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

**ANNUAL REPORT 2017-18**



# Message From Managing Director

**Harpreet Singh Malhotra**  
**Tiger Logistics (India) Limited**



## **Dear Stakeholders,**

I am pleased to deliver FY 2017-18 Annual Report, which can be described as a very interesting year for the company. First of all, I would like to thank all shareholders for being a part of the extended Tiger Logistics family. My thanks also goes to our esteemed clients, vendors, agents, suppliers, bankers, associates and employees for their committed and continued support towards the growth of the company.

Tiger Logistics (India) Limited is one of the leading logistics service providers in India. We understand that the world is changing all around us. To continue to thrive as a business leader we must look ahead, understand the trends and forces that will shape our business in the future and move swiftly to gear ourselves. Hence, we continuously develop new logistics solutions by mixing skills with extensive consumer insights, relentless innovation and safe logistics. With this approach we have been immensely successful in surpassing our clients' expectations. We are passionate about error-free, cost effective, efficient and timely logistics services.

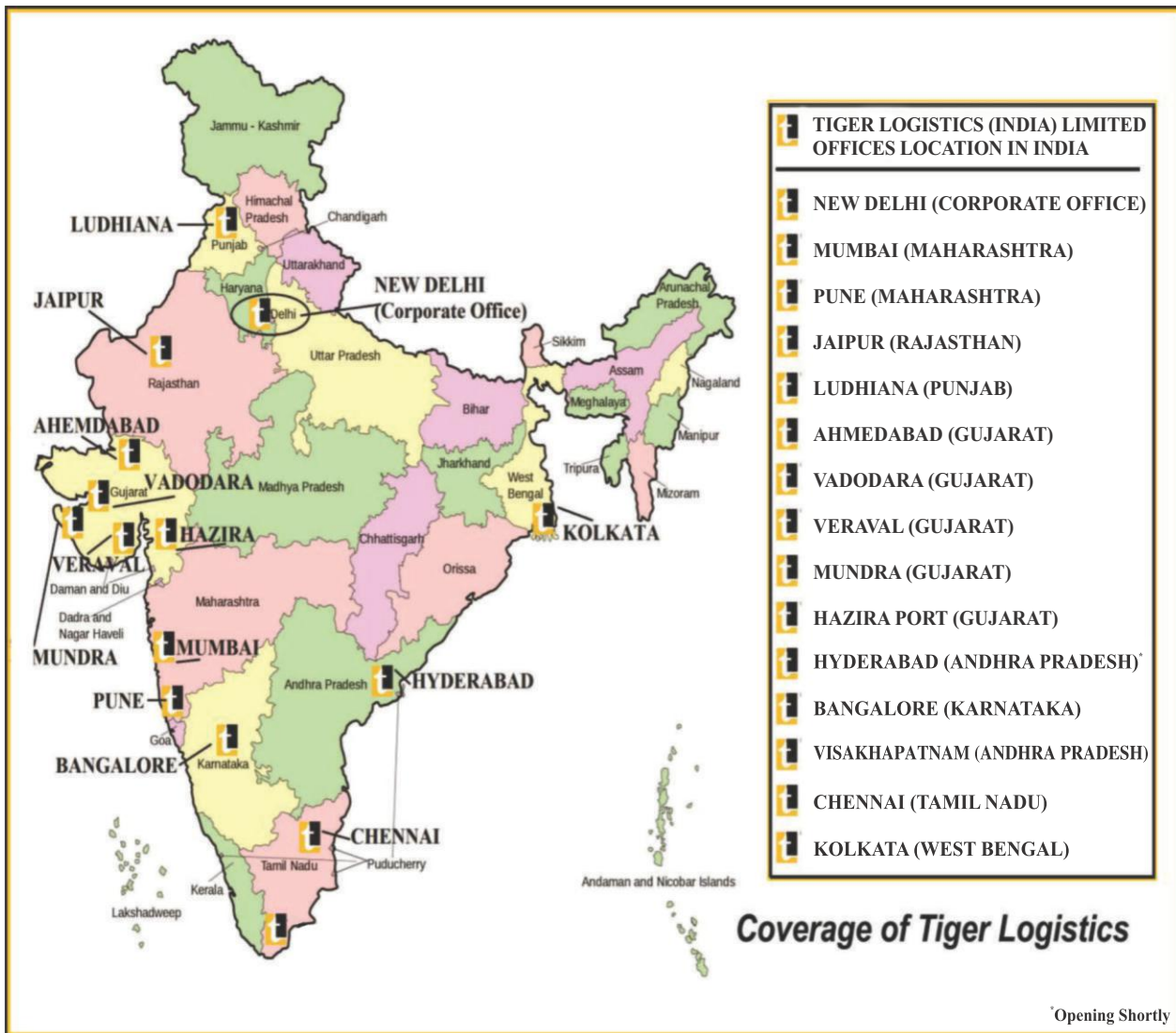
The Indian logistics sector faced significant challenges in the recent years. After the new investment policies adopted by the government of India, the industrial sector is expected to grow in the future and it indicates that logistics industry will move up with the growth rate of approximately 8-10% over the next 3 to 5 years. Tiger logistics has set up its targets and keeps aggressive intentions to achieve them. We have a strong balance sheet and underlying cash flow which positions us strongly to deliver our strategy amid evolving logistics and transportation markets.

One of our goals is to promote sustainable living. We are developing new ways of doing business with the aim of reducing our environmental footprint and increasing our positive social impact. When it comes to fulfilling responsibilities towards communities and the society at large, Tiger Logistics is totally focused on executing its Corporate Social Responsibility (CSR). We have joined hands with the NGO "Parvaah" and are continuously working at the grassroots level of the society to empower the underprivileged.

Our eyes are clearly set on the future and I see our Company playing an even greater role in India's path of dynamic development. The task ahead of us is to increase the competitiveness of Tiger Logistics in the market and achieve industry-leading growth and margins.

To conclude, I express my sincere gratitude to esteemed clients, vendors, agents, suppliers, bankers, associates and employees for their unceasing support throughout the years.

Thank you.



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The **global** way...*



# CLIENTELE





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AUTHORIZED ECONOMIC OPERATOR



**TIGER<sup>®</sup>**  
**LOGISTICS**  
**(INDIA)**  
**LTD.**  
**A BSE Listed Entity**







## **COMPANY INFORMATION**

### **REGISTERED OFFICE**

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

### **CONTACT DETAILS**

Website -www.tigerlogistics.in

Landline -011-4735 1111, 2644 4991

Fax -011-2622 9671, 2623 5205

### **BOARD OF DIRECTORS**

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

### **STATUTORY AUDITOR**

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

### **INTERNAL AUDITOR**

- M/s. Amit & Nitin, Chartered Accountants

### **SECRETARIAL AUDITOR**

- M/s. AMJ & Associates, Company Secretaries

### **LEGAL ADVISOR**

- M/s. Ikrant Sharma & Associates

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

- Mr. Vishal Saurav Gupta

### **BANKERS OF THE COMPANY**

- Kotak Mahindra Bank
- IDBI Bank Limited
- Standard Chartered Bank
- HDFC Bank Limited
- PNB Limited



## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 18<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF TIGER LOGISTICS (INDIA) LIMITED WILL BE HELD ON WEDNESDAY, 26<sup>TH</sup> SEPTEMBER, 2018 AT 1:00 P.M. AT MODI HALL, PHD CHAMBER OF COMMERCE, NO. 4/2, SIRI INSTITUTIONAL AREA, AUGUST KRANTI MARG, NEW DELHI- 110016 TO TRANSACT THE FOLLOWING BUSINESSES.**

### **ORDINARY BUSINESS**

#### **Item No. 1**

- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2018 together with the reports of the Board of Directors' and Auditors' thereon.
- To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2018 together with the reports of the Board of Directors' and Auditors' thereon.

#### **Item No. 2**

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

### **SPECIAL BUSINESS**

#### **Item No. 3**

**Appointment of Mr. Naman Nanda (DIN:-08208034) as an Independent Director of the Company for a period of five consecutive years.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof, for the time being in force) and as per Listing Regulations, Mr. Naman Nanda , (holding DIN 08208034.), in respect of whom Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for office of Director and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6), be and is hereby appointed as an Independent Director of the Company with effect from 26<sup>th</sup> September, 2018 to hold office for a consecutive term of five years.

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



#### **Item No. 4**

**Appointment of Mr. Ayush Periwal (DIN-06384786) as an Independent Director of the Company for a period of five consecutive years.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof, for the time being in force) and as per Listing Regulations , Mr. Ayush Periwal, (holding DIN 06384786), in respect of whom Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for office of Director and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6), be and is hereby appointed as an Independent Director of the Company with effect from 26<sup>th</sup> September, 2018 to hold office for a consecutive term of five years.

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

#### **Item No. 5**

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

To Revise the Remuneration of Mr. Harpreet Singh Malhotra, Managing Director with effect from 01.04.2018 and in this regard, pass the following resolution as **Special Resolution:**

“**RESOLVED THAT** pursuant to the provision of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V of the Act and Companies (Appointment and Remuneration ) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of Article of Association of the Company, approval of the members be and is hereby accorded to revision in the remuneration of Mr. Harpreet Singh Malhotra, Managing Director of the Company, by way of reduction in remuneration with effect from 01<sup>st</sup> April,2018 up to the remaining period of his tenure as Managing Director, as set out in the statement annexed to the Notice, with liberty to the Board of Directors (hereinafter includes Nomination and Remuneration Committee of the Board) to alter or vary the remuneration as it may deem fit.

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

#### **Item No.6**

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

To Revise the Remuneration of Mrs. Benu Malhotra, Director cum CFO with effect from 01.04.2018 and in this regard, pass the following resolution as **Special Resolution:**

“**RESOLVED THAT** pursuant to the provision of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V of the Act and Companies (Appointment and Remuneration ) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of Article of Association of the Company,





approval of the members be and is hereby accorded to revision in the remuneration of Mrs. Benu Malhotra, Director cum CFO of the Company, by way of reduction in remuneration with effect from 01<sup>st</sup> April, 2018 up to the remaining period of his tenure, as set out in the statement annexed to the Notice, with liberty to the Board of Directors (hereinafter includes Nomination and Remuneration Committee of the Board) to alter or vary the remuneration as it may deem fit.

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

**By Order of the Board of Directors**

**Place:** New Delhi

**Date:** 14/08/2018

**Sd/-**

Harpreet Singh Malhotra

**Chairman cum Managing Director**

**(DIN-00147977)**

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

**Delhi -110020**

**Notes:**

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

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

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

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf in the Meeting.
3. Members/Proxy holders are requested to bring their copy of Annual Report and Attendance slip enclosed herewith, duly filled-in for attending the Annual General Meeting.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect to special business is annexed hereto.
5. Re-appointment of Director: At this Annual General Meeting Mrs. Sujeet Kaur Malhotra, liable to retire by rotation, and being eligible, offer herself for re- appointment.
6. Register of Members and Share Transfer Books will remain close from 19<sup>th</sup> September, 2018 to 26<sup>th</sup> September, 2018 (both days inclusive).



7. Members intending to seek explanation/clarification about the Accounts at the Annual General Meeting are requested to write to the Company at least 7 days before the Annual General Meeting, so that relevant information may be made available, if the Chairman permits such information to be furnished.
8. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2017-18 will also be available on the Company's website viz. [www.tigerlogistics.in](http://www.tigerlogistics.in). Further Members are requested to intimate their Email IDs for correspondence and quicker response to their queries.

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

Instructions of E-Voting are as below

- I. open internet browser by typing the following URL : <https://www.evoting.nsdl.com>
  - II. Click on Shareholder – Login
  - III. Enter your User ID and existing password. The User –id is your Demat account number which is (DP-ID+ CLIENT –ID)
  - IV. Click Login
  - V. Home page of “e-Voting” appears. Click on e-Voting-Active Voting Cycles
  - VI. Select E-Voting Event Number (EVEN) of Tiger Logistics India Limited for casting vote in favour or against the Item(s) of business. (Kindly note that vote once casted cannot be modified. For an EVEN, you can log-in any number of times on e-voting platform of NSDL till you have voted on the resolution or till the end date of voting period i.e up to close of Tuesday, 25<sup>th</sup> September, 2018 (5:00 PM) whichever is earlier).
  - VII. Now you are ready for ‘E-Voting’ as ‘Cast Vote’ page opens. Voting period commences on and from Sunday, 23<sup>th</sup> September, 2018 (10:00 AM) till Tuesday, 25<sup>th</sup> September, 2018(5:00 PM).
  - VIII. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
  - IX. Once you have voted on the resolution, you will not be allowed to modify your vote.
  - X. The e-voting period shall commence on Sunday, 23<sup>th</sup> September, 2018 (10:00 AM) to Tuesday, 25<sup>th</sup> September, 2018 AT (5:00 PM) during this period the members of the Company, holding shares in dematerialized form, as on 21<sup>st</sup> September, 2018 (cut-off date) may cast their vote electronically. Thereafter, the portal shall be disabled by the NSDL for voting. Members may note that once the vote on a resolution is cast, it cannot be changed subsequently.
10. For shareholders receiving physical copy of Notice of Annual General Meeting Initial password is provided at the bottom of the Attendance Slip which is being sent separately along with the Annual Report. Please follow all steps mentioned above.



11. For shareholders who became members of the Company after the dispatch of Notice of Annual General Meeting Members who have acquired the shares of the Company after the dispatch of the Notice of Annual General Meeting and whose name appears in the Register of Members of the Company or in the Register of Beneficial owners maintained by the depositories as on the cut-off date i.e. 21<sup>st</sup> September, 2018 will be eligible to cast their vote through remote e-voting.

Such members may obtain the login ID and password by sending a request to any of the following email ids:

1. To NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
2. To the Registrar and Share Transfer Agents at [bssdelhi@bigshareonline.com](mailto:bssdelhi@bigshareonline.com)
3. To the Company at [investorrelations@tigerlogistics.in](mailto:investorrelations@tigerlogistics.in) / [csvishal@tigerlogistics.in](mailto:csvishal@tigerlogistics.in)

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

12. The Board of Directors has appointed Mr. Manoj Kumar Jain, Practicing Company Secretary, as the Scrutinizer for conducting the e-voting and ballot process in a fair and transparent manner. The Scrutinizer will submit the report to the Chairman cum Managing Director of the Company after the completion of scrutiny of the e-voting and Ballot Forms with in prescribed time period.
  13. The results declared along with the Scrutinizers Report shall be placed on the Company’s website [www.tigerlogistics.in](http://www.tigerlogistics.in) and on the website of the NSDL and communicated to the Stock Exchange.
  14. Members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.
  15. If a shareholder is already registered with NSDL for e-voting, then they may use their existing User ID and Password for casting the votes.
  16. Shareholders can update their mobile number and email ID in the user profile details of the folio which may be used for sending communication(s) regarding NSDL e-voting system in future.
  17. In case of any queries, shareholders may refer the Frequently Asked Questions (FAQs) and e-voting user manual for shareholders available in the “Downloads” section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Shareholders may also contact the Company or its Registrar and Transfer Agents for any assistance in this regard.
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## EXPLANATORY STATEMENT

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

#### **Item No. 3**

Upon recommendation of Nomination and Remuneration Committee, Mr. Ayush Periwal has been appointed as Additional (Independent) Director of the Company with effect from 14<sup>th</sup> August, 2018 by the Board of Directors of the Company in place of Mr. D.M. Mahajan, whose office got vacated due to his resignation. In terms of Section 161(1) of the Companies Act, 2013, said Director hold office as an 'Additional Director' upto the date of this Annual General Meeting. The Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing Mr. Ayush Periwal candidature for the office of Director of the Company. In terms of Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV of the Companies Act, 2013 and in compliance with the SEBI Listing Regulations as amended from time to time, Mr. Ayush Periwal is proposed to be appointed as an Independent Director of the Company for a period of 5 years from the date of their appointment. Your company and its Board of Directors hereby deeply appreciate the valuable contributions made by the erstwhile Director viz. Mr. D.M. Mahajan during their tenure as Board Member.

On the basis of declaration provided, the Board of Directors of the Company is of the opinion that Mr. Ayush Periwal fulfill the conditions specified in the Companies Act, 2013 and Rules made thereunder for their appointment as Independent Director of the Company and are Independent of the Management. Further, Mr. Ayush Periwal has given a Declaration to the Board of Directors to the effect that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013. The Board considers that their association would be of immense benefit to the Company and it is desirable to avail services of Mr. Ayush Periwal as Independent Director. Accordingly, the Board recommends the resolution in relation to their appointment as Independent Director, for the approval by the Shareholders of the Company. Other than Mr. Ayush Periwal, being Appointee, none of the Directors, Key Managerial Personnel in the proposed Resolution(s) as set out in Item No. 3 of this Notice.

#### **Item No. 4**

Upon recommendation of Nomination and Remuneration Committee, Mr. Naman Nanda has been appointed as Additional (Independent) Directors of the Company with effect from 14<sup>th</sup> August, 2018 by the Board of Directors of the Company in place of Mr. Sanjay Chopra, whose office got vacated due to his resignation. In terms of Section 161(1) of the Companies Act, 2013, said Director hold office as an 'Additional Directors' upto the date of this Annual General Meeting. The Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing Mr. Naman Nanda candidature for the office of Director of the Company. In terms of Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV of the Companies Act, 2013 and in compliance with the SEBI Listing Regulations as amended from time to time, Mr. Naman Nanda is proposed to be appointed as an Independent Director of the Company for a period of 5 years from the date of their appointment. Your company and its Board of Directors hereby deeply appreciate the valuable contributions made by the erstwhile Director viz. Mr. Sanjay Chopra during their tenure as Board Member.

On the basis of declaration provided, the Board of Directors of the Company is of the opinion that Mr. Naman Nanda fulfill the conditions specified in the Companies Act, 2013 and Rules made thereunder





for their appointment as Independent Director of the Company and are Independent of the Management. Further, Mr. Naman Nanda have given a Declaration to the Board of Directors to the effect that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013. The Board considers that their association would be of immense benefit to the Company and it is desirable to avail services of Mr. Naman Nanda as Independent Director. Accordingly, the Board recommends the resolution in relation to their appointment as Independent Director, for the approval by the Shareholders of the Company. Other than Mr. Naman Nanda, being Appointee, none of the Directors, Key Managerial Personnel in the proposed Resolution(s) as set out in Item No. 4 of this Notice.

#### **Item No. 5**

The Board of Directors of the Company (“the Board”) on recommendation of Nomination and Remuneration committee and keeping in view of the future growth of the company and requirement of working capital etc., at its meeting held on 14.08.2018, subject to the approval of Members, revise the remuneration of Mr. Harpreet Singh Malhotra, Managing Director of the Company for the Financial Year 2018-2019 and for remaining period of his tenure. Mr. Harpreet Singh Malhotra was appointed as Managing Director for Five years from 8<sup>th</sup> May, 2016 to 7<sup>th</sup> May, 2021 on the terms and conditions as approved by the Board in his meeting held on 30.05.2016.

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

Remuneration	Basic salary Rs.1,44,00,000/- per annum.
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Conditions to pay sitting fees will be as per the approval of board.

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

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

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

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

Except the above, none of the directors are interested in the abovementioned resolution.

Thus, the Board of Directors recommends the resolution set out at Item No. 5 of the notice for your approval.





### Item No. 6

The Board of Directors of the Company (“the Board”) on recommendation of Nomination and Remuneration committee in view of the future growth of the company and requirement of working capital, at its meeting held on 14.08.2018 has, subject to the approval of Members; revise the remuneration of Mrs. Benu Malhotra, Director cum CFO of the Company for the Financial Year 2018-2019 and for remaining period of his tenure.

It is proposed to seek members’ approval for the below remuneration payable to Mrs. Benu Malhotra, Director cum CFO of the Company.

Remuneration	Basic salary Rs.18,00,000/- per annum.
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Conditions to pay sitting fees will be as per the approval of board.

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

Mrs. Benu Malhotra is an Expert Professional in Personal Management in industrial relation. She is an expert in human resources and human relation. It would be in the interest of the Company to continue to avail of her considerable expertise and accordingly, approval of the members is sought for passing a special resolution for revision in terms of reduction in remuneration to Mrs. Benu Malhotra, Director cum CFO as required under the provisions of section 197 of the Companies Act, 2013.

