



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

ANNUAL REPORT 2014-15



Message from Managing Director



CMD (Harpreet Singh Malhotra)

I am extremely proud and at the same time humbled to present the Annual Report for year ended 2014-15 of Tiger Logistics (India) Limited as a Chairman cum Managing Director.

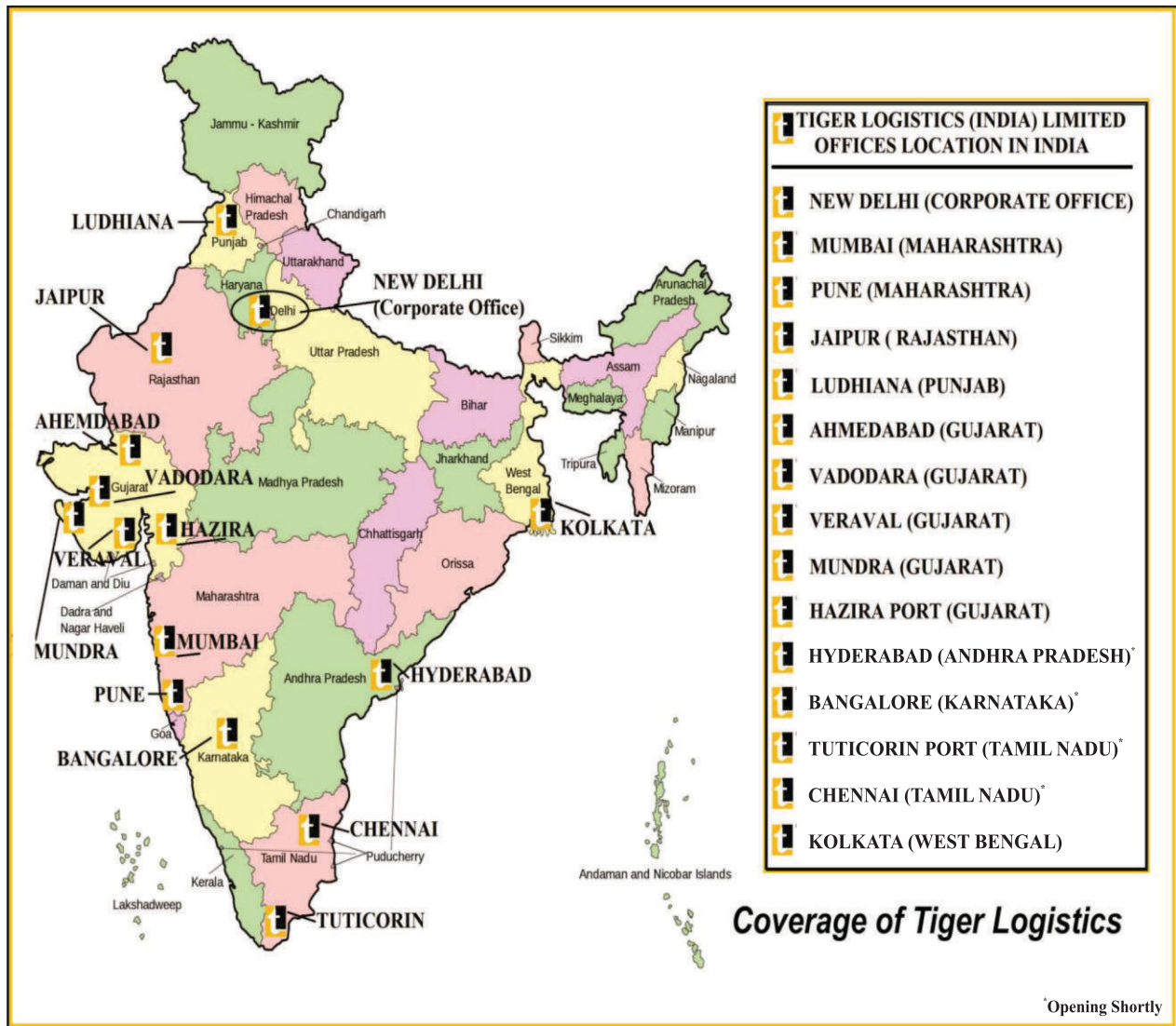
When we look at Tiger Logistics today, we can see that it has been a year of great transition for the company. Despite these transitions your company has marked a new milestone growth by achieving a turnover of around Rs. 250 Crores in FY – 2014-15. Overall, there are many positive signs within these numbers, and I believe this is an indication that our strategy to achieve large-scale growth is the right one. We realigned our organizational structure to increase focus on expanding client relationships .

While at the same time defragmenting our all logistics services to enable innovation and better solution building. It will enable us to leverage our market penetration, to identify opportunities for future growth. We continue to invest in advance logistics solutions and we continue to sharpen accountability at all levels of the organization for delivering client value and for revenue growth.

We were learning to work in a new environment and in new ways, and it has been a beautiful learning experience. We have opened an opportunity for logistics businesses to operate in entirely new ways and to bring new value by leveraging IT services. In today's economy Information is Power and to keep ahead of its competitors Tiger Logistics has the best Technologies like customer redressal system, mobile applications, GPS tracking and cloud computing to improve communications, logistics, and inventory tracking. Your company is also simplifying and improving the processes to become a highly connected, agile and innovative organization, where accountability and empowerment go hand in hand. This works together to boost customer trust and brand loyalty.

I believe we are far ahead of others in this space. As I look ahead to the coming year, and to our next 15 years, I see incredible opportunities in front of us, as a company, as employees and as an industry. There is fundamental change happening all around us, a digital transformation that is bringing about an entirely new way for each of us, in all walks of life, to work, live and interact. I am excited by the role Tiger Logistics plays in this journey, by our potential to become the leading logistics services company in India and the world, and a bellwether once again.

Thanks and Best of Luck!!



*“PROVIDING LOGISTICS SOLUTIONS THE **GLOBAL** WAY...”*



CLIENTELE





Contents	Page Number
Company Information.....	1
Notice of Annual General Meeting.....	2
Director's Report.....	13
Management & Discussion Analysis Report.....	18
Report on corporate governance.....	22
Extract of Annual Return.....	36
Secretarial Report.....	43
Auditors Report.....	47
Balance Sheet.....	51
Profit & Loss Account	52
Cash Flow Statement.....	53
Notes to Financial Statement.....	55



COMPANY INFORMATION

REGISTERED OFFICE

804A-807,60 Skylark Building,
Nehru Place, New Delhi-110019.

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 kolhi | Independent Director |
| • Dr. D.M. Mahajan | Independent Director |
| • Mr. Sanjay Chopra | Independent Director |

STATUTORY AUDITOR

- V.K. Sehgal & Associates, Chartered Accountants

INTERNAL AUDITOR

- Amit & Nitin, Chartered Accountants

LEGAL ADVISOR

- Ikrant Sharma & Associates

COMPANY SECRETARY & COMPLIANCE OFFICER

- Mr. Vishal Saurav Gupta

BANKER TO THE COMPANY

- HSBC Bank Limited
- IDBI Bank Limited
- Standard Chartered Bank
- ICICI Bank Limited
- PNB Limited
- Axis Bank Limited



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 15TH ANNUAL GENERAL MEETING OF THE MEMBERS OF TIGER LOGISTICS (INDIA) LIMITED WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2015 AT 1:00 P.M. AT HOTEL KASTOR INTERNATIONAL, B-216, OUTER RING ROAD, BLOCK-B, CHITTARANJAN PARK, NEW DELHI-110019 TO TRANSACT THE FOLLOWING BUSINESSES.

ORDINARY BUSINESS

1. To receive, consider and adopt the director's report, Audited Balance Sheet as at 31st March, 2015 and statement of Profit & Loss Account for the year ended as on that date and the Cash Flow Statement together with the reports of the Board of Directors & Auditors thereon.
2. To re-appoint Mrs. Benu Malhotra (DIN-00272443), who retires by rotation and being eligible to offers herself for re-appointment.
3. To re-appoint M/s. V.K. Sehgal Associates, Chartered Accountants, having firm registration no. 011519N, as Statutory Auditors of the Company to hold office, until the conclusion of Annual General Meeting to be held in the year 2020 and to authorize the Board to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. V.K. Sehgal Associates, Chartered Accountants, having firm registration no. 011519N be and is hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the 20th Annual General Meeting to be held in the year 2020 on a remuneration plus reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors and the Auditors.”

SPECIAL BUSINESS

4. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:**

“RESOLVED THAT in accordance with provisions of Section 63 of Companies Act, 2013 and other applicable provisions, as may notified in official gazette in this behalf or any amendment or re-enactment thereof, the provisions of the Articles of Association of the Company and recommendation of the Board of Directors, Audit committee and subject to the Guidelines issued by the Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulation, 2009 (“the SEBI Regulations”) as in force, subject to such approvals, consents, permissions and sanctions, as may be necessary from appropriate authorities and listing agreement entered into by the company with stock exchanges where the company's shares are listed, consent of Members, be and is hereby accorded to the Board of Directors of the Company ("the Board") for capitalization of sum to the extent of Rs 6,34,35,000 (Rupees Six Crores Thirty Four Lakhs Thirty Five Thousand only) Standing to the credit of Reserve and Surplus Account or such other accounts as are permissible to be capitalized for the purpose of issue of Bonus Shares of Rs.10/ (Rupees Ten) each, credited



as fully paid-up Equity Shares to the holders of the Equity Shares of the Company, whose names shall appear in the Register of Members are in the respective beneficiary account with their respective Depository Participants, on the 'Record Date' as may be determined by the Board or person authorized by board, for the purpose, in the proportion of 3 (Three) Bonus Equity Shares of Rs.10 (Rupees Ten) each for every 2 (Two) fully paid up Equity Share of Rs.10/ (Rupees Ten) each held by them and that the Bonus Shares so

distributed shall, for all purposes, be treated as an increase in the nominal amount in the Capital of the Company held by each such member, and not as income.

RESOLVED FURTHER THAT the new equity shares shall be allotted subject to the Memorandum and Articles of Association of the company and shall rank pari passu in all respects with the fully paid up equity shares of the Company as existing on the record date declared after the date of this Annual General Meeting.

RESOLVED FURTHER THAT no letter of allotment shall be issued in respect of the Bonus Shares but in the case of Members who hold Equity Shares in dematerialized form the Bonus Shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participants within such time as prescribed by law and the relevant authorities.

RESLOVED FURTHER THAT the board be and is here by authorized to take necessary steps for listing of the bonus shares allotted on the stock exchange where the securities of the company are listed as per the provisions of the listing agreement with the stock exchange concerned, the regulations and other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, Mr. Harpreet Singh Malhotra, Managing Director of the Company be and is hereby authorized to do all such acts, deeds, matters as may be necessary in the interest of the Company to give effect to this resolution, including but not limited to signing and execution of necessary form paper, writings, agreements and documents as may be deemed necessary and expedient in this regard."

Place: New Delhi

Date: 01.09.2015

By Order of the Board of Director

Sd./-

Harpreet Singh Malhotra

Managing Director (DIN: 00147977)



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 of 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. Benu 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 11th September, 2015 to 12th September, 2015 (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. 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 29th September, 2015,(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 Saturday, 26th September, 2015 (10:00 AM) till Tuesday, 29th September, 2015 (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 Saturday, 26th September, 2015 (10:00 AM) to Tuesday, 29th September, 2015 (5:00 PM). During this period the members of the Company, holding shares in dematerialized form, as on 23rd September, 2015 (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. 23rd September, 2015 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
2. To the Registrar and Share Transfer Agents at bssdelhi@bigshareonline.com
3. To the Company at investorrelations@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 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 within the prescribed time period.
13. The results declared along with the Scrutinizers Report shall be placed on the Company's website 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. Shareholders may also contact the Company or its Registrar and Transfer Agents for any assistance in this regard.

