September 20, 2025

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400051

NSE Symbol: TIGERLOGS

Sub: 25th Annual Report of the Company for the Financial Year 2024-25

Dear Sir/Ma'am,

Pursuant to Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and with a view to strengthening shareholder engagement, promoting greater transparency, and providing our valued shareholders and the investing public at large with a ready reference on the Company's performance and governance practices, we are pleased to enclose a copy of the **25th Annual Report of the Company for the Financial Year 2024–25**.

It is pertinent to mention that the Equity Shares of the Company have recently been listed on the National Stock Exchange of India Limited (NSE) under the symbol **TIGERLOGS**.

You are requested to please take the same on records and disseminate on your official website.

Thanking You,

Yours faithfully,

For Tiger Logistics (India) Limited

VISHAL SAURAV Digitally signed by VISHAL SAURAV Date: 2025.09.20 14:07:16 +05'30'

Vishal Saurav
Company Secretary and Compliance Officer

Tiger Logistics









Annual Report 2024-25

TIGER LOGISTICS (INDIA) LIMITED

A BSE Listed Entity

Delivering Trust Globally

Logistics plays a critical role in connecting economies, and at Tiger Logistics, we have spent the past 25 years building an engine to enable seamless trade across continents.

Since our humble beginning in 2000, Tiger Logistics has played a catalytical role in India's journey of manufacturing-led growth, connecting Indian industries to global markets and facilitating seamless access for international businesses into India.

Today, we are proud to be counted among the leading homegrown international logistics companies — a position earned through our operational agility, customer-first approach, a trusted global network of partners, and a culture of innovation.

Our strength lies in identifying opportunities for growth and converting them into lasting value through service excellence and an unwavering focus on execution. From automobiles and electronics to solar, engineering, commodities, textiles, pharmaceuticals, and chemicals — we are actively contributing to India's ambitions of becoming a global powerhouse across industries.

As a logistics partner to some of the country's most dynamic sectors, Tiger Logistics is not just moving cargo — we are building connections, enabling growth, and supporting the broader vision of nation-building. Every consignment we move is a promise delivered, every milestone a testament to the trust we have earned.

At Tiger Logistics, we remain committed to creating holistic value for all stakeholders, while continually expanding our global footprint and deepening our presence in sectors driving India's trade transformation. With our eyes on the future and our foundations firmly rooted in trust, we continue to Deliver Trust Globally — every day, everywhere.

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25 Years of Tiger Logistics

We've completed a quarter of a century building one of India's pioneering homegrown international logistics companies, from our humble beginning in 2000.

As we celebrated our 25th Year in FY 25-24, we thank you for your unwavering support throughout this journey.

For us, this is just the beginning; the adventures ahead are even more exciting.



The journey has just begun.

Celebrating 25th Year Anniversary

















MD'S MESSAGE

Continuing 25 Years of Success

Dear Stakeholders,

A quarter-century ago, we started Tiger Logistics with a small dream to thrive with India's global trade and manufacturing sector. In the year 2000, we started with a focus on automotive logistics, with India's automobile exports alongside many other industries at a nascent stage.

At that time, auto manufacturers were exporting 2–3 % of cars and two- and three-wheelers, and in the very initial year(s) we were able to secure international logistics business with some leading auto companies in India.

Continuing with the same zeal and commitment, this journey from a Customs House Agent, to one of India's pioneering homegrown international logistics companies in a span has been nothing short of prodigious.

Over the years, Tiger Logistics has been Delivering Trust Globally to over 15 industries, serving across global corporations, public sector undertakings, large private companies to India's SMEs that drive India's global trade and manufacturing prowess.

This also has been possible as we have been relentlessly expanding our capabilities and creating our own eco-systems in India and overseas with bespoke attention to each shipment – helping us establish our name with leading global logistics companies in freight forwarding.

Even more significantly, we are equally and aggressively leapfrogging to grow as we celebrate **25 years of relentless pursuit of excellence**, innovation, and customer-first commitment.

I truly believe that this milestone will be remembered not just as a reflection of time but also as a testimony to our evolution into a future-ready international logistics powerhouse.

FY 24-25 Performance

As we mark the successful conclusion of FY25, I take immense pride in sharing that this year has been truly transformational for **Tiger Logistics.**

Our efforts to tap into new businesses across multiple industriy verticals has resulted in an impressive 36.45% volume growth, and 2.2X YoY Growth in Net Revenue and our EBIDTA Growth at 2.1X.

