

29<sup>th</sup> June, 2021

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

**Sub: Outcome of Board Meeting held on today 29th June, 2021 under Regulation 33 of SEBI (LODR), 2015.**

Dear Sir,

This is in reference to the captioned subject, the meeting of Board of Directors for the consideration of below agenda items held on 29th June, 2021 (Meeting Commenced at 5.00 P.M. and Concluded at **11.30** P.M. at the registered office of the company.

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

1. Standalone Quarterly and Yearly Financial Results (Audited) for the period ended 31<sup>st</sup> March, 2021 (Enclosed).
2. Standalone Audit report on financial results with an unmodified opinion.

Apart from above the board has also passed the resolution for the reappointment and remuneration of Mr. Harpreet Singh Malhotra as Managing Director subject to the shareholders' approval.

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

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



A BSE Listed Entity  
An ISO 9001 : 2015 Certified Company

**Corporate Office :** D-174, GF, Okhla Industrial Area,  
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**Fax:** +91-11-26229671

**E-mail:** tlogs@tigerlogistics.in

**Website:** www.tigerlogistics.in

CIN# - L74899DL2000PLC105817

**Scip Code – 536264**

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

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

Thanking You

For Tiger Logistics (India) Limited



Harpreet Singh Malhotra

Managing Director (DIN- 00147977)

TIGER LOGISTICS (INDIA) LIMITED PROFIT AND LOSS AS AT MARCH 31, 2021						
Fig. in Lakh Except EPS						
SL. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited	Unaudited	Audited	Audited	Audited
I.	<b>INCOMES</b>					
	Revenue From Operations	6,410.53	4,756.15	6,803.46	16,787.43	30,147.70
	Other Income	161.88	4.92	144.71	138.43	170.18
	<b>Total Income</b>	<b>6,572.40</b>	<b>4,761.06</b>	<b>6,948.17</b>	<b>16,925.86</b>	<b>30,317.88</b>
II.	<b>EXPENSES</b>					
	Operating expenses	5,321.52	4,128.25	7,172.32	15,471.31	27,791.58
	Employee benefits expense	244.88	203.53	497.21	973.52	2,062.22
	Finance costs	42.85	40.11	93.55	170.81	394.58
	Depreciation and amortization expense	21.23	22.27	24.09	89.14	98.28
	Other expenses	497.16	190.57	668.05	1,332.33	1,182.92
	<b>Total Expenses</b>	<b>6,127.63</b>	<b>4,584.74</b>	<b>8,455.24</b>	<b>18,037.10</b>	<b>31,529.58</b>
III.	Profit/(loss) before exceptional items and tax	444.78	176.32	-1,507.07	-1,111.24	-1,211.70
IV.	Exceptional Items	100.76	-	-	100.76	-
V.	<b>Profit/(loss) before tax</b>	<b>344.02</b>	<b>176.32</b>	<b>-1,507.07</b>	<b>-1,212.00</b>	<b>-1,211.70</b>
VI.	Tax expense:					
	Current tax	-	49.40	-	-	-
	Deferred tax	-2.53	0.54	17.18	33.10	22.27
	Tax paid/adjustment made for earlier year	-2.65	-	-	-265.242	-
VII.	<b>Profit/(loss) for the period</b>	<b>349.20</b>	<b>126.38</b>	<b>-1,524.25</b>	<b>-1,242.45</b>	<b>-1,233.97</b>
VIII.	Other Comprehensive Income					
	Items that will not be reclassified subsequently	7.50	2.00	-	167.02	-15.79
	Items that will be reclassified subsequently to	-	-	-24.68	2.78	1.22
IX.	Total Other Comprehensive Income for the period	7.50	2.00	-24.68	169.79	-14.57
		-	-	-	-	-
X.	<b>Total Comprehensive Income for the period</b>	<b>356.70</b>	<b>128.38</b>	<b>-1,548.93</b>	<b>-1,072.66</b>	<b>-1,248.54</b>
XI.	Earnings per equity share					
	Equity shares of par value ₹10/- each					
	Basic	3.37	1.21	-14.65	-10.15	-11.81
	Diluted	3.37	1.21	-14.65	-10.15	-11.81

The notes attached form an integral part of the Statement of Profit and Loss

- 1 The Financial results are prepared in accordance with the companies (Indian accounting standards ) rules, 2015 (Ind AS) (amended) as prescribed under section 133 of the companies act, 2013 and other recognised accounting practices and policies, as applicable. The company does not have more than one segment eligible for reporting.