By Order of the Board of Director

Place: New Delhi
Date : 01/09/2015

Sd/-
Harpreet Singh Malhotra
Managing Director (DIN: 00147977)



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

Item No. 4:

In order to capitalize the Reserve and Surplus of the company, the Board of Directors of the company recommended to issue bonus shares in the ratio of 3:2 i.e. Three new fully paid equity shares of Rs. 10 each for every Two fully paid up equity shares of Rs. 10 each, to eligible members of the company as on the record date to be fixed by board for this purpose.

The capitalization of reserves shall to the extent of Rs 6,34,35,000 (Rupees Six Crores Thirty Four Lakhs Thirty Five Thousand only) in lieu of issue of bonus shares of Rs. 10 each in the proportion of 3:2 (Three new fully paid equity shares of Rs. 10 each for every Two fully paid up equity shares of Rs. 10) held by the member as on the record date. The company satisfies the conditions of and requirements for, issue of Bonus Shares contained in SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as presently in force.

The Directors and Key Managerial Person (CFO) of the company and their relatives are financially concerned or interested in the said resolution, to the extent of new bonus shares as may be allotted to them in the company. The Board recommends the Special Resolution set out in the Item Number 4 of the Notice for the approval by the members.

ANNEXURE TO THE NOTICE

Information as required under Clause 52 (IV) (G) of the Listing Agreement with respect to the Directors who are retiring by rotation and being eligible seeking re- appointment is as under:

Name of Director	Mrs. Benu Malhotra
DIN	00272443
Date of Birth	09.03.1967
Date of Appointment	23.05.2000
Experience in Specific Functional Area	Mrs. Benu Malhotra is an expert professional in personal Management in industrial relation. She is an expert in human resources and human relation. She has pioneered the HR needs of Logistics industry and is today one of the most respected name in HR Field in India. She has more than 15 years experience in HR field.
Qualification	Post graduate in public administration from Punjab University and personal Management in industrial relation.
Directorship in other company	Tiger Softech India Private Limited, Brahma Suppliers Private Limited, Sun Warehousing And Distributions Private Limited, Prithvi Shipping Private Limited, Raina Transcontinental Limited, Yieshu Finance and Investment Private Limited.



TIGER LOGISTICS (INDIA) LIMITED

CIN: U74899DL2000PLC105817

Regd. & Corporate Office: 804A-807, 60 Skylark Building, Nehru Place, 110019

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 15th Annual General Meeting of Tiger Logistics (India) Limited held on Wednesday, 30th September, 2015 at 1:00 p.m. at Hotel Kastor International, B-216, Outer Ring Road, Block-B, Chittaranjan Park, New Delhi-110019.

SIGNATURE OF THE SHAREHOLDER/PROXY*

Strike out whichever is not applicable

EVEN	User ID	PASSWORD/PIN

**TIGER LOGISTICS (INDIA) LIMITED****CIN: U74899DL2000PLC105817****Regd. & Corporate Office: 804A-807, 60 Skylark Building, Nehru Place, 110019****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 15th Annual General Meeting of the Tiger Logistics (India) Limited, to be held on wednesday, 30th September, 2015 at 1:00 p.m. at Hotel Kastor International, B-216, Outer Ring Road, Block-B, Chittaranjan Park, New Delhi-110019 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.		Optional	
Ordinary Business		For	Against
1.	Adoption of audited Financial Statements for the financial year ended March 31, 2015 and reports of the Board of the Directors and the Auditors thereon.		
2.	Re-appointment of Mrs. Benu Malhotra as director, who retires by rotation.		
3.	Re-appointment of M/s. V.K. Sehgal Associates, Chartered Accountants, as Auditors		
Special Business			
4	Issue of Bonus Shares.		

Signed this day of 2015.

Signature of shareholder_____
Signature of Proxy holder(s)

Please affix revenue stamp



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: U74899DL2000PLC105817****Regd. & Corporate Office: 804A-807, 60 Skylark Building, Nehru Place, 110019****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 207, Shree Ganesh Complex, 32B, Veer Savarkar Block, Shakarpur, Delhi-110092 so as to reach him on and before 25th September, 2015.

Name	
Address	
DP Id	
Client Id	
No. of Shares held	

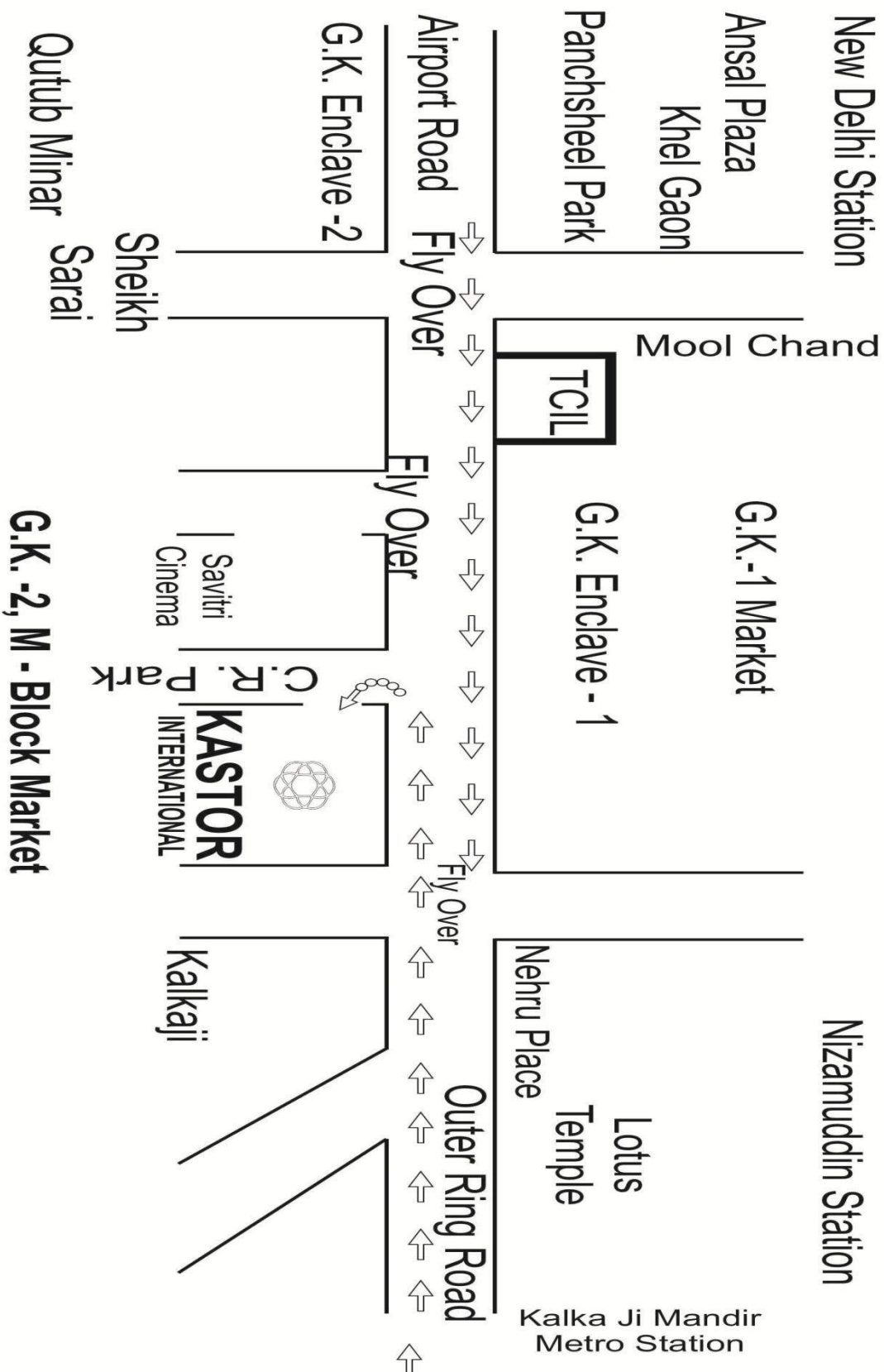
I/We hereby exercise my/our vote in respect of the ordinary Resolution(s)/ Special Resolution(s) as specified in the notice of Tiger Logistics (India) Limited dated 01st September, 2015 to be passed through ballot/poll for the business stated in the said notice by conveyance my /our assent or dissent to the resolution in the relevant box.

Sl. No.	Resolution	Type of resolution (Ordinary/ Special)	I / we assent to the resolution (For)	I /We dissent to the resolution (Against)
Ordinary Business				
1	Adoption of Audited Financial Statements for the Financial Year ended March 31, 2015 and reports of the Board of the Directors and the Auditors thereon.	Ordinary		
2	Re-appointment of Mrs. Benu Malhotra, who retires by rotation.	Ordinary		
3	Re-appointment of M/s. V.K. Sehgal Associates, Chartered Accountants, as Auditors and to authorize the Board to fix their remuneration.	Ordinary		
Special Business				
4.	To issue bonus shares.	Special		

Signature of the Member/ Beneficial Owner



VENUE OF AGM





DIRECTORS' REPORT

Dear Shareholders,

The Directors of your Company with immense pleasure, presenting the 15th Annual Report together with the Audited Statements of Accounts and the Auditors' Report of your Company for the Financial Year ended on 31st March, 2015. The summarized financial performance for the year ended 31st March, 2015 is as follows:

FINANCIAL PERFORMANCE

(Rs. In Lacs)		
Particulars	Current Year	Previous Year
Net Sales / Income from operations	24,582.40	14,748.06
Other Income	61.16	66.66
Total Expenditure	23,665.30	14,213.57
Interest	13.94	0.66
Depreciation	102.47	77.52
Profit before taxation	844.37	601.16
Net Profit	578.10	389.79

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 24,582.40 Lacs as against the turnover of Rs. 14,748.90 Lacs in the previous year. The net profit of the Company has also increased from last year. It is Rs. 578.10 Lacs in the current year as against Rs. 389.79 Lacs in the Previous Year.

DIVIDEND & BONUS

Your Directors has not recommended any dividend for the year under review. However your board of directors has proposed issuance of bonus shares in the proportion of 3 (Three) Bonus Equity Shares of Rs.10 (Rupees Ten) each for every 2 (Two) fully paid up Equity Share of Rs.10/ (Rupees Ten) each.

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 SME Platform of 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 Clause 52 of the Listing Agreement 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. Benu Malhotra is liable to retire by rotation and being eligible seeks re-appointment at this ensuing Annual General Meeting.

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014, the appointment of Mrs. Benu Malhotra, Chief Financial Officer and Mr. Vishal Saurav, Company Secretary as key managerial personnel of the Company were formalised.

STATUTORY AUDITORS

M/s V.K. Sehgal & Associates, Firm Registration Number: 011519N, Chartered Accountants, Statutory Auditors of the Company and having its office at 201, Harsh Bhawan 64-65, Nehru Place, New Delhi – 110019. The Statutory Auditors of the Company who is retiring at the ensuing Annual General Meeting of the company, being eligible they have offered themselves to be reappointed as the Statutory Auditors of the Company for 5 years from this Annual general Meeting to 20th Annual General Meeting to be held in the financial Year 2020 . The Board of Directors upon the recommendation of the Audit Committee proposes the re-appointment of V.K. Sehgal & Associates as the statutory auditors of the Company subject to the approval of the members at the Annual General Meeting. Their comments on the accounts and notes to the accounts are self-explanatory. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment of Statutory Auditors.