In the last year, we were able to tap major international logistics businesses from sectors such as Steel, Solar, Auto, Power & Energy, Packaging Industries amongst others.

Several major industry players from the private sector and government companies/PSUs —have renewed their trust in Tiger Logistics owing to the efficiency in our operations and proactive approach to managing international cargo at the ground level.

Renewable Energy Logistics

Alongside these, one of the most exciting developments has been the rapid scale-up of our **renewable energy logistics vertical TiGreen which 1,500 TEUs on an ongoing basis with our growth inz imports.**

With solar transformation at the core of India's sustainability agendas, the increase of PV module manufacturing, TiGreen is helping redefine India's global solar supply chains with focused expertise in the specific trade lanes.

CUBOX - A New Vertical in LCL Consolidation

In another strategic leap, we have launched **"CUBOX"**, our dedicated solution for **LCL Consolidation** which will be an important



> We are excited to celebrate 25 years of relentless pursuit of excellence, innovation, and customer-first commitment. This milestone is not just a reflection of time but a testimony to our evolution into a future-ready logistics powerhouse.

HARPREET SINGH MALHOTRA
Managing Director
Tiger Logistics (India) Ltd.

step in opening new horizons and revenue streams from our advent in the B2B and LCL Market, thus strengthening our long-term plans.

The vertical is led by senior management professionals with extensive experience in LCL sales and operations which will allow us to fast track our growth in the business-to-business (B2B) markets in Western and Northern India.

Looking ahead, we are focused on **broadening our scope** through investments into **new verticals** and geographic expansions that align with both industry needs and our long-term vision.

Our next innings will be about shaping the future of integrated logistics—from expanding into newer market segments, adaptation of technology-driven processes to greener operations and hyper-responsive customer service.
As we celebrate our 25-year legacy, we're not just looking back with pride—we're looking forward with purpose.

The future is bright, and our **journey has just begun.**

Thank you for being part of this incredible voyage. Together, we will continue to move the world forward.

Warm regards,

Harpreet Singh Malhotra
Chairman & Managing Director
Tiger Logistics (India) Limited