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

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

Except the above, none of the directors are interested in the abovementioned resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

**By Order of the Board of Directors**

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

**Place:** New Delhi  
**Date:** 14/08/2018



### ANNEXURE TO THE NOTICE

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

<b>Name of Director</b>	<b>Mrs. Surjeet Kaur Malhotra</b>	<b>Mr. Ayush Periwal</b>	<b>Mr. Naman Nanda</b>
DIN	<b>03094598</b>	<b>06384786</b>	<b>08208034</b>
Date of Birth	<b>05.11.1939</b>	<b>30.05.1987</b>	<b>06.01.1992</b>
Experience in Specific Functional Area	<p>Mrs. Sujeet Kaur Malhotra is very active throughout her professional career. She has diverse experience in office management and handling administrative issues and has worked in many companies, which have given her immense exposure at the management level. Her long professional career gives company strong value system in following honest ethical standards and corruption free transaction.</p>	<p>Mr. Ayush Periwal is a versatile young man with boundless energies, managerial skills and convincing. He graduated from Babson College, USA in 2009 after majoring in Strategic Management.</p> <p>He is also an outstanding extemporaneous speaker and debater. He has won many awards on the speech and debate circuits and qualified for national tournaments. His oratory skills and clarity of mind make him a force to be reckoned with management and organizational skills, fierce competitive spirit and raw passion.</p>	<p>Mr. Naman Nanda has done LL.M. from UCLA School of Law, Los Angeles, California and completed his BA/LL.B. from The National University of Juridical Sciences (NUJS), Kolkata, India.</p> <p>He was previously associated with Woodfines Solicitors, Cambridge. He is having experience in resolving shareholder disputes. He appeared in the various proceedings at the magistrate courts in London and drafted documents relating to various matters relating to transport regulations.</p>
Qualification	Graduate	Graduate	LL.M.
Directorship in other company	Raina Transcontinental Ltd. & Yieshu Finance and Investment (P) Ltd.	Globetrotters Educational Innoventions(P) Ltd.	N.A.
Shareholding (Figures in lakh)	1.750	0.006	0.700
No Membership/Chairmanship of committee of the Board of the other Public Limited Companies on which he is a Director			



**TIGER LOGISTICS (INDIA) LIMITED**

**CIN: L74899DL2000PLC105817**

**Regd. & Corporate Office: D-174, GF, Okhla Industrial Area, Phase-1 New Delhi -110020**

**Tel.: 011-47351111 Fax.: 011-2622 9671 Website: www.tigerlogistics.in**

**Email.: tlogs@tigerlogistics.in**

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

**ATTENDANCE SLIP**

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

**Name of the Member :**

**Name of the Proxy, if any :**

**Folio No/DP & Client ID:**

**Address:**

**No. of shares Held:**

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

I hereby record my presence at the 18<sup>th</sup> Annual General Meeting of Tiger Logistics (India) Limited held on Wednesday, 26<sup>th</sup> September, 2018 at 1:00 p.m. at Modi Hall ,PHD Chamber of Commerce located at No. 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016.

SIGNATURE OF THE SHAREHOLDER/PROXY\*

Strike out whichever is not applicable

EVEN	User ID	PASSWORD/PIN



**TIGER LOGISTICS (INDIA) LIMITED**

**CIN: L74899DL2000PLC105817**

**Regd. & Corporate Office: D-174, GF, Okhla Industrial Area, Phase-1 New Delhi -110020**

**Tel.: 011-47351111 Fax.: 011-2622 9671 Website: www.tigerlogistics.in**

**Email.: tlogs@tigerlogistics.in**

**FORM NO. MGT-11**

**PROXY FORM**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name of the member (s):.....

Registered address: .....

E-mail Id: .....

Folio No/ Client Id: .....

DP ID: .....

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

1. Name:..... Address:.....

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

2. Name:..... Address:.....

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18<sup>th</sup> Annual General Meeting of the Tiger Logistics (India) Limited, to be held on Wednesday, 26<sup>th</sup>September, 2018 at 1:00 p.m. at Modi Hall,PHD Chamber of Commerce located at No. 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution No.		Optional	
		For	Against
<b>Ordinary Business</b>			
1.	<ul style="list-style-type: none"><li>▪ Adoption of Audited Standalone Financial Statement for the financial year ended March 31, 2018 and reports of the Board of the Directors and the Auditors thereon.</li><li>▪ Adoption of Audited Consolidated Financial Statement for the financial year ended March 31, 2018 and reports of the Board of the Directors and the Auditors thereon.</li></ul>		
2.	Re-appointment of Mrs. Surjeet Kaur Malhotra as director, who retires by rotation.		
<b>Special Business</b>			
3.	Appointment of Mr. Naman Nanda (DIN- 08208034) as an Independent Director of the Company for a period of five consecutive years.		
4.	Appointment of Mr. Ayush Periwal (DIN-06384786) as an Independent Director of the Company for a period of five consecutive years.		
5.	Revision in the Remuneration of Mr. Harpreet Singh Malhotra, Managing Director of the Company and in this regard, pass the following resolution as <b>Special Resolution</b> .		
6.	Revision in the Remuneration of Mrs. Benu Malhotra, Director cum CFO and in this regard, pass the following resolution as <b>Special Resolution</b> .		

Signed this ..... day of ..... 2018.

\_\_\_\_\_  
Signature of shareholder

Please affix Revenue Stamp.
--------------------------------------

\_\_\_\_\_  
Signature of Proxy holder(s)

Note:

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

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

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



**TIGER LOGISTICS (INDIA) LIMITED**

CIN: L74899DL2000PLC105817

Regd. &amp; Corporate Office: D-174, GF, Okhla Industrial Area, Phase-1 New Delhi -110020

Tel.: 011-47351111 Fax.: 011-2622 9671 Website: www.tigerlogistics.in

Email.: tlogs@tigerlogistics.in

**BALLOT/POLL FORM**

The member who are not able to attend the Annual General Meeting can send their assent or dissent in writing in respect of the resolutions as set out in the notice by sending the duly filed and signed ballot/Poll form to Mr. Manoj Kumar Jain, PCS, Scrutinizer c/o F-2, Plot No-299, Sector-4, (Near Vaishali Metro Station) Vaishali, Ghaziabad, UP-201010 Ph : 0120-4138598 so as to reach him on and before 25<sup>th</sup> September, 2018.

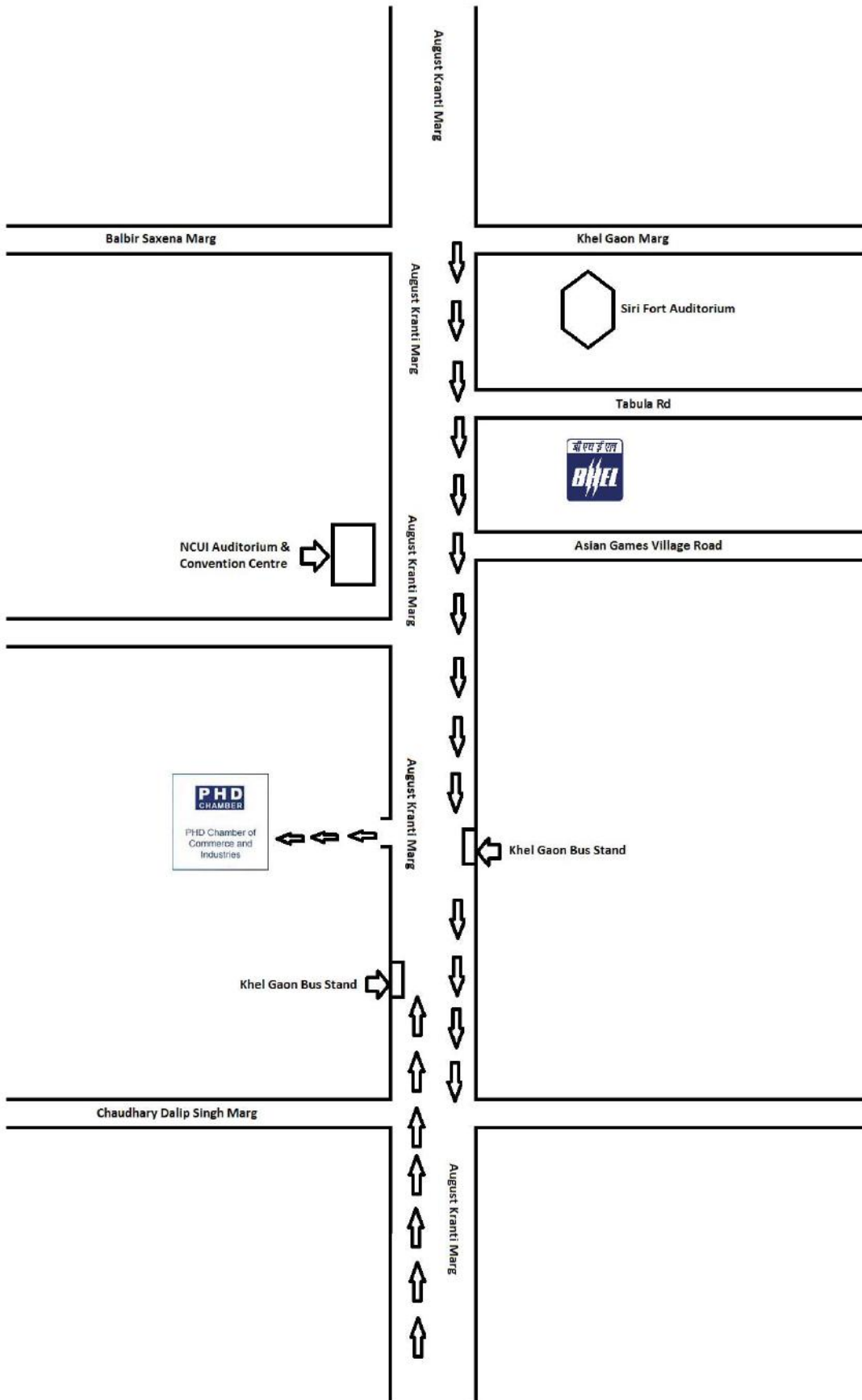
Name	
Address	
DP Id	
Client Id	
No. of Shares held	

I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s)/Special Resolution as specified in the notice of Tiger Logistics (India) Limited dated 14<sup>th</sup> August, 2018 to be passed through ballot/poll for the business stated in the said notice by conveyance my /our assent or dissent to the resolution in the relevant box.

Resolution No.		Optional	
		For	Against
<b>Ordinary Business</b>			
1.	<ul style="list-style-type: none"> <li>▪ Adoption of Audited Standalone Financial Statement for the financial year ended March 31, 2018 and reports of the Board of the Directors and the Auditors thereon.</li> <li>▪ Adoption of Audited Consolidated Financial Statement for the financial year ended March 31, 2018 and reports of the Board of the Directors and the Auditors thereon.</li> </ul>		
2.	Re-appointment of Mrs. Surjeet Kaur Malhotra as director, who retires by rotation.		
<b>Special Business</b>			
3.	Appointment of Mr. Naman Nanda (DIN-08208034) as an Independent Director of the Company for a period of five consecutive years.		
4.	Appointment of Mr. Ayush Periwal (DIN-06384786) as an Independent Director of the Company for a period of five consecutive years.		
5.	Revision in the Remuneration of Mr. Harpreet Singh Malhotra, Managing Director of the Company and in this regard, pass the following resolution as <b>Special Resolution</b> .		
6.	Revision in the Remuneration of Mrs. Benu Malhotra, Director cum CFO and in this regard, pass the following resolution as <b>Special Resolution</b> .		

Signature of the Member/ Beneficial Owner

**VENUE OF AGM**





## DIRECTOR'S REPORT

**Dear Shareholders,**

The Directors of your Company with immense pleasure, presenting the 18<sup>th</sup> Annual Report together with the Audited Standalone and Consolidated Financial Statements and the Auditors' Report of your Company for the Financial Year ended on 31<sup>st</sup> March, 2018. The summarized financial performance for the year ended 31<sup>st</sup> March, 2018 is as follows:

### FINANCIAL PERFORMANCE

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	Current Year (2017-18)	Previous Year (2016-17)	Current Year (2017-18)	Previous Year (2016-17)
Net Sales / Income from operations	32,423.72	29,805.10	32,423.72	29,828.36
Other Income	60.41	21.44	60.41	21.44
Total Expenditure	30,742.81	28,229.01	30,744.45	28,249.58
Interest	156.28	53.50	156.28	53.50
Depreciation	58.09	53.89	58.09	53.89
Profit before taxation	1,741.32	1,597.53	1,739.68	1,600.22
Net Profit	1,139.00	1,028.93	1,137.35	1,031.62

### OPERATIONS

Your Company has seen an overall growth in turnover from its business during the year. During the current Financial Year, the Company has achieved a turnover of Rs. 32,423.72 Lacs as against the turnover of Rs 29,805.10 Lacs in the previous year. The net profit of the Company has also increased from last year. It is Rs. 1,139.00 Lacs in the current year as against Rs. 1,028.93 Lacs in the Previous Year.

### DIVIDEND & BONUS

Your Directors has not recommended any dividend for the financial year 2017-18.

### RESERVES

Details stated in the financial part of the Annual Report.

### FIXED DEPOSITS

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



### **STOCK EXCHANGE & LISTING FEES**

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

### **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

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

In accordance with the provisions of the Companies Act, Mrs. Surjeet Kaur Malhotra is liable to retire by rotation and being eligible, seeks re-appointment at this ensuing Annual General Meeting.

### **AUDIT COMMITTEE**

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

### **NOMINATION AND REMUNERATION COMMITTEE**

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

### **STAKEHOLDER RELATIONSHIP COMMITTEE**

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

### **INTERNAL AUDITORS**

M/s Amit & Nitin, Chartered Accountants, are the Internal Auditors of the Company and they have submitted the Internal Auditors Report as per the requirement of the Act. M/s Amit & Nitin, Chartered Accountants were appointed for the purpose of Internal Audit by the board resolution dated 14.08.2018 for the Financial Year 2018-19 & 2019-20.

### **SECRETARIAL AUDITORS**

Mr. Manoj Kumar Jain of AMJ & Associates, Practicing Company Secretaries, is the Secretarial Auditor of the Company and they have submitted the Secretarial Auditor Report (in Annexure-V) as per the requirement of the Act. M/s AMJ & Associates appointed for the purpose of conducting Secretarial Audit by the resolution dated 14.08.2018 for the year 2018-19 & 2019-20.

### **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. 1.74 Cr. for the year ended 2017-18. Mr. Harpreet Singh Malhotra (aged 46) is having experience of more than 18 years and associated with our company as a promoter from the year 2000.

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

### **INSIDER TRADING REGULATIONS**

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

### **EVALUATION OF THE BOARD'S PERFORMANCE**

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

### **INTERNAL CONTROL AND INTERNAL AUDIT**

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

### **SUBSIDIARIES**

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

### **VIGIL MECHANISM**

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





## **EXTRACT OF ANNUAL RETURN**

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

## **RELATED PARTY TRANSACTIONS**

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

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

## **RISK MANAGEMENT POLICY**

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

## **HEADCOUNT-HUMAN RESOURCE DEVELOPMENT.**

The total number head count as on 31<sup>st</sup> March 2018 was 385 as against 350 as on 31<sup>st</sup> March 2017.

## **MEETINGS**

During the Financial Year 2017-18 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, 2018.



- e) have been prepared on a going concern basis.
- f) that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- g) that the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

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

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

#### **REPORT ON CORPORATE GOVERNANCE**

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

#### **CORPORATE SOCIAL RESPONSIBILITY**

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

#### **POLICY TO PREVENT SEXUAL HARASSMENT AT WORK PLACE**

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

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

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



## **MATERIAL DISCLOSURES UNDER THE COMPANIES ACT, 2013**

Upon recommendation of Nomination and Remuneration Committee, Mr. Ayush Periwal has been appointed as Additional (Independent) Director of the Company with effect from 14<sup>th</sup> August, 2018 by the Board of Directors of the Company in place of Mr. D.M. Mahajan, whose office got vacated due to his resignation. In terms of Section 161(1) of the Companies Act, 2013, said Director hold office as an 'Additional Director' upto the date of this Annual General Meeting. The Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing Mr. Ayush Periwal candidature for the office of Director of the Company. Mr. Ayush Periwal is proposed to be appointed as an Independent Director of the Company for a period of 5 years from the date of their appointment.

Upon recommendation of Nomination and Remuneration Committee, Mr. Naman Nanda has been appointed as Additional (Independent) Directors of the Company with effect from 14<sup>th</sup> August, 2018 by the Board of Directors of the Company in place of Mr. Sanjay Chopra, whose office got vacated due to his resignation. In terms of Section 161(1) of the Companies Act, 2013, said Director hold office as an 'Additional Directors' upto the date of this Annual General Meeting. The Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing Mr. Naman Nanda candidature for the office of Director of the Company. Mr. Naman Nanda is proposed to be appointed as an Independent Director of the Company for a period of 5 years from the date of their appointment.

Further, Your Director's of the Company hereby inform you that the Registered Office of the company has changed from 804A-807, Skylark Building, 60, Nehru Place, New Delhi – 19 to D-174, Ground Floor, Okhla Industrial Area, Phase-1, New Delhi -20 with effect from 10th April, 2018.

These are certain material changes and commitments which can affect the financial position of the Company occurred between the end of financial year of the Company and date of this report.

## **ANNEXURES FORMING A PART OF DIRECTOR'S REPORT**

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

Annexure	Particulars
I	Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange and Outgo
II	Report on Corporate Social Responsibility
III	FORM-AOC-1
IV	MGT-9
V	Secretarial Audit Report

## **ACKNOWLEDGEMENT**

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

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

**Harpreet Singh Malhotra  
Chairman cum Managing Director  
DIN: 00147977**

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

Place: New Delhi  
Date: 14.08.2018



## DISCLOSURE OF MANAGERIAL REMUNERATION

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

- a. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2017-18 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
<b>Non-Executive Directors</b>		
Mrs. Surjeet Kaur Malhotra*	NA	NA
Mr. Sanjay Chopra*	NA	NA
Mr. Devinder Mohan Mahajan*	NA	NA
Mr. Praneet Kohli*	NA	NA
<b>Executive Directors &amp; KMP</b>		
Mr. Harpreet Singh Malhotra, Managing Director	76.99:1	65
Ms. Benu Malhotra, (Director & CFO)	5.77:1	227
Mr. Vishal Saurav Gupta, CS (KMP)	2.77:1	25

\*No remuneration paid during 2017-18

- b. **Percentage increase in the median remuneration of employees in the FY 2017-18:** 11.48%
- c. **Number of permanent employees on the rolls of the Company as on 31 March, 2018:** 385
- d. **Comparison of average percentile increase in salary of employees other than the managerial personnel and the**

Percentile increase in the managerial remuneration:	% change in remuneration
Average increase in salary of employees (other than managerial personnel)	33.66%
Average increase in remuneration of managerial personnel	45.06%

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

New Delhi  
14.08.2018

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. All appointments are contractual in nature.
2. None of the employees mentioned above are related to any Director of the Company.

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

### **ANNEXURE I TO THE DIRECTORS' REPORT**

The particulars required to be furnished under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Disclosure of particulars of Board of Directors) Rules, 1988 and forming part of Directors' Report for the Financial Year ended on 31<sup>st</sup> March, 2018.

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

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

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

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

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

Particulars	2017-18	2016-17
Exposure in Foreign Exchange Currency ( Sundry creditors and other payables)	528.68	271.65
Foreign Exchange outgo (Sundry Debtors and other Receivables)	1,409.04	1,443.66





## ANNEXURE II TO THE DIRECTORS' REPORT

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

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

Tiger Logistics (India) Limited has joined hands with the **Parvaah** to make the ultimate dream of offering quality education in India come true. As an important part of it, the role of corporate with their Corporate Social Responsibility (CSR) in India is crucial in improving the educational conditions in India. Tiger Logistics (India) Limited has adopted its responsibility and duty towards its Corporate Social Responsibility. For any reference please visit the website of the Company: [www.tigerlogistics.in](http://www.tigerlogistics.in).

2. The Composition of the CSR Committee. The Committee consists of Executive Director, namely, Mr. Harpreet Singh Malhotra as Chairman and namely Mr. Sanjay Chopra (Non-Executive Independent Director) and Mrs. Surjeet kaur Malhotra (Non-Executive Director), as members.
3. Average net profit of the Company for last three financial years: Rs. 1219.55 lacs
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)- Rs.24.39 Lacs
5. Details of CSR spent during the financial year: Rs. 15 Lacs.
  - a) Total amount to be spent for the financial year: Rs.24.39 Lacs.
  - b) Amount unspent, if any: Rs. 09.39 lacs
  - c) Manner in which the amount spent during the financial year is detailed below:

1)	2)	3)	4)	5)	6)	7)	8)
S. No.	CSR project or activity Identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency*
1	Financial Assistance for Education of Children	Promoting Education Schedule VII(ii)	New Delhi	15,00,000	Direct expenditure	15,00,000	Parvaah
	Total			15,00,000		15,00,000	

\* Name and Address of implementing Agency: Parvaah, B-122, Ground Floor, Sarvodaya Enclave, New Delhi-110017.



6. As per the CSR policy of the Company we have spent Rs. 15 lakhs in the financial year ended on 31<sup>st</sup> March, 2018 for Promoting the Child Education to Parvaah as mentioned in schedule VII of Companies act, 2013. We were not able to find proper avenue to spent rest of the amount after spending Rs. 15 lakhs. As per the need of Parvaah in coming year we will provide the Financial Assistance for forthcoming projects of the Society.

