

22nd July, 2020

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

Sub: Outcome of Board Meeting held on today 22nd July, 2020 under Regulation 33 of SEBI (LODR), 2015.

Dear Sir,

This is in reference to the captioned subject, the meeting of Board of Directors for the consideration of below agenda items held on 22nd July, 2020 (Meeting commenced at 4.00 P.M. and Concluded at 10.00 P.M.) at the registered office of the company.

Following agenda items has considered/ Passed and taken on record by the Board of Directors.

1. Quarterly and Yearly financial results for the period ended 31st March, 2020 (Enclosed).
2. Standalone and Consolidated Audit reports on financial results with an unmodified opinion.

Apart from above the board has also discussed about the pros and cons of Employee Stock Option Plan (ESOP). The Board has further authorized "Remuneration and Nomination Committee" to get it drafted and recommend the procedure/guidelines/schemes of Employee Stock Option Plan (ESOP) before the board of directors for its approval.

The disclosure is being submitted in compliance with Regulation 33 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Further M/s V.K. Sehgal & Associates, the Statutory Auditors of the Company have issued the Auditors' Reports on the Audited Standalone and Audited Consolidated Financial Results of the Company for the quarter and year ended March 31st, 2020, with an unmodified opinion.

A BSE Listed Entity
An ISO 9001 : 2015 Certified Company



Corporate Office : D-174, GF, Okhla Industrial Area,
Phase-1, New Delhi - 110020 (India)
Tel.: +91-11-47351111
Fax: +91-11-26229671
E-mail: tlogs@tigerlogistics.in
Website: www.tigerlogistics.in

CIN# - L74899DL2000PLC105817

Scrip Code – 536264

This declaration is made pursuant to Regulation 33(3)(d) of the Listing Regulations. You are requested to kindly take the aforesaid information on your records and acknowledge the receipt of the same. Financial Result will be shortly published in the newspaper and website.

Please Note: Earlier this meeting was scheduled on 15th July, 2020 but it has got adjourned due to want of Quorum. Today Quorum was present and meeting held in a proper manner.

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

Thanking You

For Tiger Logistics (India) Limited



Harpreet Singh Malhotra

Managing Director (DIN- 00147977)



Independent Auditor's Report on the Standalone Quarterly Audited Financial results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Tiger Logistics (India) Limited.

Opinion

1. We have audited the accompanying statement of Standalone Quarterly Financial Results of Tiger Logistics (India) Limited for the quarter ended March 31, 2020 and year to date from April 01, 2020 to March 31, 2020 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations, 2015) as amended (the "Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:

- a) are presented in accordance with the requirements of the Listing Regulations, in this regard; and
- b) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the Quarter and year ended March 31, 2020.

Basis for opinion

2. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

3. Note No 4 to the standalone financials results, which describe the extent to which the COVID - 19 Pandemic will impact the company's results which depends on the future developments that are highly uncertain.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

4. The Results included in the Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to



continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results included in the Statement are free of material misstatement