INTERNAL AUDITORS

M/s Amit & Nitin, Chartered Accountants, Delhi has been appointed in your company for the purpose of Internal Audit by the board resolution dated 22.08.2014 for the year 2015-16. In the previous financial year the company has already received a consent letter from the Internal Auditor for their appointment.

SECRETARIAL AUDITORS

Mr. Manoj kumar Jain, Amj & Associates, Practicing Company Secretary, Delhi has been appointed in your company for the purpose of conducting Secretarial Audit by the resolution dated 22.08.2014 for the year 2015-16. In the previous financial year company has already received a consent letter from the Secretarial auditor for their appointment.

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.

PARTICULARS OF EMPLOYEES

There are 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 Except Mr. Harpreet Singh Malhotra,



Managing Director of the Company who draw a salary of Rs. 84.00 Lacs for the year ended 2014-15. Mr. Harpreet Singh Malhotra (aged 43) is having experience of more than 15 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.

BOARD EVALUATION

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.

VIGIL MECHANISM

The Company has a vigil mechanism in place named as Whistle Blower Policy to report concerns to the management about unethical behavior, actual or suspected fraud or violation of the Codes of conduct. The details of the Whistle Blower Policy is 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.

RELATED PARTY TRANSACTIONS

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



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

RISK MANAGEMENT POLICY

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

HEADCOUNT-HUMAN RESOURCE DEVELOPMENT.

The total number head count as on 31st March 2015 was 180 as against 160 as on 31st March 2014.

MEETINGS

During the Financial Year 2014-15 six 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 (5) of the Companies Act, 2013 the Directors hereby confirm that:

that in the preparation of the Annual Accounts for the year ended 31st March, 2015, the applicable accounting standards had been followed;

- a) 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;
- b) 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
- c) that the Annual Accounts for the year ended 31st March, 2015 have been prepared on a going concern basis.
- d) 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.
- e) 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 not been furnished considering the nature of activities undertaken by the company during the year under review.

REPORT ON CORPORATE GOVERNANCE

As per Clause 52 of the Listing 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 detailed 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.

MATERIAL DISCLOSURES UNDER THE COMPANIES ACT, 2013

Except as disclosed elsewhere in the report, there have been no 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.

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
DIN:00147977
Address:804A-807, Skylark
Building, 60, Nehru Place, New
Delhi -19

Place: New Delhi
Date: 01.09.2015



MANAGEMENT DISCUSSION AND ANALYSIS

Overview and Industry Structure and Developments:

Tiger Logistics is a leading logistics company across North 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 and Pune.

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;

Economic Risk

Earlier the logistics industry has experienced cyclical fluctuations due to economic recession, downturn in business cycle, fuel shortage, price increase by carriers, interest rate fluctuations, and other economic factors beyond our control. Carriers can be expected to charge higher prices to cover higher operating expenses and our gross profits and income from operations may decrease if we are unable to pass through to our customers the full amount of higher transportation costs. If economic recession or a downturn in our customers' business cycles occurs then it may cause to a reduction in the volume of freight shipped by those customers, our operating results could also be adversely affected.

Competition Risk

In India, monopoly is prohibited so market is open for all and this risk arises from more players wanting a share in the same pie. Like in most other industries, opportunity brings with itself competition. Sometimes it leads to price cutting as well. We face different levels of competition in each segment, from domestic as well as multinational companies. However, Tiger Logistics has established strong brand goodwill in the market and a strong foothold in the entire logistics value spectrum. We are working on a blueprint to consolidate our position as the market leader and enter newer segments and offer our customers "a one-stop-shop" for logistics services. We have built a strong relationship with most of the leading carriers/liners and as a result are able to obtain competitive commercial terms and operational advantages.



Execution Risk

Planning is worthless unless proper execution is not up to the mark. It is not possible to control external risk however with proper planning and execution we can minimize the risk or nullify the same. Your Company has been in the developing mode in the last few years and several more beneficiary projects are in the pipeline for coming years. Any delay in implementation of plan can impact revenue and profit for that period. Our implementation schedules are in line with the plans. 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 on track to achieve its expansion objectives. There is a tremendous demand for Logistics in India. Hence Tiger Logistics (India) Limited immediate focus will be to bridge this gap by ramping up capacities across the country. This would apply to the transportation division.

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 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.

Place: New Delhi
Date: 01.09.2015

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

Sd/-
Harpreet Singh Malhotra
Managing Director
DIN: 00147977
Address: 804A-807, Skylark Building, 60,
Nehru Place, New Delhi - 19.

ANNEXURE “A” TO THE DIRECTORS’ REPORT

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of Directors’ Report for the Financial Year ended on 31st March, 2015.

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 :**

Total Foreign Exchange used & earned: (Rs. In lacs)

Particulars	2014-15	2013-2014
Exposure in Foreign Exchange Currency (Sundry creditors and other payables)	463.80	58.75
Foreign Exchange outgo (Sundry Debtors and other Receivables)	598.96	632.11



REPORT ON CORPORATE GOVERNANCE

(PURSUANT TO CLAUSE 52 TO THE LISTING AGREEMENT)

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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 Clause 52 of the Listing Agreement entered into by the Company with the BSE Ltd. 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. BOARD OF DIRECTORS

Composition and size of the Board

As on 31.03.2015 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 Clause 52 of the Listing Agreements 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 clause 52 of the Listing Agreement 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 clause 52 of the Listing Agreement 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.

Number of board meetings held

During the year six 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 30.05.2014, 22.08.2014, 10.10.2014, 14.11.2014, 20.11.2014 and 20.03.2015. The necessary quorum was present for all the meetings.

The names and categories of the directors on the Board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships/memberships held by them in other public companies as on 31st March, 2015 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 31st MARCH, 2015.

NAME OF DIRECTOR	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	
*Mr. Harpreet Singh Malhotra	Chairman & Managing Director	Executive & Non-Independent	6	Yes	4	Nil	Nil	7,94,500
*Mrs. Benu Malhotra	Director	Executive Director	6	Yes	6	Nil	Nil	1,05,000
*Mrs. Surjeet Kaur Malhotra	Director	Non executive Director	6	Yes	2	Nil	Nil	70,000
Mr. Sanjay Chopra	Director	Independent	6	Yes	1	Nil	Nil	NIL
Mr. Praneet Kohli	Director	Independent	6	Yes	0	Nil	Nil	NIL
Mr. D.M. Mahajan	Director	Independent	6	Yes	1	Nil	Nil	NIL

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

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

During the year 2014-15, all the necessary information as mentioned in Clause 52 of the Listing Agreement 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 Agreement, 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 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 Agreement, following matters were, inter-alia, discussed in the meeting:

- Performance of Non-Independent Directors and Board as a whole.
- 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.

II. AUDIT COMMITTEE

Terms of Reference

The role and terms of reference of the Audit Committee have been updated to be in line with the revised Clause 52 II (C) & (D) of the Listing Agreement 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 financial year 2014-15	
				Held	Attended
1.	Mr. Praneet Kohli	Chairman	Independent, Non-Executive	6	6
2.	Mr. Sanjay Chopra	Member	Independent, Non-Executive	6	6
3.	Mrs. Surjeet Kaur Malhotra	Member	Non-Executive	6	6

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 25th September, 2014 and was attended by Mr. Praneet Kohli, Chairman of the audit committee.

III. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination & Remuneration Committee are as per guidelines set out in the Listing Agreement 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 audit committee is as given below:-

S. No.	Name	Designation	Category
1.	Mr. Praneet Kohli	Chairman	Independent, Non-Executive
2.	Mr. Sanjay Chopra	Member	Independent, Non-Executive
3.	Dr. D.M. Mahajan	Member	Independent, Non-Executive

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

During the year one meeting was held of the Nomination and the Remuneration Committee for the appointment of Mrs. Benu Malhotra as the CFO of the company. This was attended by entire committee members.

DETAILS OF REMUNERATION PAID TO DIRECTORS FOR THE PERIOD FROM 01.04.2014 TO 31.03.2015

Mr. Harpreet Singh Malhotra, Managing Director, was appointed as Managing Director for 3 years with effect from 8th May, 2013. Total salary including perquisites was paid to Mr. Harpreet Singh Malhotra, amounting to Rs. 700,000/ Per Month for the year ended 31st March, 2015.

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.

IV. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Agreement, 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.

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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

DETAILS OF INVESTOR COMPLAINTS

The investor's complaints received and redressed during the year 2014-2015 are as follows:

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

V.CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

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

VI. GENERAL BODY MEETINGS

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

FINANCIAL YEAR	DATE OF AGM	TIME	SPECIAL RESOLUTION	VENUE
2011 – 2012	29.09.2012	2.00 PM	Nil	804A-807, 60 Skylark Building, Nehru Place, New Delhi-110019.
2012 – 2013	01.09.2013	12.30 PM	Nil	
2013 – 2014	25.09.2014	01:00 PM	<ul style="list-style-type: none"> • Increase in borrowing power in terms of Section 180(1)(c) of the Companies Act, 2013. • Authorization to board of directors for related party transactions. 	Hotel Kastor International, B-216, Outer Ring Road, Block-B, Chittaranjan Park, New Delhi -110019

B. DETAILS OF EXTRAORDINARY GENERAL MEETINGS HELD DURING THE YEAR 2014-15:

DATE OF EGM	TIME	SPECIAL RESOLUTION	VENUE
11.11.2014	01:00 PM	<ul style="list-style-type: none"> • To authorize the Board of Directors to sell, Lease or otherwise dispose of the whole or substantially the whole of undertakings pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013. • To authorize the Board of Directors to grant loan(s)/give guarantee(s) or Security(ies) and make investment in securities under section 186 of the Companies Act, 2013. 	804A-807, 60 Skylark Building, Nehru Place, New Delhi-110019.

VII. DISCLOSURES

- (a) All material transactions entered into with related parties as defined under the Act and Clause 52 of the Listing Agreement 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 clause 52 of the Listing Agreement.

Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

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 Clause 52 of the Listing Agreement 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.

VIII. 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.

IX. MEANS OF COMMUNICATION

- (a) The Un-audited Quarterly and Annual Audited Financial Results were intimated to the Stock Exchanges through fax/email & courier immediately after approval by the Board as per the Listing Agreement with the Stock Exchange. These results were not sent individually to the shareholders.



(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. There were no presentations made to the Institutional Investors or analysts.

(c) Designated exclusive e-mail ID for investor is: investorgrievances@tigerlogistics.in

X. GENERAL SHAREHOLDER INFORMATION

1. **Date, Time and Venue of the Annual General Meeting** 30th September, 2014 at 1.00 p.m. at Hotel Kastor International, B-216, Outer Ring Road, Block-B, Chittaranjan Park, New Delhi -110019.
2. **Book Closure Dates** 11th September, 2015 to 12th September, 2015 (both days inclusive)
3. **Dividend Payment Date** No Dividend has been proposed by the Board of Directors for the Financial Year 2014-15.