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

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

Place: New Delhi  
 Date: 14.08.2018

**ANNEXURE-III**  
**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

(Figures in Rs)

Sl. No	Particulars	Details
1.	Sl.No.	1
2.	Name of the subsidiary	Tiger Logistics Pte. Ltd. (Singapore)
3.	The date since when subsidiary was acquired	15/06/2016
4.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period.	-
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-
6.	Share capital	20,09,000
7.	Reserves and surplus	-
8.	Total assets	24,16,345
9.	Total Liabilities	24,16,345
10.	Investments	Nil
11.	Turnover*	-
12.	Profit before taxation	(3400)
13.	Provision for taxation	-
14.	Profit after taxation	(3400)
15.	Proposed Dividend	Nil
16.	Extent of shareholding (in percentage)	100%

**Notes:** The following information shall be furnished at the end of the statement: Part “B” Associates and Joint Ventures -There are no Associates and Joint Ventures. Hence, it is not applicable.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Overview and Industry Structure and Developments:

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

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

### OPPORTUNITIES AND THREATS

#### RISKS AND CONCERNS

The Company faces the following Risks and Concerns;

### OPPORTUNITIES AND THREATS

#### RISKS AND CONCERNS

The Company faces the following Risks and Concerns;

#### Economic Risk

Indian Logistics Industry has shown improvements in Logistics Performance Index from 54<sup>in</sup> in 2015-16 to 44<sup>th</sup> rank in 2017-18 worldwide. The implementation of GST, Removal of Octroi Tariffs, 25% increase in axle load limits, E-Way Bill exercises, Infrastructure development, Ports and Smart Cities Development, Make in India, PPP Model & Road and Highways speedy betterment are some of the factors which have provided tailwinds but in spite of these factors economic risks are present in various situations. The industry is lacking by new job creations, money revolved in the market are stuck with so many places and planning's. These factors are growth prohibited and somehow improvements got barred due to these problems. The Government of India has doing its best to improvise with current situations and try to empowering the nation with distinct abilities in every sector.

#### Competition Risk

The industry demands manpower and in better words we can say skilled manpower. This would be the requirement of Indian logistics sector at present time and for coming years. At International level logistics sector is improving only because of better manpower and skill trainings. The Government of India has also focussed on skill trainings and employment generations. The day of reckoning for logistics is here, and betting big on this sector will surely translate into a large number of jobs for India. This can be a major growth impediment, and, therefore, this makes it imperative for the government, training institutions, logistics companies and sectorial skill council to build training capacity and offer industry-relevant skills to candidates. Apprenticeship is one of the proven models of training that ensures skilled workforce as per the demands of the industry and emerging job roles. The risk of competition can be overcome through better preparations, trainings and skilled employments.



## **Execution Risk**

Historically, logistics has been a functionally focused industry but customers are increasingly asking their logistics vendors to speak their distinct industry language, and not just sell space or trucks. The 3PL (third-party logistics) business has grown profitably on the back of its focus on auto, retail, electronics or e-commerce sectors. Our Company contributes in developing the nation through distinct sectorial projects. Our implementation schedules are in line with the plans and we are executing these plans very correctly. Back up or Emergency and Contingency plans are in place to prevent or minimize business interruptions. Therefore, we do not expect this risk to affect us materially in the future. With superior methodologies and improved processes and systems, the Company is well positioned to lead a high growth path.

## **Outlook**

Tiger Logistics India Limited is one of the fastest growing Indian Logistics Companies, registered as an AEO (Authorised Economic Operator). We are focussed to do unique practices which will be industry driven and support industry growth in coming years. Powerful information and technology initiatives secured our data and our customer's data, we are at minimum risk level and improving day by day. Our new growth initiatives are empowering the grass root levels of finances and strengthen our export and imports. We are doing well in present scenario and proudly making an established good future for our stakeholders.

## **OPPORTUNITIES**

Following are the prospective opportunities

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

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

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



### **Internal Control Systems and their adequacy**

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

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

### **Segment-wise performance**

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

### **Discussion on financial performance with respect to operational performance.**

It has been explained in the director's report.

### **Development in HR**

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

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

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

Place: New Delhi  
Date: 14.08.2018





**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**(Annexure- IV)**  
**As on financial year ended on 31.03.2018**

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

**I. REGISTRATION & OTHER DETAILS:**

I.	CIN	L74899DL2000PLC105817
II.	Registration Date	23/05/2000
III.	Name of the Company	Tiger Logistics (India) Limited
IV.	Category/Sub-category of the Company	Company Limited By shares
V.	Address of the Registered office & contact details	D-174, Ground Floor, Okhla Industrial Area, Phase-1, New Delhi-20 and 011-47351111
VI.	Whether listed company	Yes
VII.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited CIN : U99999MH1994PTC076534 4-E/8, First Floor, Jhandewalan Extn., New Delhi-110055 Tele-011-23522373, 011-42425004 Email:- <a href="mailto:bssdelhi@bigshareonline.com">bssdelhi@bigshareonline.com</a> Website:- <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>

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

S. No.	Name and Description of main services	NIC Code of the Product/service	% to total turnover of the company
1	Freight Forwarding & CHA	63090	84%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

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

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

Above subsidiary is not contributing 10% or more of total turnover of the parent company.



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

##### Category-wise Share Holding

Category of Shareholders	No. of Shares held at the End of the year				No. of Shares held at the beginning of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	2642500		2642500	24.99	2642500		2642500	24.99	0.00
b) Central Govt	0	0	0	0	0	0	0	0	0.00
c) State Govt(s)	0	0	0	0	0	0	0	0	0.00
d) Bodies Corp.	5075000		5075000	48.00	5075000		5075000	48.00	0.00
e) Banks / FI	0	0	0	0	0	0	0	0	0.00
f) Any other	0	0	0	0	0	0	0	0	0.00
<b>Total shareholding of Promoter (A)</b>	<b>7717500</b>	<b>0</b>	<b>7717500</b>	<b>72.99</b>	<b>7717500</b>	<b>0</b>	<b>7717500</b>	<b>72.99</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Banks / FI	0	0	0	0	0	0	0	0	0.00
c) Central Govt	0	0	0	0	0	0	0	0	0.00
d) State Govt(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIIs	0	0	0	0	0	0	0	0	0.00



h) Foreign Portfolio Investor	77150	0	77150	0.7297	0	0	0	0	0.7297
i) Market Maker(specify)	5315	0	5315	0.05	105020	0	105020	1.00	(0.95)
<b>Sub-total (B)(1):-</b>	82465	0	82465	0.7800	105020	0	105020	1.00	<b>(0.22)</b>
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	172809	0	172809	1.6345	666963		666963	6.31	(4.68)
ii) Overseas	0	0	0	0	0	0	0	0	0.00
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1664659	25	1664684	15.74	673810	0	673810	6.37 32	9.36
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	789319	0	789319	7.46	1341500	0	1341500	12.6 886	(5.22)
<b>c) Others (Non Resident Indians (REPAT))</b>	18351	0	18351	0.1736	0	0	0	0	0.17
Non-Resident Indians (NON REPAT)	35253	0	35253	0.3334	497	0	497	0.00 47	0.33
Non-Resident Indians (NRI)	37296	0	37296	0.3528	3080	0	3080	0.02 91	0.32
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0.00
Foreign	0	0	0	0	0	0	0	0	0.00



Nationals									
Clearing Members	54823	0	54823	0.5185	169150	0	169150	1.5999	(1.09)
Trusts	0	0	0	0	0	0	0	0	0.00
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0.00
<b>Sub-total (B)(2):-</b>	<b>2854975</b>	<b>25</b>	<b>2855000</b>	<b>27.00</b>	<b>2749980</b>	<b>0</b>	<b>2749980</b>	<b>26.00</b>	<b>1.00</b>
Total Public Shareholding (B)=(B)(1)+(B)(2)	2854975	25	2855000	27.00	2855000	0	2855000	27.00	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0.00
<b>Grand Total (A+B+C)</b>			<b>10572500</b>	<b>100</b>			<b>10572500</b>	<b>100</b>	<b>0.00</b>

#### B) Shareholding of Promoter-

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



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

S.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	<b>2248750</b>	<b>21.27</b>	<b>2248750</b>	<b>21.27</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	There is no change in the shareholding percentage of promoters in the financial year 2017-18.			
	At the end of the year	<b>2248750</b>	<b>21.27</b>	<b>2248750</b>	<b>21.27</b>

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

S.No.	For Each of the Top 10 Shareholders	Cumulative Shareholding during the Year		Shareholding at the beginning of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Rupendra Periwal	220000	2.08	2,50,000	2.36
2	Seema	75,000	0.71	90,000	0.85
3	Reena	70000	0.66	90,000	0.85
4	Naman Nanda	70000	0.66	70000	0.66
5	Vivek	68900	0.65	90,000	0.85
6	Government of Singapore - E	61300	0.58	-	-
7	Barclays Wealth Trustees India Private Limited	55000	0.52	55000	0.52
8	Pawan Kumar Verma	50000	0.47	50000	0.47
9	Inder Mohan Kapoor	46000	0.44	111000	1.05
10	Tarun Malhotra	41000	0.39	41000	0.39





**E) Shareholding of Directors and Key Managerial Personnel:**

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

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

(Figures in Crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year*</b>				
i) Principal Amount	8.00	0.00	0.00	8.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	8.00	0.00	0.00	8.00
<b>Change in Indebtedness during the financial year</b>				
* Addition	10.00	0.00	0.00	10.00
* Reduction	0.00	0.00	0.00	0.00
<b>Net Change</b>	10.00	10.00	0.00	10.00
<b>Indebtedness at the end of the financial year*</b>				
i) Principal Amount	18.00	0.00	0.00	18.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	18.00	0.00	0.00	18.00

**\*Note: Company has obtained 8 Crore working capital limit (Fund Based) from IDBI Bank and 10 Crore from Kotak Bank (Fund Based).**



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

(Rs. in Crores)

S.No	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.74		1.74
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0		0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0		0
2	Stock Option	0		0
3	Sweat Equity	0		0
4	Commission - as % of profit- others, specify...	0		0
5	Others, please specify	0		0
	Total (A)	1.74		1.74

### B. Remuneration to other directors

(In Crores)

S.No.	Particulars of Remuneration	Name of Directors					Total Amount
		Benu Malhotra	S. K. Malhotra	Sanjay Chopra	Pranect Kohli	D.M. Mahajan	
1	Other Executive Directors	0.18	0	0	0	0	0.18
	Fee for attending board committee meetings	0	0	0	0	0	0
	Total (1)	0.18	0	0	0	0	0.18
2	Independent Directors	0	0	0	0	0	0
	Fee for attending board committee meetings	0	0	0	0	0	0
	Total (2)	0	0	0	0	0	0
3	Other Non-Executive Directors	0	0	0	0	0	0
	Fee for attending board committee meetings	0	0	0	0	0	0
	Total (3)	0	0	0	0	0	0
	Total (B)=(1+2+3)	0.18	0	0	0	0	0.18
	Total Remuneration	0.18	0	0	0	0	0.18



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

(Rs. in Crores)

S.No.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.09	0.18	0.27
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total	0.09	0.18	0.27

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

## **REPORT ON CORPORATE GOVERNANCE FOR 2017-18**

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

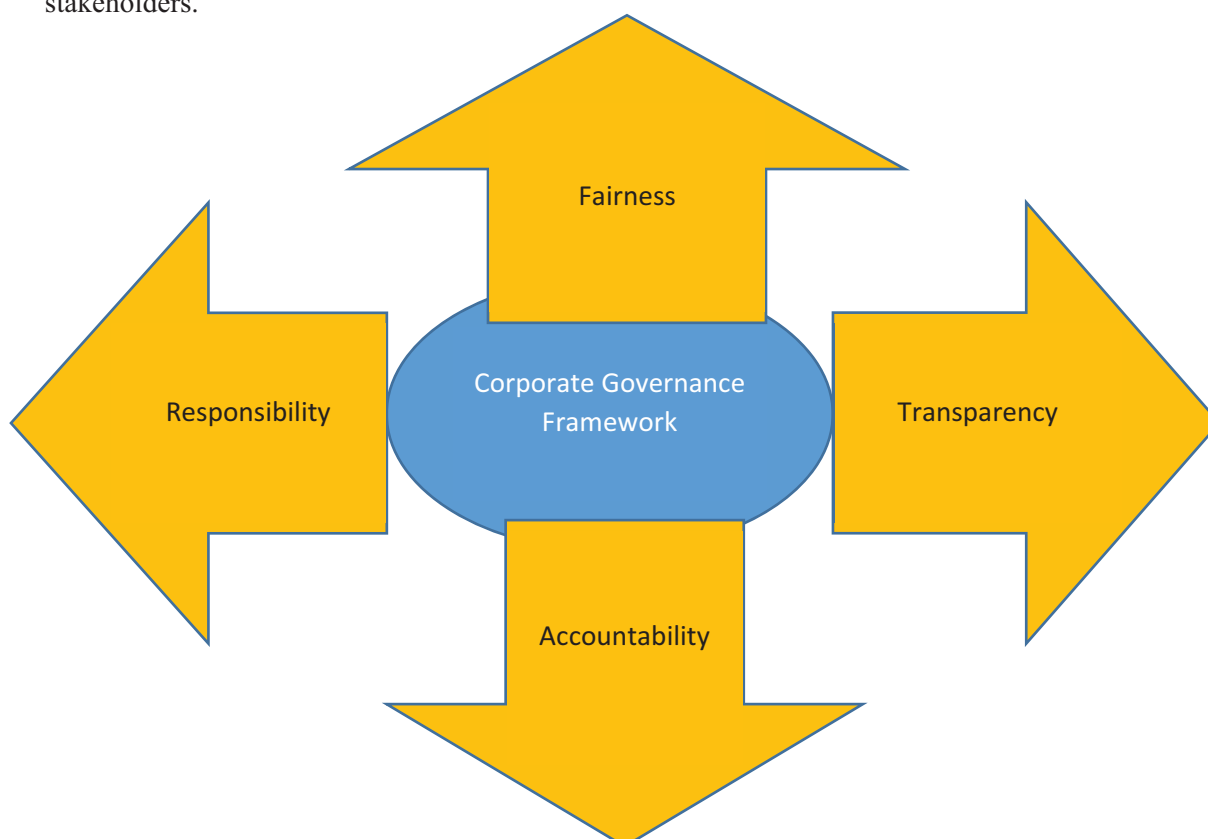
Your Company is committed to the standards of Good Corporate Governance and adopted the principles of Good Corporate Governance in line with the requirements of the Corporate Practices enumerated in accordance with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015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

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

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

#### **I. CORPORATE GOVERNANCE PHILOSOPHY**

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



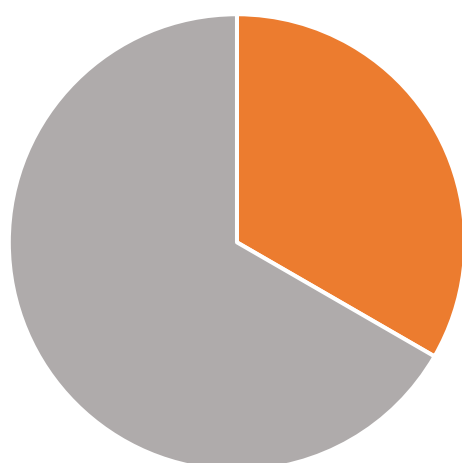
## II. BOARD OF DIRECTORS

### **Composition and size of the Board**

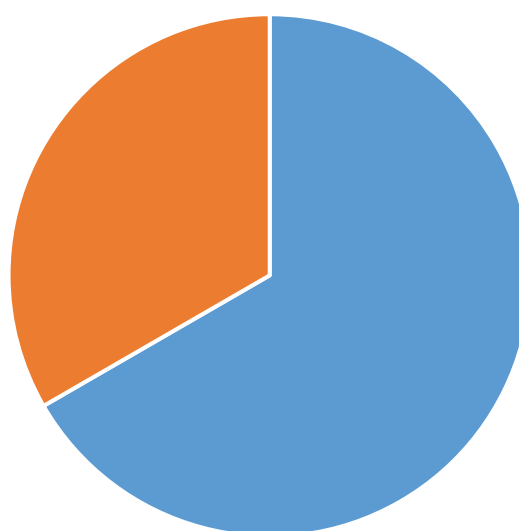
As on 31.03.2018 the strength of Board is six directors which comprise of Two Executive Directors, one is Chairman-cum-Managing Director and Four Non-Executive Directors, out of which three Directors are Independent Directors. The composition of the Board is in conformity with the Regulation 17 of SEBI Listing Regulations read with section 149 of the Companies act, 2013 entered into with the stock exchange.

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

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



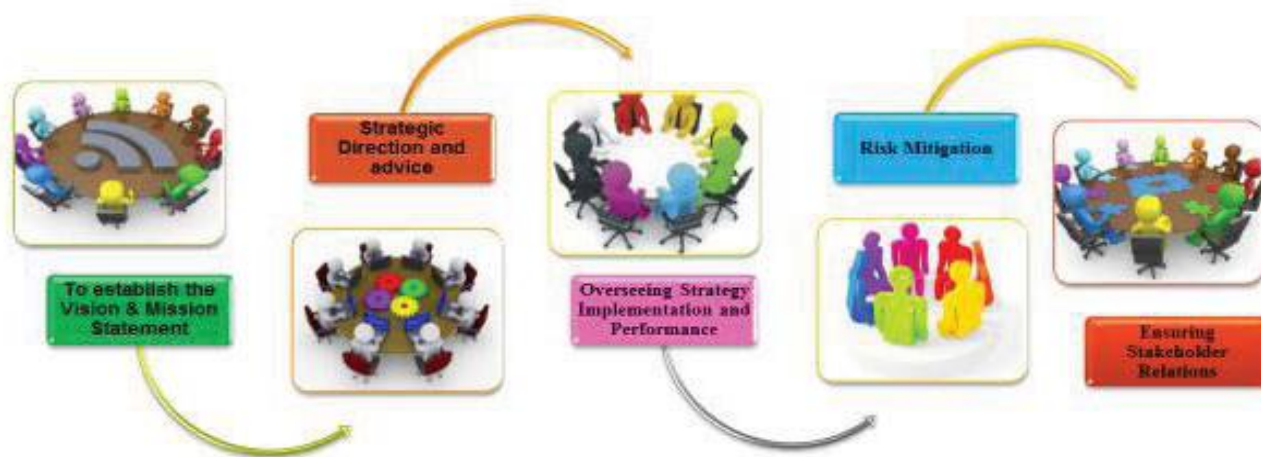
■ Executive Directors ■ Non- Executive Directors



■ Men ■ Women



## ROLE OF BOARD OF DIRECTORS



### **Number of Board Meetings held**

During the year five Board Meetings were held and the gap between two meetings did not exceed one hundred twenty days. The dates on which the said meetings were held are 30.05.2017, 10.08.2017, 25.11.2017, 13.12.2017 and 14.02.2018. 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 31<sup>st</sup> March, 2018 are given herein below.



**STATEMENT OF ATTENDANCE OF DIRECTORS AT THE BOARD MEETING, LAST ANNUAL GENERAL MEETING AND NUMBER OF OTHER DIRECTORSHIP AND COMMITTEE MEMBERSHIP AS ON 31<sup>st</sup> MARCH, 2018.**

NAME OF DIRECTORS	DESIGNATION	CATEGORY OF DIRECTORS	NO. OF BOARD MEETINGS ATTENDED	ATTENDANCE OF THE LAST AGM	NO. OF OTHER DIRECTORSHIPS	NO. OF CHAIRMANSHIP/ MEMBERSHIP OF OTHER BOARD COMMITTEES		NO. OF SHARES HELD
						CHAIRMANSHIP	MEMBERS	
<b>*Mr. Harpreet Singh Malhotra</b>	<b>Chairman &amp; Managing Director</b>	<b>Executive &amp; Non-Independent</b>	<b>5</b>	<b>Yes</b>	<b>6</b>	<b>Nil</b>	<b>Nil</b>	<b>1986250</b>
<b>*Mrs. Benu Malhotra</b>	<b>Director</b>	<b>Executive Director &amp; Chief Financial officer</b>	<b>5</b>	<b>Yes</b>	<b>8</b>	<b>Nil</b>	<b>Nil</b>	<b>262500</b>
<b>*Mrs. Surjeet Kaur Malhotra</b>	<b>Director</b>	<b>Non-executive Director</b>	<b>5</b>	<b>Yes</b>	<b>2</b>	<b>Nil</b>	<b>Nil</b>	<b>175000</b>
<b>Mr. Sanjay Chopra</b>	<b>Director</b>	<b>Independent</b>	<b>5</b>	<b>Yes</b>	<b>1</b>	<b>Nil</b>	<b>Nil</b>	<b>NIL</b>
<b>Mr. Praneet Kohli</b>	<b>Director</b>	<b>Independent</b>	<b>5</b>	<b>Yes</b>	<b>0</b>	<b>Nil</b>	<b>Nil</b>	<b>NIL</b>
<b>Mr. D.M. Mahajan</b>	<b>Director</b>	<b>Independent</b>	<b>5</b>	<b>Yes</b>	<b>1</b>	<b>Nil</b>	<b>Nil</b>	<b>NIL</b>

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

For the purpose of Committee positions only Audit Committee and Remuneration Committee have been taken in to account, if any.

During the year 2017-18, all the necessary information as mentioned in the Listing Regulations has been placed before the Board for its consideration. The Board periodically reviewed compliances of various laws applicable on the company.

