-ready, continue to remain key parameter differentiating resilient organizations from the rest. Adopting future ready technology solutions has enabled your company to remain ahead of the curve in a highly competitive industry. However, as the trend accelerates, it also raises the bar for innovation with numerous players solely leveraging the digital platform to reduce operating costs and increase profit margins.

Moreover, peaked interest from global players and heavily funded third party logistics players who can work with competitive pricing, impacted revenues with added pressure on margins. E-commerce continues to gain prominence and express logistics gains with it however, the ability for E-commerce players to increase the share of their captive arms thus reducing the addressable market, further impacts traditional companies.

Cyber Risk

Supply chains are part of a complex global system where data and information are shared through cyberspace. The interconnection of the logistics industry may be an attractive target for cyber-attacks. The more links in a supply chain, the more vulnerable it becomes, which augments the importance of secure handling and storage of data. The effects of cyber-attacks on the supply chain can be detrimental to all parties involved. With companies focusing on digitalization, cyber

risk is here to stay and risk associated with the cyber-attack can't be ignored.

OPPORTUNITIES:

The primary reason for the growth in the Indian logistics industry can be attributed to increasing trade, reforms in government policy, increased government spending on infrastructure and rise in domestic consumption. Today the Indian Logistics Industry is going through various phases of changes. Due to Covid-19 pandemic, the logistics sector has been badly affected but now relief is its recovery rate which is in a fast pace. The characteristics of Country's diverse geographical and socio-economic features, huge retail network and infrastructure limitations enable most of the logistics service providers in the country to provide the entire gamut of logistics services. Tiger Logistics is doing its bit of contribution in development of the nation through fulfilling industrial growth of logistics sector.

It is expected that the demand for transport and logistics will continue to grow as the Indian economy is on a high growth trajectory, the domestic market is unsaturated and the country needs investment in transport infrastructure.

OUTLOOK

India's economy continues to be one of the fastest-growing economies in the world with an estimated growth of 7.5 % in FY2022-23. Putting the spotlight on express logistics specifically, new trends are consistently developing that aid the sector in becoming more streamlined, efficient and customer-friendly. Technology continues to be a major pivot, driving the sector forward towards becoming more future-ready, in the case of another unprecedented event.

From first mile to last mile, the logistics industry is adopting technology across the supply chain. A future outlook for the industry seems to be a space where faster results can be expected without compromising on quality. Technological leaps such as real-time ordering, end-to-end inventory visibility, autonomous warehouses

and hubs, piloting drone delivery and a significant use of robotics are already becoming a reality. The idea would be to use manpower for more complex and rewarding tasks thereby increasing the efficiency and effectiveness of the entire manpower and tech combination.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

SEGMENT-WISE PERFORMANCE

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

It has been explained in the director's report.

DEVELOPMENT IN HR

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

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

Sd/-

Harpreet Singh Malhotra
Chairman cum Managing Director

DIN: 00147977

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

Place: New Delhi, India

Dated: 10/08/2022



Report on Corporate Governance for 2021-22



REPORT ON CORPORATE GOVERNANCE FOR 2021-22

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

1. Company's philosophy on code of governance:

Our corporate governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and performance, and ensure that we gain and retain the trust of our stakeholders at all times.

Corporate governance is an ethically-driven business process that is committed to values aimed at enhancing an organization's wealth-generating capacity. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At Infosys, it is imperative that our Company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.



FUNDAMENTAL PILLARS OF CORPORATE GOVERNANCE

We are committed to defining, following and practicing the highest level of corporate governance across all our business functions.

Our corporate governance is a statement of the values we stand by as we conduct our business and engage with our stakeholders. Our Company has been a leader in adopting internationally-recognized corporate governance guidelines and has set the highest standards in abiding by them.

2. Board of Directors:

(A) The composition of the board of directors as on March 31, 2022:

The Board of directors consists of 6 directors viz. Mr. Harpreet Singh Malhotra (Chairman- cum- Managing Director), Mrs Benu Malhotra (Director & CFO), Mrs Surjeet Kaur Malhotra (Non- executive director) and the other three directors are independent Non- Executive Directors. The composition of the Board is in conformity with the Regulation 17 of SEBI Listing Regulations read with section 149 of the Companies Act, 2013 entered into with the stock exchange.

Category of Directors	Board Structure	Actual Strength as on March 31, 2022
Executive Directors (including one women Director)	2	2
Non-Executive Directors (other than Independent Directors)	1	1
Independent Non-Executive Directors	3	3
Total	6	6

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

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

(B) Number of board meetings held:

During the year five Board Meetings were held and the gap between two meetings did not exceed one hundred twenty days. The dates on which the said meetings were held are 29.06.2021, 09.08.2021, 29.10.2021, 22.11.2021 and 17.01.2022. 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, 2022 are given herein below.

(C) Statement Of Attendance Of Directors At The Board Meeting, Last Annual General Meeting And Number Of Other Directorship And Committee Membership As On 31st March, 2022.

Name of Directos	Designation	Category of Directors	No. Of Board Meetings Attended	Attendance Of The Last AGM	No. of Other Directorships	No. Of Chairmanship/ Membership Of Other Board Committees		No. of shares held
						Chairmanship	Membership	
*Mr. Harpreet Singh Malhotra	Chairman & Managing Director	Executive & Non-Independent	5	Yes	7	1	1	20,61,351
*Mrs. Benu Malhotra	Director	Executive Director & Chief Financial officer	5	Yes	8	Nil	1	2,62,500
*Mrs. Surjeet Kaur Malhotra	Director	Non-executive Director	5	Yes	2	Nil	2	1,75,000
Mr. Praneet Kohli	Director	Independent Director	5	Yes	2	3	Nil	NIL
Mr. Naman Nanda	Director	Independent Director	5	Yes	1	Nil	3	NIL
Mr. Ayush Periwal	Director	Independent Director	5	Yes	1	Nil	1	659

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

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

During the year 2021-22, all the necessary information as mentioned in the Listing Regulations has been placed before the Board for its consideration. The Board periodically reviewed compliances of various laws applicable on the company. As required under the Companies Act, 2013, & Listing Regulations, Women Directors, has already been appointed in the company.

(D) Disclosure of relationships between Directors INTER-SE:

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

(E) Familiarization programme for the independent directors

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

Brief details of familiarization programmes of Independent Directors are uploaded on the website of the Company www.tigerlogistics.in

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

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

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

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

Sr. No.	Name of the 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 22 years of experience in the finance, sales and marketing, strategy and planning, project management.
2	Ms. Benu Malhotra	Mrs. Benu Malhotra is the Promoter, Executive Director and CFO of our Company. She is a post graduate in Public Administration from Punjab University and diploma holder in Personal Management in industrial relations. She has more than 22 years of experience in the finance, sales and marketing.

Sr. No.	Name of the Directors	Skill/Expertise/Competencies
3.	Mrs. Surjeet Kaur Malhotra	Mrs. Surjeet Kaur Malhotra is the Non-Executive Director of our Company. She has been very active throughout her professional career. She has diverse experience in office management & her presence encourages friendly atmosphere for the working women.
4.	Mr. Naman Nanda	Mr. Naman Nanda is the Non-executive independent director of our company. He holds B.A.LL.B degree from National University of Jurisdiction Sciences, Kolkata, India. He has vast experience of Nine years in the field of law, research and management.
5.	Mr. Ayush Periwal	Mr. Ayush Periwal, is the Non-executive independent director of our company. He has vast experience of more than Eleven years in the field of business and education management and in the marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.
6.	Mr. Praneet Kohli	Mr Praneet Kohli is the Non-executive independent director of our company. He has rich experience of more than 2 decades in the field of finance, strategic planning, sales & marketing.

(G) separate meeting of the Independent Directors

The Independent Directors of the Company met separately without the presence of Non-Independent Directors and the members of management. The meeting was held on 11.01.2022 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 reports of the Statutory Auditors and Internal Auditors periodically to discuss their findings and suggestions, internal control system, scope of audit, observations of the auditors and other related matters and reviews major Accounting policies followed by the Company. The Minutes of the Audit Committee meetings are circulated to and taken on record by the Board of Directors.

Composition And Meetings

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

Sr.No.	Name	Designation	Category	Number of Meetings Held During the year 2021-2022	
				Held	Attended
1.	Mr. Praneet Kohli	Chairman	Independent, Non-Executive	5	5
2.	Mrs. Surjeet Kaur Malhotra	Member	Non-Executive	5	5
3.	Mr. Naman Nanda	Member	Independent, Non-Executive	5	5

Mr. Sanjay Chopra has also joined Nomination and Remuneration committee with effect from 01.04.2022 as a member.

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

The Company Secretary acts as the Secretary to the Audit Committee.