4. Financial Year Calendar 2014 – 15:

S. No.	Schedule	Date
I	Financial Reporting for the half year ended 30 th September, 2014	Before 14 th November, 2014
II	Financial Reporting for the half year ended 31 st March, 2015	Before 31 st May, 2015

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. (SME Platform)
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001.
Scrip Code: 536264

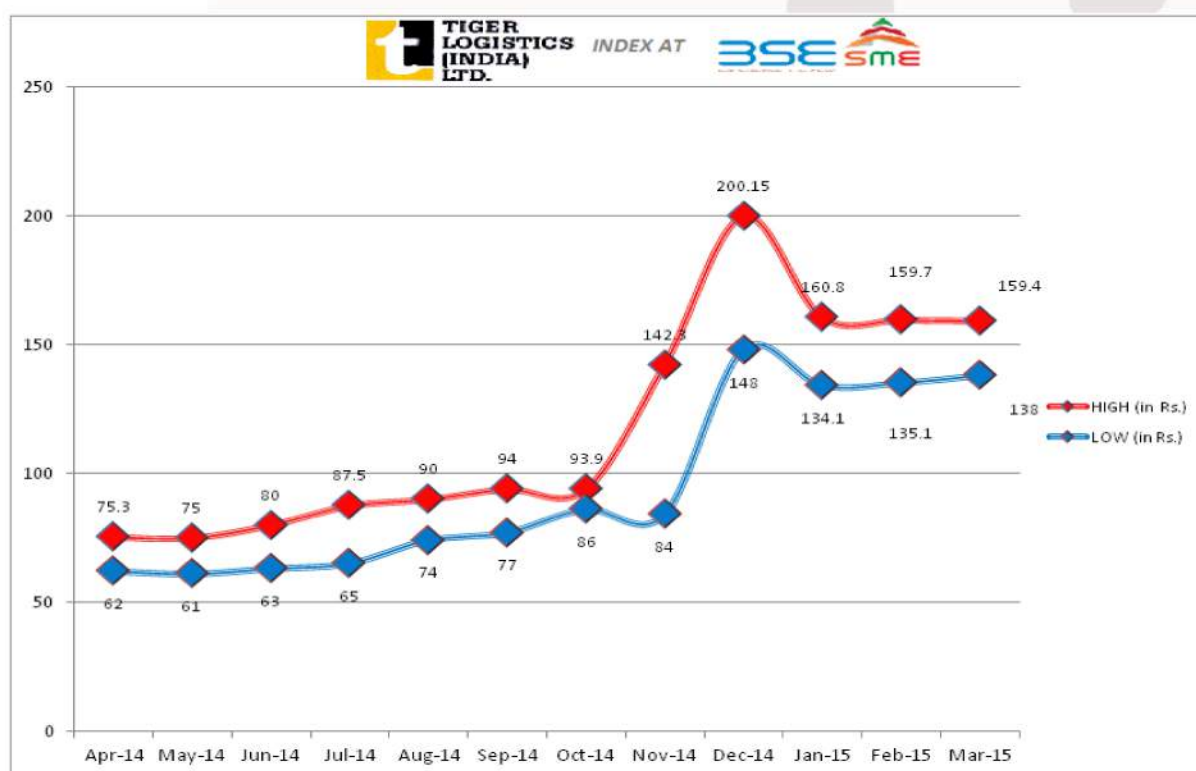
Monthly high and low quotations Index during the Financial Year 2014 – 15 were as follows:



Monthly high and low quotations Index during the Financial Year 2014 – 15 were as follows:

MONTH	HIGH (in Rs.)	LOW (in Rs.)
April, 2014	75.30	62.00
May, 2014	75.00	61.00
June, 2014	80.00	63.00
July, 2014	87.50	65.00
August, 2014	90.00	74.00
September, 2014	94.00	77.00
October, 2014	93.90	86.00
November, 2014	142.30	84.00
December, 2014	200.15	148.00
January, 2015	160.80	134.10
February, 2015	159.70	135.10
March, 2015	159.40	138.00

Note: Tiger Logistics was listed at SME Platform of BSE Limited on 12th September, 2013. Source: www.bseindia.com.

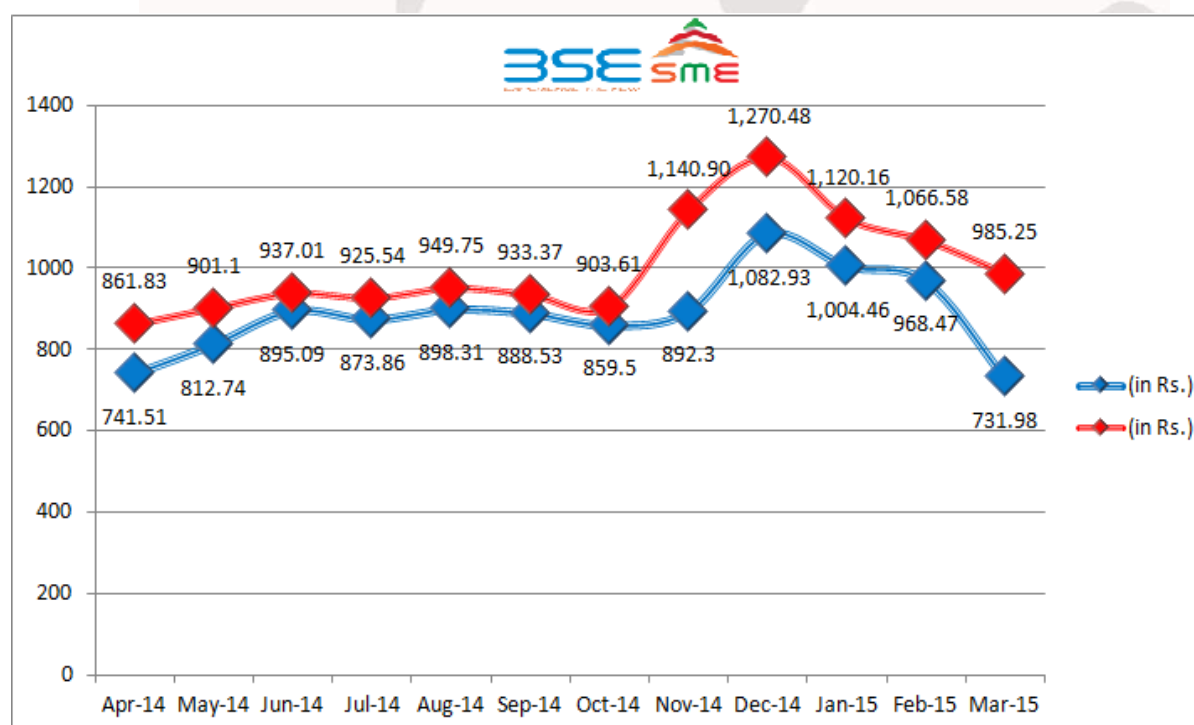


6. Comparison to Broad based indices such as BSE Ltd. (SME Platform).

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

SME platform of BSE Ltd.

MONTH	HIGH	LOW
	(Rs.)	(Rs.)
April, 2014	861.83	741.51
May, 2014	901.1	812.74
June, 2014	937.01	895.09
July, 2014	925.54	873.86
August, 2014	949.75	898.31
September, 2014	933.37	888.53
October, 2014	903.61	859.5
November, 2014	1,140.90	892.3
December, 2014	1,270.48	1,082.93
January, 2015	1,120.16	1,004.46
February, 2015	1,066.58	968.47
March, 2015	985.25	731.98



8. Distribution of Shareholding as on 31st March, 2015.

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, 2015**



NO. OF SHARES HELD	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES HELD	% OF SHARES HELD
501-1000	9	7.89	7200	0.17
1001- 2000	63	55.26	124800	2.95
3001- 4000	7	6.14	28000	0.66
5001-10000	5	4.38	36000	0.85
10001- 4229000	30	26.31	4033000	95.37
TOTAL	114	100.000	4229000	100.000

9. Shareholding Pattern as on March 31, 2015

CATEGORY	NO. OF SHARES HELD	% OF SHAREHOLDING
Promoters / Co-Promoters	3087000	72.99
Market Maker	80000	1.89
Clearing Members	68000	1.60
Others (Individuals / Bodies Corporates)	994000	23.50
TOTAL	4229000	100.00

10. Dematerialization of Shares

The Shares of the Company should be in Compulsory Demat mode. As on 31st March, 2015, 100% of the shareholding is held in Demat mode. Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's equity share is INE906001011.

11. Liquidity of Shares

Equity shares of the Company are listed at SME Platform of BSE Ltd. and primarily traded at the said Exchange.

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

NIL

13. Address for Correspondence

Registered Office : 804A-807, 60 Skylark Building, Nehru Place, New delhi-110019
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

For **Tiger Logistics (India) Limited**

Place: New Delhi
Dated: 01/09/2015

Sd /-
Harpreet Singh Malhotra
Managing Director
DIN: 00147977
Address: 804A-807,
60 Skylark Building,
Nehru Place , New Delhi-110019.

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

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

I confirm that the Company has in respect of the year ended 31st March, 2015 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: 01.09.2015

Sd/-
Harpreet Singh Malhotra
Managing Director
DIN: 00147977
Address: 804A-807, 60 Skylark Building,
Nehru place, New Delhi-110019.



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 2014-15.

(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 of 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	Three 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.

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

Sd/-

Harpreet Singh Malhotra
Managing Director
DIN: 00147977

Address: 804A-807, Skylark Building, 60, Nehru Place, New Delhi - 19

Place: New Delhi
Date: 01.09.2015



CERTIFICATION BY CEO/CFO
UNDER CLAUSE 52 V OF THE LISTING AGREEMENT

We have reviewed the financial statements and the cash flow statement of Tiger Logistics (India) Ltd. for the year ended March 31st, 2015 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 UNDER CLAUSE 52 OF THE (SME) LISTING AGREEMENT(S)

The Members, **Tiger Logistics (India) Limited**

1. We have reviewed the implementation of the Corporate Governance procedures by Tiger Logistics (India) Limited (the Company) during the year ended March 31st 2015, 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 the Clause 52 of the Listing Agreement with the Stock Exchange(s) (SME), as in force.

Place: New Delhi
Date: 01.09.2015

For **AMJ & Associates**,
Company Secretaries
Sd/-
Manoj Kumar Jain (Partner)
Membership No. FCS 5832
Certificate of Practice No. 5629



**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

**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	804A-807, 60 Skylark Building, Nehru Place, New Delhi-19 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:- bssdelhi@bigshareonline.com Website:- www.bigshareonline.com

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	63090	70 %

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 and Description of main services	NIC Code of the Product/ service	% to total turnover of the company
	N.A.	N.A.	N.A.

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 beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	1057000		1057000	24.99	1057000	0	1057000	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.	2030000		2030000	48.00	2030000	0	2030000	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
Total shareholding of Promoter (A)	3087000	0	3087000	72.99	3087000	0	3087000	72.99	0.00
B. Public Shareholding									
1. Institutions									
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 Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Market Maker(specify)	80000	0	80000	1.89	77600		77600	1.83	0.00
Sub-total (B)(1):-	80000	0	80000	1.89	77600		77600	1.83	0.00

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	234000	0	234000	5.53	298000	0	298000	7.05	1.52
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	180000	0	180000	4.26	166000	0	166000	3.93	0.33
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	580000	0	580000	13.71	592400	0	592400	14.01	0.30
c) Others (specify)	0	0	0	0	0	0	0	0	0.00
Non Resident Indians	0	0	0	0	0	0	0	0	0.00
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0.00
Foreign Nationals	0	0	0	0	0	0	0	0	0.00
Clearing Members	68000	0	68000	1.61	8000	0	8000	0.19	-1.42
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
Sub-total (B)(2):-	1062000	0	1062000	25.11	1064400	0	1064400	25.17	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1142000	0	1142000	100	1142000	0	1142000	100	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	4229000	0	4229000	100	4229000	0	4229000	100	0.00

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	794500	18.79	0	794500	18.79	0	0
2	Benu Malhotra	105000	2.48	0	105000	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	No change during the year			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the end of the year				

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	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	Rupendra Periwal	100,000	2.36	100,000	2.36
2	Kamalraj Housing Pvt. Ltd.	70,000	1.66	70,000	1.66
3	Premkunj Infrastructure Pvt. Ltd.	70,000	1.66	70,000	1.66

4	Pawanshiv Vintrade Pvt. Ltd.	70,000	1.66	70,000	1.66
5	Alken Management and Financial Services Private Limited	50,000	1.18	50,000	1.18
6	Vivek Kapoor	48,000	1.14	48,000	1.14
7	Pankhuri Bansal	38,000	0.90	38,000	0.90
8	Rajiv Ranjan Lal	38,000	0.90	38,000	0.90
9	Reena Nanda	36000	0.85	36000	0.85
10	Vivek Nanda	36000	0.85	36000	0.85

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)	794500	18.79	794500	18.79
2	Benu Malhotra (Director & CFO)	105000	02.48	105000	02.48

V) INDEBTEDNESS -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
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	0.00	0.00	0.00
Change in Indebtedness during the financial year				
* Addition	6.00	0.00	0.00	0.00
* Reduction	0.00	0.00	0.00	0.00
Net Change	6.00	0.00	0.00	6.00
Indebtedness at the end of the financial year				
i) Principal Amount	6.00	0.00	0.00	6.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	6.00	0	0	6.00

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
		Mr. Harpreet Singh Malhotra	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.84	0.84
	(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)	0.84	0.84

B. Remuneration to other directors

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



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	0.04	0	0.04
	(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	0.04	0	0.04

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)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					



SECRETARIAL AUDIT REPORT
Form No. MR-3
For the Financial Year ended 31st March, 2015

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,

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March 2015 ('Audit Period') 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 :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of:

- (i) The Companies Act 2013 (The Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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. (Not applicable to the Company during the Audit Period);
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 notified on 28 October 2014; (Not applicable to the Company during the Audit Period);
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);
- 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. (Not applicable to the Company during the Audit Period); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the Audit Period).