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



## **SEPARATE MEETING OF THE INDEPENDENT DIRECTORS**

The Independent Directors of the Company met separately without the presence of Non-Independent Directors and the members of management. The meeting was held on 14.02.2018 and attended by all the Independent directors. The meeting was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company. In accordance with the Listing Regulations, following matters were, inter-alia, discussed in the meeting:

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

## **FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

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

## **COMMITTEES OF THE BOARD**

### **III. AUDIT COMMITTEE**

#### **Terms of Reference**

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

#### **COMPOSITION AND MEETINGS**

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

S. No.	Name	Designation	Category	Number of meetings held during the FY 2017-18	
				Held	Attended
1.	Mr. Praneeet Kohli	Chairman	Independent, Non-Executive	5	5
2.	Mr. Sanjay Chopra	Member	Independent, Non-Executive	5	5
3.	Mrs. Surjeet Kaur Malhotra	Member	Non-Executive	5	5



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

The previous Annual General Meeting (AGM) of the Company was held on 27<sup>th</sup> September, 2017 and was attended by Mr. Praneet Kohli, Chairman of the audit committee.

#### **IV. NOMINATION AND REMUNERATION COMMITTEE**

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

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

S. No.	Name	Designation	Category	Number of Meetings Held During the year 2017-2018	
				Held	Attended
1.	Mr. Praneet Kohli	Chairman	Independent, Non-Executive	3	3
2.	Mr. Sanjay Chopra	Member	Independent, Non-Executive	3	3
3.	Dr. D.M. Mahajan	Member	Independent, Non-Executive	3	3

#### **DETAILS OF REMUNERATION PAID TO DIRECTORS FOR THE PERIOD FROM 01.04.2017 TO 31.03.2018**

Mr. Harpreet Singh Malhotra, Managing Director was appointed with effect from 08<sup>th</sup> May, 2016 for five years and Mrs. Benu Malhotra, Director cum CFO was appointed with effect from 08<sup>th</sup> May, 2016. The remuneration had increased to 20 lacs per month from 900,000/- per month for Managing Director and 2.5 lacs for Mrs. Benu Malhotra by the shareholder resolution passed in the Previous Annual General Meeting.

#### **REMUNERATION POLICY**

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

#### **V. STAKEHOLDER RELATIONSHIP COMMITTEE**

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



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

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

<b>S. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Category</b>
1.	Mrs. Surjeet Kaur Malhotra	Chairman	Non Independent, Non-Executive
2.	Mr. Harpreet Singh Malhotra	Member	Executive
3.	Mrs. Benu Malhotra	Member	Executive

#### **DETAILS OF INVESTOR COMPLAINTS**

The investor's complaints received and redressed during the year 2017-2018 are as follows:

<b>Opening Balance</b>	<b>Received during the year</b>	<b>Resolved during the year</b>	<b>Closing Balance</b>
Nil	Nil	Nil	Nil

#### **VI. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

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

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

<b>Name</b>	<b>Position</b>	<b>Category</b>
Mr. Harpreet Singh Malhotra	Chairman	Executive Director
Mr. Sanjay Chopra	Member	Non-Executive Independent Director
Mr. Surjeet kaur Malhotra	Member	Non-Executive Director



## **VII. PERFORMANCE EVALUATION**

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

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

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

## **VIII. GENERAL BODY MEETINGS**

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

<b>FINANCIAL YEAR</b>	<b>DATE OF AGM</b>	<b>TIME</b>	<b>SPECIAL RESOLUTION</b>	<b>VENUE</b>
2014-2015	30.09.2015	01.00 PM	Nil	Alpina Hotels & Suites at E-506, GK 2 Main Road, Greater Kailash II, New Delhi -48
2015-2016	23.09.2016	01.00 PM	Nil	Alpina Hotels & Suites at E-506, GK 2, Main Road, Greater Kailash II, New Delhi -48
2016-17	27.09.2017	01.00PM	#Increase in the Remuneration of Mr. Harpreet Singh Malhotra, Managing Director  #Increase in the Remuneration of Mrs. Benu Malhotra, Director cum CFO	Modi Hall, PHD Chamber of Commerce, No. 4/2, Siri Institutional Area, August Kranti Marg, New Delhi- 16 110016





## **IX. DISCLOSURES**

- (a) All material transactions entered into with related parties as defined under the Act and Listing Regulations during the financial year were in the ordinary course of business, which has been approved by the audit committee. The Board has also adopted a policy for Related Party Transaction which can be accessed on the website of the Company.
- (b) The Company has also adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No employee or director has accessed the said mechanism. The said policy may be accessed on the website of the Company.
- (c) During the last three years, there were no strictures made or penalties imposed by either SEBI or Stock Exchange or any other Statutory Authority on any matter related to the capital markets.
- (d) The Company is complying with all mandatory requirements of the Listing Regulations.

### **Compliance with Accounting Standards**

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

### **Internal Controls**

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

### **CEO (MD) / CFO Certification**

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

## **X. PREVENTION OF INSIDER TRADING**

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

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



## **XI. MEANS OF COMMUNICATION**

- (a) The Un-audited Quarterly and Annual Audited standalone Financial Results and consolidated financial results were intimated to the Stock Exchanges through fax/email immediately after approval by the Board as per the Listing Regulations to the Stock Exchange. These results were not sent individually to the shareholders. The Un-audited Quarterly and Annual Audited standalone Financial Results and consolidated financial results are published in leading Newspaper in India i.e. Financial Express (English) and Jansatta (Hindi).
- (b) The results are also made available on Company's website **www.tigerlogistics.in** official news releases are generally not displayed on Company's website.
- (c) Designated exclusive e-mail ID for investor is: [investorgrievances@tigerlogistics.in](mailto:investorgrievances@tigerlogistics.in)

## **XII. GENERAL SHAREHOLDER INFORMATION**

1. **Date, Time and Venue of the Annual General Meeting** 26<sup>th</sup> September, 2018 at 1.00 p.m. At Modi Hall, PHD Chamber of Commerce, No. 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016.

2. **Book Closure Dates** 19<sup>th</sup> September, 2018 to 26<sup>th</sup> September, 2018 (both days inclusive)

3. **Dividend Payment Date** No Dividend has been proposed by the Board of Directors for the Financial Year 2017-18.

### 4. **Financial Year Calendar 2017 – 18:**

S. No.	Schedule	Date
I.	Financial Reporting for the 1 <sup>st</sup> Quarter of 2017-18	10-08-2017
II.	Financial Reporting for the 2 <sup>nd</sup> Quarter of 2017-18	13-12-2017
III.	Financial Reporting for the 3 <sup>rd</sup> Quarter of 2017-18	14-02-2018
IV.	Financial Reporting for the 4 <sup>th</sup> Quarter of 2017-18	30-05-2018

### 5. **Registrar and Share Transfer Agent**

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

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

### 6. **Share Transfer System.**



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

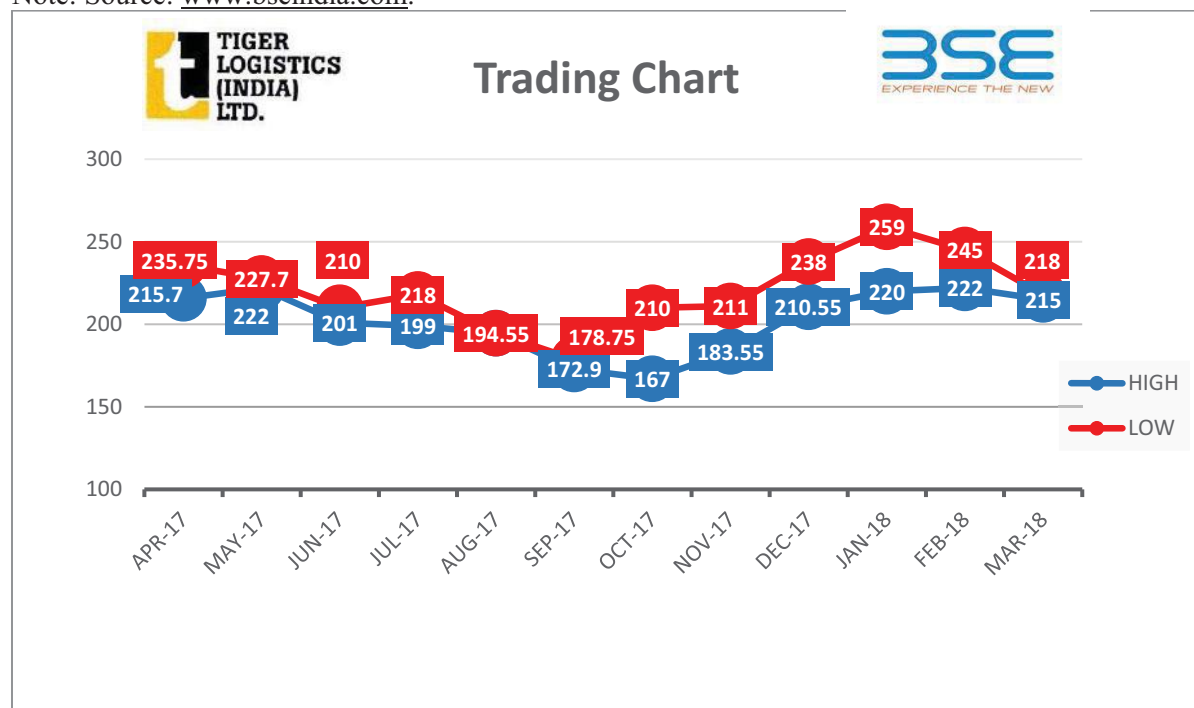
**7. Listed on Stock Exchange**

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

Monthly high and low quotations Index during the Financial Year 2017 -18 were as follows:

MONTH	HIGH (in Rs.)	LOW (in Rs.)
Apr-17	215.7	235.75
May-17	222	227.7
Jun-17	201	210
Jul-17	199	218
Aug-17	194.55	194.55
Sep-17	172.9	178.75
Oct-17	167	210
Nov-17	183.55	211
Dec-17	210.55	238
Jan-18	220	259
Feb-18	222	245
Mar-18	215	218

Note: Source: [www.bseindia.com](http://www.bseindia.com).

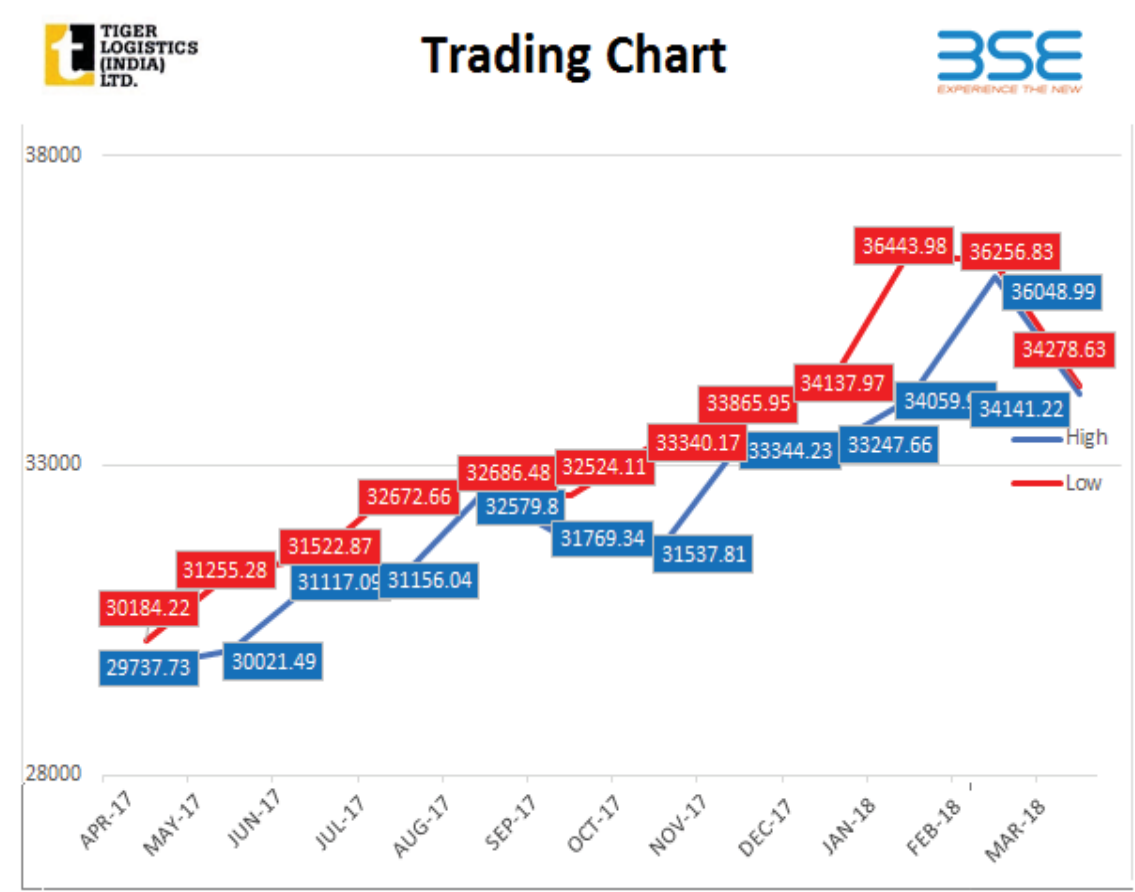




### Comparison to Broad based indices such as BSE Ltd.

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

MONTH	HIGH (Rs.)	LOW (Rs.)
Apr-17	29737.73	30184.22
May-17	30021.49	31255.28
Jun-17	31117.09	31522.87
Jul-17	31156.04	32672.66
Aug-17	32579.8	32686.48
Sep-17	31769.34	32524.11
Oct-17	31537.81	33340.17
Nov-17	33344.23	33865.95
Dec-17	33247.66	34137.97
Jan-18	34059.99	36443.98
Feb-18	34141.22	36256.83
Mar-18	34278.63	36048.99





### 8. Distribution of Shareholding as on 31<sup>st</sup> March, 2018.

Following table gives the data on shareholding according to class of shareholders and types of shareholders: **Distribution of shareholding according to the number of shares held on March 31, 2018.**

NO. OF SHARES HELD	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES HELD	% OF SHARES HELD
01-500	5272	88.89	618561	5.85
501-1000	323	5.45	259194	2.45
1001- 2000	150	2.53	221968	2.09
2001-3000	67	1.13	171330	1.62
3001- 4000	15	0.25	54317	0.51
4001-5000	26	0.44	124369	1.18
5001-10000	41	0.69	299400	2.84
10001- 10572500	37	0.62	8823361	83.46
<b>TOTAL</b>	<b>5931</b>	<b>100.00</b>	<b>10572500</b>	<b>100.00</b>

### 9. Shareholding Pattern as on March 31, 2018

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

### 10. Dematerialization of Shares

The Shares of the Company should be in Compulsory Demat mode. As on 31st March, 2018, 99.990% of the shareholding is held in Demat mode. Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's equity share is INE906001011.

### 11. Liquidity of Shares

Equity shares of the Company were freely available for trade.

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

NIL

### 13. Address for Correspondence

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



## **XI. CODE OF CONDUCT**

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

## **XII. RECONCILIATION OF SHARE CAPITAL AUDIT**

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

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

Place: New Delhi  
Dated: 14/08/2018

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

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

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

I confirm that the Company has in respect of the year ended 31<sup>st</sup> March, 2018 received from the senior management team of the Company and the members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

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

Place: New Delhi  
Date: 14.08.2018

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





**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 2017-18.

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

Sr. No	Name(s) of the related party	The nature of relationship Nature of contracts/arrangements/transactions	Duration of the contracts/arrangement/transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Amount paid as advances
1	Harpreet Singh Malhotra	Employee-Employer	Five years	N.A.	N.A*.
2	Raina Transcontinental Limited	Retendering logistics Services	Event Base	diligently perform the contract in timely manner and provide services in accordance with the work order	N.A.
3	Tiger Softech (India) Pvt. Ltd.	Rent paid	11 Months	Performance of contract in timely manner with any unnecessary interruption.	N.A.

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

Place: New Delhi  
Date: 14.08.2018

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

Sd/-  
**Harpreet Singh Malhotra**  
Chairman cum Managing Director

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



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

The Board of Directors  
Tiger Logistics (India) Ltd.

Dear members of the board,

We have reviewed the financial statements and the cash flow statement of Tiger Logistics (India) Ltd. for the year ended March 31<sup>st</sup>, 2018 and to the best of our knowledge and belief:

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

Sd/-  
Benu Malhotra  
Chief Financial Officer

Sd/-  
Harpreet Singh Malhotra  
Managing Director



## CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

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

1. We have reviewed the implementation of the Corporate Governance procedures by **Tiger Logistics (India) Limited** (the Company) during the year ended March 31<sup>st</sup> 2018, 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, 2017 to March 31, 2018, with the relevant records and documents maintained by the Company and furnished to us for our review, explanations given to us and report on Corporate Governance, as approved by the Board of Directors.
2. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanations given to us, the Company has been complying with the conditions of Corporate Governance, as stipulated in above mentioned Listing Regulations, as applicable.

For **AMJ & Associates,**  
Company Secretaries

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

Place: New Delhi  
Date: 14.08.2018



**SECRETARIAL AUDIT REPORT (ANNEXURE –V)**

**Form No. MR-3**

**For the Financial Year ended 31<sup>st</sup> March, 2018**

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

To,

The Members

**TIGER LOGISTICS (INDIA) LIMITED**

D-174, GF, Okhla Industrial Area,

Phase-1, New Delhi-110020

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

Based on our verification of the **TIGER LOGISTICS (INDIA) LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31<sup>st</sup> March 2018** complied with the statutory provision listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the **TIGER LOGISTICS (INDIA) LIMITED** (“the Company”) for the financial year ended on 31<sup>st</sup> March 2018 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:

(A) Multimodal Transportation of Goods Act, 1993

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

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

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

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

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

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

For **AMJ & Associates**,  
Company Secretaries

Date: 14.08.2018

Place: Delhi

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



**‘Annexure A’**

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

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

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

For **AMJ & Associates**,  
Company Secretaries

Date: 14.08.2018  
Place: Delhi

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





## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Standalone Ind AS Financial Statements**

We, V.K.Sehgal & Associates, Chartered Accountants, have audited the accompanying standalone Ind AS financial statements of Tiger Logistics India Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2018, 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.

### **Management's Responsibility for the Standalone Ind AS Financial Statements**

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

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the



accounting estimates made by the Company Directors, as well as evaluating the overall presentation of the standalone IND AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

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

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

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

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

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

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

(e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;

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

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

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



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

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

Place: New Delhi  
Date: 30/05/2018

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

#### **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.  
  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) Since the company is in service industry hence disclosure related to inventory is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) According to the information and explanations given to us and on the basis of our examination of records the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.



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

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, cess and any other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to duty of excise are not applicable to the Company.

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

Amount in Rs.

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

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

Amount in Rs.