The previous Annual General Meeting (AGM) of the Company was held on 29th September, 2021 and was attended by Mr. Praneet Kohli, 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

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

Sr.No.	Name	Designation	Category	Number of Meetings Held During the year 2021-2022	
				Held	Attended
1.	Mr. Praneet Kohli	Chairman	Independent, Non-Executive	3	3
2.	Mr. Naman Nanda	Member	Independent, Non-Executive	3	3
3.	Mr. Ayush Periwal	Member	Independent, Non-Executive	3	3

Mr. Sanjay Chopra has also joined Nomination and Remuneration committee with effect from 01.04.2022 as a member.

(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 of the Companies Act, 2013 Act.

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

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

Sr.No.	Name	Designation	Category	Number of Meetings Held During the year 2021-2022	
				Held	Attended
1.	Mr. Praneet Kohli	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

(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-

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

Mr. Sanjay Chopra has also joined Corporate Social Responsibility Committee with effect from 01.04.2022 as a member.

4. Details of compliance officer:

Mr. Vishal Saurav, Company Secretary & Compliance Officer.

5. Details of Investor Complaints:

The investor's complaints received and redressed during the year 2021-2022 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, Nomination and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

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 Boards
- c. Safeguard of confidential information
- d. Rendering independent, unbiased opinion and resolution of issues at meetings and maintains 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 minutes of the board and Committee's if any.
- h. Director has effectively assisted the company is 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 01.04.2021 to 31.03.2022

(i) Executive Directors:

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

ii) Non- Executive Directors:

- A) During the year under review, there were no pecuniary transactions with any non-executive director of the Company. Further no sitting fee was paid to the Non-Executive Directors during the year 2021-22 as decided by themselves for not accepting any sitting fees.
- B) During the year under review, none of the directors was paid any performance-linked incentive/ commission. In 2021-22, the Company did not advance any loans to any of the executive and/or non-executive directors.

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

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

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
2018-19	27.09.2019	1.00PM	# Re-Appointment of Mr. Praneet Kohli (DIN-06617042) as an Independent Director of the Company for a period of second term of five consecutive years. # As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), with effect from April 1, 2019, no listed Company shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a Special Resolution is passed	Modi Hall, PHD Chamber of Commerce, No. 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016
2019-20	29.09.2020	1.00PM	# Re-appointment of the Statutory Auditors & fix their remuneration. # Revision (Reduction) in remuneration of Mr. Harpreet Singh Malhotra (MD). # Revision (Reduction) in remuneration of Mrs. Benu Malhotra (Director & CFO).	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)
2020-21	29.09.2021	01:00PM	# Re-appointment of Mr. Harpreet Singh Malhotra as Managing Director and fixing of remuneration.	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 2021-22.
- (b) Pursuant to Part C (2) (i) of Schedule V of SEBI (LODR) 2015, the Board of Directors of Tiger Logistics (India) Ltd. is in the opinion that the Independent Directors fulfil the conditions specified in these regulations and are independent of the Management.
- (c) Pursuant to Part C (10) (i) of SEBI (LODR), 2015, M/s AMJ & Associates, Company Secretary in Practice has furnished a certificate that none of the directors in the board of Tiger Logistics (India) Ltd. has been debarred or disqualified from being appointed or continue as directors of Company by the Board/ Ministry of Corporate Affairs or any other statutory authority.
- (d) Pursuant to Part C (10) (k) of SEBI (LODR), 2015, during the last three financial years i.e. 2019-20, 2020-2021 & 2021-2022 there has been no instance of Non-Compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or the SEBI or any statutory authorities, on any matter related to capital markets except two instances: (1) (for the FY 2019-2020, Regulation 33-penalty for delay in submission of unaudited financial results for the quarter ended September, 2019 has imposed on the company by the BSE), which was actually delayed by 10 minutes around due to technical glitch. The company has paid the Rs 5000, (2) (for the FY 2020-21, Under regulation 20 (2)/(2A) i.e. Non-compliance with the constitution of stakeholder relationship committee and imposed a penalty of Rs. 2,14,760 including GST), It was happened due to impossibilities occurred due to COVID and BSE has waived off total penalty vide mail dated 02.08.2021. However management has issued instructions to the concern department to be more careful.
- (e) Pursuant to SEBI Circular No. CIR/CFDCMD1/27/2019 dated 08/02/2019 an Annual Secretarial Compliance certificate for the Financial Year 2021-22 has been obtained from M/s AMJ & Associate.
- (f) All material transactions entered into with related parties as defined under the Act and Listing Regulations during the financial year were in the ordinary course of business, which has been approved by the audit committee. The Board has also adopted a policy for Related Party Transaction which can be accessed on the website of the Company at the link: 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 Audit Committee reviews the financial statements of the company. The minutes of the Board Meetings along with the report on significant developments of the unlisted subsidiary companies are placed before the Board of Directors of the Company regularly. The Company does not have any material non-listed Indian subsidiary company.

- (i) Preservation of Documents Required to be Maintained under SEBI (LODR), Regulation 2015 & Archival Policy of information hosted on the Website of **Tiger Logistics (India) Ltd.**: This Policy as prescribed under Regulation 9 of SEBI (LODR) Regulation, 2015 & Archival Policy of information hosted on the Website of Tiger Logistics (India) Ltd. 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) Ltd. " 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 website: **www.tigerlogistics.in** All the Directors, employees and third parties such as Auditors, Consultants etc who could have access to the unpublished price sensitive information of the company are governed by this Code. The trading window is closed during the time of declaration of financial results.
- (k) Share Capital Audit: M/s AMJ & Associates, Practicing Company Secretaries has carried out a Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services Limited ("CDSL") and the total issued and listed equity share capital. The Audit Report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.
- (L) Code of Conduct for Directors, Key Managerial Personnel and Senior Management Personnel: The Board of Directors of Tiger Logistics (India) Ltd. has approved the Code of Conduct for Directors, Key Managerial Personnel and Senior Management Personnel as per Companies Act, 2013 and SEBI (LODR) Regulation, 2015. The Code may be accessed in the Company's website: **www.tigerlogistics.in**
- (M) The Company is complying with all mandatory requirements of the Listing Regulations.
- (N) Certificate by the CMD regarding Affirmation of Compliance of Code of Conduct for Board of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel for the F.Y. 2021-22. The CMD has issued a Certificate of Compliance of the above code by all as under:

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

Place: New Delhi

Date: 10/08/2022

(Harpreet Singh Malhotra)

Chairman & Managing Director

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

16. General Shareholder Information:

(a) Annual General Meeting:

The 22nd Annual General Meeting of the company is schedule to be held on:-

- | | |
|--------------------------|---|
| 1. Date, Time and mode | 21 ST September, 2022 at 1.00 p.m. through VC. |
| 2. Dividend Payment Date | 21 ST December, 2021 |

Sr.No	Particulars of Quarter	Tentative Dates
1.	Financial Reporting for the 1st Quarter of 2022-23	On or before 14 th August, 2022
2.	Financial Reporting for the 2nd Quarter of 2022-23	On or before 14 th November, 2022
3.	Financial Reporting for the 3rd Quarter of 2022-23	On or before 14 th February, 2022
4.	Financial Reporting for the 4th Quarter of 2022-23	On or before 30 th May, 2023

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

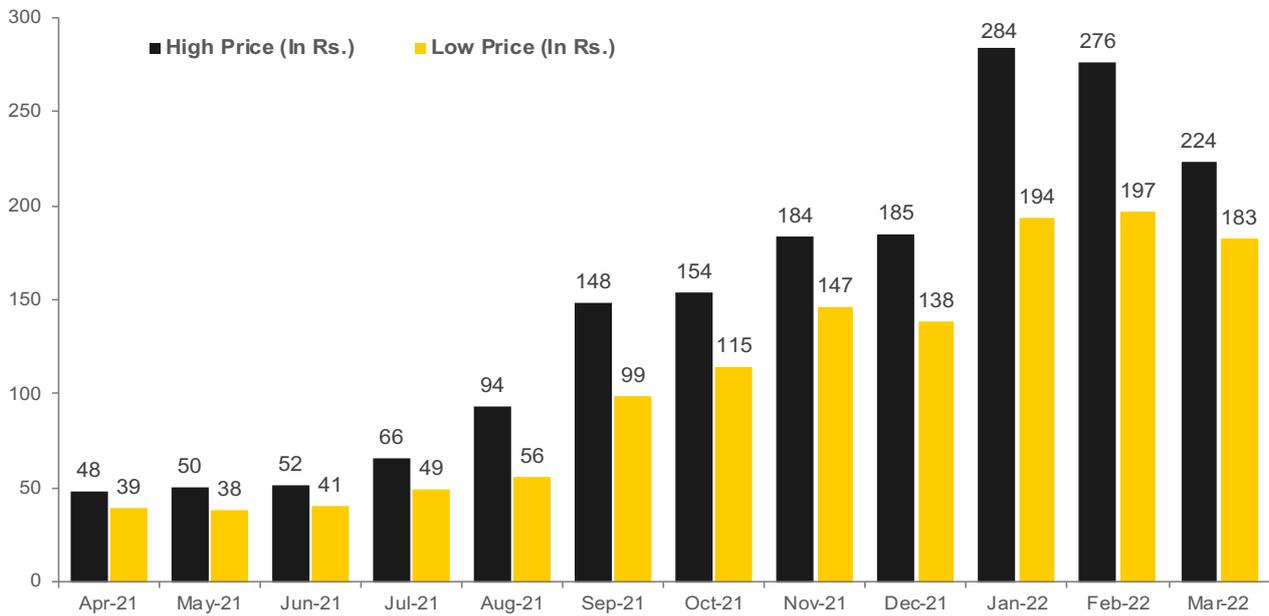
6. Monthly high and low quotations Index during the Financial Year 2021-22 were as follows:

Listed on Stock Exchange

**BSE Ltd. Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.**

Scrip Code: 536264

17. Monthly high and low quotations of equity share price during the Financial Year 2021 -22 were as follows:

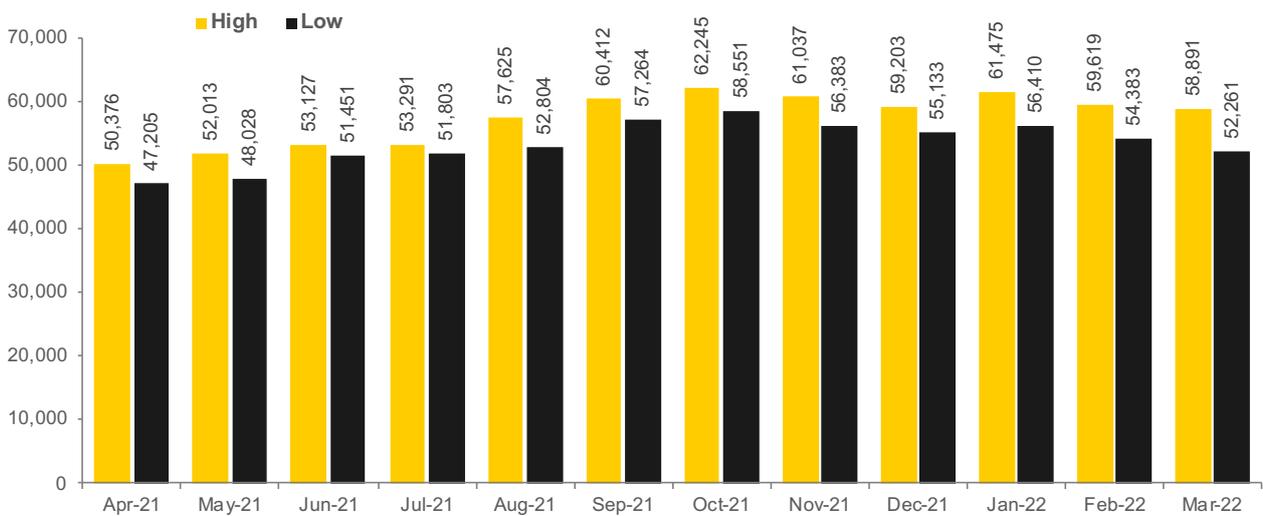


Source: www.bseindia.com

Rupees are Rounded Off

18. Comparison to Board based indices such as BSE Ltd

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



Source: www.bseindia.com

Figures are Rounded Off

19. Distribution of Shareholding as on 31st March, 2022.

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 31st, 2022.**

No. of Shares Held	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shares Held
01-500	5961	87.72	588406	5.57
501-1000	379	5.58	300887	2.84
1001- 2000	228	3.35	340856	3.22
2001-3000	80	1.18	208661	1.97
3001- 4000	40	0.59	145447	1.38
4001-5000	25	0.37	117400	1.11
5001-10000	46	0.68	357929	3.39
10001- 10572500	36	0.53	8512914	80.52
TOTAL	6795	100.00	10572500	100.00

20. Shareholding Pattern as on March 31, 2022

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

Category	No. of Shares Held	% of Shareholding
Promoters / Co-Promoters	77,92,597	73.71
Public	27,79,903	26.29
Total	1,05,72,500	100.00

21. Dematerialization of Shares

The Shares of the Company should be in Compulsory Demat mode. As on 31st March, 2022, 99.99% of the shareholding is held in Demat mode. Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's equity share is INE906001011.

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
Telephone Numbers	:	011-47351111
E-mail	:	csvishal@tigerlogistics.in
Website	:	www.tigerlogistics.in
CIN	:	L74899DL2000PLC105817

25. 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) Ltd. 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.

26. Reconciliation Of Share Capital Audit

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

By order of the Board of directors

For Tiger Logistics (India) Ltd.

Place: New Delhi

Dated: 10/08/2022

Sd /-

Harpreet Singh Malhotra

Chairman cum Managing Director

DIN: 00147977, Address: D-174, GF,
Okhla Industrial Area, Phase - I,
New Delhi -110020, India



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, 2022 received from the senior management team of the Company and the members of the Board a declaration of compliance with the Code of Conduct as applicable to them

By order of the Board of directors
For Tiger Logistics (India) Ltd.

Place: New Delhi

Dated: 10/08/2022

Sd /-

Harpreet Singh Malhotra

Chairman cum Managing Director

DIN: 00147977, Address: D-174, GF,
Okhla Industrial Area, Phase - I,
New Delhi -110020, India



Independent Auditors' Report

**To,
THE MEMBERS OF
TIGER LOGISTICS (INDIA) LTD.**

REPORT ON THE IND AS FINANCIAL STATEMENTS

We, V. K. Sehgal & Associates, Chartered Accountants, have audited the accompanying Ind AS financial statements of Tiger Logistics India Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2022, 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, 2022 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.

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 skepticism throughout the audit. We also:

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

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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) 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 3(i) 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 its 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 declared interim dividend vide board meeting dated 21st November, 2021 of Rs 1 per equity shares of face value of Rs 10/- (at 10%) during the year in accordance

with the provisions of section 123 of the Companies Act, 2013.

(8) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

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

CA Naresh Kumar Gupta
(Partner)
Membership No. 097505
UDIN: 22097505AIUVFM7279

Place: New Delhi, India
Date- 11.05.2022



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, 2022, 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.
- (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, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, 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, wealth tax, service

tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2022 for a period of more than 6 months from the date they became payable.

- (b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.
- (c) According to the records of the Company, the dues outstanding of income-tax, Service tax, and others which are under dispute, are as follows:

Sr.No.	Particulars	Current Year	Previous Year
1.	Show cause / demand / notices by Income Tax authorities being disputed by the Company net of payments	9,32,080	9,32,080
2.	Show cause / demand / notices by Central Excise and Service Tax authorities being disputed by the Company	5,65,06,536	7,73,98,542
3.	Outstanding Bank Guarantees	17,72,839	45,34,304
4.	Claims against the Company not acknowledged as debts	3,80,86,042	2,98,78,279

- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 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, no term loans have been applied during the year.
- (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 made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(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 whistleblower complaint during the year.

(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 has appointed M/s Amit & Nitin Chartered Accountants as an Internal Auditor under the provisions of Section 138

of Companies Act, 2013 vide board meeting dated 13.08.2019.

(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, the auditor's 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) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of

Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare

consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For V. K. Sehgal & Associates

Chartered Accountants

Firm's Registration No.011519N

CA Naresh Kumar Gupta

(Partner)

Membership No. 097505

UDIN: 22097505AIUVFM7279

Place: New Delhi, India

Date- 11.05.2022



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, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance note”) and the Standards on Auditing as specified under section 143(10) the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those

Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based

on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

CA Naresh Kumar Gupta
(Partner)
Membership No. 097505
UDIN: 22097505AIUVFM7279

Place: New Delhi, India
Date- 11.05.2022



428.593 +5.74

1,538.78 -58.93

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37,492.43 +4.58

201.55

19,56.90 1,097.95 +9.42

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26,717.43

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Financials Reports

BALANCE SHEET AS AT 31ST MARCH, 2022

Amount in Rs.