CONNECTED
GLOBAL NETWORK

120+
COUNTRIES

1000+
AGENTS

40+
TRADE LANES



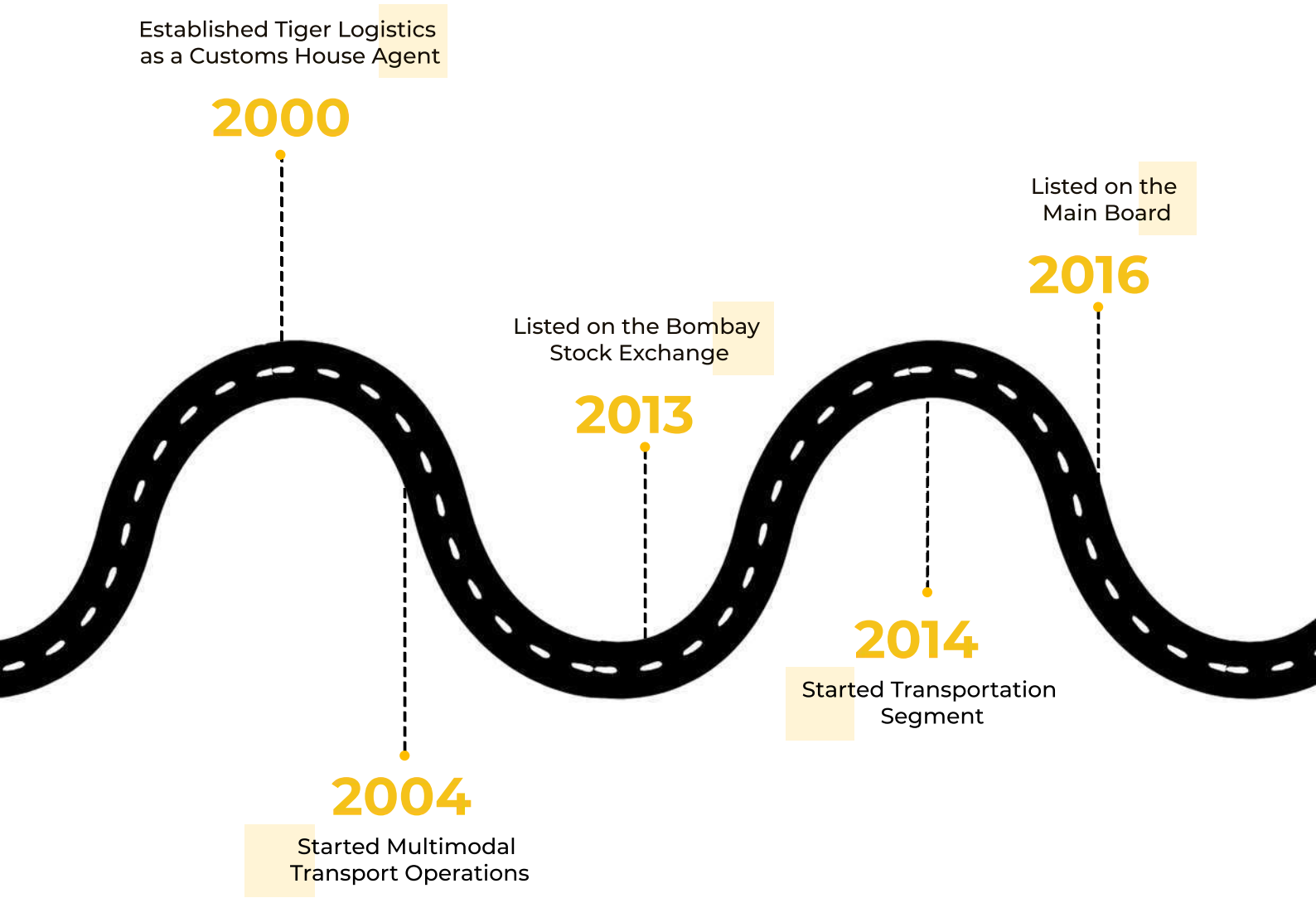
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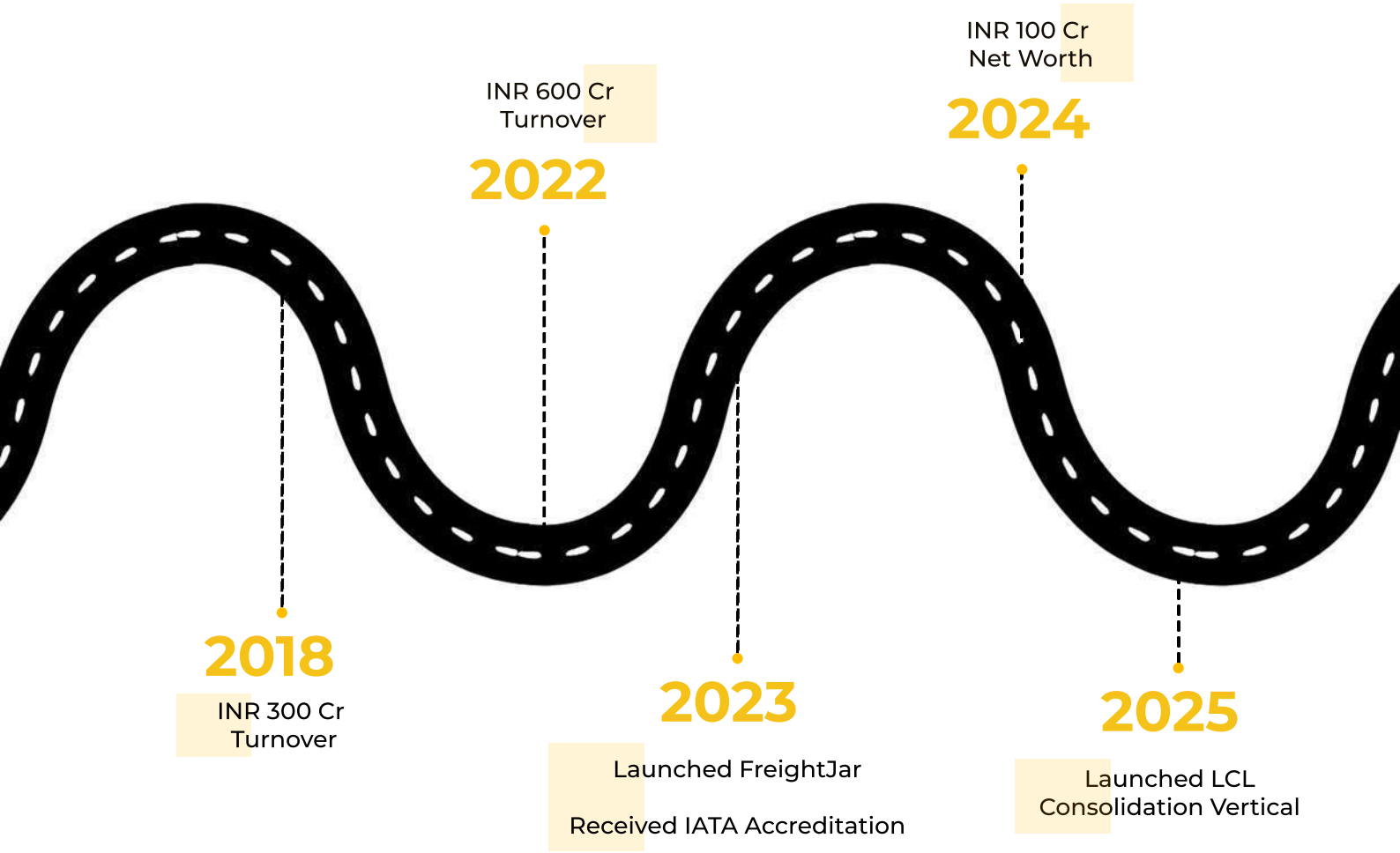