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

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

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



CA Naresh Kumar Gupta
Partner
M. No- 097505
UDIN- 20097505AAAACA7438

Place : New Delhi
Date : 22.07.2020

| TIGER LOGISTICS (INDIA) LIMITED | | | | | | |
|--|--|-----------------|-------------------|----------------|-----------------|-----------------|
| STANDALONE STATEMENT OF PROFIT AND LOSS AS AT MARCH 31, 2020 | | | | | | |
| Fig. in Lakh Except EPS | | | | | | |
| SL. No. | Particulars | Quarter Ended | | | Year Ended | |
| | | March 31, 2020 | December 31, 2019 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| I. | INCOMES | | | | | |
| | Revenue From Operations | 6803.46 | 8420.32 | 9720.42 | 30147.70 | 33036.34 |
| | Other Income | 144.71 | 1.77 | 10.83 | 170.18 | 35.86 |
| | Total Income | 6948.17 | 8422.09 | 9731.25 | 30317.88 | 33072.20 |
| II. | EXPENSES | | | | | |
| | Operating expenses | 7172.32 | 7442.14 | 8452.07 | 27791.58 | 28654.27 |
| | Employee benefits expense | 497.21 | 514.64 | 473.67 | 2062.22 | 2170.11 |
| | Finance costs | 93.55 | 115.06 | 77.36 | 394.58 | 266.39 |
| | Depreciation and amortization expense | 24.09 | 24.22 | 26.35 | 98.28 | 113.56 |
| | Other expenses | 668.05 | 182.10 | 365.24 | 1182.92 | 818.57 |
| | Total Expenses | 8455.24 | 8278.16 | 9394.69 | 31529.58 | 32022.90 |
| III. | Profit/(loss) before exceptional items and tax | -1507.07 | 143.93 | 336.56 | -1211.70 | 1049.30 |
| IV. | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| V. | Profit/(loss) before tax | -1507.07 | 143.93 | 336.56 | -1211.70 | 1049.30 |
| VI. | Tax expense: | | | | | |
| | Current tax | 0.00 | 42.10 | 130.62 | 0.00 | 388.00 |
| | Deferred tax | 17.18 | 20.64 | 2.61 | 22.27 | -20.71 |
| | Tax paid/adjustment made for earlier years | 0.00 | 0.00 | 47.63 | 0.00 | 47.63 |
| VII. | Profit/(loss) for the period | -1524.25 | 81.19 | 155.71 | -1233.97 | 634.38 |
| VIII. | Other Comprehensive Income | | | | | |
| | Items that will not be reclassified subsequently to (profit) or loss | 0.00 | 0.00 | 0.54 | -15.79 | 34.77 |
| | Items that will be reclassified subsequently to (profit) or loss | -24.68 | 12.03 | 8.59 | 1.22 | 0.29 |
| IX. | Total Other Comprehensive Income for the period | -24.68 | 12.03 | 9.13 | -14.57 | 35.06 |
| X. | Total Comprehensive Income for the period | -1548.93 | 93.22 | 164.85 | -1248.54 | 669.44 |
| XI. | Earnings per equity share | | | | | |
| | Equity shares of par value ₹10/- each | | | | | |
| | Basic | -14.65 | 0.88 | 1.56 | -11.81 | 6.33 |
| | Diluted | -14.65 | 0.88 | 1.56 | -11.81 | 6.33 |

Notes

- The Financial results are prepared in accordance with the companies (Indian accounting standards) rules, 2015 (Ind AS) (amended) as prescribed under section 133 of the companies act, 2013 and other recognised accounting practices and policies, as applicable. The company does not have more than one segment eligible for reporting.
- The Statement of Audited Standalone Financial results for the quarter and year ended March 31, 2020 has been reviewed by the audit Committee and approved by board of directors at their respective meetings held on July 22, 2020. The Statutory Auditor have conducted audit of the financial statements and have expressed an unqualified report on these financial results.
- The figures for the quarter ended 31st March 2020 and 31st March 2019 in these financial results, are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the respective financial years. The certificate of CFO and CEO (MD) in terms of Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.
- Impact of COVID 19 pandemic:**
The outbreak of novel Coronavirus (COVID-19) pandemic and the consequent lockdown restrictions imposed by the central and state governments has caused significant disturbance and slowdown of economic activity in India and across the globe. The Company has taken proactive measures to comply with various regulations/guidelines issued by the Government and local bodies to ensure safety of its workforce and the society in general. Operations in many states/union territories were disrupted during March. Management believes that it has taken into account all the known impacts arising from COVID 19 pandemic in the preparation of the financial results. As per the current assessment, other than the impairment recorded, no significant impact on carrying amounts of assets is expected, and management continue to monitor changes in future economic conditions. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The eventual outcome of the impact of the COVID 19 pandemic on the Company's business may be different from that estimated as on the date of approval of these financial results. Other Details related to the Impact of COVID on your company is uploaded at BSE on 02-06-2020 [14:24:40] kindly refer the same.
- The global supply chain has been devastated due to Covid -19 pandemic. Most of the countries have been in almost complete lock down mode since February 2020. All international trade has been badly hit due to closure of ports/airports/ banks and complete shortage of working staff / manpower. This has resulted in major pendency of cargo at all ports and airports and further resulted in major loss in terms of detention and demurrage on most of the cargo shipments at different locations. Since your company had existing door to door contracts with different reputed companies so we had to bear losses in terms of detention and demurrage to complete or execute the contract. The loss has been majorly in the Auto sector in Latin American markets.