S.No.	Particulars	Current Year	Previous Year
1.	Show cause / demand / notices by Income Tax authorities being disputed by the Company net of payments	13,99,335	12,05,940
2.	Show cause / demand / notices by Central Excise and Service Tax authorities being disputed by the Company	4,57,89,495	2,08,92,006

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

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

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

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

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



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

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

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

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

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the internal financial controls over financial reporting of Tiger Logistics India Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial



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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit 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, 2018, 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

Place: New Delhi  
Date: 30/05/2018

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



**TIGER LOGISTICS (INDIA) LIMITED**  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2018**

(In ₹)

S. No.	Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
			Audited	Audited	Audited
<b>I.</b>	<b>ASSETS</b>				
	<b>1 Non-current assets</b>				
	(a) Property, plant and equipment	4	292,31,994	263,35,758	254,12,665
	(b) Capital work-in-progress	5	762,02,800	182,01,843	34,50,697
	(c) Other intangible assets	6	23,60,792	32,18,489	28,44,994
	(d) Financial assets				
	Investments	7	32,64,459	25,09,000	5,00,000
	Trade receivables	8	490,92,644	651,68,165	157,34,456
	Loans	9	69,12,242	53,82,939	46,30,226
	Fixed deposit (more than 12 month)	10	3,41,905	78,00,972	16,39,325
	(e) Deferred tax assets (net)	11	74,90,211	51,07,903	39,53,940
			<b>1748,97,047</b>	<b>1337,25,069</b>	<b>581,66,303</b>
	<b>2 Current assets</b>				
	(a) Inventories		-	-	-
	(b) Financial assets				
	Trade receivables	12	9265,98,375	7581,09,563	6562,19,377
	Cash and cash equivalents	13	217,76,162	124,17,920	680,10,504
	Other bank balances	14	18,94,515	261,52,558	-
	Other financial assets	15	155,77,225	50,18,240	49,46,392
	(c) Other current assets	16	17,84,137	23,34,576	22,35,328
			<b>9676,30,414</b>	<b>8040,32,857</b>	<b>7314,11,601</b>
	<b>Total Assets</b>		<b>11425,27,461</b>	<b>9377,57,926</b>	<b>7895,77,904</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>3 Equity</b>				
	(a) Equity share capital	17	1057,25,000	1057,25,000	1057,25,000
	(b) Other equity	18	4792,52,419	3653,52,208	2624,58,463
			<b>5849,77,419</b>	<b>4710,77,208</b>	<b>3681,83,463</b>
	<b>4 Non-current liabilities</b>				
	(a) Financial liabilities				
	Borrowings	19	24,12,853	23,49,996	22,56,233
	Trade payables	20	261,61,998	682,73,688	29,40,679
	(b) Provision for employee benefits	21	189,47,262	131,88,055	93,35,464
			<b>475,22,113</b>	<b>838,11,739</b>	<b>145,32,376</b>
	<b>5 Current liabilities</b>				
	(a) Financial liabilities				
	Borrowings	22	2501,90,854	633,68,115	598,82,578
	Trade payables	23	1754,63,353	2027,82,879	2469,65,947
	Other financial liabilities	24	115,10,586	752,47,312	427,88,358
	(b) Other current liabilities	25	495,08,376	232,31,928	388,86,835
	(c) Income tax liabilities (net)	26	233,54,760	182,38,746	183,38,347
			<b>5100,27,929</b>	<b>3828,68,980</b>	<b>4068,62,065</b>
	<b>Total Equity and Liabilities</b>		<b>11425,27,461</b>	<b>9377,57,926</b>	<b>7895,77,904</b>

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

CA NARESH KUMAR GUPTA  
PARTNER  
Membership No. 097505

Place: New Delhi  
Dated: 30/05/2018

For TIGER LOGISTICS (INDIA) LIMITED

HARPREET SINGH MALHOTRA  
MANAGING DIRECTOR  
DIN No. 00147977

VISHAL SAURAV  
COMPANY SECRETARY  
Membership No. A32702

BENU MALHOTRA  
DIRECTOR & CFO  
DIN No. 00272447

**TIGER LOGISTICS (INDIA) LIMITED**  
**STANDALONE STATEMENT OF PROFIT AND LOSS AS AT MARCH 31, 2018**  
**FOR THE YEAR ENDED MARCH 31, 2018**

(In ₹)

S. No.	Particulars	Note	Year Ended		
			March 31, 2018	March 31, 2017	March 31, 2016
			Audited	Audited	Audited
I.	<b>INCOMES</b>				
	Revenue From Operations	27	32423,72,420	29805,10,831	2534454013
	Other Income	28	60,41,895	21,44,220	66,10,977
	<b>Total Income</b>		<b>32484,14,315</b>	<b>29826,55,051</b>	<b>25410,64,991</b>
II.	<b>EXPENSES</b>				
	Operating expenses	29	27595,71,046	25855,97,713	22370,43,161
	Employee benefits expense	30	2094,00,363	1475,45,813	1081,56,021
	Finance costs	31	156,28,980	53,50,003	32,36,538
	Depreciation and amortization expense		58,09,874	53,89,804	74,46,494
	Other expenses	32	838,71,105	790,17,734	631,61,161
	<b>Total Expenses</b>		<b>30742,81,368</b>	<b>28229,01,067</b>	<b>24190,43,374</b>
III.	Profit/(loss) before exceptional items and tax		1741,32,947	1597,53,984	1220,21,617
IV.	Exceptional Items		-	-	-
V.	<b>Profit/(loss) before tax</b>		<b>1741,32,947</b>	<b>1597,53,984</b>	<b>1220,21,617</b>
VI.	Tax expense:				
	Current tax		605,00,000	560,00,000	445,16,544
	Deferred tax		(23,82,302)	(11,53,962)	(12,66,494)
	Tax paid/adjustment made for earlier years		24,55,759	16,23,348	58,78,548
VII.	<b>Profit/(loss) for the period</b>		<b>1135,59,490</b>	<b>1032,84,598</b>	<b>728,93,018</b>
VIII.	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified subsequently to (profit) or loss		7,69,137	(3,90,853)	26,994
	Items that will be reclassified subsequently to (profit) or loss		(4,28,414)	-	-
IX.	<b>Total Other Comprehensive Income for the period</b>		<b>3,40,723</b>	<b>(3,90,853)</b>	<b>26,993.56</b>
X.	<b>Total Comprehensive Income for the period</b>	33	<b>1139,00,213</b>	<b>1028,93,745</b>	<b>729,20,012</b>
XI.	<b>Earnings per equity share</b>				
	Equity shares of par value ₹10/- each				
	Basic		<b>10.77</b>	<b>9.73</b>	<b>6.90</b>
	Diluted		<b>10.77</b>	<b>9.73</b>	<b>6.90</b>

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

CA NARESH KUMAR GUPTA  
PARTNER  
Membership No. 097505

Place: New Delhi  
Dated: 30/05/2018

For TIGER LOGISTICS (INDIA) LIMITED

HARPREET SINGH MALHOTRA  
MANAGING DIRECTOR  
DIN No. 00147977

BENU MALHOTRA  
DIRECTOR & CFO  
DIN No. 00272447

VISHAL SAURAV  
COMPANY SECRETARY  
Membership No. A32702

**TIGER LOGISTICS (INDIA) LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2018**

Particulars	Current reporting period		Previous reporting period	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		1741,32,947		1597,53,984
Adjustments for:				
Non cash transaction of other comprehensive income	3,40,723		(3,90,853)	
Depreciation and amortisation	58,09,874		53,89,804	
Finance costs	156,28,980		53,50,003	
Provision for doubtful debts	-		-	
Loss/(profit) on sale of fixed assets	(3,99,460)		-	
Unrealised gain on revaluation of Investments	(7,55,459)		-	
Interest income	(25,27,631)		(21,44,220)	
Net unrealised exchange (gain) / loss	129,68,462		151,96,692	
		310,65,489		234,01,425
<b>Operating profit / (loss) before working capital changes</b>		<b>2051,98,436</b>		<b>1831,55,409</b>
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(1524,13,291)		(1513,23,895)	
Other current assets	(100,08,546)		(1,71,096)	
Other non-current assets	-		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(1331,67,942)		536,08,895	
Other current liabilities	271,87,055		(153,76,772)	
Other long-term liabilities	-		-	
Long-term provisions	57,59,207		38,52,591	
		(2626,43,517)		(1094,10,277)
Cash generated from operations		(574,45,081)		737,45,132
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds		(578,39,745)		(577,22,949)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(1152,84,826)</b>		<b>160,22,184</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(659,49,917)		(217,49,811)	
Long-term loans and advances	(15,29,303)		(7,52,713)	
Proceeds from sale of fixed assets	5,00,000		3,12,271	
Advance against share application money paid	-		-	
Purchase of long-term investments				
- Subsidiaries	-		(20,09,000)	
- Others	25,27,631		21,44,220	
<b>cash flow from / (used in) investing activities</b>		<b>(644,51,589)</b>		<b>(220,55,033)</b>
Cash flow from extraordinary items		-		-
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(644,51,589)</b>		<b>(220,55,033)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares	-		-	
Proceeds from long-term borrowings	62,857		93,763	
Proceeds from short-term borrowings	-		-	
Finance cost	(156,28,980)		(53,50,003)	
		(155,66,122)		(52,56,240)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(155,66,122)</b>		<b>(52,56,240)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(1953,02,538)</b>		<b>(112,89,089)</b>
Cash and cash equivalents at the beginning of the year		(159,66,720)		105,19,061
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		(129,68,462)		(151,96,692)
<b>Cash and cash equivalents at the end of the year</b>		<b>(2242,37,720)</b>		<b>(159,66,720)</b>

**Tiger Logistics (India) Limited**  
**Cash Flow Statement for the period ended March 31, 2018**

Particulars	Current reporting period		Previous reporting period	
	Rs.	Rs.	Rs.	Rs.
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		-		-
Cash and cash equivalents at the end of the year *		(2242,37,720)		(159,66,720)
* Comprises:		Rs.		Rs.
(a) Cash on hand		38,28,381		23,79,466
(b) Balances with banks		(2482,50,302)		(623,38,170)
(i) In current accounts		165,53,150		94,73,174
(ii) In deposit accounts		36,31,051		345,18,810
		<b>(2242,37,720)</b>		<b>(159,66,720)</b>

Reconciliation statement of financing activities						
Particular	2017	Cash Flows	Non-Cash Changes			2018
			Cheques issued by company but not present for payment	Foreign exchange movement	Fair value changes	
Long-Term Borrowings	23,49,996	62,857	-	-	-	24,12,853
Short-Term Borrowings	633,68,115	1600,56,449	267,66,290	-	-	2501,90,854
Lease Liabilities	-	-	-	-	-	-
Assets held to hedge long-term borrowings	-	-	-	-	-	-
Total liabilities from financing activities	657,18,111	1601,19,307	267,66,290	-	-	2526,03,708

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

For TIGER LOGISTICS (INDIA) LIMITED

CA NARESH KUMAR GUPTA  
PARTNER  
Membership No. 097505

HARPREET SINGH MALHOTRA  
MANAGING DIRECTOR  
DIN No. 00147977

BENU MALHOTRA  
DIRECTOR CFO  
DIN No. 00272447

Place: New Delhi  
Dated: 30/05/2018

VISHAL SAURAV  
COMPANY SECRETARY  
Membership No. A32702

TIGER LOGISTICS (INDIA) LIMITED  
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. The company has global presence with 16 domestic and 2 international offices. It has got listed at BSE SME Platform in the year 2013 and then migrated at the main board of BSE. The registered office of the Company is located at D-174, Okhla Industrial Area, Phase-1, New Delhi-110020

**NOTE 2: BASIS OF PREPARATION OF 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

TIGER LOGISTICS (INDIA) LIMITED  
NOTES TO FINANCIAL STATEMENTS

**ii) Dividend & Other Income:**

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

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

**c) Property, Plant and Equipment**

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

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

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

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

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

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

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



**d) Intangible Fixed Assets**

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

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

**e) Impairment of Non-Financials Assets**

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

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

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

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

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

**f) Cash and Cash Equivalents**

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

**g) Foreign Currency Transactions and Foreign Operations**

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

TIGER LOGISTICS (INDIA) LIMITED  
NOTES TO FINANCIAL STATEMENTS

- 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

TIGER LOGISTICS (INDIA) LIMITED  
NOTES TO FINANCIAL STATEMENTS

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 recognised 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.

TIGER LOGISTICS (INDIA) LIMITED  
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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.

TIGER LOGISTICS (INDIA) LIMITED  
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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	13,99,335	12,05,940
2.	Show cause / demand / notices by Central Excise and Service Tax authorities being disputed by the Company	4,57,89,495	2,08,92,006
3.	Outstanding Bank Guarantees	70,83,641	1,57,80,735
4.	Claims against the Company not acknowledged as debts	1,76,06,967	98,28,803

**j) Financial Instruments**

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

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

**i) Financial Assets**

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

**ii) Subsequent measurement**

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

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

The contractual cash flow characteristics of the financial asset.

**iii) Classification of financial assets**

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

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



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- 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.

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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.

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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:

TIGER LOGISTICS (INDIA) LIMITED  
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- 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.

**I) Derivative Financial Instruments**

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

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

**i) Offsetting of financial instruments**

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

**ii) Fair value measurement**

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

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

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

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

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

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

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

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

TIGER LOGISTICS (INDIA) LIMITED  
NOTES TO FINANCIAL STATEMENTS

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.

**j) 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 recognized gains, losses (including impairment gains or losses) or interest.

**k) 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.

As per our report of even date attached

CA.Naresh Kumar Gupta  
Partner  
Membership No.097505

Harpreet Singh Malhotra  
Managing Director  
DIN No. 00147977

Benu Malhotra  
Director & CFO  
DIN No.00272443

Place: New Delhi  
Dated: 30/05/2018

Vishal Saurav  
Company Secretary  
Membership No. A32702



<b>TIGER LOGISTICS (INDIA) LIMITED</b>									
<b>STANDALONE NOTES TO FINANCIAL STATEMENTS</b>									
<b>Tangible Assets</b>									
<b>Note 4- Property, Plant &amp; Equipment</b>									
<b>Particulars</b>	<b>Land</b>	<b>Office Premises</b>	<b>Furniture &amp; Fixtures</b>	<b>Office Equipments</b>	<b>Vehicles</b>	<b>Trallas</b>	<b>Computers &amp; Peripherals</b>	<b>Total</b>	
<b>Cost</b>									
as at 1st April,2016	9,20,000	92,82,000	21,52,204	51,27,950	97,60,497	373,03,930	89,55,780	735,02,361	
Additions	-	-	57,793	15,86,353	16,50,285	-	22,25,099	55,19,530	
Disposals	-	-	-	-	-	3,12,271	-	3,12,271	
<b>as at 31st March,2017</b>	<b>9,20,000</b>	<b>92,82,000</b>	<b>22,09,997</b>	<b>67,14,303</b>	<b>114,10,782</b>	<b>369,91,659</b>	<b>111,80,879</b>	<b>787,09,620</b>	
Addition during the year	-	-	20,62,120	5,57,855	35,62,664	-	17,48,162	79,30,801	
Disposals	-	-	-	-	21,78,445	16,57,229	-	38,35,674	
<b>as at 31st March,2018</b>	<b>9,20,000</b>	<b>92,82,000</b>	<b>42,72,117</b>	<b>72,72,158</b>	<b>127,95,001</b>	<b>353,34,430</b>	<b>129,29,041</b>	<b>828,04,747</b>	
<b>Depreciation</b>									
as at 1st April,2016	-	-	5,79,359	25,18,584	43,82,517	354,38,734	51,70,502	480,89,696	
Charge for the year	-	-	2,34,679	9,49,402	11,48,862	-	19,51,223	42,84,166	
Disposals	-	-	-	-	-	-	-	-	
<b>as at 31st March,2017</b>	<b>-</b>	<b>-</b>	<b>8,14,038</b>	<b>34,67,986</b>	<b>55,31,379</b>	<b>354,38,734</b>	<b>71,21,725</b>	<b>523,73,862</b>	
Charge for the year	-	-	2,51,663	10,47,938	13,28,153	-	23,06,543	49,34,297	
Disposals	-	-	-	-	18,64,380	18,71,025	-	37,35,405	
<b>as at 30st March,2018</b>	<b>-</b>	<b>-</b>	<b>10,65,700</b>	<b>45,15,924</b>	<b>49,95,152</b>	<b>335,67,709</b>	<b>94,28,268</b>	<b>535,72,753</b>	
<b>Net Block</b>									
as at 31st March,2016	9,20,000	92,82,000	15,72,845	26,09,366	53,77,980	18,65,196	37,85,278	254,12,665	
as at 31st March,2017	9,20,000	92,82,000	13,95,959	32,46,317	58,79,403	15,52,925	40,59,154	263,55,758	
as at 31st March,2018	9,20,000	92,82,000	32,06,417	27,56,234	77,99,849	17,66,721	35,00,773	292,31,994	

**Note 5- Capital Work In Progress**

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

Balance as at 31st March, 2016	34,50,697
Balance as at 31st March, 2017	182,01,843
Balance as at 31st March, 2018	762,02,800

**Note 6- Other Intangible Assets**

<b>Particulars</b>	<b>Intangible Assets</b>	<b>Total</b>
<b>Cost</b>		
as at 1st April,2016	59,41,769	59,41,769
Additions	14,79,132	14,79,132
Disposals	-	-
<b>as at 31st March,2017</b>	<b>74,20,901</b>	<b>74,20,901</b>
Addition during the year	17,880	17,880
Disposals	-	-
<b>as at 31st March,2018</b>	<b>74,38,781</b>	<b>74,38,781</b>
<b>Depreciation</b>		
as at 1st April,2016	30,96,775	30,96,775
Charge for the year	11,05,637	11,05,637
Disposals	-	-
<b>as at 31st March,2017</b>	<b>42,02,412</b>	<b>42,02,412</b>
Charge for the year	8,75,577	8,75,577
Disposals	-	-
<b>as at 30st March,2018</b>	<b>50,77,989</b>	<b>50,77,989</b>
<b>Net Block</b>		
<b>as at 31st March,2016</b>	<b>28,44,994</b>	<b>28,44,994</b>
<b>as at 31st March,2017</b>	<b>32,18,489</b>	<b>32,18,489</b>
<b>as at 31st March,2018</b>	<b>23,60,792</b>	<b>23,60,792</b>

**TIGER LOGISTICS (INDIA) LIMITED**  
**STANDALONE NOTES TO FINANCIAL STATEMENTS**

**Non-Current Financial Assets**

Particulars	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
<b>Note 7- Non-Current Investments</b>			
<b>1.Quoted</b>			
<b>Investment in Mutual Fund</b>			
i) 1,671.961 (1,671.961) units of Franklin India Bluechip Fund - Growth	9,55,459	2,00,000	2,00,000
<b>2.Unquoted</b>			
<b>Investment in Equity Instruments (fully paid up)</b>			
i) 30,000 (30,000) equity shares of Rs. 10 each Raina Transcontinental Limited	3,00,000	3,00,000	3,00,000
<b>Investment in Subsidiary</b>			
ii) 40,000 (40,000) equity shares of SGD 1 each Tiger Logistics Pte Limited - SINGAPORE wholly owned subsidiary	20,09,000	20,09,000	-
	<b>32,64,459</b>	<b>25,09,000</b>	<b>5,00,000</b>
<b>Note 8- Trade Receivables</b>			
i) Secured, considered good	-	-	-
ii) Unsecured, considered good	536,42,603	697,18,124	202,84,415
Less: Allowance for Doubtful Debts	45,49,959	45,49,959	45,49,959
	<b>490,92,644</b>	<b>651,68,165</b>	<b>157,34,456</b>
<b>Note 9- Loans</b>			
Unsecured, considered goods			
i) Security deposits	55,22,880	39,93,576	32,64,814
ii) Loans & advances to subsidiaries	13,89,362	13,89,363	-
iii) Loans and advances to related parties	-	-	13,65,412
	<b>69,12,242</b>	<b>53,82,939</b>	<b>46,30,226</b>
<b>Note 10- Fixed Deposit</b>			
Long term deposits with banks with maturity period more than 12 months	3,41,905	78,00,972	16,39,325
	<b>3,41,905</b>	<b>78,00,972</b>	<b>16,39,325</b>
<b>Note 11- Deferred Tax Assets/Liabilities (Net)</b>			
i) Deferred Tax Liability:			
a) On account of depreciation on fixed assets	6,39,828	10,29,450	8,50,417
Total	<b>6,39,828</b>	<b>10,29,450</b>	<b>8,50,417</b>
ii) Deferred Tax Asset:			
a) On account disallowance/ adjustments Under Income Tax Act, 1961	81,30,039	61,37,353	48,04,357
	<b>81,30,039</b>	<b>61,37,353</b>	<b>48,04,357</b>
Net Deferred tax (liability)/asset (II-I)	<b>74,90,211</b>	<b>51,07,903</b>	<b>39,53,940</b>

**TIGER LOGISTICS (INDIA) LIMITED**  
**STANDALONE NOTES TO FINANCIAL STATEMENTS**

Current Financials Assets	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
<b>Particulars</b>			
<b>Note 12- Trade Receivables</b>			
i) Secured, considered good	-	-	-
ii) Unsecured, considered good	9265,98,375	7581,09,563	6562,19,377
	<b>9265,98,375</b>	<b>7581,09,563</b>	<b>6562,19,377</b>
<b>Note 13- Cash and Cash Equivalents</b>			
i) Balance with banks in current accounts	165,53,150	94,73,174	404,50,693
ii) Balance with banks in deposit accounts (maturity upto 3> months)	13,94,631	5,65,280	252,34,284
iii) Cash in Hand	38,28,381	23,79,466	23,25,527
	217,76,162	124,17,920	680,10,504
<b>Note 14- Other Bank Balances</b>			
i) Balance with banks in deposit accounts (maturity 3<12 months)	18,94,515	261,52,558	-
	18,94,515	261,52,558	-
<b>Note 15- Other Financial Assets</b>			
i) Other Receivables	155,77,225	42,92,358	42,07,960
ii) Interest receivable on deposits & others	-	7,25,882	7,38,432
	155,77,225	50,18,240	49,46,392
<b>Note 16- Other Current Assets</b>			
i) Prepaid Expenses	17,07,787	22,58,226	21,58,978
ii) Vat Recoverable	76,350	76,350	76,350
	17,84,137	23,34,576	22,35,328
<b>Note 17- Equity Share Capital</b>			
<b>Balance as on 01.04.2016</b>			
	1057,25,000	-	1057,25,000
<b>Changes in Equity Share capital during the Year</b>			
	-	-	-
<b>Balance as on 31.03.2017</b>	1057,25,000		
<b>Changes in Equity Share capital during the Year</b>			
	-	-	-
<b>Balance as on 31.03.2018</b>	1057,25,000		

**TIGER LOGISTICS (INDIA) LIMITED**  
**STANDALONE NOTES TO FINANCIAL STATEMENTS**  
**Statement of changes in Equity**  
**For the Period Ended 31.03.2017**