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- 2 The Statement of Audited Standalone Financial results for the quarter and year ended March 31, 2021 has been reviewed by the audit Committee and approved by board of directors at their respective meetings held on June 29, 2021 . The Statutory Auditor have conducted audit of the financial statements and have expressed an unqualified report on these financial results. Further we are not required to submit consolidated Financial Result because we have closed our Subsidiary "Tiger Logistics Pte. Ltd". We had applied strike off on 31.12.2020 and got stuck off on 04.05.2021. As disclosed earlier, the company has not started its operations yet (contributing zero percent in the turnover), so the management of your company has decided to close the same in their BOD meeting held on 26.08.2020 in order to save the expenses. Above details has been given as per the SEBI Circular dated September 09, 2015.
- 3 The figures for the quarter ended 31st March 2021 and 31st March 2020 in these financial results , are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the respective financial years. The certificate of CFO and CEO (MD) in terms of Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.
- 4 Impact of COVID 19 pandemic (FY 2020-21 and 2021-22) : Due to COVID-19 pandemic, nationwide lockdown was imposed by Government of India effective March 24, 2020 which extended for a couple of months in varied parts of the country and in varied forms, the Company has done a detailed assessment of it. The management of your company does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The situation is though changing rapidly and giving rise to inherent uncertainty around the extent and timing of the potential future spread of COVID-19 and due to which the Company will continue to closely monitor any material changes to future economic conditions, if any. In both the phases your Company has taken proactive measures to comply with various regulations/guidelines issued by the Government and local bodies to ensure safety of its workforce and the society in general. Management believes that it has taken into account all the known impacts arising from COVID 19 pandemic in the preparation of the financial results. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The eventual outcome of the impact of the COVID 19 pandemic on the Company's business may be different from that estimated as on the date of approval of these financial results. Other Details related to the Impact of COVID on your company was uploaded at BSE on 02-06-2020 and Impact of Covid (Second Wave) was also uploaded at BSE on 10-05-2021. kindly refer the same.
- 5 The global supply chain has been devastated due to Covid -19 pandemic. Most of the countries have been in almost complete lock down mode since February 2020 to July 2020. All international trade has been badly hit due to closure of ports/airports/ banks and complete shortage of working staff / manpower . This has resulted in major pendency of cargo at all ports and airports and further resulted in major loss in terms of detention and demurrage on most of the cargo shipments at different locations. Since your company had existing door to door contracts with different reputed companies so we had to bear losses in terms of detention and demurrage to complete or execute the contract . This loss has been majorly in the Auto sector in Latin American markets .

Place: New Delhi  
Dated: 29/06/2021



For TIGER LOGISTICS (INDIA) LIMITED  
  
HARPREET SINGH MALHOTRA  
MANAGING DIRECTOR  
DIN No. 00147977

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**TIGER LOGISTICS (INDIA) LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2021**

Particulars	March 31, 2021		March 31, 2020	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		-1,111.24		-1,211.70
Adjustments for:				
Non cash transaction of other comprehensive income	169.79		-14.57	
Exceptional Item	-100.76			
Depreciation and amortisation	89.14		98.28	
Finance costs	170.81		394.58	
Loss/(profit) on sale of fixed assets	9.34			
Loss/(profit) on sale of Investment	5.92			
Unrealised gain on revaluation of Investments	-7.50		4.75	
Interest income	10.56		13.36	
Net unrealised exchange (gain) / loss	166.56		-148.03	
		513.86		348.37
<b>Operating profit / (loss) before working capital changes</b>		<b>-597.38</b>		<b>-863.33</b>
Changes in working capital:				
Trade receivables	2,077.70		2,530.48	
Other current assets	11.18		-577.67	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	459.03		-414.86	
Other current liabilities	-19.27		-527.19	
Other long-term liabilities	797.91			
Long-term provisions	-120.66		75.28	
		3,205.88		1,086.05
Cash generated from operations		2,608.50		222.72
Net income tax (paid) / refunds		2.65		-10.73
<b>Net cash flow from / (used in) operating activities(A)</b>		<b>2,611.16</b>		<b>211.99</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	-2.80		-12.23	
Long-term loans and advances	21.17		1.21	
Proceeds from sale of fixed assets	3.60			
Sale of long-term investments	17.47			
Interest received	-10.56		-13.36	
<b>cash flow from / (used in) investing activities</b>		<b>28.88</b>		<b>-24.38</b>
<b>Net cash flow from / (used in) investing activities(B)</b>		<b>28.88</b>		<b>-24.38</b>
Proceeds/(Repayment of) from long-term borrowings	-3.58		-5.65	
Proceeds/(Repayment of) from Short-term borrowings	-2.36			
Finance cost	-170.81		-394.58	
<b>Net cash flow from / (used in) financing activities(C)</b>		<b>-176.76</b>		<b>-400.23</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>2,463.28</b>		<b>-212.62</b>
Cash and cash equivalents at the beginning of the year		-3,050.20		-2,985.61
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-166.56		148.03
<b>Cash and cash equivalents at the end of the year</b>		<b>-753.48</b>		<b>-3,050.20</b>