Place: New Delhi
Dated: 22/07/2020

HARPREET SINGH MALHOTRA
MANAGING DIRECTOR
DIN No. 00147977



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An ISO 9001 : 2015 Certified Company

Branches: New Delhi ♦ Mumbai ♦ Pune ♦ Nashik ♦ Chennai ♦ Kolkata ♦ Ludhiana ♦ Jaipur ♦ Ahmedabad ♦ Mundra ♦ Vadodara ♦ Hazira ♦ Veraval
Overseas Offices: Singapore

**TIGER LOGISTICS (INDIA) LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2020**

Fig. in Lakh

| S. No. | Particulars | As at March 31, 2020 | As at March 31, 2019 |
|------------|-------------------------------------|-------------------------|-------------------------|
| | | Audited | Audited |
| I. | ASSETS | | |
| | 1 Non-current assets | | |
| | (a) Property, plant and equipment | 952.39 | 1033.41 |
| | (b) Capital work-in-progress | | |
| | (c) Other intangible assets | 11.91 | 16.94 |
| | (d) Financial assets | | |
| | Investments | 28.73 | 33.47 |
| | Trade receivables | 1494.86 | 443.52 |
| | Loans | 60.77 | 61.98 |
| | Fixed deposit (more than 12 month) | 4.21 | 4.08 |
| | (e) Deferred tax assets (net) | 73.35 | 95.61 |
| | | 2626.21 | 1689.02 |
| | 2 Current assets | | |
| | (a) Inventories | | |
| | (b) Financial assets | | |
| | Trade receivables | 6551.54 | 10133.36 |
| | Cash and cash equivalents | 429.05 | 359.08 |
| | Other bank balances | 175.18 | 169.03 |
| | Other financial assets | 381.05 | 134.84 |
| | (c) Other current assets | 348.48 | 17.01 |
| | | 7885.31 | 10813.33 |
| | Total Assets | 10512.00 | 12503.00 |
| II. | EQUITY AND LIABILITIES | | |
| | 3 Equity | | |
| | (a) Equity share capital | 1057.25 | 1057.25 |
| | (b) Other equity | 4213.43 | 5461.96 |
| | | 5270.68 | 6519.21 |
| | 4 Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | Borrowings | 2.36 | 8.01 |
| | Trade payables | 223.28 | 164.74 |
| | (b) Provision for employee benefits | 285.52 | 210.88 |
| | | 511.16 | 383.63 |
| | 5 Current liabilities | | |
| | (a) Financial liabilities | | |
| | Borrowings | 3664.35 | 3533.92 |
| | Trade payables | 865.40 | 1330.11 |
| | Other financial liabilities | 2.81 | 11.01 |
| | (b) Other current liabilities | 197.62 | 714.39 |
| | (c) Income tax liabilities (net) | | 10.73 |
| | | 4730.17 | 5600.15 |
| | Total Equity and Liabilities | 10512.00 | 12503.00 |