**Note 18- Other Equity**

Particulars	Share application money pending allotment	Equity Component of financial Instruments	Reserve and Surplus				Items that will not be reclassified to P&L			Total
			Capital reserve	Securities premium reserve	General Reserves	Retained Earnings	Equity instruments through Other Comprehensive Income	Others	Items that will be reclassified to P&L	
<b>Balance as on 01.04.2016</b>	-	-	-	-	-	2624,31,469	-	26,994	-	2624,58,463
Profit/Loss for the year	-	-	-	-	-	1032,84,598	-	-	-	1032,84,598
Actuarial gain/loss on defined benefit plan - Gratuity	-	-	-	-	-	-	-	(5,01,342)	-	(5,01,342)
Actuarial gain/loss on defined benefit plan - Leave Encashment	-	-	-	-	-	-	-	1,10,489	-	1,10,489
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-
<b>Balance as on 31.03.2017</b>	-	-	-	-	-	3657,16,067	-	(3,63,859)	-	3653,52,208
<b>Statement of changes in Equity</b>										
<b>For the Period Ended 31.03.2018</b>										
Particulars	Share application money pending allotment	Equity Component of financial Instruments	Reserve and Surplus				Items that will not be reclassified to P&L			Total
			Capital reserve	Securities premium reserve	General Reserves	Retained Earnings	Equity instruments through Other Comprehensive Income	Others	Items that will be reclassified to P&L	
<b>Balance as on 01.04.2017</b>	-	-	-	-	-	3657,16,067	-	(3,63,859)	-	3653,52,207
Profit/Loss for the year	-	-	-	-	-	1135,59,490	-	-	-	1135,59,490
Actuarial gain/loss on defined benefit plan - Gratuity	-	-	-	-	-	-	-	49,874	-	49,874
Actuarial gain/loss on defined benefit plan - Leave Encashment	-	-	-	-	-	-	-	(36,196)	-	(36,196)
Fair Value Fluctuation in Investment Gain/Loss	-	-	-	-	-	-	-	7,55,459	-	7,55,459
Fair Value Fluctuation in Hedging Contract Gain/Loss	-	-	-	-	-	-	-	-	(4,28,414)	(4,28,414)
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-
<b>Balance as on 31.03.2018</b>	-	-	-	-	-	4792,75,557	-	(3,63,859)	-	4792,52,419

**TIGER LOGISTICS (INDIA) LIMITED**  
**STANDALONE NOTES TO FINANCIAL STATEMENTS**

**Non-Current Financials Liability**

Particulars	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
<b>Note 19- Borrowings</b>			
i) Secured Loans:			
a. Vehicle Loan from a bank against hypothecation of vehicle	43,53,405	33,79,941	30,08,043
Less: Current maturities shown under other current liabilities	(19,40,552)	(10,29,945)	(7,51,810)
ii) Unsecured Loans:			
Intercorporate Deposit	-	-	-
	<b>24,12,853</b>	<b>23,49,996</b>	<b>22,56,233</b>
<b>Note 20- Trade Payables</b>			
i) To micro, small and medium enterprises	-	-	
ii) Others	261,61,998	682,73,688	29,40,679
	<b>261,61,998</b>	<b>682,73,688</b>	<b>29,40,679</b>
<b>Note 21- Provisions</b>			
i) Provision for employee benefits	189,47,262	131,88,055	93,35,464
	<b>189,47,262</b>	<b>131,88,055</b>	<b>93,35,464</b>



**TIGER LOGISTICS (INDIA) LIMITED**  
**STANDALONE NOTES TO FINANCIAL STATEMENTS**

**Current Liabilities**

Particulars	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
<b>Current Financials Liabilities</b>			
<b>Note 22- Borrowings</b>			
i) Secured Loans:			
a) Overdraft Facility from a IDBI Bank against pledge of Fixed Deposit Receipts	-	130,45,950	-
b) Overdraft Facility from a HSBC, IDBI Bank & Kotak Bank	2214,84,012	492,92,220	591,30,768
c) Over issue of cheques	267,66,290		-
d) Current maturities for long term borrowings	19,40,552	10,29,945	7,51,810
	<b>2501,90,854</b>	<b>633,68,115</b>	<b>598,82,578</b>
<b>Note 23- Trade Payables</b>			
i) To micro, small and medium enterprises	-	-	-
ii) Others	1754,63,353	2027,82,879	2469,65,947
	<b>1754,63,353</b>	<b>2027,82,879</b>	<b>2469,65,947</b>
<b>Note 24- Other Financial Liability</b>			
i) Expenses Payable	115,10,586	752,47,312	427,88,358
	<b>115,10,586</b>	<b>752,47,312</b>	<b>427,88,358</b>
<b>Note 25- Other Current Liabilities</b>			
i) Liabilities for statutory dues	327,47,756	125,87,923	77,89,778
ii) Security deposits	2,66,017	2,66,017	1,03,551
iii) Advance from customers	-	-	4,75,513
iv) Other advances	-	-	170,00,000
v) Other current liabilities	164,94,603	103,77,988	135,17,993
	495,08,376	232,31,928	388,86,835
<b>Note 26- Provisions</b>			
i) Provision for bills awaited	-	26,39,120	179,75,701
ii) Provision for Tax (Net of TDS)	233,54,760	155,99,626	3,62,646
	233,54,760	182,38,746	183,38,347

<b>TIGER LOGISTICS (INDIA) LIMITED</b>		
<b>STANDALONE NOTES TO FINANCIAL STATEMENTS</b>		
<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Note 27- Revenue from operations</b>		
i) Freight, agency and other charges received	32423,72,420	29805,10,831
Total Revenue from Operations	32423,72,420	29805,10,831
<b>Note 28- Other Income</b>		
i) Interest received	25,27,631	21,44,220
ii) Hedging Profit	31,37,033	-
iii) Profit on sale of fixed assets	3,99,460	-
iv) Other Income	-22,229	-
v) Foreign Exchange Fluctuation		
Total Other Income	<b>60,41,895</b>	<b>21,44,220</b>
<b>TOTAL REVENUE</b>	<b>32484,14,315</b>	<b>29826,55,051</b>
<b>Note 29- Operating Expenses</b>		
i) Freight, documentation charges paid	27595,71,046	25855,97,713
<b>Note 30- Employee Benefit Expenses</b>		
i) Salaries and allowances	1745,10,030	1260,22,094
ii) Contractual remuneration to a director	192,00,000	111,04,839
iii) Contribution to provident funds	60,00,518	45,07,639
iv) Contribution to employee state insurance funds	12,33,959	7,22,792
v) Gratuity & leave encashment expenses	57,72,885	34,61,737
vi) Staff welfare expenses	26,82,972	17,26,712
	2094,00,363	1475,45,813
<b>Note 31- Finance Costs</b>		
i) Interest on the borrowing against vehicle loans	4,14,640	3,03,765
ii) Interest on Others	152,14,340	50,46,238
	156,28,980	53,50,003
<b>Note 32- Other expenses</b>		
i) Electricity & water expenses	34,46,823	30,68,555
ii) Bank charges	60,48,357	28,93,760
iii) Rent paid	96,70,506	75,18,798
iv) Repair & maintenance-building & others	40,89,927	34,22,262
v) Insurance expenses	14,86,302	11,16,990
vi) Rates and taxes	2,18,157	69,854
vii) Payment to the auditors	-	-
- for statutory audit	6,00,000	6,00,000
- for tax audit	2,00,000	2,00,000
- for reimbursement of expenses	-	-
viii) Advertisement & publicity	4,70,357	13,29,335
ix) Vehicle running & maintenance	18,41,634	19,02,552
x) Telephone expenses	51,82,055	57,12,075
xi) Postage,courier & internet expenses	47,83,845	40,32,192
xii) Printing & stationery expenses	41,97,662	32,43,160
xiii) Business promotion expenses	13,14,181	12,66,496
xiv) Foreign exchange fluctuation (Net)	129,68,462	151,96,692
xv) Travelling expenses	60,68,827	79,58,524
xvi) Conveyance expenses	51,18,788	44,67,908
xvii) Donations	6,66,295	64,901
xviii) Legal & professional expenses	66,81,390	45,72,407
xix) Miscellaneous expenses	65,09,176	55,50,573
xx) Provision for doubtful debts	-	-
xxi) Balance written off	25,026	9,42,034
xxii) CSR expenses	15,00,000	10,00,000
xxiii) Swachh Bharat Cess-Paid	7,83,337	28,88,673
	<b>838,71,105</b>	<b>790,17,739</b>

**Note - 33**

**Statement of Other Comprehensive Income**

S.No.	Particulars	Year Ended		
		March 31, 2018	March 31, 2017	March 31, 2016
I	Items that will not be reclassified subsequently to profit or loss			
	Actuarial gain/(loss) on defined benefit plan - Gratuity	49,874	(5,01,342)	(71,874)
	Actuarial gain/(loss) on defined benefit plan - Leave Encashment	(36,196)	1,10,489	1,15,412
	Fair Value Fluctuation in Investment gain/(loss)	7,55,459	-	-
	Less : Current Tax	-	-	(16,544)
	Deffered Tax Asset/Liability	-	-	-
	<b>Net Balance</b>	<b>7,69,137</b>	<b>(3,90,853)</b>	<b>26,994</b>
II	Items that will be reclassified subsequently to profit or loss			
	Fair Value Fluctuation in Hedging Contract gain/(loss)	(4,28,414)		
	Less : Current Tax	-		
	Deffered Tax Adjustment			
		<b>(4,28,414)</b>		

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

TIGER LOGISTICS (INDIA) LIMITED  
NOTES TO FINANCIAL STATEMENTS

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

NOTE 35: Tiger Logistics India Limited & Its Subsidiary:

- i) At 31st March 2018, the Company has one wholly owned subsidiary, being incorporated in Singapore in the name of TIGER LOGISTICS PTE. LTD.
- ii) The Company is dealing in logistics solutions for both inbound and outbound cargo.

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

NOTE 37: Deferred Tax Liability (Net)

	Amount in Rs		
	Deferred Tax Ass (Liability) as at 01.04.2017	Current Year (Change)/ Credit	Deferred Tax Assets/(Liability) as at 31.03.2018
Difference between Book & Tax Depreciation	(10,29,451)	3,89,623	(6,39,828)
Provision for Gratuity/Leave Encashment	45,63,067	19,92,686	65,55,753
Disallowances under Income Tax Act	-	-	-
Provision for doubtful debts	15,74,286	-	15,74,286
TOTAL	51,07,902	23,82,308	74,90,210

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

NOTE 39: The Company has taken office premises on cancellable operating lease. Lease Rents charged to Statement of Profit & Loss Rs.96,70,506 (previous year Rs. 75,18,798). Since the leases are cancellable in nature.

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

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

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

TIGER LOGISTICS (INDIA) LIMITED  
NOTES TO FINANCIAL STATEMENTS

- ii. Associate : Tiger Softech (India) Pvt. Ltd.  
: Brahma Suppliers Pvt. Ltd.  
: Sun Warehousing & Distributions Pvt. Ltd.  
: Prithvi Shipping Pvt. Ltd.  
: Raina Transcontinental Ltd.  
: Yieshu Finance & Investment  
Pvt. Ltd.  
: Logistics Kart (India) Pvt. Ltd.  
: Tiger Logistics PTE. Ltd.
- iii. Firms In which Directors are Interested : Scac Consultants  
: Jumbo Consultants

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

Particulars	Amount in Rs.	
	Current Year	Previous Year
Contractual Remuneration		
Mr. Harpreet Singh Malhotra	1,74,39,600	1,05,54,839
Mrs. Benu Malhotra	18,00,000	5,50,000
Purchase of services during the year		
M/s Raina Transcontinental Ltd.	36,07,636	39,80,805
Imprest given during the year		
Mr. Harpreet Singh Malhotra	64,22,217	9,51,158
Imprest received/adjusted during the year		
Mr. Harpreet Singh Malhotra	64,22,217	9,51,158
Closing Balance of Creditors		
M/s Raina Transcontinental Ltd.	98,201	1,39,831
Rent Paid		
M/s Tiger Softech (India) Pvt. Ltd.	8,88,000	8,88,000
Sale of Service		
M/s Tiger Logistics PTE Limited	-	20,09,000

TIGER LOGISTICS (INDIA) LIMITED  
NOTES TO FINANCIAL STATEMENTS

NOTE 41: **Segment Reporting:**

a) Segment wise Revenue and Results:

Particulars	Current Year	Previous Year
Amount in Rs.		
Revenue by segment		
Logistics	32423,72,420	29805,10,831
Others	-	-
Unallocated revenue	-	-
Total Revenue	32423,72,420	29805,10,831
Less: Inter-segment revenue	-	-
Segment results		
Logistics	1955,71,801	1704,93,791
Others	-	-
EBIDTA	1955,71,801	1704,93,791
Less: Interest & finance charges	156,28,980	53,50,003
Unallocated expenditure	-	-
Depreciation	58,09,874	53,89,804
Income tax	605,73,457	564,69,386
Profit After Tax	1135,59,490	1032,84,598

b) Segment Capital employed

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

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

Amount in Rs.	
Exposure in Foreign Currency	Sundry Creditors & Other Payables
USD/EURO	5,28,68,331 (2,53,58,681)
Exposure in Foreign Currency	Sundry Debtors & Other Receivables
USD/EURO	14,09,04,322 (14,43,66,382)

Previous year figures are given in bracket.

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

Amount in Rs.		
	Current Year	Previous Year
Salaries & Bonus	1,92,00,000	1,11,04,839
Value of perquisites (Gross)	39,600	39,600
Total	1,92,39,600	1,11,44,439

TIGER LOGISTICS (INDIA) LIMITED  
NOTES TO FINANCIAL STATEMENTS

NOTE 44: Earnings per Share:

Amount in Rs.

	Current Year	Previous Year
Profit for the year after tax expense	11,39,00,220	10,28,93,724
Less: Preference dividend payable including Dividend tax	0	0
Weighted average number of equity shares	1,05,72,500	1,05,72,500
Earnings per share in Rs.	10.77	9.73

NOTE 45: Earnings in Foreign Exchange (On accrual basis):

Amount in Rs.

	Current Year	Previous Year
Freight Received	80,31,32,213	59,11,45,621

NOTE 46: Expenditure in Foreign Currency (On accrual basis).

	Current Year	Previous Year
Freight Received	17,54.89,690	1391.16
Traveling & Others	18.81	23.94

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

As per our report of even date attached

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

For Tiger Logistics (India) Limited

CA.Naresh Kumar Gupta  
Partner  
Membership No.097505

Harpreet Singh Malhotra  
Managing Director  
DIN No. 00147977

Benu Malhotra  
Director & CFO  
DIN No.00272443

Place: New Delhi  
Dated: 30/05/2018

Vishal Saurav  
Company Secretary  
Membership No. A32702



## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Consolidated Ind AS Financial Statements**

We, V.K. Sehgal & Associates, Chartered Accountants, have audited the accompanying Consolidated Ind AS Financial Statements of Tiger Logistics India Limited (hereinafter referred to as “the Holding Company”), its Subsidiary (The Holding Company and its Subsidiary together referred to as “The Group”), which comprise the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Ind AS Financial Statements”).

### **Management's Responsibility for the Consolidated Ind AS Financial Statements**

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

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and

the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2018, there Consolidated profit including other comprehensive income, there Consolidated cash flows and the changes in equity for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Ind AS Financial Statements;
- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) (Amendment) Rules, 2017;
- (e) On the basis of written representations received from the directors of Holding Company as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements – Refer Notes to Accounts to the Consolidated Ind AS financial statements;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

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

Place: New Delhi  
Date: 30/05/2018

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

## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of Tiger Logistics India Limited ("the Holding Company") as of March 31, 2018 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial

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

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

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit 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, 2018, 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

Place: New Delhi  
Date: 30/05/2018

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

**TIGER LOGISTICS (INDIA) LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018**

(In ₹)

S. No.	Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
			Audited	Audited	Audited
<b>I.</b>	<b>ASSETS</b>				
	<b>1 Non-current assets</b>				
	(a) Property, plant and equipment	4	292,31,994	263,35,758	254,12,665
	(b) Capital work-in-progress	5	762,02,800	182,01,843	34,50,697
	(c) Other intangible assets	6	23,60,792	32,18,489	28,44,994
	(d) Financial assets				
	Investments	7	12,55,459	5,00,000	5,00,000
	Trade receivables	8	490,92,644	651,68,165	157,34,456
	Loans	9	66,52,311	51,23,008	46,30,226
	Fixed deposit (more than 12 month)	10	3,41,905	78,00,972	16,39,325
	(e) Deferred tax assets (net)	11	74,90,211	51,07,903	39,53,940
			<b>1726,28,116</b>	<b>1314,56,138</b>	<b>581,66,303</b>
	<b>2 Current assets</b>				
	(a) Inventories		-	-	
	(b) Financial assets				
	Trade receivables	12	9265,98,375	7581,09,563	6562,19,377
	Cash and cash equivalents	13	239,32,680	146,45,748	680,10,504
	Other bank balances	14	18,94,515	261,52,558	-
	Other financial assets	15	155,77,225	50,18,240	49,46,392
	(c) Other current assets	16	20,43,963	25,97,279	22,35,328
			<b>9700,46,758</b>	<b>8065,23,388</b>	<b>7314,11,601</b>
	<b>Total Assets</b>		<b>11426,74,873</b>	<b>9379,79,525</b>	<b>7895,77,904</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>3 Equity</b>				
	(a) Equity share capital	17	1057,25,000	1057,25,000	1057,25,000
	(b) Other equity	18	4793,25,316	3655,49,718	2624,58,463
			<b>5850,50,316</b>	<b>4712,74,718</b>	<b>3681,83,463</b>
	<b>4 Non-current liabilities</b>				
	(a) Financial liabilities				
	Borrowings	19	24,12,853	23,49,996	22,56,233
	Trade payables	20	261,61,998	682,73,688	29,40,679
	(b) Provision for employee benefits	21	189,47,262	131,88,055	93,35,464
			<b>475,22,113</b>	<b>838,11,739</b>	<b>145,32,376</b>
	<b>5 Current liabilities</b>				
	(a) Financial liabilities				
	Borrowings	22	2501,90,854	633,68,115	598,82,578
	Trade payables	23	1754,63,348	2027,82,882	2469,65,947
	Other financial liabilities	24	115,10,586	752,47,312	427,88,358
	(b) Other current liabilities	25	495,82,896	232,56,013	388,86,835
	(c) Income tax liabilities (net)	26	233,54,760	182,38,746	183,38,347
			<b>5101,02,444</b>	<b>3828,93,068</b>	<b>4068,62,065</b>
	<b>Total Equity and Liabilities</b>		<b>11426,74,873</b>	<b>9379,79,525</b>	<b>7895,77,904</b>

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

For TIGER LOGISTICS (INDIA) LIMITED

CA NARESH KUMAR GUPTA  
PARTNER  
Membership No. 097505

HARPREET SINGH MALHOTRA  
MANAGING DIRECTOR  
DIN No. 00147977

BENU MALHOTRA  
DIRECTOR & CFO  
DIN No. 00272447

Place: New Delhi  
Dated: 30/05/2018

VISHAL SAURAV  
COMPANY SECRETARY  
Membership No. A32702

**TIGER LOGISTICS (INDIA) LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED MARCH 31, 2018**

(In ₹)

S. No.	Particulars	Note	Year Ended	
			March 31, 2018	March 31, 2017
			Audited	Audited
I.	<b>INCOMES</b>			
	Revenue From Operations	27	32423,72,420	29828,36,891
	Other Income	28	60,41,895	21,44,220
	<b>Total Income</b>		<b>32484,14,315</b>	<b>29849,81,111</b>
II.	<b>EXPENSES</b>			
	Operating expenses	29	27595,71,046	25876,06,713
	Employee benefits expense	30	2094,98,183	1475,93,983
	Finance costs	31	156,28,980	53,50,003
	Depreciation and amortization expense		58,09,874	53,89,803
	Other expenses	32	839,37,809	790,17,739
	<b>Total Expenses</b>		<b>30744,45,892</b>	<b>28249,58,241</b>
III.	Profit/(loss) before exceptional items and tax		1739,68,423	1600,22,869
IV.	Exceptional Items		-	-
V.	<b>Profit/(loss) before tax</b>		<b>1739,68,423</b>	<b>1600,22,869</b>
VI.	Tax expense:			
	Current tax		605,00,000	560,00,000
	Deferred tax		(23,82,309)	(11,53,962)
	Tax paid/adjustment made for earlier years		24,55,759	16,23,348
VII.	<b>Profit/(loss) for the period</b>		<b>1133,94,973</b>	<b>1035,53,483</b>
VIII.	<b>Other Comprehensive Income</b>			
	<i>Items that will not be reclassified subsequently to profit or loss</i>		7,69,137	(3,90,853)
	<i>Items that will be reclassified subsequently to profit or loss</i>		(4,28,414)	-
IX.	<b>Total Other Comprehensive Income for the period</b>	33	<b>3,40,723</b>	<b>(3,90,853)</b>
X.	<b>Total Comprehensive Income for the period</b>		<b>1137,35,696</b>	<b>1031,62,630</b>
XI.	<b>Earnings per equity share</b>			
	Equity shares of par value ₹10/- each			
	Basic		10.76	9.76
	Diluted		10.76	9.76
	Weighted average equity shares used in computing EPS			
	Basic		105,72,500	105,72,500
	Diluted		105,72,500	105,72,500