Sl. No.	Particulars	Note	As at March 31, 2022 Audited	As at March 31, 2021 Audited
I.	ASSETS			
	1. Non-current assets	4	7,82,43,326	8,54,69,801
	(a) Property, plant and equipment	5	-	-
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Goddwill	6	2,78,448	7,02,744
	(e) Other Intangible assets		-	-
	(f) Intangible asset Under development		-	-
	(g) Biological assets other than bearer plants		-	-
	(h) Financial assets			
	(i) Investments	7	5,21,69,948	16,13,492
	(ii) Trade receivables	8	1,25,72,092	16,51,35,489
	(iii) Loans		-	-
	(iv) Other Financial Assets	9	43,11,038	42,14,499
	(i) Deferred tax assets (net)	10	41,31,804	40,24,953
	(j) Other non-current assets			
			15,17,06,655	26,11,60,979
	2. Current assets			
	(a) Inventories		-	-
	(b) Financial assets			
	(i) Investments	11	68,65,99,978	43,17,34,535
	(ii) Trade receivables	12	30,65,90,845	6,46,05,528
	(iii) Cash and cash equivalents	13	89,98,246	91,77,377
	(iv) Other bank balances		-	-
	(v) Loan	14	5,47,22,538	2,29,04,341
	(vi) Other financial assets		-	-
	(c) Current Tax Asset (Net)	15	4,03,32,144	4,89,31,136
	(d) Other current assets			
			1,09,72,43,751	57,73,52,916
	Total Assets		1,24,89,50,408	83,85,13,895
II.	EQUITY AND LIABILITIES			
	3. Equity			
	(a) Equity share capital	16	1,05,725,000	10,57,25,000
	(b) Other equity	17	6,38,570,294	31,40,77,099
			74,42,95,294	41,98,02,099
	4. Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings		-	-
	(a) Lease Liabilities		-	-
	(ii) Trade payables			
	(a) total outstanding dues of micro enterprises and small enterprises and		-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	18	1,02,87,778	3,07,75,386
	(iii) Other Financial liabilities [other than those specified in item (b)]	19	1,63,71,563	1,60,98,024
	(b) Provisions		-	-
	(c) Deferred Tax Liabilities (Net)		-	-
	(d) Other non-current liabilities			
			2,66,59,341	4,68,73,410
	5. Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	20	-	1,49,59,88,73
	(a) Lease Liabilities		-	-
	(ii) Trade payables			
	(a) total outstanding dues of micro enterprises and small enterprises and		-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	21	18,99,64,859	12,39,46,158
	(iii) Other Financial liabilities [other than those specified in item (b)]			
	(b) Other current liabilities	22	14,70,42,147	1,81,15,267
	(c) Provisions	23	14,09,88,768	8,01,78,087
	(d) Current tax Liabilities (Net)		-	-
			47,79,95,773	37,18,38,386
	Total Equity and Liabilities		1,24,89,50,408	83,85,13,895

The notes attached form an integral part of the Balance Sheet

As per our report of even date attached

For V. K. SEHGAL & ASSOCIATES

Firm Registration No. 011519N

Chartered Accountants

CA NARESH KUMAR GUPTA

PARTNER

Membership No. 097505

UDIN: 22097505AIUVFM7279

Place: New Delhi

Dated: 11/05/2022

For Tiger Logistics (India) Ltd.
HARPREET SINGH MALHOTRA

MANAGING DIRECTOR

DIN No. 00147977

VISHAL SAURAV

COMPANY SECRETARY

Membership No. A32702

BENU MALHOTRA

DIRECTOR & CFO

DIN No. 00272443

STANDALONE STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH, 2022

Amount in Rs.

Sl. No.	Particulars	Note	Year Ended	
			31 ST March , 2022 Audited	31 ST March , 2021 Audited
I.	INCOMES			
	Revenue From Operations	24	6,15,10,69,246	1,67,87,43,365
	Other Income	25	2,09,76,331	1,38,42,864
	Total Income		6,17,20,45,577	1,69,25,86,229
II.	EXPENSES			
	Operating expenses	26	5,59,80,20,152	1,54,71,31,251
	Employee benefits expense	27	10,29,39,906	9,73,51,535
	Finance costs	28	1,07,37,342	1,70,81,193
	Depreciation and amortization expense	4,5,6	79,85,630	89,13,533
	Other expenses	29	7,85,44,450	13,32,32,928
	Total Expenses		5,79,82,27,480	1,80,37,10,440
III.	Profit/(loss) before exceptional items and tax		37,38,18,098	(11,11,24,211.4)
IV.	Exceptional Items		-	1,00,76,056
V.	Profit/(loss) before tax		37,38,18,098	(12,12,00,267.2)
VI.	Tax expense:			
	Current tax		3,65,00,000	-
	Deferred tax		(1,06,851)	33,09,889
	Tax paid/adjustment made for earlier years		(10,91,176)	(2,65,242)
VII.	Profit/(loss) for the period		33,63,33,772	(12,42,44,914.2)
VIII.	Other Comprehensive Income	30		
	Items that will not be reclassified subsequently to (profit) or loss		(14,85,423)	1,67,01,589
	Items that will be reclassified subsequently to (profit) or loss		4,68,753	2,77,713
IX.	Total Other Comprehensive Income for the period		(10,16,670)	1,69,79,302
X.	Total Comprehensive Income for the period		33,53,17,103	(10,72,65,612)
XI.	Earnings per equity share			
	Equity shares of par value ₹10/- each			
	Basic		31.72	(10.15)
	Diluted		31.72	(10.15)

The notes attached form an integral part of the Balance Sheet

As per our report of even date attached

For Tiger Logistics (India) Ltd.
For V. K. SEHGAL & ASSOCIATES

Firm Registration No. 011519N

Chartered Accountants

HARPREET SINGH MALHOTRA

MANAGING DIRECTOR

DIN No. 00147977

BENU MALHOTRA

DIRECTOR & CFO

DIN No. 00272443

CA NARESH KUMAR GUPTA

PARTNER

Membership No. 097505

UDIN: 22097505AIUVFM7279

VISHAL SAURAV

COMPANY SECRETARY

Membership No. A32702

Place: New Delhi

Dated: 11/05/2022

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2022

Amount in Rs.

Particulars	31 ST March , 2022		31 ST March , 2021	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		37,38,18,098		(11,11,24,211)
Adjustments for:				
Non cash transaction of other comprehensive income	(10,16,670)		1,69,79,302	
Other adjustment in SOCE	(2,51,411)		(1,00,76,056)	
Depreciation and amortisation	79,85,630		89,13,533	
Finance costs	1,07,37,342		1,70,81,193	
Loss/(profit) on sale of fixed assets	57,670		9,33,825	
Loss/(profit) on sale of Investment	-		5,91,844	
Unrealised gain on revaluation of Investments	(5,56,456)		(7,49,980)	
Interest income	(26,03,866)		10,56,380	
Net unrealised exchange (gain) / loss	(1,83,72,465)		1,66,56,214	
		(40,20,226)		5,13,86,257
Operating profit / (loss) before working capital changes		36,97,97,872		(5,97,37,954)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories				
Trade receivables	(10,23,02,046)		20,77,69,981	
Other current assets	(2,32,19,205)		11,17,746	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	4,55,31,093		4,59,02,969	
Other current liabilities	18,97,37,560		(19,26,795)	
Other long-term liabilities	-		7,97,90,738	
Long-term provisions	2,73,539		(1,20,66,350)	
		11,00,20,941		32,05,88,289
Cash generated from operations		47,98,18,813		26,08,50,334
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds		(3,75,91,176)		2,65,242
Net cash flow from / (used in) operating activities(A)		44,22,27,637		26,11,15,576
B. Cash flow from investing activities				
Purchase of Investments	(5,00,00,000)			
Capital expenditure on fixed assets, including capital advances	(4,46,676)		(2,79,598)	
Long-term loans and advances	13,77,299		2,11,7,309	
Proceeds from sale of fixed assets	54,150		3,59,993	
Sale of long-term investments	-		17,46,745	
Interest received	26,03,866		(10,56,380)	
Cash flow from / (used in) investing activities		(4,64,11,362)		28,88,068
Net cash flow from / (used in) investing activities(B)		(4,64,11,362)		28,88,068
C. Cash flow from financing activities				
Dividend Paid	(1,05,72,500)			
Proceeds/(Repayment of) from long-term borrowings	(2,12,649)		(3,58,017)	
Net increase / (decrease) in working capital borrowings				
Proceeds/(Repayment of) from Short-term borrowings	0		(2,36,454)	
Finance cost	(1,07,37,342)		(1,70,81,193)	
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities(C)		(2,15,22,491)		(1,76,75,664)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		37,42,93,785		24,63,27,980
Cash and cash equivalents at the beginning of the year		(7,53,48,092)		(30,50,19,858)
Effect of exchange differences on restatement of foreign currency		1,83,72,465		(1,66,56,214)
Cash and cash equivalents		31,73,18,158		(7,53,48,092)
Cash and cash equivalents at the end of the year		31,73,18,158		(7,53,48,092)

CASH FLOW STATEMENT FOR THE PERIOD ENDED AT 31ST MARCH, 2022

Particulars	31 ST March , 2022		31 ST March , 2021	
	Rs.	Rs.	Rs.	Rs.
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents at the end of the year *		31,73,18,157		(7,53,48,092)
* Comprises:				
(a) Cash on hand		5,73,734		53,76,524
(b) Cheques, drafts on hand		-		-
(b) Balances with banks		-		(14,93,86,224)
(i) In current and CC accounts		14,08,05,587		5,76,26,878
(ii) In EEFC accounts		16,49,97,249		-
(ii) In deposit accounts		1,09,41,587		1,10,34,732
		31,73,18,157		(75,348,092)

Reconciliation statement of financing activities

Particulars	2021	Cash Flows	2022
Long-Term Borrowings	-	-	-
Short-Term Borrowings	14,95,98,873	(14,95,98,873)	-
Total liabilities from financing activities	14,95,98,873	(14,95,98,873)	-

The notes attached form an integral part of the Balance Sheet

As per our report of even date attached

For Tiger Logistics (India) Ltd.