Place: New Delhi
Dated: 22/07/2020

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TIGER LOGISTICS (INDIA) LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2020

| Particulars | March 31, 2020 | | March 31, 2019 | |
|--|----------------|-----------------|----------------|-----------------|
| | Rs. | Rs. | Rs. | Rs. |
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before extraordinary items and tax | | -1211.70 | | 1049.30 |
| Adjustments for: | | | | |
| Non cash transaction of other comprehensive income | -14.57 | | 35.06 | |
| Depreciation and amortisation | 98.28 | | 113.56 | |
| Finance costs | 394.58 | | 266.39 | |
| Loss/(profit) on sale of fixed assets | 0.00 | | -4.45 | |
| Unrealised gain on revaluation of Investments | 4.75 | | -0.83 | |
| Interest income | 13.36 | | 2.24 | |
| Net unrealised exchange (gain) / loss | -148.03 | | -19.45 | |
| | | 348.37 | | 392.51 |
| Operating profit / (loss) before working capital changes | | -863.33 | | 1441.81 |
| Changes in working capital: | | | | |
| Adjustments for (Increase) / decrease in operating assets: | | | | |
| Trade receivables | 2530.48 | | 819.97 | |
| Other current assets | -577.67 | | 21.75 | |
| Trade payables | -414.86 | | -625.51 | |
| Other current liabilities | -527.19 | | 216.02 | |
| Long-term provisions | 75.28 | | 20.76 | |
| | | 1086.05 | | -1186.95 |
| Cash generated from operations | | 222.72 | | 254.86 |
| Net income tax (paid) / refunds | | -10.73 | | -658.44 |
| Net cash flow from / (used in) operating activities(A) | | 211.99 | | -403.58 |
| B. Cash flow from investing activities | | | | |
| Capital expenditure on fixed assets, including capital advances | -12.23 | | -87.15 | |
| Long-term loans and advances | 1.21 | | 7.14 | |
| Proceeds from sale of fixed assets | | | 5.65 | |
| Proceeds from sale of long-term investments | | | | |
| - Others | -13.36 | | -2.24 | |
| cash flow from / (used in) investing activities | | -24.38 | | -76.59 |
| Net cash flow from / (used in) investing activities(B) | | -24.38 | | -76.59 |
| C. Cash flow from financing activities | | | | |
| Proceeds from long-term borrowings | -5.65 | | -16.12 | |
| Finance cost | -394.58 | | -266.39 | |
| Net cash flow from / (used in) financing activities(C) | | -400.23 | | -282.51 |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | -400.23 | | -282.51 |
| Cash and cash equivalents at the beginning of the year | | -212.62 | | -762.69 |
| Effect of exchange differences on restatement of foreign currency Cash and cash equivalents: | | -2985.61 | | -2242.38 |
| | | 148.03 | | 19.45 |
| Cash and cash equivalents at the end of the year | | -3050.20 | | -2985.61 |

Tiger Logistics (India) Limited
Cash Flow Statement for the period ended March 31, 2020

| Particulars | March 31, 2020 | | March 31, 2019 | |
|--|----------------|-----------------|----------------|-----------------|
| | Rs. | Rs. | Rs. | Rs. |
| Reconciliation of Cash and cash equivalents with the Balance Sheet: | | | | |
| Cash and cash equivalents at the end of the year * | | -3050.20 | | -2985.61 |
| * Comprises: | | | | |
| (a) Cash on hand | | 66.62 | | 73.77 |
| (b) Cheques, drafts on hand | | 0.00 | | |
| (b) Balances with banks | | -3658.64 | | -3517.80 |
| (i) In current accounts | | 343.74 | | 267.72 |
| (ii) In EEFC accounts | | 0.00 | | 0.00 |
| (ii) In deposit accounts | | 198.08 | | 190.70 |
| | | -3050.20 | | -2985.61 |



TIGER LOGISTICS (INDIA) LIMITED
Reconciliation statement of financing activities

| Particular | 2019 | Cash Flows | Non-Cash Changes | | | 2020 |
|---|--------------|--------------|---|---------------------------|--------------------|--------------|
| | | | Cheques issued by company but not present for payment | Foreign exchange movement | Fair value changes | |
| Long-Term Borrowings | 8,00,978 | (5,64,524) | - | - | - | 2,36,454 |
| Short-Term Borrowings | 40,24,10,012 | -3,59,75,181 | - | - | - | 36,64,34,832 |
| Lease Liabilities | - | - | - | - | - | - |
| Assets held to hedge long-term borrowings | - | - | - | - | - | - |
| Total liabilities from financing activities | 40,32,10,990 | -3,65,39,705 | - | - | - | 36,66,71,286 |



 TIGER LOGISTICS INDIA LTD.
 NEW DELHI



Independent Auditor's Report on the Consolidated Quarterly Audited financial results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Tiger Logistics (India) Limited.