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

For TIGER LOGISTICS (INDIA) LIMITED

CA NARESH KUMAR GUPTA  
PARTNER  
Membership No. 097505

HARPREET SINGH MALF BENU MALHOTRA  
MANAGING DIRECTOR DIRECTOR & CFO  
DIN No. 00147977 DIN No. 00272447

Place: New Delhi  
Dated: 30/05/2018

VISHAL SAURAV  
COMPANY SECRETARY  
Membership No. A32702

TIGER LOGISTICS (INDIA) LIMITED  
CONSOLIDATE CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2018

Particulars	Current reporting period		Previous reporting period	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		1739,68,423		1600,22,869
Adjustments for:				
Non cash transaction of other comprehensive income	3,40,723		(3,90,853)	
Depreciation and amortisation	58,09,874		53,89,803	
Finance costs	156,28,980		53,50,003	
Provision for doubtful debts	-		-	
Loss/(profit) on sale of fixed assets	(3,99,460)		-	
Unrealised gain on revaluation of Investments	(7,55,459)		-	
Interest income	(25,27,631)		(21,44,220)	
Net unrealised exchange (gain) / loss	129,68,462		151,96,692	
Exchange Difference on translation of foreign operation	39,903		(71,375)	
		311,05,392		233,30,049
<b>Operating profit / (loss) before working capital changes</b>		<b>2050,73,815</b>		<b>1833,52,919</b>
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(1524,13,291)		(1513,23,895)	
Other current assets	(100,05,669)		(4,33,799)	
Other non-current assets	-		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(1331,67,950)		536,08,898	
Other current liabilities	272,37,490		(153,52,687)	
Other long-term liabilities	-		-	
Long-term provisions	57,59,207		38,52,591	
		(2625,90,213)		(1096,48,892)
Cash generated from operations		(575,16,398)		737,04,027
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds		(578,39,745)		(577,22,949)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(1153,56,143)</b>		<b>159,81,078</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(659,49,910)		(217,49,808)	
Long-term loans and advances	(15,29,303)		(4,92,782)	
Proceeds from sale of fixed assets	5,00,000		3,12,271	
Advance against share application money paid	-		-	
Purchase of long-term investments				
- Others	25,27,631		21,44,220	
<b>cash flow from / (used in) investing activities</b>		<b>(644,51,582)</b>		<b>(197,86,099)</b>
Cash flow from extraordinary items		-		-
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(644,51,582)</b>		<b>(197,86,099)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares	-		-	
Proceeds from long-term borrowings	62,857		93,763	
Proceeds from short-term borrowings	-		-	
Finance cost	(156,28,980)		(53,50,003)	
		(155,66,122)		(52,56,240)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(155,66,122)</b>		<b>(52,56,240)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(1953,73,847)</b>		<b>(90,61,261)</b>
Cash and cash equivalents at the beginning of the year		(137,38,892)		105,19,061
Effect of exchange differences on realised FCMI		(129,68,462)		(151,96,692)
<b>Cash and cash equivalents at the end of the year</b>		<b>(220,81,202)</b>		<b>(137,38,892)</b>



<b>Tiger Logistics (India) Limited</b>					
<b>Cash Flow Statement for the period ended March 31, 2018</b>					
<b>Particulars</b>	<b>Current reporting period</b>		<b>Previous reporting period</b>		
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	
Reconciliation of Cash and cash equivalents with the Balance Sheet:					
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		-		-	
Cash and cash equivalents at the end of the year *		(2220,81,202)		(137,38,892)	
* Comprises:					
(a) Cash on hand		59,84,899		23,79,466	
(b) Balances with banks		(2482,50,302)		(623,38,170)	
(i) In current accounts		165,53,150		117,01,002	
(ii) In deposit accounts		36,31,051		345,18,810	
		<b>(2220,81,202)</b>		<b>(137,38,892)</b>	
<b>Reconciliation statement of financing activities</b>					
<b>Particular</b>	<b>2017</b>	<b>Cash Flows</b>	<b>Non-Cash Changes</b>		<b>2018</b>
			Cheques issued by company but not present for payment	Foreign exchange movement	Fair value changes
Long-Term Borrowings	23,49,996	62,857	-	-	-
Short-Term Borrowings	633,68,115	1600,56,449	267,66,290	-	-
Lease Liabilities	-	-	-	-	-
Assets held to hedge long-term borrowings	-	-	-	-	-
Total liabilities from financing activities	657,18,111	1601,19,307	267,66,290	-	-
					24,12,853
					2501,90,854
					-
					-
					2526,03,708
As per our report of even date attached For V. K. SEHGAL & ASSOCIATES Firm Registration No. 011519N Chartered Accountants			For TIGER LOGISTICS (INDIA) LIMITED		
CA NARESH KUMAR GUPTA PARTNER Membership No. 097505			HARPREET SINGH MALHOTRA MANAGING DIRECTOR DIN No. 00147977	BENU MALHOTRA DIRECTOR & CFO DIN No. 00272447	
Place: New Delhi Dated: 30/05/2018			VISHAL SAURAV COMPANY SECRETARY Membership No. A32702		

**NOTE 1: CORPORATE INFORMATION:**

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

**NOTE 2.1: BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS:**

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

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

**NOTE 2.2: PRINCIPLES OF CONSOLIDATION:**

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

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

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

**NOTE 3: SIGNIFICANT ACCOUNTING POLICIES:**

**a) Use of estimates and judgments:**

- i) The preparation of the consolidated financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.
- ii) The estimates and judgments used in the preparation of the consolidated financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future

TIGER LOGISTICS (INDIA) LIMITED  
NOTES TO FINANCIAL STATEMENTS

- iii) 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 recognised prospectively in current and future periods.

**b) Revenue Recognition:**

**i) Sales:**

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

**ii) Dividend & Other Income:**

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

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

**c) Property, Plant and Equipment**

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

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

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

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

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

TIGER LOGISTICS (INDIA) LIMITED  
NOTES TO FINANCIAL STATEMENTS

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

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

**d) Intangible Fixed Assets**

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

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

**e) Impairment of Non-Financials Assets**

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

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

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

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

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

**f) Cash and Cash Equivalents**

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

**g) Foreign Currency Transactions and Foreign Operations**

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

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NOTES TO FINANCIAL STATEMENTS

- 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

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NOTES TO FINANCIAL STATEMENTS

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

**ii) Defined Contribution Plans - Provident fund**

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

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

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

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

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

**v) Taxation**

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

**1) Current Tax**

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

**2) Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits

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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



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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	13,99,335	12,05,940
2.	Show cause / demand / notices by Central Excise and Service Tax authorities being disputed by the Company	4,57,89,495	2,08,92,006
3.	Outstanding Bank Guarantees	70,83,641	1,57,80,7,35
4.	Claims against the Company not acknowledged as debts	1,37,70,282	98,28,803

**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

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directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

**i) Financial Assets**

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

**ii) Subsequent measurement**

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

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

The contractual cash flow characteristics of the financial asset.

**iii) Classification of financial assets**

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

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

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

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

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

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

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

All other financial assets are subsequently measured at fair value.

**iv) Effective interest method**

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

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

**v) Investments in equity instruments at FVTOCI**

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

A financial asset is held for trading if:

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

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

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

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

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

A financial asset that meets the amortized cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the

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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.

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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.

TIGER LOGISTICS (INDIA) LIMITED  
NOTES TO FINANCIAL STATEMENTS

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

**v) Financial liabilities subsequently measured at amortized cost**

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

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

**vi) Derecognition of financial liabilities**

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

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

**l) Derivative Financial Instruments**

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

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

**i) Offsetting of financial instruments**

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

**ii) Fair value measurement**

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



TIGER LOGISTICS (INDIA) LIMITED  
NOTES TO FINANCIAL STATEMENTS

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

**j) 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.



TIGER LOGISTICS (INDIA) LIMITED  
NOTES TO FINANCIAL STATEMENTS

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.

**k) 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.

As per our report of even date attached

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

CA.NARESH KUMAR GUPTA  
**PARTNER**  
Membership No.097505

HARPREET SINGH MALHOTRA  
**MANAGING DIRECTOR**  
DIN No. 00147977

BENU MALHOTRA  
**DIRECTOR & CFO**  
DIN No.00272443

Place: New Delhi  
Dated: 30/05/2018

VISHAL SAURAV  
**COMPANY SECRETARY**  
Membership No. A32702

**TIGER LOGISTICS (INDIA) LIMITED**  
**COSOLIDATED NOTES TO FINANCIAL STATEMENTS**

**Note 4- Property, Plant & Equipment**

Particulars	Tangible Assets								Total
	Land	Office Premises	Furniture & Fixtures	Office Equipments	Vehicles	Trallas	Computers & Peripherals		
<b>Cost</b>									
as at 1st April,2016	9,20,000	92,82,000	21,52,204	51,27,950	97,60,497	373,03,930	89,55,780		735,02,361
Additions	-	-	57,793	15,86,353	16,50,285	-	22,25,099		55,19,530
Disposals	-	-	-	-	-	3,12,271	-		3,12,271
<b>as at 31st March,2017</b>	9,20,000	92,82,000	22,09,997	67,14,303	114,10,782	369,91,659	111,80,879		787,09,620
Addition during the year	-	-	20,62,120	5,57,855	35,62,664	-	17,48,162		79,30,801
Disposals	-	-	-	-	21,78,445	16,57,229	-		38,35,674
<b>as at 31st March,2018</b>	9,20,000	92,82,000	42,72,117	72,72,158	127,95,001	353,34,430	129,29,041		828,04,747
<b>Depreciation</b>									
as at 1st April,2016	-	-	5,79,359	25,18,584	43,82,517	354,38,734	51,70,502		480,89,696
Charge for the year	-	-	2,34,679	9,49,402	11,48,862	-	19,51,223		42,84,166
Disposals	-	-	-	-	-	-	-		-
<b>as at 31st March,2017</b>	-	-	8,14,038	34,67,986	55,31,379	354,38,734	71,21,725		523,73,862
Charge for the year	-	-	2,51,663	10,47,938	13,28,153	-	23,06,543		49,34,297
Disposals	-	-	-	-	18,64,380	18,71,025	-		37,35,405
<b>as at 31st March,2018</b>	-	-	10,65,700	45,15,924	49,95,152	335,67,709	94,28,268		535,72,753
<b>Net Block</b>									
<b>as at 31st March,2016</b>	9,20,000	92,82,000	15,72,845	26,09,366	53,77,980	18,65,196	37,85,278		254,12,665
<b>as at 31st March,2017</b>	9,20,000	92,82,000	13,95,959	32,46,317	58,79,403	15,52,925	40,59,154		263,35,758
<b>as at 31st March,2018</b>	9,20,000	92,82,000	32,06,417	27,56,234	77,99,849	17,66,721	35,00,773		292,31,994

**Note 5- Capital Work In Progress**

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

Balance as at 31st March, 2016	34,50,697
Balance as at 31st March, 2017	182,01,843
Balance as at 31st March, 2018	762,02,800

**Note 6- Other Intangible Assets**

<b>Particulars</b>	<b>Intangible Assets</b>	<b>Total</b>
<b>Cost</b>		
as at 1st April,2016	59,41,769	59,41,769
Additions	14,79,132	14,79,132
Disposals	-	-
<b>as at 31st March,2017</b>	74,20,901	74,20,901
Addition during the year	17,880	17,880
Disposals	-	-
<b>as at 31st March,2018</b>	74,38,781	74,38,781
<b>Depreciation</b>		
as at 1st April,2016	30,96,775	30,96,775
Charge for the year	11,05,637	11,05,637
Disposals	-	-
<b>as at 31st March,2017</b>	42,02,412	42,02,412
Charge for the year	8,75,577	8,75,577
Disposals	-	-
<b>as at 30st March,2018</b>	50,77,989	50,77,989
<b>Net Block</b>		
<b>as at 31st March,2016</b>	28,44,994	28,44,994
<b>as at 31st March,2017</b>	32,18,489	32,18,489
<b>as at 31st March,2018</b>	23,60,792	23,60,792

**TIGER LOGISTICS (INDIA) LIMITED**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**

**Non-Current Financial Assets**

Particulars	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
<b>Note 7- Non-Current Investments</b>			
<b>1.Quoted</b>			
<b>Investment in Mutual Fund</b>			
i) 1,671.961 (1,671.961) units of Franklin India Bluechip Fund - Growth	9,55,459	2,00,000	2,00,000
<b>2.Unquoted</b>			
<b>Investment in Equity Instruments (fully paid up)</b>			
i) 30,000 (30,000) equity shares of Rs. 10 each Raina Transcontinental Limited	3,00,000	3,00,000	3,00,000
	<b>12,55,459</b>	<b>5,00,000</b>	<b>5,00,000</b>
<b>Note 8- Trade Receivables</b>			
i) Secured, considered good	-	-	-
ii) Unsecured, considered good	536,42,603	697,18,124	202,84,415
Less: Allowance for Doubtful Debts	45,49,959	45,49,959	45,49,959
	<b>490,92,644</b>	<b>651,68,165</b>	<b>157,34,456</b>
<b>Note 9- Loans</b>			
Unsecured, considered goods			
i) Security deposits	55,22,880	39,93,576	32,64,814
ii) Loans & advances to subsidiaries	11,29,431	11,29,432	-
iii) Loans and advances to related parties	-	-	13,65,412
	66,52,311	51,23,008	46,30,226
<b>Note 10- Fixed Deposit</b>			
Long term deposits with banks with maturity period more than 12 months	3,41,905	78,00,972	16,39,325
<b>Note 11- Deferred Tax Assets/Liabilities (Net)</b>			
i) Deferred Tax Liability:			
a) On account of depreciation on fixed assets	6,39,828	10,29,450	8,50,417
Total	<b>6,39,828</b>	<b>10,29,450</b>	<b>8,50,417</b>
ii) Deferred Tax Asset:			
a) On account disallowance/ adjustments Under Income Tax Act, 1961	81,30,039	61,37,353	48,04,357
	<b>81,30,039</b>	<b>61,37,353</b>	<b>48,04,357</b>
Net Deferred tax (liability)/asset (II-I)	<b>74,90,211</b>	<b>51,07,903</b>	<b>39,53,940</b>

**TIGER LOGISTICS (INDIA) LIMITED**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**

**Current Financials Assets**

Particulars	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.	
<b>Note 12- Trade Receivables</b>				
i) Secured, considered good	-	-	-	
ii) Unsecured, considered good	9265,98,375	7581,09,563	6562,19,377	
	<b>9265,98,375</b>	<b>7581,09,563</b>	<b>6562,19,377</b>	
<b>Note 13- Cash and Cash Equivalents</b>				
i) Balance with banks in current accounts	165,53,150	117,01,002	404,50,693	
ii) Balance with banks in deposit accounts (maturity upto 3> months)	13,94,631	5,65,280	252,34,284	
iii) Cash in Hand	59,84,899	23,79,466	23,25,527	
	239,32,680	146,45,748	680,10,504	
<b>Note 14- Other Bank Balances</b>				
i) Balance with banks in deposit accounts (maturity 3<12 months)	18,94,515	261,52,558	-	
	18,94,515	261,52,558	-	
<b>Note 15- Other Financial Assets</b>				
i) Other Receivables	155,77,225	42,92,358	42,07,960	
ii) Interest receivable on deposits & others	-	7,25,882	7,38,432	
	155,77,225	50,18,240	49,46,392	
<b>Note 16- Other Current Assets</b>				
i) Prepaid Expenses	17,07,787	22,58,226	21,58,978	
ii) Vat Recoverable	76,350	76,350	76,350	
iii) Miscellaneous Expenses	2,59,826	2,62,703	-	
	20,43,963	25,97,279	22,35,328	
<b>Note 17- Equity Share Capital</b>				
<b>Balance as on 01.04.2016</b>	<b>Changes in Equity Share capital during the Year</b>	<b>Balance as on 31.03.2017</b>	<b>Changes in Equity Share capital during the Year</b>	<b>Balance as on 31.03.2018</b>
1057,25,000	-	1057,25,000	-	1057,25,000

**TIGER LOGISTICS (INDIA) LIMITED**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**

Particulars	Share application money pending allotment	Equity Component of financial Instruments	Reserve and Surplus				Exchange Difference in Opening Balance of Retained Earnings	Items that will not be reclassified to P&L			Items that will be reclassified to P&L			Total
			Capital reserve	Securities premium reserve	General Reserves	Retained Earnings		Equity instruments through Other Comprehensive Income	Others	Exchange Difference on translation of foreign operation	Others			
<b>Balance as on 01.04.2016</b>	-	-	-	-	-	2624,58,463	-	-	-	-	-	-	2624,58,463	
Profit/Loss for the year						1035,53,483							1035,53,483	
Actuarial gain/loss on defined benefit plan - Gratuity	-	-							(5,01,342)				(5,01,342)	
Actuarial gain/loss on defined benefit plan - Leave Encashment									1,10,489				1,10,489	
Exchange Difference on translation of foreign operation											(71,375)		(71,375)	
Transfer to Retained Earnings													-	
<b>Balance as on 31.03.2017</b>	-	-	-	-	-	3660,11,946	-	-	(3,90,853)	-	(71,375)	-	3655,49,718	

**Statement of changes in Equity For the Period Ended 31.3.2018**

Particulars	Share application money pending allotment	Equity Component of financial Instruments	Reserve and Surplus				Exchange Difference in Opening Balance of Retained Earnings	Items that will not be reclassified to P&L			Items that will be reclassified to P&L			Total
			Capital reserve	Securities premium reserve	General Reserves	Retained Earnings		Equity instruments through Other Comprehensive Income	Others	Exchange Difference on translation of foreign operation	Others			
<b>Balance as on 01.04.2017</b>	-	-	-	-	-	3660,11,946	(16,645)	-	(3,90,853)	-	(71,375)	-	3655,33,072	
Profit/Loss for the year						1133,94,973			-				1133,94,973	
Actuarial gain/loss on defined benefit plan - Gratuity	-	-							49,874				49,874	
Actuarial gain/loss on defined benefit plan - Leave Encashment									(36,196)				(36,196)	
Fair Value Fluctuation in Investment Gain/Loss									7,55,459				7,55,458	
Fair Value Fluctuation in Hedging Contract Gain/Loss												(4,28,414)	(4,28,413)	
Exchange Difference on translation of foreign operation											56,548		56,548	
Transfer to Retained Earnings													-	
<b>Balance as on 31.03.2018</b>	-	-	-	-	-	4794,06,919	(16,645)	7,55,459	(3,77,175)	-	(14,827)	(4,28,414)	4793,25,316	

**TIGER LOGISTICS (INDIA) LIMITED**  
**COSOLIDATED NOTES TO FINANCIAL STATEMENTS**

**Non-Current Financials Liability**

Particulars	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
<b>Note 19- Borrowings</b>			
i) Secured Loans:			
a. Vehicle Loan from a bank against hypothication of vehicle	43,53,405	33,79,941	30,08,043
Less: Current maturities shown under other current liabilities	(19,40,552)	(10,29,945)	(7,51,810)
ii) Unsecured Loans:			
Intercorporate Deposit	24,12,853	23,49,996	22,56,233
<b>Note 20- Trade Payables</b>			
i) To micro, small and medium enterprises	-	-	-
ii) Others	261,61,998	682,73,688	29,40,679
	<b>261,61,998</b>	<b>682,73,688</b>	<b>29,40,679</b>
<b>Note 21- Provisions</b>			
i) Provision for employee benefits	189,47,262	131,88,055	93,35,464
ii) Other provisions	-	-	-
	189,47,262	131,88,055	93,35,464



**TIGER LOGISTICS (INDIA) LIMITED**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**

**Current Liabilities**

Particulars	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
<b>Current Financials Liabilities</b>			
<b>Note 22- Borrowings</b>			
i) Secured Loans:			
a) Overdraft Facility from a IDBI Bank against pledge of Fixed Deposit Receipts	-	130,45,950	-
b) Overdraft Facility from a HSBC, IDBI Bank & Kotak Bank	2214,84,012	492,92,220	591,30,768
c) Over issue of cheques	267,66,290	-	-
d) Current maturities for long term borrowings	19,40,552	10,29,945	7,51,810
<b>Total</b>	<b>2501,90,854</b>	<b>633,68,115</b>	<b>598,82,578</b>
<b>Note 23- Trade Payables</b>			
i) To micro, small and medium enterprises	-	-	-
ii) Others	1754,63,348	2027,82,882	2469,65,947
<b>Total</b>	<b>1754,63,348</b>	<b>2027,82,882</b>	<b>2469,65,947</b>
<b>Note 24- Other Financial Liability</b>			
i) Expenses Payable	115,10,586	752,47,312	427,88,358
<b>Note 25- Other Current Liabilities</b>			
i) Liabilities for statutory dues	327,47,756	125,87,923	77,89,778
ii) Security deposits	2,66,017	2,66,017	1,03,551
iii) Advance from customers	-	-	4,75,513
iv) Other advances	-	-	170,00,000
v) Other current liabilities	165,69,123	104,02,073	135,17,993
<b>Total</b>	<b>495,82,896</b>	<b>232,56,013</b>	<b>388,86,835</b>
<b>Note 26- Provisions</b>			
i) Provision for bills awaited	-	26,39,120	179,75,701
ii) Provision for Tax (Net of TDS)	233,54,760	155,99,626	3,62,646
<b>Total</b>	<b>233,54,760</b>	<b>182,38,746</b>	<b>183,38,347</b>