For V. K. SEHGAL & ASSOCIATES

Firm Registration No. 011519N
Chartered Accountants

CA NARESH KUMAR GUPTA

PARTNER
Membership No. 097505

Place: New Delhi

Dated: 11/05/2022

HARPREET SINGH MALHOTRA
MANAGING DIRECTOR
DIN No. 00147977

BENU MALHOTRA
DIRECTOR & CFO
DIN No. 00272443

VISHAL SAURAV
COMPANY SECRETARY
Membership No. A32702



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 customs house agent. It has got listed at BSE SME Platform in the year 2013 and then migrated at the main board of BSE. The registered office of the Company is located at D-174, Okhla Industrial Area, Phase-1, New Delhi-110020

Note 2: Basis Of Preparation Of Financial Statements:

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

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

Note 3: Significant Accounting Policies:

a) Use of estimates and judgments:

- i) The preparation of the financial statements, in conformity with the generally accepted accounting principal, require estimates and assumptions to be made that affect the reported amount of assets and liabilities as at

the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which results materialize.

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

b) Revenue Recognition:

- i) **Sales:** Sales comprise sale of services. Revenue from sale of services (freight & forwarding) is recognized on accrual basis on completion of job
- ii) **Dividend & Other Income:** Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

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

c) Property, Plant and Equipment

On transition to Ind AS, the company has adopted

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

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

Borrowing costs directly attributable to the acquisition/construction of a qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred. Depreciation is provided on written down value method over the estimated useful lives of the assets. Estimated useful lives of the assets are as follows:

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

Gains or Losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying

amount of the asset and are recognized in the statement of Profit and loss when the asset is derecognized.

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

d) Intangible Fixed Assets

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

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

e) Impairment of Non-Financials Assets

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

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

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

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

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

f) Cash and Cash Equivalents

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

g) Foreign Currency Transactions and Foreign Operations

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

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

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

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

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

h) Employee Benefits

The Company has following post-employment plans:

i) Defined Benefit Plans - Gratuity

1. The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligation is calculated annually by actuaries through actuarial valuation using the projected unit credit method.
2. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and

loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements
- Net interest expense or income

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

4. Re-measurement comprising of actuarial gains and losses arising from

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

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

ii) Defined Contribution Plans - Provident fund

1) Under defined contribution plans, provident fund, the Company pays pre-defined amounts

to separate funds and does not have any legal or informal obligation to pay additional sums.

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

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

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

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

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

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

4) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the obligation

as at the Balance sheet date determined based on an actuarial valuation.

iv) Taxation

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

1) Current Tax

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

2) Deferred Tax

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

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

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

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

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

3) Earnings Per Share

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

share split and reverse share split (consolidation of shares).

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

i) Provisions, contingencies and commitments

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

- 1) The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
- 2) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as asset if it is virtually certain that reimbursement will be received and the

amount of the receivable can be measured reliably.

- 3) A disclosure for contingent liabilities is made where there is-
 - A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
 - A present obligation that arises from past events but is not recognized because:
 - i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - ii) The amount of the obligation cannot be measured with sufficient reliability.
- 4) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.
- 5) Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.
- 6) Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.
- 7) Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Contingent Liabilities (not provided for) in respect of: (as certified by Management)

S.No.	Particulars	Current Year	Previous Year
1.	Show cause / demand / notices by Income Tax authorities being disputed by the Company net of payments	9,32,080	9,32,080
2.	Show cause / demand / notices by Central Excise and Service Tax authorities being disputed by the Company	5,65,06,536	7,73,98,542
3.	Outstanding Bank Guarantees	17,72,839	45,34,304
4.	Claims against the Company not acknowledged as debts	3,80,86,042	2,98,78,279

j) Financial Instruments

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

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

i) Financial Assets

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

ii) Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive

income or fair value through profit or loss on the basis of both:

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

iii) Classification of financial assets

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

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

All other financial assets are subsequently measured at fair value.

iv) Effective interest method

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

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

v) Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent

changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

A financial asset is held for trading if:

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

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

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

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

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

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

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

vii) Derecognition of financial assets

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

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

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

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

k) Financial liabilities and equity instruments

i) Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either

financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) Equity instruments

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

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

iii) Financial liabilities

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

iv) Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

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

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the

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

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

v) Financial liabilities subsequently measured at amortized cost

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

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

net carrying amount on initial recognition.

vi) Derecognition of financial liabilities

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

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

l) Derivative Financial Instruments

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

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

ij) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right

to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

ii) Fair value measurement

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

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

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

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

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

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

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

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

Level input that is significant to the fair value

measurement as a whole:

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

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

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

m) Reclassification of financial assets and liabilities

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

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

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

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

n) Leases

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

Profit and Loss.

o) Recent accounting pronouncements

i) Ind AS 116 Leases

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

ii) Amendments to Ind AS 12 - Income taxes

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

tax losses, unused tax credits and tax rates. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after 1 April, 2019. Our Company is evaluating the requirements and its effect on the financial statements.

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

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

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

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

As per our report of even date attached

For **Tiger Logistics (India) Ltd.**

For V. K. SEHGAL & ASSOCIATES

Chartered Accountants

Firm Registration No.011519N

HARPREET SINGH MALHOTRA

MANAGING DIRECTOR

DIN No. 00147977

BENU MALHOTRA

CFO & DIRECTOR

DIN No.00272443

CA.NARESH KUMAR GUPTA

PARTNER

Membership No.097505

UDIN: 22097505AIUVFM7279

VISHAL SAURAV

COMPANY SECRETARY

Membership No. A32702

Place: New Delhi, India

Dated: 11/05/2022

STANDALONE NOTES TO FINANCIAL STATEMENTS

Note 4: Property, Plant & Equipment

Particulars	Tangible Assets								
	Land	Office Premises	Office Premises D-174	Furniture & Fixtures	Office Equipments	Vehicles	Trallas	Computers & Peripherals	Total
Cost									
as at 31st March,2021	9,20,000	9,282,000	55,796,172	8,121,980	2,95,13,682	1,32,36,131	3,53,34,430	13,772,508	165,976,903
Addition during the year	-	-	-	-	336,255	83,422	-	27,000	446,676
Disposals	-	-	-	-	453,492	-	-	-	-
as at 31st March,2022	9,20,000	9,282,000	55,796,172	8,121,980	2,93,96,445	1,33,19,553	3,53,34,430	13,799,508	165,970,087
Depreciation									
as at 31st March,2022	-	-	26,42,838	37,49,070	19,026,497	81,22,618	3,35,67,709	13,398,367	80,507,099
Charge for the year	-	-	8,81,019	6,22,105	44,55,454	1,476,629	-	126,127	7,561,334
Disposals	-	-	-	-	3,41,672	-	-	-	341,672
as at 31st March,2022	-	-	35,23,857	4,371,175	2,31,40,279	95,99,247	3,35,67,709	13,524,494	87,726,761
Net Block									
as at 31st March,2021	9,20,000	92,82,000	53,153,334	43,72,910	10,487,185	51,13,513	17,66,721	3,74,141	8,54,69,804
as at 31st March,2022	9,20,000	92,82,000	52,272,315	37,50,805	62,56,165	3,720,305	17,66,721	275,013	7,82,43,326

Particulars	Tangible Assets								
	Land	Office Premises	Office Premises D-174	Furniture & Fixtures	Office Equipments	Vehicles	Trallas	Computers & Peripherals	Total
Cost									
as at 31st March,2020	9,20,000	9,282,000	5,57,96,172	95,53,884	2,95,86,646	1,32,36,131	3,53,34,430	1,36,09,772	16,73,19,035
Addition during the year	-	-	-	-	42,386	-	-	1,62,712	2,05,098
Disposals	-	-	-	14,31,904	1,15,350	-	-	-	15,47,254
as at 31st March,2021	9,20,000	9,282,000	5,57,96,172	81,21,980	2,95,13,682	1,32,36,131	3,35,67,709	1,37,72,484	16,59,76,879
Depreciation									
as at 31st March,2020	-	-	17,52,137	28,90,731	1,42,75,268	66,25,829	-	1,29,68,063	7,20,79,737
Charge for the year	-	-	8,90,701	8,58,338	47,51,229	14,96,790	-	43,02,83	84,27,341
Disposals	-	-	-	-	-	-	-	-	-
as at 31st March,2021	-	-	2,642,838	37,49,069	1,90,26,497	8,122,619	3,35,67,709	13,398,346	8,05,07,078
Net Block									
as at 31st March,2020	9,20,000	92,82,000	5,40,44,035	66,63,153	15,311,378	6,610,302	-	6,41,709	9,52,39,298
as at 31st March,2021	9,20,000	92,82,000	5,31,53,334	43,72,911	1,04,87,185	51,13,512	17,66,721	3,74,138	8,54,69,801