Opinion

1. We have audited the accompanying statement of Consolidated Quarterly Financial Results of Tiger Logistics (India) Limited (Holding Company/Parent Company/the Company) and its subsidiary i.e. Tiger Logistics Pte Limited-Singapore (holding company and its subsidiary together referred to as "the Group") for the quarter ended March 31, 2020 and year to date from April 01, 2019 to March 31, 2020 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations, 2015) as amended (the "Listing Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the Circular). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and year to date, as reported in these financial results have been approved by the Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us and based on separate unaudited financial statement of Tiger Logistics Pte. Limited-Singapore, these quarterly consolidated Ind AS financial results as well as the year to date results:

- a) are presented in accordance with the requirements of the Regulations, in this regard; and
- b) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Interim Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

3. Note No 4 to the consolidated financial results, which describe the extent to which the COVID - 19 Pandemic will impact the company's results which depends on the future developments that are highly uncertain.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

4. These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The consolidated financial results includes the unaudited financial statements/ financial information of Tiger Logistics Pte. Limited (Singapore based subsidiary), whose financial statements/ financial information reflect total assets of Rs. 17.81 Lakhs as at 31st March, 2020, total revenue is nil , total net loss of Rs. 4.04 lakhs , total comprehensive income is nil and cash flows (net) of Rs. (1.44 Lakhs) for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net loss of Rs. 4.04 lakhs and total comprehensive income is nil for the year ended 31st March, 2020, as considered in the consolidated financial results, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

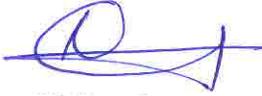


Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

For V.K. Sehgal & Associates

Firm Reg. No. 011519N

Chartered Accountants



CA Naresh Kumar Gupta

Partner

M. No- 097505

UDIN- 20097505AAAACB9065



Place: New Delhi

Date : 22.07.2020

**TIGER LOGISTICS (INDIA) LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020**

| S. No. | Particulars | As at March 31, 2020 | As at March 31, 2019 |
|------------|-------------------------------------|-------------------------|-------------------------|
| | | Audited | Audited |
| I. | ASSETS | | |
| | 1 Non-current assets | | |
| | (a) Property, plant and equipment | 952.39 | 1033.41 |
| | (b) Capital work-in-progress | - | - |
| | (c) Other intangible assets | 11.91 | 16.94 |
| | (d) Financial assets | | |
| | Investments | 8.64 | 13.38 |
| | Trade receivables | 1494.86 | 443.52 |
| | Loans | 59.45 | 60.72 |
| | Fixed deposit (more than 12 month) | 4.21 | 4.08 |
| | (e) Deferred tax assets (net) | 73.35 | 95.61 |
| | | 2604.81 | 1667.67 |
| | 2 Current assets | | |
| | (a) Inventories | - | - |
| | (b) Financial assets | | |
| | Trade receivables | 6551.54 | 10133.36 |
| | Cash and cash equivalents | 445.81 | 376.53 |
| | Other bank balances | 175.18 | 169.03 |
| | Other financial assets | 381.05 | 134.84 |
| | (c) Other current assets | 349.54 | 19.67 |
| | | 7903.12 | 10833.43 |
| | Total Assets | 10507.93 | 12501.10 |
| II. | EQUITY AND LIABILITIES | | |
| | 3 Equity | | |
| | (a) Equity share capital | 1057.25 | 1057.25 |
| | (b) Other equity | 4208.70 | 5460.46 |
| | | 5265.95 | 6517.71 |
| | 4 Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | Borrowings | 2.36 | 8.01 |
| | Trade payables | 223.28 | 164.74 |
| | (b) Provision for employee benefits | 285.52 | 210.23 |
| | | 511.16 | 382.98 |
| | 5 Current liabilities | | |
| | (a) Financial liabilities | | |
| | Borrowings | 3664.35 | 3533.92 |
| | Trade payables | 864.91 | 1330.11 |
| | Other financial liabilities | 3.95 | 11.26 |
| | (b) Other current liabilities | 197.62 | 714.39 |
| | (c) Income tax liabilities (net) | - | 10.73 |
| | | 4730.82 | 5600.41 |
| | Total Equity and Liabilities | 10507.93 | 12501.10 |