I HAVE ALSO EXAMINED COMPLIANCE WITH THE APPLICABLE CLAUSES OF THE FOLLOWING:

- (a) Secretarial Standard issued by The Institute of Company Secretaries of India.

(Notified and effective from 1st July, 2015, hence not applicable on to the Company during audited Period).
- (b) The Listing Agreement entered into by the Company with Stock Exchange(s).

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

I 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 Multimodal Transportation of Goods Act, 1993, applicable specifically to the Company.

This report is to be read with our letter of even date which is annexed as ‘**Annexure –A-1**’ and form an integral part of this report.

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



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

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

I 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.

Place: New Delhi
Date: 01.09. 2015

For AMJ & Associates
Company Secretaries

Sd/-
Manoj Kumar Jain
(Partner)
C.P. No. : 5629
FCS No. : 5832



‘Annexure A-1’

To,
The Members,
Tiger Logistics (India) Limited,

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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For AMJ & Associates
Company Secretaries

Sd/-
Manoj Kumar Jain
(Partner)
C.P. No. : 5629
FCS No. : 5832

Place: New Delhi
Date: 01.09.2015



INDEPENDENT AUDITORS' REPORT

To the members of **TIGER LOGISTICS (INDIA) LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **Tiger Logistics (India) Limited** ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 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 financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's board of Directors, as well as evaluating the overall presentation of the 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 financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March 2015, its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015("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 statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company has disclosed the impact of pending litigations on its financial positions in its financial statements as of 31st March, 2015. Refer Note 26 In Notes to Accounts.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For V.K. Sehgal & Associates
Chartered Accountants
(F.R. No. 011519N)
Sd/-
Naresh Kumar Gupta
(Partner)
M.No. 097505

Date: 30th May, 2015
Place: New Delhi



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Tiger Logistics (India) Limited on the accounts of the company for the year ended 31st March, 2015)

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

(i) In respect of its fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) In respect of inventory

The Company is a service Company primarily rendering logistics solution services. Accordingly it does not hold any physical inventories thus paragraph 3(ii) of the order is not applicable.

(iii) The Company has granted unsecured loan to Mr. Harpreet Singh Malhotra one of its director amounting rupees 2,482,286/- covered under Section 189 of the Companies Act, 2013.

- a. The principal amounts are being received regularly as per stipulations and since it was interest free loan thus no interest is applicable.
- b. There is no overdue amount of more than rupees one lakh in respect of the loan granted to Mr. Harpreet Singh Malhotra (Director) and the entire loan amount has been recovered and adjusted in the same year.

(iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of fixed assets and for the sale of services. The activities of the company do not involve purchase of inventories and sale of goods. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.

(v) The company has not accepted any deposits from the public during the year.

(vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

(vii) In respect of statutory dues:

- (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Income-tax, Tax deducted at sources, Professional Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise



Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.

(b) (1) According to the information and explanations given to us, the company has disputed dues amounting 68,96,625/- of Income tax and 127,732,588 of Central excise and Service tax which was pending to the concerned departments.

(2) Out of the above Income tax liability of amounting rupees 45,83,716/- has been deposited/Adjusted by the Company to the Income tax department and Rupees 23,12,909/- is outstanding as on date.

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

(viii) The company does not have the accumulated losses at the end of financial year. The company has not incurred any Cash losses during the financial covered by our Audit and the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions and bank.

(x) In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.

(xi) The Term loans taken by the company have been applied for the purpose for which they were raised.

(xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

**For V.K. Sehgal & Associates
Chartered Accountants
(F.R. No. 011519N)**

**Date: 30th May, 2015
Place: New Delhi**

**Sd/-
Naresh Kumar Gupta
(Partner)
M.No. 097505**



BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note	As at March 31, 2015		As at March 31, 2014	
	No.	Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	3	4,22,90,000		4,22,90,000	
(b) Reserves and Surplus	4	25,29,40,362		23,09,84,800	
			29,52,30,362		27,32,74,800
(3) Non - current liabilities					
(a) Long term borrowings	5	1,31,05,441		-	
(b) Deferred tax liabilities (Net)	6	-		-	
(c) Long term provisions	7	69,58,747		52,22,077	
			2,00,64,188		52,22,077
(4) Current Liabilities					
(a) Short term borrowings	8	7,67,04,884		-	
(b) Trade payables	9	22,94,33,007		14,77,85,488	
(c) Other current liabilities	10	4,89,83,627		35,20,090	
(d) Short term provisions	11	99,37,534		-	
			36,50,59,052		15,13,05,578
TOTAL			68,03,53,602		42,98,02,455
II. ASSETS					
(1) Non - current assets					
(a) Fixed Assets					
(i) Tangible assets	12	2,72,91,517		2,89,74,631	
(ii) Intangible assets	12	22,35,929		24,24,330	
(b) Non-Current Investments	13	5,00,000		5,00,000	
(c) Long term loans and advances	14	23,08,129		23,79,236	
(d) Deferred tax Assets (Net)	15	26,87,446		13,467	
			3,50,23,021		3,42,91,664
(2) Current Assets					
(a) Trade receivables	16	56,83,17,030		30,62,72,731	
(b) Cash and cash equivalents	17	4,87,58,557		7,78,85,061	
(c) Short term loans and advances	18	2,29,21,198		17,54,418	
(d) Other current assets	19	53,33,796		95,98,581	
			64,53,30,581		39,55,10,791
TOTAL			68,03,53,602		42,98,02,455

The notes attached form an integral part of the Balance Sheet.

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: 30.05.2015

VISHAL SAURAV
COMPANY SECRETARY



STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2015

Particulars	Note No.	As at March 31, 2015		As at March 31, 2014	
		Rs.	Rs.	Rs.	Rs.
I. Revenue from Operations	20		2,45,82,40,475		1,47,48,06,821
II Other Income	21		61,16,320		66,66,738
III Total revenue (I + II)			2,46,43,56,795		1,48,14,73,559
IV Expenses					
Operating expenses	22		2,22,71,10,184		1,30,55,63,589
Employee benefit expenses	23		7,98,45,907		5,98,83,395
Finance costs	24		13,94,130		65,711
Other expenses	25		4,79,33,078		4,80,92,540
Depreciation	12		1,02,46,712		77,52,309
Total Expenses			2,36,65,30,010		1,42,13,57,544
V Profit/(Loss) before exceptional and extraordinary items and tax			9,78,26,785		6,01,16,015
VI Exceptional items			1,33,89,890		-
VII Profit/(Loss) before extraordinary items and tax			8,44,36,895		6,01,16,015
VIII Extraordinary Items			-		-
IX Profit before tax			8,44,36,895		6,01,16,015
X Less : Tax expense:					
(1) Current tax		2,93,00,000		2,18,59,452	
(2) Deferred tax		(26,73,979)		(7,22,547)	
(3) Income Tax paid/ adjustment for earlier years		-		-	
(4) Prior period expenses		-		-	
			2,66,26,021		2,11,36,905
XI Profit/(Loss) for the period from continuing operations			5,78,10,874		3,89,79,110
XII Earning per equity share: (Nominal Value of Share Rs 10 each)					
(1) Basic			13.67		10.49
(2) Diluted			13.67		10.49

The notes attached form an integral part of the Balance Sheet.

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: 30/05/2015

VISHAL SAURAV
COMPANY SECRETARY



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	As at March 31, 2015		As at March 31, 2014	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		8,44,36,895		6,01,16,015
Adjustments for:				
Depreciation and amortisation	1,02,46,712		77,52,309	
Finance costs	13,94,130		65,711	
Provision for doubtful debts	(39,076)		(11,06,518)	
Fixed assets written off	-		-	
Loss/(profit) on sale of fixed assets	(2,42,972)		-	
Interest income	(43,19,547)		(66,37,214)	
Net unrealised exchange (gain) / loss	(5,09,943)		(29,524)	
		65,29,304		44,764
Operating profit / (loss) before working capital changes		9,09,66,199		6,01,60,779
Changes in working capital:				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	(26,20,05,223)		(9,02,88,488)	
Short-term loans and advances	(2,11,66,780)		30,95,847	
Long-term loans and advances	71,107		(12,23,206)	
Other current assets	42,64,785		(9,84,435)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	8,16,47,519		(30,18,408)	
Other current liabilities	4,54,63,537		(2,31,521)	
Short-term provisions	99,37,534		(4,52,815)	
Long-term provisions	17,36,670		13,86,620	
		(14,00,50,851)		(9,17,16,406)
Cash generated from operations		(4,90,84,653)		(3,15,55,627)
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds		(6,37,20,349)		(2,16,39,876)
Net cash flow from / (used in) operating activities (A)		(11,28,05,001)		(5,31,95,503)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(98,66,626)		(31,26,003)	
Proceeds from sale of fixed assets	3,00,000		-	
Interest received				
- Others	43,19,547		66,37,214	
cash flow from / (used in) investing activities		(52,47,079)		35,11,211
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) investing activities (B)		(52,47,079)		35,11,211
C. Cash flow from financing activities				
Proceeds from issue of equity shares	(562)		7,06,77,211	
Proceeds from long-term borrowings	1,31,05,441		-	
Proceeds from short-term borrowings	7,67,04,884		(1,854)	
Finance cost	(13,94,130)		(65,711)	
		8,84,15,633		7,06,09,646
Net cash flow from / (used in) financing activities (C)		8,84,15,633		7,06,09,646
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(2,96,36,447)		2,09,25,354
Cash and cash equivalents at the beginning of the year		7,78,85,061		5,69,30,183
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		5,09,943		29,524
Cash and cash equivalents at the end of the year		4,87,58,557		7,78,85,061



Tiger Logistics (India) Limited
Cash Flow Statement for the period ended March 31, 2015

Particulars	Current reporting period		Previous reporting period	
	Rs.	Rs.	Rs.	Rs.
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents at the end of the year *		4,87,58,557		7,78,85,061
* Comprises:		Rs.		Rs.
(a) Cash on hand		12,22,411		1,74,662
(b) Balances with banks				
(i) In current accounts		2,32,80,047		3,35,90,142
(ii) In deposit accounts		2,42,56,099		4,41,20,257
		4,87,58,557		7,78,85,061

The notes attached form an integral part of the Balance Sheet.