STANDALONE NOTES TO FINANCIAL STATEMENTS

Note 5: Capital Work In Progress

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

Balance as at 31st March, 2021 -
 Balance as at 31st March, 2022 -

Note 6: Other Intangible Assets

Particulars	Tangible Assets	Total
Cost		
as at 31st March,2021	75,58,776	75,58,776
Addition during the year	-	-
Disposals	-	-
as at 31st March,2022	75,58,776	75,58,776
Depreciation		
as at 31st March,2021	68,56,032	68,56,032
Charge for the year	4,24,296	4,24,296
Disposals	-	-
	-	-
as at 31st March,2022	72,80,328	72,80,328
Net Block		
as at 31st March,2021	7,02,744	7,02,744
as at 31st March,2022	2,78,448	2,78,448

Particulars	Tangible Assets	Total
Cost		
as at 31st March,2020	75,60,431	75,60,431
Addition during the year	74,500	74,500
Disposals	76,155	76,155
as at 31st March,2021	75,58,776	75,58,776
Depreciation		
as at 31st March,2020	63,69,839	63,69,839
Charge for the year	4,86,193	486,193
Disposals	-	-
	-	-
as at 31st March,2021	68,56,032	68,56,032
Net Block		
as at 31st March,2020	11,90,592	11,90,592
as at 31st March,2021	7,02,744	7,02,744

STANDALONE NOTES TO FINANCIAL STATEMENTS

Note 7: Investments

Particulars	Tangible Assets	Total
QUOTED		
Investment in Mutual Fund		
i) 2201.979 (2201.979) units of Franklin India Bluechip Fund - Growth	15,27,002	13,13,492
ii) 14697.449 units of SBI Overnight Reg-G	50,342,946	-
UNQUOTED		
Investment in Equity Instruments (fully paid up)		
i) 30,000 (30,000) equity shares of Rs. 10 each Raina Transcontinental Limited	3,00,000	3,00,000
Total	52,169,948	1,613,492

Note 8: Trade receivables

Particulars	Tangible Assets	Total
Trade Receivable -Considered good - Secured	12,572,092	165,135,489
Trade Receivable -Considered good - Unsecured		
Trade Receivable which have significant increase in Credit Risk		
Trade Receivable -Credit Impaired		
Less:Allowance for bad and doubtful Debts	12,572,092	165,135,489
Total	12,572,092	165,135,489

Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment -31.03.2022					Total
	< 6 months	< 6 month-1 year	1-2 years	2-3 years	> 3 Years	
Undisputed Trade receivables – considered good	-	-	45,09,288	3,54,817	19,40,619	68,04,724
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	-	-	-	-	5,767,368	5,767,368
Disputed Trade receivables Credit Impaired	-	-	-	-	-	-
Gross					7,707,987	12,572,092

Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment -31.03.2022					Total
	< 6 months	< 6 month-1 year	1-2 years	2-3 years	> 3 Years	
Undisputed Trade receivables – considered good	-	-	4,42,87,385	1,36,07,262	6,21,66,616	1,20,061,262
Undisputed Trade receivables which have significant increase in Credit Risk	-	-	-	-	3,77,05,457	3,77,05,457
Undisputed Trade receivables Credit Impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in Credit Risk	-	-	-	73,68,770	57,67,368	73,68,770
Disputed Trade receivables Credit Impaired	-	-	-	-	-	-
Gross			44,287,385	20,976,032	99,872,073	165,135,489

Note 9: Other Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Security Deposits	2,581,972	3,959,271
Bank deposits with more than 12 months maturity	1,729,066	255,229
Total	4,311,038	4,214,499

Note 10: Deffered tax assets (net)

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Deferred Tax Liability:		
On account of depreciation on fixed assets	(158,446.8)	(253,099.7)
	(158,446.8)	(253,099.7)
Deferred Tax Asset:		
On account disallowance/ adjustments Under Income Tax Act, 1961	3,973,357	3,771,853
	3,973,357	3,771,853
Net Deferred tax (liability)/asset	4,131,804	4,024,953

Note 11: Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Trade Receivable -Considered good - Secured	-	-
Trade Receivable -Considered good - Unsecured	68,65,99,978.14	43,17,34,535.27
Trade Receivable which have significant increase in Credit Risk	-	-
Trade Receivable -Credit Impaired	-	-
Less:Allowance for bad and doubtful Debts	68,65,99,978.14	43,17,34,535.27
Total	68,65,99,978.14	43,17,34,535.27

Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment -31.03.2022					Total
	< 6 months	< 6 month-1 year	1-2 years	2-3 years	> 3 Years	
Undisputed Trade receivables – considered good	67,57,89,428	10,810,549	-	-	-	68,65,99,978
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	-	-	-	-	-	-
Gross	67,57,89,428	10,810,549	-	-	-	68,65,99,978

Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment -31.03.2022					Total
	< 6 months	< 6 month-1 year	1-2 years	2-3 years	> 3 Years	
Undisputed Trade receivables – considered good	421,079,523.84	10,655,011.43	-	-	-	431,734,535.27
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	-	-	-	-	-	-
Gross	421,079,523.84	10,655,011.43	-	-	-	431,734,535.27

Note 12: Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Balance with banks in current accounts	305,802,836	57,626,878
Balance with banks in deposit accounts (maturity upto 3> months)	214,275	1,602,126
Cash in Hand	573,734	5,376,524
Total	306,590,845.28	64,605,527.56

Note 13: Other Bank Balances

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Balance with banks in deposit accounts (maturity 3<12 months)	89,98,246	91,77,377
Total	89,98,246.00	91,77,377.00

Note 14: Other Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Other Receivables	54,722,538	20,422,665
Interest receivable on deposits & others	-	2,481,675
Total	54,722,537.63	22,904,340.53

Note 15: Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Prepaid Expenses	1,426,567	1,308,252
TDS	38,905,577	47,622,884
Total	40,332,144.11	48,931,136.05

STANDALONE NOTES TO FINANCIAL STATEMENTS

Note 16: Equity Share Capital

Current reporting period

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
10,57,25,000	-	-	-	10,57,25,000
10,57,25,000	-	-	-	10,57,25,000

Previous reporting period

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
10,57,25,000	-	-	-	10,57,25,000
10,57,25,000	-	-	-	10,57,25,000

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
Sl. No.	Promoters Name	No of Shares	% of total Shares	
1	Harpreet Singh Malhotra	2,061,351	19.50%	-
2	Benu Malhotra	262,500	2.48%	-
3	Late Gulbir Singh Malhotra	218,750	2.07%	-
4	Surjeet kaur Malhotra	175,000	1.66%	-
Total		2,717,601.00		

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED AT 31ST MARCH, 2022

Note 17: Other Equity

Particulars	Share application money pending allotment	Equity Component of Compound financial Instruments	Reserve and Surplus				Items that will not be reclassified to P&L		Items that will be reclassified to P&L	Total
			Capital		General	Retained Earnings	Equity instruments through Other Comprehensive Income	Others		
Balance as on 01.04.2021	-	-	-	-	-		11,13,492		0	31,40,77,100
Profit/Loss for the year	-	-	-	-	-		-		-	33,63,33,772
Actuarial gain/loss on defined benefit plan - Gratuity	-	-	-	-	-		-		-	(24,47,612)
Actuarial gain/loss on defined benefit plan - Leave Encashment	-	-	-	-	-		-		-	4,05,733
Fair Value Fluctuation in Investment Gain/Loss	-	-	-	-	-		5,56,456		-	5,56,456
Fair Value Fluctuation in Hedging Contract Gain/Loss	-	-	-	-	-		-	4,68,753		4,68,753
Earlier year less transferred	-	-	-	-	-		-			(2,51,408)
Dividend Payment	-	-	-	-	-		-			(1,05,72,500)
Transfer to Retained Earnings	-	-	-	-	-		-		-	-
Balance as on 31.03.2022							16,69,948		4,68,754	63,85,70,294