Place: New Delhi
Dated: 22/07/2020



A BSE Listed Entity
An ISO 9001 : 2015 Certified Company

Corporate Office : D-174, GF, Okhla Industrial Area,
Phase-1, New Delhi - 110020 (India)
Tel.: +91-11-47351111
Fax: +91-11-26229671
E-mail: tlogs@tigerlogistics.in
Website: www.tigerlogistics.in

CIN# - L74899DL2000PLC105817

Branches: New Delhi ♦ Mumbai ♦ Pune ♦ Nashik ♦ Chennai ♦ Kolkata ♦ Ludhiana ♦ Jaipur ♦ Ahmedabad ♦ Mundra ♦ Vadodara ♦ Hazira ♦ Veraval
Overseas Offices: Singapore

TIGER LOGISTICS (INDIA) LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS AT MARCH 31, 2020

Fig. in Lakh Except EPS

| S. No. | Particulars | Quarter Ended | | | Year Ended | |
|--------|--|------------------|-------------------|-----------------|------------------|------------------|
| | | March 31, 2020 | December 31, 2019 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| I. | INCOMES | | | | | |
| | Revenue From Operations | 6,803.46 | 8,420.32 | 9,720.42 | 30,147.70 | 33,036.34 |
| | Other Income | 144.71 | 1.77 | 10.83 | 170.18 | 35.86 |
| | Total Income | 6,948.17 | 8,422.09 | 9,731.25 | 30,317.88 | 33,072.20 |
| II. | EXPENSES | | | | | |
| | Operating expenses | 7,172.32 | 7,442.14 | 8,452.07 | 27,791.58 | 28,654.27 |
| | Employee benefits expense | 497.48 | 514.64 | 473.67 | 2,063.28 | 2,171.13 |
| | Finance costs | 93.55 | 115.06 | 77.36 | 394.58 | 266.39 |
| | Depreciation and amortization expense | 24.09 | 24.22 | 26.35 | 98.28 | 113.56 |
| | Other expenses | 668.97 | 182.10 | 365.24 | 1,185.90 | 820.16 |
| | Total Expenses | 8,456.42 | 8,278.16 | 9,394.69 | 31,533.62 | 32,025.51 |
| III. | Profit/(loss) before exceptional items and tax | -1,508.25 | 143.93 | 336.56 | -1,215.74 | 1,046.69 |
| IV. | Exceptional Items | - | - | - | - | - |
| V. | Profit/(loss) before tax | -1,508.25 | 143.93 | 336.56 | -1,215.74 | 1,046.69 |
| VI. | Tax expense: | | | | | |
| | Current tax | - | 42.10 | 130.62 | - | 388.00 |
| | Deferred tax | 17.18 | 20.64 | 2.61 | 22.27 | -20.71 |
| | Tax paid/adjustment made for earlier years | - | - | 47.63 | - | 47.69 |
| VII. | Profit/(loss) for the period | -1,525.43 | 81.19 | 155.71 | -1,238.00 | 631.71 |
| VIII. | Other Comprehensive Income | | | | | |
| | Items that will not be reclassified subsequently to (profit) or loss | - | - | 0.54 | -15.79 | 34.77 |
| | Items that will be reclassified subsequently to (profit) or loss | -24.68 | 12.03 | 8.59 | 1.22 | 0.29 |
| IX. | Total Other Comprehensive Income for the period | -24.68 | 12.03 | 8.59 | -14.57 | 35.06 |
| X. | Total Comprehensive Income for the period | -1,550.11 | 93.22 | 164.31 | -1,252.58 | 666.76 |
| XI. | Earnings per equity share | | | | | |
| | Equity shares of par value ₹10/- each | | | | | |
| | Basic | -14.66 | 0.88 | 1.55 | -11.85 | 6.31 |
| | Diluted | -14.66 | 0.88 | 1.55 | -11.85 | 6.31 |