Tiger Logistics (India) Limited				
Cash Flow Statement for the period ended March 31, 2021				
Particulars	March 31, 2021		March 31, 2020	
	Rs.	Rs.	Rs.	Rs.
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents at the end of the year *		-753.48		-3,050.20
(a) Cash on hand		53.77		66.62
(b) Balances with banks		-1,493.86		-3,658.64
(i) In current accounts		576.27		343.74
(ii) In deposit accounts		110.35		198.08
		<b>-753.48</b>		<b>-3,050.20</b>


**TIGER LOGISTICS (INDIA) LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2021**

*Fig. in Lakh*

S. No.	Particulars	As at March 31, 2021	As at March 31, 2020
		Audited	Audited
<b>I.</b>	<b>ASSETS</b>		
	<b>1 Non-current assets</b>		
	(a) Property, plant and equipment	854.70	952.39
	(b) Capital work-in-progress	-	-
	(c) Other intangible assets	7.03	11.91
	(d) Financial assets	-	-
	Investments	16.13	28.73
	Trade receivables	1,651.35	1,494.86
	Loans	39.59	60.77
	Fixed deposit (more than 12 month)	2.55	4.21
	(e) Deferred tax assets (net)	40.25	73.35
		<b>2,611.61</b>	<b>2,626.21</b>
	<b>2 Current assets</b>		
	(a) Inventories		
	(b) Financial assets		
	Trade receivables	4,317.35	6,551.54
	Cash and cash equivalents	646.06	429.05
	Other bank balances	91.77	175.18
	Other financial assets	229.04	381.05
	(c) Other current assets	489.31	348.48
		<b>5,773.53</b>	<b>7,885.31</b>
	<b>Total Assets</b>	<b>8,385.14</b>	<b>10,511.51</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>3 Equity</b>		
	(a) Equity share capital	1,057.25	1,057.25
	(b) Other equity	3,140.77	4,213.43
		4,198.02	5,270.68
	<b>4 Non-current liabilities</b>		
	(a) Financial liabilities		
	Borrowings	0.00	2.36
	Trade payables	307.75	223.28
	(b) Provision for employee benefits	164.85	285.52
		472.61	511.16
	<b>5 Current liabilities</b>		
	(a) Financial liabilities		
	Borrowings	1,495.99	3,664.35
	Trade payables	1,239.46	864.91
	Other financial liabilities	797.91	2.81
	(b) Other current liabilities	181.15	197.62
		<b>3,714.51</b>	<b>4,729.68</b>
	<b>Total Equity and Liabilities</b>	<b>8,385.14</b>	<b>10,511.51</b>



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

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

**Opinion**

1. We have audited the accompanying statement of Quarterly Financial Results of Tiger Logistics (India) Limited for the quarter ended March 31, 2021 and year to date from April 01, 2020 to March 31, 2021 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations, 2015) as amended (the "Listing Regulation").

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

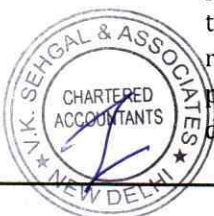
- a) are presented in accordance with the requirements of the Listing Regulations, in this regard; and
- b) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the Quarter and year ended March 31, 2021.

**Basis for opinion**

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

**Management's Responsibilities for the Financial Results**

3. The Results included in the Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting



policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's responsibilities for the Audit of the Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



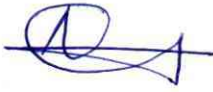


We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results included in the Statement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

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

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

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



**CA Naresh Kumar Gupta**  
**Partner**  
**M. No- 097505**  
**UDIN- 21097505AAAADU2595**

**Place : New Delhi**  
**Date : 29.06.2021**