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED AT 31ST MARCH, 2022

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
					General	Retained Earnings	Equity instruments through Other Comprehensive Income	Others		
Balance as on 01.04.2021	-	-	-	-	-	41,93,17,356	3,63,512	19,39,556	(2,77,713)	42,13,42,712
Profit/Loss for the year	-	-	-	-	-				-	(12,42,44,914)
Actuarial gain/loss on defined benefit plan - Gratuity	-	-	-	-	-		-		-	
Actuarial gain/loss on defined benefit plan - Leave Encashment	-	-	-	-	-	-12,42,44,914	-		-	1,34,08,644
Fair Value Fluctuation in Investment Gain/Loss	-	-	-	-	-	-	-		-	25,42,965
Fair Value Fluctuation in Hedging Contract Gain/Loss	-	-	-	-	-	-	7,49,980		-	7,49,980
Earlier year less transferred	-	-	-	-	-		-			
Dividend Payment	-	-	-	-	-		-		2,77,713	2,77,713
Transfer to Retained Earnings	-	-	-	-	-		-		-	-
Balance as on 31.03.2022							11,13,492		0	31,40,77,099

Note 18: Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
a) Total outstanding dues to micro enterprises and small enterprises	-	-
b) Total outstanding dues to creditors other than micro enterprises and small enterprises	7,951,172	28,438,781
c) Disputed Dues - micro enterprises and small enterprises	-	-
d) Disputed Dues - other than micro enterprises and small enterprises	2,336,605	2,336,605
Total	10,287,778	30,775,386

Break Up of Trade Payables

Particulars	31.03.2022	31.03.2021
Trade (payables other than related parties)	10,287,778	30,775,386
Trade (payables to related parties)	-	-
Total	10,287,778	30,775,386

Trade payable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment -31.03.2022				
	< 1 year	1-2 years	2-3 years	> 3 Years	Total
MSME					
Others	-	2,259,064	5,692,108	-	7,951,172
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	2,336,605	2,336,605
Total	-	2,259,064	5,692,108	2,336,605	10,287,778

Particulars	Outstanding for following periods from due date of payment -31.03.2022				
	< 1 year	1-2 years	2-3 years	> 3 Years	Total
MSME	-				
Others	-	22,443,418	5,995,362	-	28,438,781
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	2,336,605	2,336,605
Total	-	22,443,418	5,995,362	2,336,605	30,775,386

Note 19: Long Term Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Provision for employee benefits		
Gratuity Liability	15,105,858	14,684,855
Earned Leave Liability	1,265,705	1,413,169
Total	16,371,563	16,098,024

Note 20: Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Secured Loans		
- Overdraft Facility from a IDBI Bank against pledge of Fixed Deposit Receipts	-	19,097,770
- Cash Credit Limit from IDBI Bank	-	
- Cash Credit Limit from Kotak Bank	-	130,288,454
- Cash Credit Limit from SBI Bank	-	212,649
- Current maturities for long term borrowings		
Total	-	149,598,873

Security offered

The CC limit is secured against exclusive charge on receivables, personal guarantee of directors and exclusive charge by way of equitable mortgage over the residential property in name of Director.

Note 21: Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
a) Total outstanding dues to micro enterprises and small enterprises	-	-
b) Total outstanding dues to creditors other than micro enterprises and small enterprises	189,964,859	123,946,158
c) Disputed Dues - micro enterprises and small enterprises	-	-
d) Disputed Dues - other than micro enterprises and small enterprises	-	-
Total	189,964,859	123,946,158

Break Up of Trade Payables

Particulars	31.03.2022	31.03.2021
Trade (payables other than related parties)	189,964,859	123,946,158
Trade (payables to related parties)	-	-
Total	189,964,859	123,946,158

Trade payable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment -31.03.2022				
	< 1 year	1-2 years	2-3 years	> 3 Years	Total
MSME					
Others	189,964,859	-	-	-	189,964,859
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	189,964,859	-	-	-	189,964,859

Particulars	Outstanding for following periods from due date of payment -31.03.2022				
	< 1 year	1-2 years	2-3 years	> 3 Years	Total
MSME					
Others	123,946,158	-	-	-	123,946,158
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	123,946,158	-	-	-	123,946,158

Note 22: Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Liabilities for statutory dues	3,522,437	4,930,606
Security deposits	103,551	279,277
Over issue of cheques	-	-
Other advances	2,025,000	2,195,000
Other current liabilities	141,391,159	10,710,384
Total	147,042,147	18,115,267

Note 23: Short Term Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Provision for bills awaited	103,494,260	79,790,738
Provision for Income Tax	36,500,000	-
Provision for employee benefits		
- Gratuity Liability	913,542	347,956
- Earned Leave Liability	80,966	39,393
Total	140,988,768	80,178,087

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Note 24: Revenue from operations		
i) Freight, agency and other charges received	6,151,069,246	1,678,743,365
Total Revenue from Operations	6,151,069,246	1,678,743,365
Note 25: Other Income		
i) Interest received	2,603,866	1,056,380
ii) Hedging Profit	-	-
iii) Profit on sale of fixed assets	-	-
iv) Other Income	-	12,066,352
v) Foreign Exchange Fluctuation	18,372,465	720,132
Total Other Income	20,976,331	13,842,864
Total Revenue	6,172,045,577	1,692,586,229
Note 26: Operating Expenses		
i) Freight, documentation charges paid	5,598,020,152	1,547,131,251
	5,598,020,152	1,547,131,251
Note 27: Employee Benefit Expenses		
i) Salaries and allowances	81,521,787	65,176,601
ii) Contractual remuneration to a director	12,000,000	12,000,000
iii) Contribution to provident funds	2,875,578	2,966,282
iv) Contribution to employee state insurance funds	323,811	293,825
v) Gratuity & leave encashment expenses	2,995,936	15,951,609
vi) Staff welfare expenses	3,222,794	963,218
	102,939,906	97,351,535

STANDALONE NOTES TO FINANCIAL STATEMENTS

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Note 28: Finance Costs		
i) Interest on the borrowing against vehicle loans	-	44,991
ii) Interest on Others	10,737,342	17,036,202
	10,737,342	17,081,193
Note 29: Other expenses		
i) Electricity & water expenses	2,367,197	2,587,407
ii) Bank charges	4,350,008	2,486,745
iii) Rent paid	4,176,354	5,286,906
iv) Repair & maintenance-building & others	1,684,126	975,927
v) Insurance expenses	589,826	685,270
vi) Rates and taxes	186,376	19,130,639
vii) Payment to the auditors	-	-
- for statutory audit	800,000	961,000
- for tax audit	111,000	-
- for reimbursement of expenses	-	-
viii) Advertisement & publicity	1,551,828	286,600
ix) Vehicle running & maintenance	1,149,539	475,101
x) Telephone expenses	1,152,297	1,433,385
xi) Postage,courier & internet expenses	1,048,956	865,561
xii) Printing & stationery expenses	3,118,871	1,551,515
xiii) Business promotion expenses	486,108	44,135
xiv) Foreign exchange fluctuation (Net)	-	17,376,347
xv) Travelling expenses	842,051	413,347
xvi) Conveyance expenses	4,601,865	3,255,293
xvii) Donations	-	-
xviii) Legal & professional expenses	7,800,617	5,308,315
xix) Miscellaneous expenses	7,712,530	2,876,915
xx) Balance written off	34,757,232	58,974,538
xxi) CSR expenses	-	1,200,000
xxii) Commission Charge Paid	-	2,177,879
xxiii) Fwd-loss	-	3,183,204
xxiv) Hedging-Loss	-	171,231
xxv) Loss on Investment	-	591,844
xxvi) Loss on sale of fixed assets	57,670	933,825
	78,544,450	133,232,928

Note 30: Statement of Other Comprehensive Income

Sl.No.	Particulars	As at March 31, 2022	As at March 31, 2021
		Rs.	Rs.
I	Items that will not be reclassified subsequently to profit or loss	-2,447,612	13,408,644
	Actuarial gain/(loss) on defined benefit plan - Gratuity	405,733	2,542,965
	Actuarial gain/(loss) on defined benefit plan - Leave Encashment	556,456	749,980
	Fair Value Fluctuation in Investment gain/(loss)	-	-
	Less : Current Tax	-	-
	Deffered Tax Asset/Liability	-	-
	Net Balance	-1,485,423	16,701,589
II	Items that will be reclassified subsequently to profit or loss		
	Fair Value Fluctuation in Hedging Contract gain/(loss)	468,753	277,713
	Less : Current Tax	-	-
	Deffered Tax Adjustment	-	-
		468,753	277,713

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

Note 31: 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 32: **Tiger Logistics India Limited & Its Subsidiary:**

- i) Company has no subsidiary as on 31st March 2022
- ii) The Company is dealing in logistics solutions for both inbound and outbound cargo.