- Notes
- The Financial results are prepared in accordance with the companies (Indian accounting standards) rules, 2015 (Ind AS) (amended) as prescribed under section 133 of the companies act, 2013 and other recognised accounting practices and policies, as applicable. The company does not have more than one segment eligible for reporting.
 - The Statement of Audited Consolidated Financial results for the quarter and year ended March 31, 2020 has been reviewed by the audit Committee and approved by board of directors at their respective meetings held on July 22, 2020. The Statutory Auditor have conducted audit of the financial statements and have expressed an unqualified report on these financial results.
 - The figures for the quarter ended 31st March 2020 and 31st March 2019 in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the respective financial years. The certificate of CFO and CEO (MD) in terms of Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.
 - Impact of COVID 19 pandemic:
The outbreak of novel Coronavirus (COVID-19) pandemic and the consequent lockdown restrictions imposed by the central and state governments has caused significant disturbance and slowdown of economic activity in India and across the globe. The Company has taken proactive measures to comply with various regulations/guidelines issued by the Government and local bodies to ensure safety of its workforce and the society in general. Operations in many states/union territories were disrupted during March. Management believes that it has taken into account all the known impacts arising from COVID 19 pandemic in the preparation of the financial results. As per the current assessment, other than the impairment recorded, no significant impact on carrying amounts of assets is expected, and management continue to monitor changes in future economic conditions. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The eventual outcome of the impact of the COVID 19 pandemic on the Company's business may be different from that estimated as on the date of approval of these financial results. Other Details related to the Impact of COVID on your company is uploaded at BSE on 02-06-2020 (14:24:40) kindly refer the same.
 - The global supply chain has been devastated due to Covid -19 pandemic. Most of the countries have been in almost complete lock down mode since February 2020. All international trade has been badly hit due to closure of ports/airports/ banks and complete shortage of working staff / manpower. This has resulted in major pendency of cargo at all ports and airports and further resulted in major loss in terms of detention and demurrage on most of the cargo shipments at different locations. Since your company had existing door to door contracts with different reputed companies so we had to bear losses in terms of detention and demurrage to complete or execute the contract. This loss has been majorly in the Auto sector in Latin American markets.

Place: New Delhi
Dated: 22/07/2020

HARPREET SINGH MALHOTRA
MANAGING DIRECTOR
DIN No. 00147977



Corporate Office : D-174, GF, Okhla Industrial Area,
Phase-1, New Delhi - 110020 (India)
Tel.: +91-11-47351111
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CIN# - L74899DL2000PLC105817

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An ISO 9001 : 2015 Certified Company

Branches: New Delhi ♦ Mumbai ♦ Pune ♦ Nashik ♦ Chennai ♦ Kolkata ♦ Ludhiana ♦ Jaipur ♦ Ahmedabad ♦ Mundra ♦ Vadodara ♦ Hazira ♦ Veraval
Overseas Offices: Singapore

TIGER LOGISTICS (INDIA) LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2020