Tiger Logistics (India) Ltd. Offices
New Delhi (HQ)
Mumbai
Ahmedabad
Chennai
Gandhidham
Bengaluru
Nashik

PORTS & ICDs
Mundra
Nhava Seva
Chennai
ICD Dadri
ICD Kathuwas
ICD Tughlakhabad
ICD Garhi

Our Journey -
On the Growth Path




2018
INR 300 Cr Turnover
2022
INR 600 Cr Turnover
2023
Launched FreightJar
Received IATA Accreditation
2024
INR 100 Cr Net Worth
2025
Launched LCL Consolidation Vertical

COMPANY INFORMATION

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

Corporate Office
Address: 804A-807, 8th Floor, Skylark Building 60, Nehru Place, New Delhi - 110019, India

Contact Details
Website : www.tigerlogistics.in
Landline : 011-4735 1111

BOARD OF DIRECTORS

Mr. Harpreet Singh Malhotra	:	Managing Director
Mrs. Benu Malhotra	:	Director
Mrs. Surjeet Kaur Malhotra	:	Director
Mr. Sanjay Chopra	:	Independent Director
Mr. Rajesh Kumar Gupta	:	Independent Director
Mr. Susanta Kumar Panda	:	Independent Director

Statutory Auditor
M/s. Garg Agrawal & Agrawal, Chartered Accountants

Secretarial Auditor
M/s. AMJ & Associates, Company Secretaries

Internal Auditor
M/s. Amit & Nitin, Chartered Accountants

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

CFO
Mr. Madhusudan Jhunjhunwala

BANKERS OF THE COMPANY

- ☑ State Bank of India
- ☑ IDBI
- ☑ ICICI

Tiger Logistics

FUTURE GROWTH ENGINES – **THE WAY FORWARD**



1) Digital Logistics:

The global digital freight forwarding market was valued at **USD 2.92 billion in 2020** and is projected to reach **USD 22.92 billion by 2030**, growing at a CAGR of **23.1%**, significantly faster than traditional freight forwarding, which is growing at just **5.3%**. This acceleration is being fuelled by the rapid **expansion of e-commerce, automation in logistics, and the rise of free trade agreements.**



Recognizing this shift, Tiger Logistics has invested in digital solutions through the upgradation of **FreightJar to FreightJar 2.0**, our proprietary freight booking and management platform. FreightJar enables end-to-end digital visibility, automated documentation, and simplified booking processes for customers ranging from large corporates to SMEs.

Over the past two years, the our Digital team onboard clients across diverse industries such as **Electronics, Packaging (BOPP Films), PTA, Textiles, Glass, and Food Consumables**, giving Tiger entry into new verticals and expanding our market footprint. With FreightJar 2.0, Tiger is building a scalable digital ecosystem that enhances transparency, customer experience, and efficiency across global supply chains.