Note 33: **Certain debtors/creditors are subject to confirmation.**

Note 34: **Deferred Tax Liability (Net)**

Amount in Rs

Particulars	Deferred Tax Assets	Current Year	Deferred Tax
	(Liability) as at 01.04.2021	(Change)/ Credit	Assets/(Liability) as at 31.03.2022
Difference between Book & Tax Depreciation	2,53,100	(94,653)	1,58,447
Provision for Gratuity/Leave Encashment	37,71,853	2,01,504	39,73,357
Disallowances under Income Tax Act	-	-	-
Provision for doubtful debts	-	-	-
TOTAL	40,24,953	1,06,851	41,31,804

Note 35: On the basis of data compiled by the Company, there are no small scale industrial undertakings to whom the Company owes any sum outstanding for more than 30 days.

Note 36: The Company has taken office premises on cancellable operating lease. Lease Rents charged to Statement of Profit & Loss Rs. 41,76,354 (previous year Rs. 52,86,906). Since the leases are cancellable in nature.

Note 37: **Related Party Disclosure (As per IND AS- 24)**

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

- i. Key Management Personnel** : Mr. Harpreet Singh Malhotra
- : Mrs. Benu Malhotra
- : Mrs. Surjeet Kaur Malhotra
- : Mr. Vishal Saurav (Company Secretary)

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

iii. Firms In which Directors are Interested : **Jumbo Consultants**

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

Amount in Rs

Particulars	Current Year	Previous Year
Contractual Remuneration		
- Mr. Harpreet Singh Malhotra	1,08,00,000	1,08,00,000
- Mrs. Benu Malhotra	12,00,000	12,00,000
Purchase of services during the year		
- M/s Raina Transcontinental Ltd.	-	4,35,966
Closing Balance of Creditors		
- M/s Raina Transcontinental Ltd.	-	29,267
Rent Paid		
- M/s Tiger Softech (India) Pvt. Ltd.	10,39,200	-
- M/s Raina Transcontinental Ltd	-	18,57,750
- Mr. Harpreet Singh Malhotra	3,00,000	3,00,000
- Mrs. Benu Malhotra	3,00,000	3,00,000

Note 38: Segment Reporting:

a) Segment wise Revenue and Results:

Amount in Rs

Particulars		Current Year	Previous Year
Revenue by segment			
Logistics		6,151,069,246	1,678,743,365
Others		20,976,331	13,842,864
Unallocated revenue		-	-
	Total Revenue	6,172,045,577	1,692,586,229
Less: Inter-segment revenue		-	-
Segment results		392,541,070	(85,129,485)
Logistics		-	-
Others			
	EBIDTA	392,541,070	(85,129,485)
Less: Interest & finance charges		10,737,343	17,081,193
Unallocated expenditure		-	-
Depreciation		7,985,630	8,913,533
Exceptional Items		-	10,076,056
Income tax		37,591,176	(265,242)
Deferred Tax		(106,851)	3,309,889
	Profit After Tax	336,333,772	(124,244,914)

b) Segment Capital employed

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

Note 39:

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

Amount in Rs	
Exposure in Foreign Currency	Sundry Creditors & Other Payables
USD/EURO	1,85,75,295 (2,78,55,318)
Exposure in Foreign Currency	Sundry Creditors & Other Payables
USD/EURO	31,21,26,570 (29,34,73,662)

Previous year figures are given in bracket.

Note 40:

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

Amount in Rs		
Particulars	Current Year	Previous Year
Salaries & Bonus	1,20,00,000	1,20,00,000
Value of perquisites (Gross)	-	-
Total	1,20,00,000	1,20,00,000

Note 41:

Earning per Share:

Amount in Rs		
Particulars	Current Year	Previous Year
Profit for the year after tax expense	33,53,17,103	-10,72,65,612
Less: Preference dividend payable including Dividend Tax	-	-
Weighted average number of equity shares	1,05,72,500	1,05,72,500
Earnings per share in Rs.	31.72	-10.15

Amount in Rs

Note 42:

Particulars	Current Year	Previous Year
Earnings in Foreign Exchange: (On accrual basis)	434,14,89,762	70,66,84,451
Freight Received		

Amount in Rs

Note 43:

Expenditure in Foreign Currency : (On accrual basis)	Current Year	Previous Year
Freight Paid	60,06,42,657	21,24,57,182
Traveling & Others	-	1,54,850

Note 44:
Financial Ratios

a) Current Ratio	:	2.3
b) Debt Equity Ratio	:	N.A
c) Debt Service Coverage Ratio	:	36.48
d) Return on Equity Ratio	:	45.05
e) Inventory Turnover Ratio	:	N.A
f) Trade Receivable Ratio	:	9.49 Times
g) Trade Payable Ratio	:	11.57
h) Net Profit Ratio	:	51.64
i) Return on Investment	:	N.A

Note 45:

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

As per our report of even date attached

For Tiger Logistics (India) Ltd.

For V. K. SEHGAL & ASSOCIATES

Chartered Accountants

Firm Registration No.011519N

HARPREET SINGH MALHOTRA

MANAGING DIRECTOR

DIN No. 00147977

BENU MALHOTRA

CFO & DIRECTOR

DIN No.00272443

CA.NARESH KUMAR GUPTA

PARTNER

Membership No.097505

UDIN: 22097505AIUVFM7279

VISHAL SAURAV

COMPANY SECRETARY

Membership No. A32702

Place: New Delhi, India

Dated: 11/05/2022

Our Customers





BEST CUSTOMS & FREIGHT AGENT

Organised by - Honda Motorcycles
Logistics Partner Meet - Kovalam, Kerala



MOST ADMIRABLE LEADER & BRAND AWARDS

Organised by - White Page International
The Asian Brand & Leadership Conclave
Singapore, Asia

*Above awards are recieved in the year 2018

CSR Initiative

Tiger Logistics (India) Ltd. has joined hands with Parvaah, an NGO whose core objectives are to strengthen the underprivileged and economically backward rural people. As an important part of it, the role of corporate with their Corporate Social Responsibility (CSR) in India is crucial in improving the educational conditions in India. Tiger Logistics India Limited is looking forward to innovative CSR ideas in education to reach remote areas.



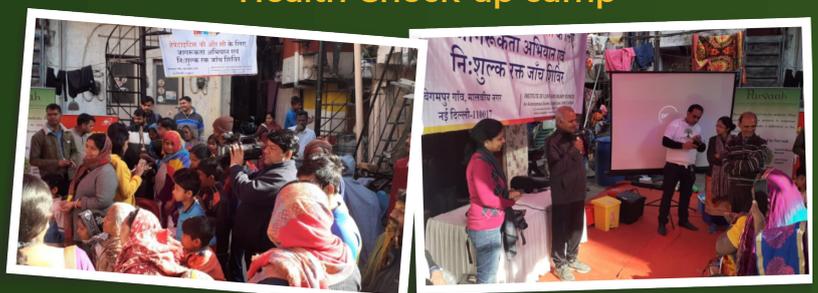
Pledge not to use plastic



Distribution of sanitary napkins



Health Check-up camp





CSR Initiative **Parvaah: Project Boond(2022)**



Every day, women in rural villages face an unimaginable burden; they must travel long distances to obtain water for their families. They must traverse a wide variety of tiring and troubling terrain with heavy pots of water supported by their heads. This process is tedious, time-inefficient, and hazardous to their health. Their necks go through lengthy periods of stress and tension due to the weight of the pots of water, and their backs also become weak. However, they do not have a choice. If these women do not venture across these long distances every day for water, they wouldn't be able to survive the harsh summers.

To tackle this issue, this year, we at Parvaah have undertaken our newest project: Project Boond. With Project Boond, we strove to find a solution that not only reduces the time taken for these women to travel such long distances, but also one that makes traversing the tricky terrain easier and reduces the physical strain on their bodies. Parvaah, in working with Nilkamal Plastics and Wello Water, has found a solution that does exactly that. Introducing the 'Wello Water Wheel', a simple, effective tool designed for people without reliable access to safe water. It reduces the drudgery of water collection for the women, provides irrigation for household vegetable gardens, and the simple rolling mechanism enables the women to use their time more productively.

This water wheel is ergonomically designed with a handle control that helps people to either push or pull the wheel across the ground, nullifying much of the physical strain. Getting down to the specifics, the wheel is completely made out of recycled plastics. The handle is welded out of steel, with the main drum being constructed out of food-grade and human-safe polyethylene. The capacity of the wheel maxes out at 45 litres and has also been trialled and tested to be leak-proof. The familiar shape of the wheel maintains cultural relevance and its reinforced axles protect the wheel from wear and tear.

Through Project Boond, Parvaah aims to purchase about 100-150 Wello Water Wheels. This project will impact at least 250 households in Rajasthan through the distribution of the water wheels, and with your help, we can not only reach our target but surpass it and spread our impact farther and wider.

Parvaah: Project Kiran



THANK YOU

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