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: 30/05/2015

VISHAL SAURAV
COMPANY SECRETARY



Notes to Financial Statements for the year ended 31st March, 2015.

1. Corporate Information:

The Company is an international logistics company which is providing logistics solutions for both inbound and outbound cargo.

2(a). Basis of Preparation:

These financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified and applicable) and guidelines issued by the Securities and Exchange Board of India (SEBI).

(b). Summary of Significant Accounting Policies

- i) **USE OF ESTIMATES:** 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 of 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) **REVENUE RECOGNITION:**

Sales: Sales comprise sale of services.

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

Interest:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend:

Dividend income is recognized when the right to receive the payment is established.

- iii) **TANGIBLE FIXED ASSETS:** Fixed Assets are stated in the Balance Sheet at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

iv) **INTANGIBLE FIXED ASSETS:**

Intangible assets are stated at cost less accumulated amount of amortization.

- v) **DEPRECIATION:** Depreciation on tangible fixed assets has been provided on straight-line method on the basis of the useful life of assets as prescribed under Part C of Schedule II of the Companies Act, 2013

Intangible fixed assets are amortized on straight-line method over their estimated useful life. Assets of which useful life has been expired on 31/03/2014 has been written off, keeping 5% or w.d.v. whichever is less & adjusted from opening balance of reserve & surplus.

- vi) **INVESTMENTS:** Long term investments are stated at cost. Provision is made to recognize a decline, other than temporary, in the value of long term investments.

- vii) **SEGMENT INFORMATION:** Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the enterprise as a whole.

- viii) **OPERATING LEASES:** Assets acquired on lease wherein significant portion of risks and rewards of ownership are retained by the Lessor are classified as operating leases. Lease rentals paid for such leases are recognized as an expense on systematic basis over the term of lease.

- ix) **FOREIGN CURRENCY TRANSLATION:**

a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the currency and the foreign currency at the date of the transaction.

b) Conversion

At the year-end, monetary items denominated in foreign currencies are converted into rupee equivalents at the year-end exchange rates.

c) Exchange Differences

All exchange differences arising on settlement / conversion of foreign currency transactions are included in the Statement of Profit & Loss.

- x) **RETIREMENT BENEFITS:**

a) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus, etc., are recognized in the Statement of Profit & Loss in the period in which the employee renders the related services.

b) Post employment benefit

Defined contribution plan

The Company deposits the contributions for provident fund to the appropriate government authorities and these contributions are recognized in the Statement of Profit and Loss in the financial year to which they relate.

Defined benefit plan

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined plan is determined based on actuarial valuation carried out by an independent actuary, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flow. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

c) Other long-term employee benefits

Entitlements to annual leave are recognized when they accrue to employees. Leave entitlements can be availed while in service or en-cashed at the time of retirement/termination of employment, subject to a restriction on the maximum number of accumulation. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the year end.

xi) TAXATION:

Tax expense (tax saving) is the aggregate of current tax and deferred tax.

- i) Current tax is the provision made for income tax liability on the profits for the year in accordance with the provisions of Income Tax Act, 1961.
- ii) Deferred Tax is recognized, on timing differences, being the differences resulting from the recognition of items in the financial statement and in estimating its current income tax provision
- iii) Earlier year tax expenses has been shown in balance sheet against reserve & surplus

- xii) **EARNING PER SHARE:** Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the aggregate of the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all the dilutive potential equity shares into equity shares.
Last year earning per share has been re-scheduled this year.

- xiii) **IMPAIRMENT OF ASSETS:** Impairment loss is provided to the extent the carrying amount of assets exceeds their recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.
- xiv) **PROVISIONS: PROVISION AND CONTINGENT LIABILITIES:**
 - i) Provision is recognized (for liabilities that can be measured by using a substantial degree of estimation) when:
 - a) the company has a present obligation as a result of a past event;
 - b) a probable outflow of resources embodying economic benefits is expected to settle the obligation; and
 - c) the amount of the obligation can be reliably estimated
 - ii) Contingent liability is disclosed in case there is:
 - a) Possible obligation that arises from past events and existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise; or
 - b) a present obligation arising past events but is not recognized
 - when it is not possible that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - a reliable estimate of the amount of the obligation cannot be made.



NOTES TO FINANCIAL STATEMENTS

3 Share Capital:

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	Rs.	Number	Rs.
Authorized:				
Equity shares of Rs. 10/- each	1,10,00,000	11,00,00,000	1,10,00,000	11,00,00,000
		<u>11,00,00,000</u>		<u>11,00,00,000</u>
Issued, subscribed and fully paid up:				
<i>Equity shares of Rs. 10/- each</i>				
At the beginning of the reporting period	42,29,000	4,22,90,000	30,87,000	3,08,70,000
Issued during the reporting period	-	-	11,42,000	1,14,20,000
Bought back during the reporting period	-	-	-	-
At the close of the reporting period	42,29,000	<u>4,22,90,000</u>	42,29,000	<u>4,22,90,000</u>

Other Information:

1 Equity shares include:

- a. Shares allotted pursuant to a contract without consideration being received in cash. -
 - b. Shares allotted by way of bonus shares 10,26,800
 - c. Shares held by the holding company/ultimate holding company/subsidiaries or associates of the holding company/ultimate holding company, in aggregate -
 - d. -
- Equity shares bought back during the five years immediately preceding the date of the balance sheet

II	Particulars of equity share holders holding more than 5% of the total number of equity share capital:	As at March 31, 2015		As at March 31, 2014	
		No of Equity Shares	% of Equity	No of Equity Shares	% of Equity
a.	Mr. Harpreet Singh Malhotra	7,94,500	18.79	7,94,500	18.79
b.	Tiger Softech (India) Pvt. Ltd.	3,00,000	7.09	3,00,000	7.09
c.	Yieshu Finance & Investment Pvt. Ltd.	2,30,000	5.44	2,30,000	5.44
d.	Brahma Suppliers Pvt. Ltd.	15,00,000	35.47	15,00,000	35.47

NOTES TO FINANCIAL STATEMENTS

<u>Particulars</u>	As at March 31, 2015 Rs.	As at March 31, 2015 Rs.
4 Reserves & Surplus		
a. Security Premium		
Opening balance	5,92,57,211	-
Addition during the year	-	6,39,52,000
Less: Public Issue Expenses adjusted	562	46,94,789
Closing Balance	5,92,56,649	5,92,57,211
b. Surplus		
Opening balance	17,17,27,589	13,25,28,903
(+) Net Profit/(Net Loss) For the current year	5,78,10,874	3,89,79,110
(-) Tax paid for earlier years	(3,44,20,349)	2,19,576
(-) Depreciation adjusted for earlier years	(14,34,401)	-
Closing Balance	19,36,83,713	17,17,27,589
	25,29,40,362	23,09,84,800
5 Long Term Borrowings		
i) Secured Loans:		
a. Vehicle Loan from a bank against hypothication of vehicle	36,86,232	-
Less: Current maturities shown under other current liabilities	(6,78,189)	-
i) Unsecured Loans:		
Intercorporate Deposit	1,00,97,398	-
	<u>1,31,05,441</u>	<u>-</u>
6 Deferred Tax Asset/(Liability)		
i) Deferred tax liability:		
a) On account of depreciation on fixed assets	-	-
Total	<u>-</u>	<u>-</u>
ii) Deferred tax asset:		
a) On account disallowance/ adjustments under Income Tax Act, 1961	-	-
	<u>-</u>	<u>-</u>
Net Deferred tax (liability)/asset (II-I)	-	-
7 Long term Provisions		
a) Provision for employee benefits	69,58,747	52,22,077
	<u>69,58,747</u>	<u>52,22,077</u>



TIGER LOGISTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS

Particulars	As at March 31, 2015	As at March 31, 2015
	Rs.	Rs.
8 Short term Borrowings		
i Secured Loans:		
a) Overdraft Facility from a Bank against pledge of Fixed Deposit Receipts	91,59,832	-
b) Overdraft Facility from a Bank	6,75,45,052	-
	7,67,04,884	-
Security offered		
a) The OD facility is secured against pledge of fixed deposit receipts		
b) The OD facility is secured against exclusive charge on stocks and receivables, personal guarantee of 2 directors and exclusive charge by way of equitable mortgage over the residential property in name of one of the Directors		
9 Trade Payables		
i) To micro, small and medium enterprises	-	-
ii) Others	22,94,33,007	14,77,85,488
	22,94,33,007	14,77,85,488
10 Other Current Liabilities:		
a) Current maturities for long term borrowings	6,78,189	-
b) Liabilities for statutory dues	37,84,186	31,66,454
c) Security deposits	1,28,551	1,28,551
d) Advance from customers	23,92,701	2,25,085
e) Other advances	4,20,00,000	-
	4,89,83,627	35,20,090
11 Short Term Provisions:		
a) Provision for bills awaited	99,37,534	-
	99,37,534	-



12. Fixed Assets

Rs.											
Tangible Assets											
	Land	Office Premises	Furniture & Fixtures	Office Equipments	Vehicles	Trallias	Computers & Peripherals	Total	Intangible Assets	Grand Total	
Cost											
as at 1st April, 2013	9,20,000	92,82,000	7,53,364	23,88,317	58,18,866	3,96,72,875	27,25,612	6,15,61,034	35,39,216	6,51,00,250	
Additions	-	-	3,40,394	7,56,068	-	-	15,27,006	26,23,468	5,02,535	31,26,003	
Disposals	-	-	-	-	-	-	-	-	-	-	
as at 31st March, 2014	9,20,000	92,82,000	10,93,758	31,44,385	58,18,866	3,96,72,875	42,52,618	6,41,84,502	40,41,751	6,82,26,253	
Additions	-	-	10,05,582	16,92,239	50,91,467	-	15,41,685	93,30,973	5,35,653	98,66,626	
Disposals	-	-	58,911	7,43,699	13,36,899	2,894	4,32,558	25,74,961	-	25,74,961	
as at 31st March, 2015	9,20,000	92,82,000	20,40,429	40,92,925	95,73,434	3,96,69,981	53,61,745	7,09,40,514	45,77,404	7,55,17,918	
Depreciation											
as at 1st April, 2013	-	-	2,17,185	6,45,894	24,25,074	2,31,81,506	15,79,681	2,80,49,340	10,25,643	2,90,74,983	
Charge for the year	-	-	52,086	1,29,636	5,52,128	60,46,967	3,79,714	71,60,531	5,91,778	77,52,309	
Disposals	-	-	-	-	-	-	-	-	-	-	
as at 31st March, 2014	-	-	2,69,271	7,75,530	29,77,202	2,92,28,473	19,59,395	3,52,09,871	16,17,421	3,68,27,292	
Charge for the year	-	-	2,03,426	9,81,645	14,02,822	54,30,933	15,04,832	95,22,658	7,24,054	1,02,46,712	
Disposals	-	-	-	-	10,83,532	-	-	10,83,532	-	10,83,532	
as at 31st March, 2015	-	-	4,71,697	17,57,175	32,96,493	3,46,59,406	34,64,227	4,36,48,997	23,41,475	4,59,90,472	
Net Block											
as at 31st March, 2014	9,20,000	92,82,000	8,24,487	23,68,855	28,41,664	1,04,44,402	22,93,223	2,89,74,631	24,24,330	3,13,98,961	
as at 31st March, 2015	9,20,000	92,82,000	15,68,732	23,35,750	62,76,941	50,10,575	18,97,518	2,72,91,517	22,35,929	2,95,27,446	