| Particulars | March 31, 2020 | | March 31, 2019 | |
|---|----------------|------------------|----------------|------------------|
| | Rs. | Rs. | Rs. | Rs. |
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before extraordinary items and tax | | -1,215.74 | | 1,046.69 |
| Adjustments for: | | | | |
| Non cash transaction of other comprehensive income | -14.57 | | 35.06 | |
| Depreciation and amortisation | 98.28 | | 113.56 | |
| Finance costs | 394.58 | | 266.39 | |
| Loss/(profit) on sale of fixed assets | - | | -4.45 | |
| Unrealised gain on revaluation of Investments | 4.75 | | -0.83 | |
| Interest income | 13.36 | | -2.24 | |
| Net unrealised exchange (gain) / loss | -148.03 | | -19.45 | |
| Exchange Difference on translation of foreign operation | 0.81 | | 0.45 | |
| | | 349.18 | | 388.49 |
| Operating profit / (loss) before working capital changes | | -866.56 | | 1,435.17 |
| Changes in working capital: | | | | |
| Inventories | | | | |
| Trade receivables | 2,530.48 | | -819.97 | |
| Short-term loans and advances | | | | |
| Other current assets | -576.08 | | | |
| Other non-current assets | | | 21.70 | |
| Adjustments for increase / (decrease) in operating liabilities: | | | | |
| Trade payables | -413.97 | | -625.26 | |
| Other current liabilities | -527.19 | | 215.28 | |
| Other long-term liabilities | | | | |
| Long-term provisions | 75.28 | | 20.76 | |
| Cash generated from operations | | 1,088.53 | | -1,187.50 |
| Cash flow from extraordinary items | | 221.97 | | 247.68 |
| Net income tax (paid) / refunds | | -10.73 | | -658.51 |
| Net cash flow from / (used in) operating activities(A) | | 211.24 | | -410.83 |
| B. Cash flow from investing activities | | | | |
| Capital expenditure on fixed assets, including capital advances | -12.23 | | -87.15 | |
| Long-term loans and advances | 1.27 | | 5.80 | |
| Proceeds from sale of fixed assets | | | 5.65 | |
| - Others | -13.36 | | 2.24 | |
| cash flow from / (used in) investing activities | | -24.33 | | -73.46 |
| Net cash flow from / (used in) investing activities(B) | | -24.33 | | -73.46 |
| C. Cash flow from financing activities | | | | |
| Proceeds from long-term borrowings | -5.65 | | -16.12 | |
| Finance cost | -394.58 | | -266.39 | |
| Dividends paid | | | | |
| | | -400.23 | | -282.51 |
| Net cash flow from / (used in) financing activities(C) | | -400.23 | | -282.51 |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | -213.31 | | -766.80 |
| Cash and cash equivalents at the beginning of the year | | -2,968.16 | | -2,220.81 |
| Effect of exchange differences on restatement of foreign currency Cash and cash equivalents | | 148.03 | | 19.45 |
| Cash and cash equivalents at the end of the year | | -3,033.44 | | -2,968.16 |

Tiger Logistics (India) Limited
Cash Flow Statement for the period ended March 31, 2020

| Particulars | March 31, 2020 | | March 31, 2019 | |
|--|----------------|------------------|----------------|------------------|
| | 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 * | | -3,033.44 | | -2,968.16 |
| * Comprises: | | | | |
| (a) Cash on hand | | 66.62 | | 73.77 |
| (b) Cheques, drafts on hand | | - | | - |
| (b) Balances with banks | | -3,658.64 | | -3,517.80 |
| (i) In current accounts | | 360.50 | | 285.17 |
| (ii) In EEFC accounts | | - | | - |
| (ii) In deposit accounts | | 198.08 | | 190.70 |
| | | -3,033.44 | | -2,968.16 |



TIGER LOGISTICS (INDIA) LIMITED
Reconciliation statement of financing activities

| Particular | 2019 | Cash Flows | Non-Cash Changes | | | 2020 |
|--|-----------------|----------------|---|---------------------------|--------------------|-----------------|
| | | | Cheques issued by company but not present for payment | Foreign exchange movement | Fair value changes | |
| Long-Term Borrowings | 8.01 | -5.65 | - | - | - | 2.36 |
| Short-Term Borrowings | 4,024.10 | -359.75 | - | - | - | 3,664.35 |
| Lease Liabilities | - | - | - | - | - | - |
| Assets held to hedge long-term borrowings | - | - | - | - | - | - |
| Total liabilities from financing activities | 4,031.61 | -365.40 | - | - | - | 3,666.71 |