2) LCL Consolidation & B2B Business – CUBOX

India's total containerized cargo volume is about **11.4 million TEUs**, of which the **Less-than-Container Load (LCL) market accounts for ~0.5 million TEUs,** or around **10–15% of overall container shipping**. Despite this potential, the market remains fragmented, with more than **150 active players**. This creates a significant opportunity for organized players to consolidate share. The Asia-Pacific LCL market is also on a growth trajectory, expected to expand from USD 10.39 billion in 2025 to **USD 13.29 billion by 2030,** at a CAGR of **5.05%.**



In February 2025, Tiger Logistics launched **CUBOX**, our dedicated LCL Consolidation vertical, supported by a specialized team and a new office setup with experienced leadership. With **weekly active consolidations** from North India and plans to expand into West India, CUBOX is focused on serving freight forwarders with reliable, cost-efficient, and scalable solutions. The vertical will benefit from India's rapid economic growth, rising EXIM trade, and the increasing contribution of MSMEs, which account for **~40% of India's exports and imports.** With CUBOX, Tiger Logistics is positioning itself as a strong player in the B2B and consolidation segment.

3) Renewable Energy Logistics – Enabling the Transition

tigreen

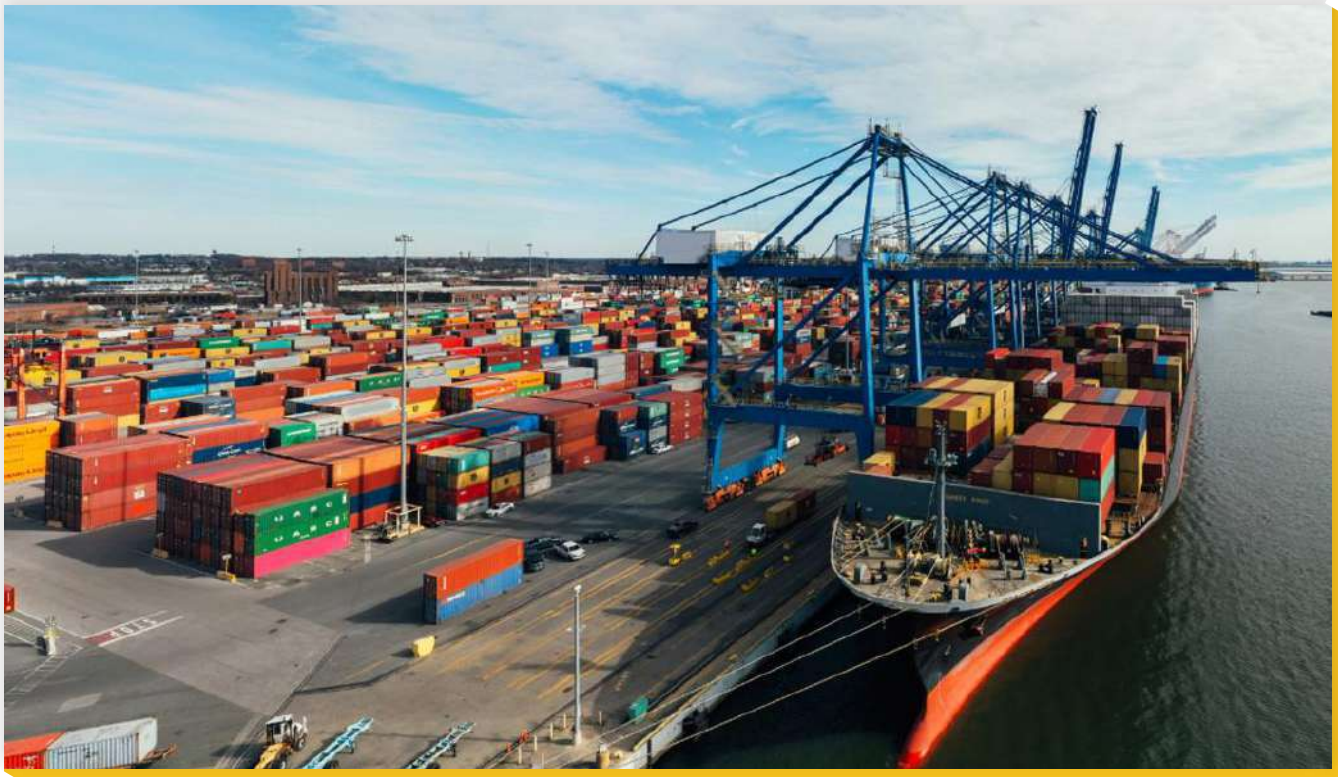
The global renewable energy logistics market was valued at **USD 26.2 billion in 2024** and is forecasted to grow to U**SD 58.4 billion by 2033**, at a CAGR of 9.5%. India is playing a central role in this transformation, having become the **world's third-largest solar power producer.** During FY25, the country's solar module manufacturing capacity more than doubled from **38 GW to 74 GW**, supported by government incentives and private investment.