NOTES TO FINANCIAL STATEMENTS

Particulars	As at March 31, 2015	As at March 31, 2015
	Rs.	Rs.
13 Non - Current Investments		
i) Investment in Equity Instruments (unquoted): 30,000 (30,000) equity shares of Rs. 10 each fully paid up of Raina Transcontinental Limited	3,00,000	3,00,000
ii) Investment in Mutual Fund(quoted): 1,671.961 (1,671.961) units of Franklin India Prima Plus	2,00,000	2,00,000
	5,00,000	5,00,000
Aggregate amount of Unquoted Investments	3,00,000	3,00,000
Aggregate amount of Quoted Investments	2,00,000	2,00,000
Market value of Quoted Investments	4,82,675	5,74,416
14 Long term Loans and Advances: (unsecured, considered good except to the extent stated)		
1 i) Security deposits	23,08,129	23,79,236
	23,08,129	23,79,236
2 a) Debts due by directors or other officers of the company	NIL	NIL
b) Debts due by firm or private company in which any director is a partner or a director	NIL	NIL
15 Deferred Tax Asset/(Liability)		
i) Deferred tax liability:		
a) On account of depreciation on fixed assets	10,08,840	30,39,163
Total	10,08,840	30,39,163
ii) Deferred tax asset:		
a) On account disallowance/ adjustments under Income Tax Act, 1961	36,96,285	30,52,630
	36,96,285	30,52,630
Net Deferred tax (liability)/asset (II-I)	26,87,446	13,467
16 Trade Receivables:		
i) Outstanding for more than six months		
a) Unsecured, Considered Good :	1,92,27,130	1,96,57,429
b) Doubtful and provided for	35,51,272	35,90,348
ii) others		
a) Unsecured, Considered Good :	54,90,89,900	28,66,15,302
Total (i+ii)	57,18,68,302	30,98,63,079
Less: Provision for doubtful debts	35,51,272	35,90,348
	56,83,17,030	30,62,72,731
1 a) Debts due by directors or other officers of the company	-	-
b) Debts due by firm or private company in which any director is a partner or a director	-	-



TIGER LOGISTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS

Particulars	As at March 31, 2015 Rs.	As at March 31, 2015 Rs.
17 CASH AND CASH EQUIVALENTS		
a) Cash and Cash Equivalents		
Cash in hand (including forex cards)	12,22,411	1,74,662
Balance with banks in current accounts	2,32,80,047	3,35,90,142
b) Other balances with banks		
In deposits with original maturity upto twelve months	2,31,06,720	1,30,08,728
In deposits with original maturity more than twelve months	11,49,379	3,11,11,529
	4,87,58,557	7,78,85,061
18 SHORT TERM LOANS AND ADVANCES		
(unsecured, considered good except to the extent stated)		
a) Loans and advances to related parties	-	-
b) Loans and advances to others	1,70,16,000	-
c) Advance Income Tax / TDS (net of provision for tax)	59,05,198	17,54,418
	2,29,21,198	17,54,418
19 OTHER CURRENT ASSETS		
(unsecured, considered good except to the extent stated)		
a) Prepaid expenses	21,39,644	17,63,753
b) Interest receivable on deposits & others	10,23,786	43,61,411
c) Other receivables	21,70,366	34,73,417
	53,33,796	95,98,581



TIGER LOGISTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS

Particulars	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
20 Revenue from operations:		
i) Freight, agency and other charges received	2,45,82,40,475	1,47,48,06,821
Total Revenue from Operations	<u>2,45,82,40,475</u>	<u>1,47,48,06,821</u>
21 Other Income:		
i) Interest received	43,19,547	66,37,214
ii) Foreign exchange fluctuation (Net)	-	29,524
iii) Provision no longer required written off	15,53,801	-
iv) Profit on sale of fixed assets	2,42,972	-
Total Other Income	<u>61,16,320</u>	<u>66,66,738</u>
TOTAL REVENUE	<u><u>2,46,43,56,795</u></u>	<u><u>1,48,14,73,559</u></u>
22 Operating Expenses		
i) Freight, documentation charges paid	2,22,71,10,184	1,30,55,63,589
	<u>2,22,71,10,184</u>	<u>1,30,55,63,589</u>
23 Employee Benefit Expenses:		
i) Salaries and allowances	6,69,19,593	4,87,53,245
ii) Contractual remuneration to a director	84,00,000	82,77,420
iii) Contribution to provident funds	12,08,287	4,01,705
iv) Contribution to employee state insurance funds	2,42,676	2,08,060
v) Gratuity & leave encashment expenses	17,36,670	13,86,620
vi) Staff welfare expenses	13,38,681	8,56,345
	<u>7,98,45,907</u>	<u>5,98,83,395</u>
24 Finance Costs:		
i) Interest on the borrowing against vehicle loans	2,00,306	65,711
ii) Interest on Others	11,93,824	-
	<u>13,94,130</u>	<u>65,711</u>

TIGER LOGISTICS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS



Particulars		As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
25 Other expenses:			
i)	Electricity & water expenses	17,70,098	13,67,280
ii)	Bank charges	12,77,256	5,66,480
iii)	Rent paid	43,24,431	31,42,400
iv)	Repair & maintenance-building & others	25,29,768	7,89,121
v)	Insurance expenses	12,44,119	8,00,829
vi)	Rates and taxes	62,588	1,71,963
vii)	Payment to the auditors		
viii)	- for statutory audit	5,00,000	1,85,394
	- for tax audit	1,50,000	1,00,000
	- for reimbursement of expenses	3,303	13,978
ix)	Advertisement & publicity	25,35,355	57,89,490
x)	Vehicle running & maintenance	14,52,348	2,86,638
xi)	Telephone expenses	35,65,269	27,71,522
xii)	Postage,courier & internet expenses	23,42,022	29,07,974
xiii)	Printing & stationery expenses	25,27,120	28,96,180
xiv)	Business promotion expenses	23,03,654	41,01,964
xv)	Foreign exchange fluctuation (Net)	24,14,161	-
xvi)	Festival expenses	-	5,31,925
xvii)	Travelling expenses	44,86,125	56,67,264
xviii)	Conveyance expenses	36,39,370	24,72,908
xix)	Donations	95,848	68,100
xx)	Legal & professional expenses	48,85,275	52,94,301
xxi)	Miscellaneous expenses	18,29,244	12,38,860
xxii)	Provision for doubtful debts	(39,076)	-
xxiii)	Bad debts written off	40,31,185	64,56,812
xxiv)	Sundry balances written off	3,614	4,71,157
		4,79,33,078	4,80,92,540

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

S.no.	Particulars	Amount in Rs.	
		Current Year	Previous Year
1.	Show cause / demand / notices by Income Tax authorities being disputed by the Company net of payments	3,413,699	4,144,710
2.	Show cause / demand / notices by Central Excise and Service Tax authorities being disputed by the Company	127,732,588	Nil
3.	Outstanding Bank Guarantees	11,085,000	5,085,000
4.	Claims against the Company not acknowledged as debts	9,463,982	8,203,142

According to the information and explanations given to us, the company has disputed dues amounting 68,96,625/- of Income tax and 127,732,588 of Central excise and Service tax which was pending to the concerned departments.

Out of the above Income tax liability of amounting rupees 45,83,716/- has been deposited by the Company to the Income tax department and Rupees 23,12,909/- is outstanding as on date

27. 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.
28. Certain debtors/creditors are subject to confirmation.
29. Deferred Tax Liability (Net)

	Deferred Tax Assets/ (Liability) as at 01.04.2014	Amount in Rs.	
		Current Year (Change)/ Credit	Deferred Tax Assets/(Liability) as at 31.03.2015
Difference between Book & Tax Depreciation	(30,39,163)	20,30,323	(10,08,840)
Provision for Gratuity/Leave Encashment	17,74,984	5,90,294	23,65,278
Disallowances under Income Tax Act	57,287	66,643	1,23,930
Provision for doubtful debts	12,20,359	(13,282)	12,07,077
TOTAL	13,467	26,73,979	26,87,446

30. 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.

31. The Company has taken office premises on cancellable operating lease. Lease Rents charged to Statement of Profit & Loss Rs.43,24,431 (previous year Rs. 3,142,400). Since the leases are cancellable in nature, other disclosures as required by Accounting Standard AS-19 are not applicable.
32. Disclosure pursuant to Accounting Standard 15 on “Employee Benefits”:

Defined contribution plans:

The Company’s employee provident fund scheme is a defined contribution plans. A sum of Rs.1,107,751 (Previous Year Rs. 367,145) has been recognized as an expense in relation to the scheme and shown under Employee Benefit Expenses in the Statement of Profit and Loss.

Gratuity and compensated absences

Gratuity is payable to all eligible employees of the Company on superannuation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act or as per the Company’s Scheme whichever is more beneficial. Compensated absences is payable to all employees of the Company on superannuation, death or permanent disablement as per the Company’s Scheme.

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The salary escalation rate is based on estimates of salary increases, which take into account inflation, promotion and other relevant factors.

Retirement Benefits

Change in present value of obligation

		31/03/2014	31/03/2015
a)	Present Value of obligation as at the beginning of the period	3,648,646	4,605,615
b)	Acquisition adjustment	-	-
c)	Interest Cost	291,892	391,477
d)	Past service cost	-	-
e)	Current service cost	763,272	1,108,550
f)	Curtailment cost /(Credit)	-	-
g)	Settlement cost / (Credit)	-	-
h)	Benefits paid	-	-
i)	Actuarial (gain) /loss on obligation	(98,195)	200,915
j)	Present value of obligation as at the end of the period	4,605,615	6,306,557

Changes in the fair value of plan assets

		31/03/2014	31/03/2015
a)	Fair value of plan assets at the beginning of the period	-	-
b)	Acquisition adjustment	-	-
c)	Expected return on plan assets	-	-
d)	Employer contributions	-	-
e)	Benefits paid	-	-
f)	Actuarial gain/ (loss) on plan assets	-	-
g)	Fair value of plan assets at the end of the Period	-	-

Fair value of plan assets

		31/03/2014	31/03/2015
a)	Fair value of plan assets at the beginning of the period	-	-
b)	Acquisition adjustment	-	-
c)	Actual return on plan assets	-	-
d)	Employer contributions	-	-
e)	Benefits paid	-	-
f)	Fair value of plan assets at the end of the Period	-	-
g)	Funded status	(4,605,615)	(6,306,557)
h)	Excess of actual over estimated return on plan assets	-	-

Actuarial gain/ (loss) recognized

		31/03/2014	31/03/2015
a)	Actuarial gain I(loss) for the period- obligation	98,195	(200,915)
b)	Actuarial (gain)/loss for the period- plan Assets	-	-
c)	Total (gain)/loss for the period	(98,195)	200,915
d)	Actuarial (gain) I loss recognized in the Period	(98,195)	200,915
e)	Unrecognized actuarial (gains) losses at the end of period	-	-

The amounts to be recognized in balance sheet and related analysis

		31/03/2014	31/03/2015
a)	Present value of obligation as at the end of the period	4,605,615	6,306,557
b)	Fair value of plan assets as at the end of the period	-	-
c)	Funded status /Difference	(4,605,615)	(6,306,557)
d)	Excess of actual over estimated	-	-
e)	Unrecognized actuarial (gains) flosses	-	-
f)	Net asset/ (liability)recognized in balance sheet	(4,605,615)	(6,306,557)

Expense recognized in the statement of profit and loss

		31/03/2014	31/03/2015
a)	Current service cost	763,272	1,108,550
b)	Past service cost	-	-
c)	Interest cost	291,892	391,477
d)	Expected return on plan assets	-	-
e)	Curtailment cost / (Credit)	-	-
f)	Settlement cost / (credit)		
g)	Net actuarial (gain) / loss recognized in the Period	(98,195)	200,915
h)	Expenses recognized in the settlement of Profit & loss	956,969	1,700,942