TIGER LOGISTICS (INDIA) LIMITED					
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS					
Particulars		As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	
		Rs.	Rs.	Rs.	
<b>Note 25- Other Current Liabilities</b>					
i)	Liabilities for statutory dues	327,47,756	125,87,923	77,89,778	
ii)	Security deposits	2,66,017	2,66,017	1,03,551	
iii)	Advance from customers	-	-	4,75,513	
iv)	Other advances	-	-	170,00,000	
v)	Other current liabilities	165,69,123	104,02,073	135,17,993	
		495,82,896	232,56,013	388,86,835	
<b>Note 26- Provisions</b>					
i)	Provision for bills awaited	-	26,39,120	179,75,701	
ii)	Provision for Tax (Net of TDS)	233,54,760	155,99,626	3,62,646	
		233,54,760	182,38,746	183,38,347	

**TIGER LOGISTICS (INDIA) LIMITED**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**

Particulars	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.	As at June 30, 2016 Rs.
<b>Note 27- Revenue from operations</b>			
i) Freight, agency and other charges received	32423,72,420	29828,36,891	5378,92,212
Total Revenue from Operations	<b>32423,72,420</b>	<b>29828,36,891</b>	<b>5378,92,212</b>
<b>Note 28- Other Income</b>			
i) Interest received	25,27,631	21,44,220	4,87,454
ii) Hedging Profit	31,37,033	-	-
iii) Profit on sale of fixed assets	3,99,460	-	-
iv) Profit/(Loss) of Sale of Investment	-	-	-
v) Other Income	(22,229)	-	-
Total Other Income	<b>60,41,895</b>	<b>21,44,220</b>	<b>4,87,454</b>
<b>TOTAL REVENUE</b>	<b>32484,14,315</b>	<b>29849,81,111</b>	<b>5383,79,666</b>
<b>Note 29- Operating Expenses</b>			
i) Freight, documentation charges paid	27595,71,046	25876,06,713	4678,59,982
<b>Note 30- Employee Benefit Expenses</b>			
i) Salaries and allowances	1745,10,030	1260,22,094	266,27,117
ii) Contractual remuneration to a director	192,97,820	111,53,009	25,54,839
iii) Contribution to provident funds	60,00,518	45,07,639	9,24,681
iv) Contribution to employee state insurance funds	12,33,959	7,22,792	1,23,012
v) Gratuity & leave encashment expenses	57,72,885	34,61,737	5,95,000
vi) Staff welfare expenses	26,82,972	17,26,712	3,92,354
<b>Total</b>	<b>2094,98,183</b>	<b>1475,93,983</b>	<b>312,17,003</b>
<b>Note 31- Finance Costs</b>			
i) Interest on the borrowing against vehicle loans	4,14,640	3,03,765	76,285
ii) Interest on Others	152,14,340	50,46,238	12,94,479
<b>Total</b>	<b>156,28,980</b>	<b>53,50,003</b>	<b>13,70,764</b>
<b>Note 32- Other expenses</b>			
i) Electricity & water expenses	34,46,823	30,68,555	6,82,423
ii) Bank charges	60,59,822	28,93,760	3,17,504
iii) Rent paid	96,70,506	75,18,798	17,80,753
iv) Repair & maintenance-building & others	40,89,927	34,22,262	5,63,357
v) Insurance expenses	14,86,302	11,16,990	10,609
vi) Rates and taxes	2,18,157	69,854	1,14,665
vii) Payment to the auditors			
- for statutory audit	6,50,000	6,00,000	2,00,000
- for tax audit	1,50,000	2,00,000	-
- for reimbursement of expenses	-	-	-
viii) Advertisement & publicity	4,70,357	13,29,335	2,03,309
ix) Vehicle running & maintenance	18,41,634	19,02,552	2,79,840
x) Telephone expenses	51,82,055	57,12,075	12,49,643
xi) Postage,courier & internet expenses	47,83,845	40,32,192	9,14,132
xii) Printing & stationery expenses	41,97,662	32,43,160	4,15,648
xiii) Business promotion expenses	13,14,181	12,66,496	2,87,005
xiv) Foreign exchange fluctuation (Net)	129,68,462	151,96,692	-
xv) Travelling expenses	60,68,827	79,58,524	30,50,354
xvi) Conveyance expenses	51,18,788	44,67,908	6,78,583
xvii) Donations	6,66,295	64,901	14,101
xviii) Legal & professional expenses	67,36,629	45,72,407	13,69,579
xix) Miscellaneous expenses	65,09,176	55,50,573	4,42,461
xx) Provision for doubtful debts	-	-	69,951
xxi) Balance written off	25,026	9,42,034	(1,24,232)
xxii) CSR expenses	15,00,000	10,00,000	
xxiii) Swachh Bharat Cess-Paid	7,83,337	28,88,673	
<b>Total</b>	<b>839,37,809</b>	<b>790,17,739</b>	<b>125,19,684</b>

**Consolidated Statement of Other Comprehensive Income**

S.No.	Particulars	Year Ended		
		March 31, 2018	March 31, 2017	March 31, 2016
I	Items that will not be reclassified subsequently to profit or loss			
	Actuarial gain/(loss) on defined benefit plan - Gratuity	49,874	(5,01,342)	(71,874)
	Actuarial gain/(loss) on defined benefit plan - Leave Encashment	(36,196)	1,10,489	1,15,412
	Fair Value Fluctuation in Investment gain/(loss)	7,55,459		
	Less : Current Tax	-	-	(16,544)
	Deffered Tax Asset/Liability	-	-	-
	<b>Net Balance</b>	<b>7,69,137</b>	<b>(3,90,853)</b>	<b>26,994</b>
II	Items that will be reclassified subsequently to profit or loss			
	Fair Value Fluctuation in Hedging Contract gain/(loss)	(4,28,414)		
	Less : Current Tax	-		
	Deffered Tax Adjustment			
		<b>(4,28,414)</b>	-	-

\*Figures of Other Comprehensive Income have been regrouped as compared to the Financial Statements published in BSE

**Consolidated Statement of Other Comprehensive Income**

S.No.	Particulars	Year Ended		
		March 31, 2018	March 31, 2017	March 31, 2016
I	Items that will not be reclassified subsequently to profit or loss			
	Actuarial gain/(loss) on defined benefit plan - Gratuity	(3,03,987)	4,773	7,398
	Actuarial gain/(loss) on defined benefit plan - Leave Encashment	(3,56,562)	21,656	7,198
	Fair Value Fluctuation in Investment gain/(loss)	(4,09,136)	38,538	6,998
	Less : Current Tax	(4,61,710)	55,420	6,798
	Deffered Tax Asset/Liability	(5,14,285)	72,302	6,598
	<b>Net Balance</b>	<b>(5,66,859)</b>	<b>89,184</b>	<b>6,398</b>
		(6,19,433)	1,06,067	6,197
II	Items that will be reclassified subsequently to profit or loss	(6,72,008)	1,22,949	5,997
	Fair Value Fluctuation in Hedging Contract gain/(loss)	(7,24,582)	1,39,831	5,797
	Less : Current Tax	(7,77,156)	1,56,713	5,597
	Deffered Tax Adjustment	(8,29,731)	1,73,595	5,397
		<b>(8,82,305)</b>	<b>1,90,478</b>	<b>5,197</b>

\*Figures of Other Comprehensive Income have been regrouped as compared to the Financial Statements published in BSE

**Consolidated Statement of Other Comprehensive Income**

S.No.	Particulars	Year Ended		
		March 31, 2018	March 31, 2017	March 31, 2016
I	Items that will not be reclassified subsequently to profit or loss			
	Actuarial gain/(loss) on defined benefit plan - Gratuity	(3,03,987)	4,773	7,398
	Actuarial gain/(loss) on defined benefit plan - Leave Encashment	(3,56,562)	21,656	7,198
	Fair Value Fluctuation in Investment gain/(loss)	(4,09,136)	38,538	6,998
	Less : Current Tax	(4,61,710)	55,420	6,798
	Deffered Tax Asset/Liability	(5,14,285)	72,302	6,598
	<b>Net Balance</b>	<b>(5,66,859)</b>	<b>89,184</b>	<b>6,398</b>
		(6,19,433)	1,06,067	6,197
II	Items that will be reclassified subsequently to profit or loss	(6,72,008)	1,22,949	5,997
	Fair Value Fluctuation in Hedging Contract gain/(loss)	(7,24,582)	1,39,831	5,797
	Less : Current Tax	(7,77,156)	1,56,713	5,597
	Deffered Tax Adjustment	(8,29,731)	1,73,595	5,397
		<b>(8,82,305)</b>	<b>1,90,478</b>	<b>5,197</b>

\*Figures of Other Comprehensive Income have been regrouped as compared to the Financial Statements published in BSE

**Consolidated Statement of Other Comprehensive Income**

S.No.	Particulars	Year Ended		
		March 31, 2018	March 31, 2017	March 31, 2016
I	Items that will not be reclassified subsequently to profit or loss			
	Actuarial gain/(loss) on defined benefit plan - Gratuity	(9,34,879)	2,07,360	4,997
	Actuarial gain/(loss) on defined benefit plan - Leave Encashment	(9,87,454)	2,24,242	4,797
	Fair Value Fluctuation in Investment gain/(loss)	(10,40,028)	2,41,124	4,597
	Less : Current Tax	(10,92,602)	2,58,007	4,397
	Deffered Tax Asset/Liability	(11,45,177)	2,74,889	4,197
	<b>Net Balance</b>	<b>(11,97,751)</b>	<b>2,91,771</b>	<b>3,997</b>
		(12,50,325)	3,08,653	3,797
II	Items that will be reclassified subsequently to profit or loss	(13,02,900)	3,25,535	3,597
	Fair Value Fluctuation in Hedging Contract gain/(loss)	(13,55,474)	3,42,418	3,397
	Less : Current Tax	(14,08,048)	3,59,300	3,197
	Deffered Tax Adjustment	(14,60,623)	3,76,182	2,997
		<b>(15,13,197)</b>	<b>3,93,064</b>	<b>2,797</b>

\*Figures of Other Comprehensive Income have been regrouped as compared to the Financial Statements published in BSE

TIGER LOGISTICS (INDIA) LIMITED  
NOTES TO FINANCIAL STATEMENTS

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

NOTE 35: Tiger Logistics India Limited & Its Subsidiary:

- i) At 31st March 2018, the Company has one wholly owned subsidiary, being incorporated in Singapore in the name of TIGER LOGISTICS PTE. LTD.
- ii) The Company is dealing in logistics solutions for both inbound and outbound cargo.

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

NOTE 37: Deferred Tax Liability (Net)

	Amount in Rs		
	Deferred Tax Ass: (Liability) as at 01.04.2017	Current Year (Change)/ Credit	Deferred Tax Assets/(Liability) as at 31.03.2018
Difference between Book & Tax Depreciation	(10,29,451)	3,89,623	(6,39,828)
Provision for Gratuity/Leave Encashment	45,63,067	19,92,686	65,55,753
Disallowances under Income Tax Act	-	-	-
Provision for doubtful debts	15,74,286	-	15,74,286
TOTAL	51,07,902	23,82,308	74,90,210

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

NOTE 39: The Company has taken office premises on cancellable operating lease. Lease Rents charged to Statement of Profit & Loss Rs.96,70,506 (previous year Rs. 75,18,798). Since the leases are cancellable in nature.

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

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

- i. Key Management Personnel : Mr. Harpreet Singh Malhotra  
: Mrs. Benu Malhotra  
: Mrs. Surjeet Kaur Malhotra  
: Mr. Vishal Saurav (Company Secretary)
- ii. Associate : Tiger Softech (India) Pvt. Ltd.  
: Brahma Suppliers Pvt. Ltd.  
: Sun Warehousing & Distributions Pvt. Ltd.  
: Prithvi Shipping Pvt. Ltd.  
: Raina Transcontinental Ltd.  
: Yieshu Finance & Investment Pvt. Ltd.  
: Logistics Kart (India) Pvt. Ltd.  
: Tiger Logistics PTE. Ltd.

TIGER LOGISTICS (INDIA) LIMITED  
NOTES TO FINANCIAL STATEMENTS

- iii. Firms In which Directors are Interested : Scac Consultants  
: Jumbo Consultants
- b) Details of transactions entered into with related parties during the year are as under:

Particulars	Amount in Rs.	
	Current Year	Previous Year
Contractual Remuneration		
Mr. Harpreet Singh Malhotra	1,74,39,600	1,05,54,839
Mrs. Benu Malhotra	18,00,000	5,50,000
Purchase of services during the year		
M/s Raina Transcontinental Ltd.	36,07,636	39,80,805
Imprest given during the year		
Mr. Harpreet Singh Malhotra	64,22,217	9,51,158
Imprest received/adjusted during the year		
Mr. Harpreet Singh Malhotra	64,22,217	9,51,158
Closing Balance of Creditors		
M/s Raina Transcontinental Ltd.	98,201	1,39,831
Rent Paid		
M/s Tiger Softech (India) Pvt. Ltd.	8,88,000	8,88,000
Sale of Service		
M/s Tiger Logistics PTE Limited	-	20,09,000

NOTE 41: Segment Reporting:

- a) Segment wise Revenue and Results:

Particulars	Amount in Rs.	
	Current Year	Previous Year
Revenue by segment		
Logistics	32423,72,420	29805,10,831
Others	60,41,895	21,44,220
Unallocated revenue	-	-
Total Revenue	32484,14,315	29826,55,051
Less: Inter-segment revenue	-	-
Segment results		
Logistics	1954,07,277	1707,62,675
Others	-	-
EBIDTA	1954,07,277	1707,62,675
Less: Interest & finance charges	156,28,980	53,50,003
Unallocated expenditure	-	-
Depreciation	58,09,874	53,89,803
Income tax	605,73,450	564,69,386
Profit After Tax	1133,94,973	1035,53,483

TIGER LOGISTICS (INDIA) LIMITED  
NOTES TO FINANCIAL STATEMENTS

b) Segment Capital employed

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

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

Exposure in Foreign Currency	Sundry Creditors & Other Payables
USD/EURO	5,28,68,331 (2,53,58,681)
Exposure in Foreign Currency	Sundry Debtors & Other Receivables
USD/EURO	14,09,04,322 (14,43,66,382)

Previous year figures are given in bracket.

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

Amount in Rs.

	Current Year	Previous Year
Salaries & Bonus	1,92,97,820	1,11,53,009
Value of perquisites (Gross)	39,600	39,600
Total	1,92,97,820	1,11,92,609

NOTE 44: Earnings per Share:

Amount in Rs.

	Current Year	Previous Year
Profit for the year after tax expense	1133,94,973	1035,53,483
Less: Preference dividend payable including Dividend tax	0	0
Weighted average number of equity shares	1,05,72,500	1,05,72,500
Earnings per share in Rs.	10.76	9.76

NOTE 45: Earnings in Foreign Exchange (On accrual basis):

Amount in Rs.

	Current Year	Previous Year
Freight Received	80,31,32,213	59,11,45,621

NOTE 46: Expenditure in Foreign Currency (On accrual basis).

	Current Year	Previous Year
Freight Received	17,54.89,690	1391.16
Traveling & Others	18.81	23.94



TIGER LOGISTICS (INDIA) LIMITED  
NOTES TO FINANCIAL STATEMENTS

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

As per our report of even date attached

For V. K. SEHGAL & ASSOCIATES For Tiger Logistics (India) Limited  
Chartered Accountants  
Firm Registration No.011519N

CA.NARESH KUMAR GUPTA  
**PARTNER**  
Membership No.097505

HARPREET SINGH MALHOTRA  
**MANAGING DIRECTOR**  
DIN No. 00147977

BENU MALHOTRA  
**DIRECTOR & CFO**  
DIN No.00272443

Place: New Delhi  
Dated: 30/05/2018

VISHAL SAURAV  
**COMPANY SECRETARY**  
Membership No. A32702

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# THE WORLD'S GREATEST LEADERS 2015 ASIA & GCC

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



## HARPREET SINGH MALHOTRA

CMD - TIGER LOGISTICS



**LOGISTICS COMPANY OF THE YEAR 2018**  
 ORGANISED BY - EXIM INDIA  
 NORTHERN INDIA MULTIMODAL LOGISTICS AWARDS  
 23RD FEBRUARY, 2018 (FRIDAY)  
 NEW DELHI

Tiger Logistics was awarded as "Best Logistics Company of the year - 2017" award at National Summit on Cold Chain Logistics organized by ASSOCHAM (Associated Chambers Of Commerce India) at New Delhi. The award was conferred by Hon'ble Minister of Food Processing Industries (MOFPI) Saadhvi Niranjan Jyoti to Mr. Harpreet Singh Malhotra, C.M.D. Tiger Logistics India Limited.



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



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

Tiger Logistics was awarded as India's Greatest Brands Award - 2016 and Mr. Harpreet Singh Malhotra, (C.M.D.), Tiger Logistics India Limited was awarded as India's Greatest Leaders - 2016 award at Mumbai. The Leader & Brand award was conferred by Hon'ble Minister of Corporate Governance Shri Alok Kumar Mehta. These awards were a part of the "Pride of the Nation" series. Award selection by PwC India Price waterhouse coopers India.





# CSR Initiative

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## CAMPAIGNS

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



**TIGER LOGISTICS (INDIA) LIMITED** has joined hands with the Parvaah to make that ultimate dream of offering quality education in India comes true. As an important part of it, the role of corporate with their Corporate Social Responsibility (CSR) in India is crucial in improving the educational conditions in India. Tiger logistics India Limited is looking forward at innovative CSR ideas in education to reach remote areas.



# CREDENTIALS





**TIGER  
LOGISTICS  
(INDIA)  
LTD.**

**A BSE Listed Entity**

**NEW DELHI**

**Corporate Office :** Tiger Logistics India Ltd.,  
D-174, Okhla Industrial Area,  
Phase-I, New Delhi - 110020, India.  
Tel : +91-11-2644 4990, 2644 4991, 4735 1111  
Fax : +91-11-2622 9671, 2623 5205

**NASHIK**

Flat #502, Bhavik Riverside,  
Tapovan Road, Nashik  
Maharashtra - 424011,  
India.

**AHMEDABAD**

C-406, Dev Aurum, Near Shell Petrol Pump,  
Anand Nagar Roar, Prahlad Nagar,  
Ahmedabad - 380015,  
Gujarat, India.

**MUNDRA**

Plot #105, 2nd Floor, MVR House,  
Sector-I-A, Gandhidham  
Kutch - 370201,  
India.

**BENGALURU**

# 754, 2nd Floor, Rajapalaya,  
Mahadevpura Post, Below Canara Bank  
ATM and next to Bajaj Show Room Bldg.  
Bengaluru - 560048, India.

**MUMBAI**

#802, 8th Floor, Mayuresh Chambers,  
Plot No. : 60, Sector - I I, C.B.D. Belapur,  
Navi Mumbai - 400614, India.  
Phone : 022 4171 1111  
Direct : 022 4171 1114

**JAIPUR**

Office#429, Mahima Trinity Mall,  
Swey Farm, New Sanganer Road,  
Jaipur - 302019, Rajasthan,  
India.

**VERAVAL**

#113, First Floor, Abhishek Building,  
Opp. Rameshwar Cold Storage,  
Prabhas Patan Road,  
Veraval - 362269, India.

**HAZIRA**

K - 101, Swagat Residency,  
ONGC Circle, Ichhapore,  
Surat, Hazira Port - 394510,  
India.

**CHENNAI**

Door #; Old # 273, New # 118  
Manglam Metropolis Tower, Thambu  
Chetty Street, Chennai - 600001,  
India.

**PUNE**

Office#310, Metro House,  
3rd Floor, Mangaldas Road,  
Behind Wadia College,  
Pune - 411001, India.  
Tel.: 020-41210251/52/53

**LUDHIANA**

Plot #73-74, Street No. 5,  
Jeewan Nagar Road,  
Ludhiana - 141010. Punjab,  
India.

**VADODARA**

Office #407, 4th Floor, Centre Point,  
R.C. Dutt Road, Alkapuri,  
Vadodara - 390005,  
India

**KOLKATA**

Chandan Niketan,  
# 52A, Shakespheare Sarani,  
2nd Floor, Room No. 211,  
Kolkata - 700017, India.

**SINGAPORE**

Tiger Logistics PTE Ltd.  
Singapore

**UAE**

Tiger Logistics FZE  
Ajman, UAE.

**OVERSEAS OFFICES :-**

*Global Coverage*



For more information please visit our  
Website : [www.tigerlogistics.in](http://www.tigerlogistics.in)