Reconciliation statement of expense in the statement of profit and loss

		31/03/2014	31/03/2015
a)	Present value of obligation as at the end of period	4,605,615	6,306,557
b)	Present value of obligation as at the beginning of the period	3,648,646	4,605,615
c)	Benefits paid	-	-
d)	Actual return on plan assets	-	-
e)	Acquisition Adjustment	-	-
g)	Expenses recognized in the statement of profit & losses	956,969	1,700,942

Amount for the current period

		31/03/2014	31/03/2015
a)	Present value of obligation as at the end of period	4,605,615	6,306,557
b)	Fair value of plan assets at the end of the period	-	-
c)	Surplus / (Deficit)	(4,605,615)	(6,306,557)
d)	Experience adjustment on plan liabilities (loss)/ gain	105,447	(211,232)
e)	Experience adjustment on plan Assets (loss) / gain	-	-

Movement in the liability recognized in the balance sheet

		31/03/2014	31/03/2015
a)	Opening net liability	3,648,646	4,605,615
b)	Expenses as above	956,969	1,700,942
c)	Benefits paid	-	-
d)	Actual return on plan assets	-	-
g)	Acquisition adjustment	-	-
h)	Closing net Liability	4,605,615	6,306,557

Major categories of plan assets (as percentage of total plan assets)

		31/03/2014	31/03/2015
a)	Government of India Securities	-	-
b)	State Government securities	-	-
c)	High Quality Corporate Bonds	-	-
d)	Equity Shares of listed companies	-	-
e)	Property	-	-
f)	Special Deposit Scheme	-	-
g)	Funds Managed by Insurer	-	-
h)	Bank Balance	-	-
	Total	-	-

Enterprise best estimate of contribution during next year is Rs. 2,254,469/-

Bifurcation of PBO at the end of year as per revised schedule VI to the companies Act

		31/03/2014	31/03/2015
a)	Current liability	121,542	170,980
b)	Non-Current liability	4,484,073	6,135,577
c)	Total PBO at the end of year	4,605,615	6,306,557

Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities & the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been agreed by the company:

		31/03/2014	31/03/2015
a)	Discounting Rate	8.50	8.00
b)	Future salary increase	6.00	5.50
c)	Expected rate of return on plan assets	0.00	0.00

Demographic Assumption

i) Retirement Age (Years)	58	58	58
ii) Mortality Table	IALM (2006 - 08)		
iii) Ages	Withdrawal Rate(%)	Withdrawal Rate(%)	Withdrawal Rate(%)
Up to 30 Years	3.00	3.00	3.00
From 31 to 44 years	2.00	2.00	2.00
Above 44 years	1.00	1.00	1.00

33. Related Party Disclosure

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
- 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.
- iii. Firms In which Directors are Interested : Tiger Trading Enterprises
: Scac Consultants

- b) Details of transactions entered into with related parties during the year as required by Accounting Standard (AS)- 18 on "Related Party Disclosures" issued by Companies (Accounting Standards) Rules 2006 are as under:

Amount in Rs.		
Particulars	Current Year	Previous Year
<u>Contractual Remuneration</u>		
Mr. Harpreet Singh Malhotra	8,439,600	8,277,420
<u>Purchase of services during the year</u>		
M/s Raina Transcontinental Ltd.	1,216,793	573,441
<u>Advances given during the year</u>		
Mr. Harpreet Singh Malhotra	2,482,286	1,655,698
<u>Advances received/adjusted during the year</u>		
Mr. Harpreet Singh Malhotra	2,482,286	1,655,698
<u>Closing Balance of Creditors</u>		
M/s Raina Transcontinental Ltd.	259,024	-
<u>Rent Paid</u>		
M/s Tiger Softech (India) Pvt. Ltd.	888,000	888,000



34. Segment Reporting:

a) Segment wise Revenue and Results:

Amount in Rs.

Particulars	Current Year	Previous Year
Revenue by segment		
Logistics	2,45,82,40,475	1,47,48,06,821
Others	-	-
Unallocated revenue		
Total Revenue	2,45,82,40,475	1,47,48,06,821
Less: Inter-segment revenue	-	-
Segment results		
Logistics	10,94,67,627	6,79,34,035
Others	-	-
EBIDTA	10,94,67,627	6,79,34,035
Less: Interest & finance charges	13,94,130	65,711
Unallocated expenditure	-	-
Depreciation	1,02,46,712	77,52,309
Income tax	2,66,26,021	2,09,17,329
Profit After Tax	7,12,00,764	3,91,98,686

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.

35. 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	46,380,459 (5,875,180)
Exposure in Foreign Currency	Sundry Debtors & Other Receivables
USD/EURO	59,896,380 (63,211,698)

Previous year figures are given in bracket.



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

	Current Year	Amount in Rs. Previous Year
Salaries & Bonus	8,400,000	8,277,420
Value of perquisites (Gross)	39,600	Nil
Total	8,400,000	8,277,420

37. Earning per Share:

	Current Year	Amount in Rs. Previous Year
Profit for the year after tax expense	57,810,874	39,198,686
Less:		
Preference dividend payable including		
Dividend tax	Nil	Nil
	57,810,874	39,198,686
Weighted average number of equity shares	4,229,000	3,737,784
Earnings per share in Rs.	13.67	10.49

	Current Year	Amount in Rs. Previous Year
38. Earnings in Foreign Exchange: (On accrual basis)		
Freight Received	373,167,123	203,188,392
39. Expenditure in Foreign Currency: (On accrual basis)		
Freight Paid	201,582,644	78,573,824
Traveling & Others	1,335,358	1,570,332

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

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.00272443

PLACE: NEW DELHI
DATED: 30.05.2015

VISHAL SAURAV
COMPANY SECRETARY

Notes :

This image shows a single page of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page, typical of notebook paper. There is no handwriting or other markings on the page.



INDUSTRY EMINENCE AWARDS 2014



BEST LOGISTICS SERVICES OF THE YEAR

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A charity organization devoted to the cause of preserving environment by recycling, reducing and reusing, child education and against wastage of food.



GALLERY



Recycling Drive

Parvaah has introduced a waste-paper collection drive in 5 schools of Jaipur. Every three weeks a batch of collected paper is sent to a recyclable mill in Banganer with which Parvaah has tied up. This is the process of upcycling in which old, discarded materials are converted into new useful beautiful products.

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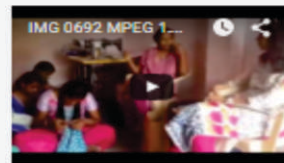

Conserve Food Campaign

Another one of Parvaah's projects is of food conservation. 1/3rd of the food produced every year is wasted. Awareness campaigns about wastage of food are organised regularly. "Take what you want but eat what you take, because there are many out there starving for even that morsel which was thrown." It is this idea that Parvaah wishes to etch in all minds.

[Read More >>](#)


Creating Job Opportunities

Parvaah has adopted 20 women in the outskirts of New Delhi. These women have an innate talent of crafting exquisite handicrafts. By providing them with raw materials and a platform for them to sell their products, Parvaah helps them earn a living and also keep the art and culture of their region alive.

[Read More >>](#)


Awareness Campaigns

Parvaah aims to establish a strong nation, free from poverty and hunger for which the Parvaah team is constantly organising small campaigns from time to time. Our awareness programs spread general awareness about hygiene and cleanliness, moral/financial development of recycling, reducing and reusing.

[Read More >>](#)


Waste Management

Waste segregation is the mother program because the idea of waste segregation is not just waste segregation per se. The idea behind this is to really minimize or reduce the volume of garbage. Parvaah upholds the responsibility of reducing the waste in regions along with ensuring the right ways to manage the waste.

[Read More >>](#)


Help Us

We wish to add a smile on each one's face, if you too believe on our cause then step up and join us to empower the underprivileged in what ever small way that you can. Every small effort helps us increase smiling faces.

[Read More >>](#)

My Tweets

One of the penalties of an ecological education is that one lives alone in a world of wounds. #Help @Parvaah

#SaveTheEnvironment
by Parvaah 70 days ago

Jellyfish are 97% water or something, so how much are they doing? Just give them another 3% and make them water. It's more useful. #PARVAAH
by Parvaah 70 days ago

"Nature shrinks as capital grows. The growth of the market cannot solve the very crisis it creates." #SaveTheEnvironment
#HelpParvaah
by Parvaah 70 days ago

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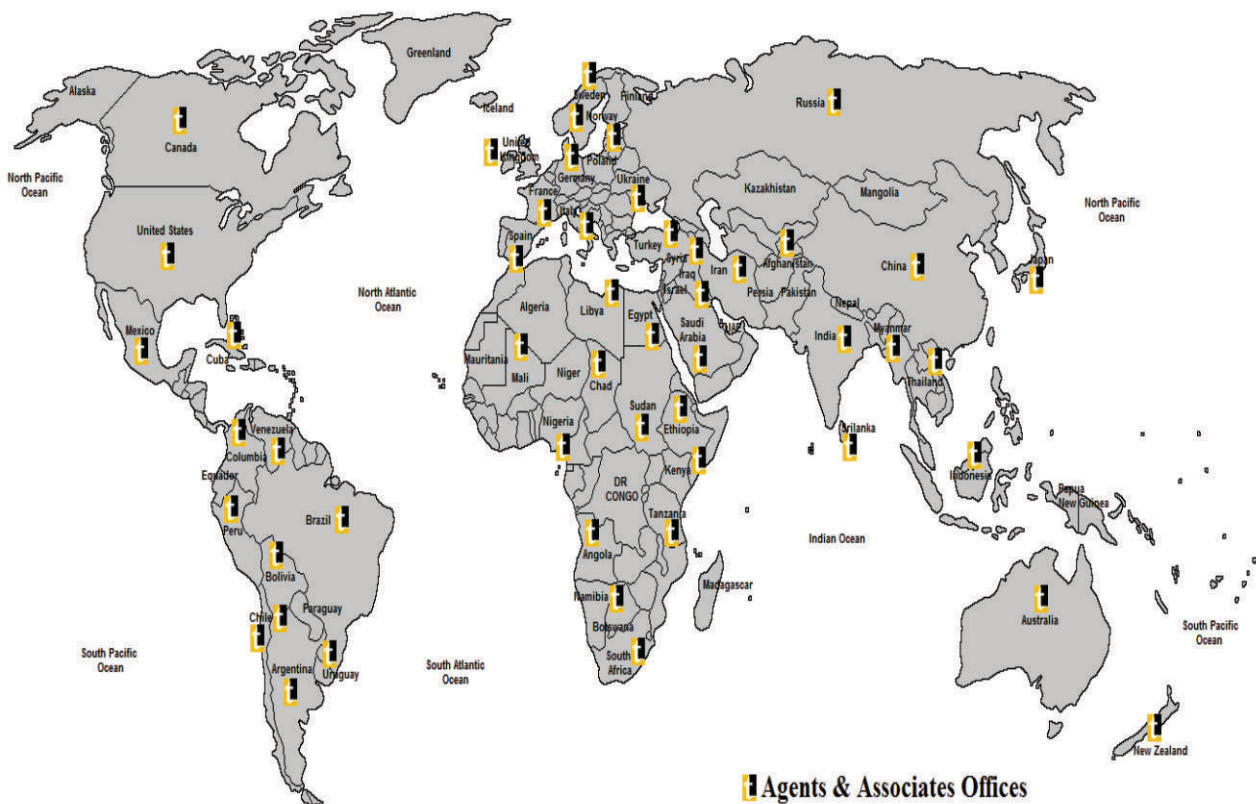
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*Picture courtesy from Google.com

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