Tiger Logistics is strategically positioned to serve this high-growth sector through our expertise in **project logistics, specialized handling, and multimodal transport solutions.** With growing demand for solar equipment imports, particularly from China and Southeast Asia, our renewable energy logistics vertical has seen strong traction. The segment is projected to contribute **an additional Rs. 100–150 crore** in revenues in the coming years. By supporting India's solar and wind projects, Tiger is not only diversifying its business portfolio but also aligning with the nation's clean energy ambitions.

4) Imports – Capturing India's Rising Demand

India's merchandise imports touched **USD 677.2 billion in FY24**, highlighting the country's dependence on global supply chains to meet domestic requirements across **automotive, electronics, chemicals, energy, and industrial inputs.** With the global trend of **China+1 diversification, nearshoring, and regional trade shifts,** India is rapidly emerging as a preferred destination for import-driven industrial growth.



Tiger Logistics has built strong capabilities in this segment, offering **end-to-end import logistics services** that cover **customs clearance, multimodal transportation, warehousing, and last-mile delivery.** During FY24–25, Tiger successfully expanded its customer portfolio in renewable enrgies, PTAs, automobiles, ensuring compliance-driven, reliable, and time-efficient international logistics solutions (imports).

By strengthening its import vertical with an enhanced global network, Tiger is positioned to capture opportunities arising from India's growing consumption economy and the increasing reliance of domestic industries on global inputs.

5) Air Cargo – Speed Meets Scale

The global air freight market is valued at **USD 71 billion in 2024** and is projected to expand to **USD 116 billion by 2032,** growing at a CAGR of **6.3%.**

In India, air cargo volumes are expected to **double by 2030**, supported by growing demand for **pharmaceuticals, e-commerce, perishables, and high-value electronics.**



Over the ten-month period from April 2024 to January 2025, the total international cargo handled reached 1,928,671.9 tonnes, marking a 17.2% surge compared to 1,645,574.1 tonnes during the same period the previous year.

Tiger Logistics is scaling up its **air cargo business** through **strategic airline partnerships, and improved cargo handling expertise post its IATA certification in 2023.** In FY25, we executed critical international shipments where speed and precision are paramount across multiple industry verticals.

The growing demand for air cargo set to become one of Tiger's fastest-growing verticals, complementing our ocean freight and multimodal solutions, while expanding our service offering for time-sensitive international shipments.

6) Government Contracts – Partnering in Nation Building

India's logistics demand from government-led initiatives is set to expand significantly, with **large-scale infrastructure development across Public Sector Undertaking organizations**, creating a strong pipeline of opportunities for organized and compliant logistics providers.



Tiger Logistics, with its **listed company governance standards, PAN-India presence, and proven execution track record,** is uniquely positioned to capitalize on this opportunity and has been entrusted by major PSUs like BHEL, BNPL, BEML, AAI, BEL, CEL.

In FY25, we actively pursued government-linked projects demonstrating our ability to deliver complex, time-bound, and large-scale projects with. PSUs As India accelerates infrastructure growth and strategic investments, government contracts will add **scale, stability, and credibility** to Tiger's business, reinforcing our role as a trusted logistics partner in nation-building.



Notice of 25th **Annual General** Meeting (AGM)

NOTICE IS HEREBY GIVEN THAT THE 25TH ANNUAL GENERAL MEETING OF THE MEMBERS OF TIGER LOGISTICS (INDIA) LIMITED WILL BE HELD ON THURSDAY, 25TH SEPTEMBER 2025 AT 01:00 P.M. THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

Item No. 1

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31st, 2025, together with the reports of the Board of Directors' and Auditors' thereon.

Item No. 2

To re-appoint Mrs. Benu Malhotra (DIN-00272443) who retires by rotation and being eligible to offer herself for re-appointment.

SPECIAL BUSINESS

Item No. 3

To consider and if thought fit, approve the appointment of M/s. AMJ & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and other applicable provisions, if any, including any statutory modifications or re-enactments thereof and in accordance with the recommendation of the Board of Directors of the Company, consent of the members be and is hereby accorded to appoint M/s AMJ & Associates, Company Secretaries, a peer review firm having Peer Review No.: 1640/2021, as the Secretarial Auditor of the Company to conduct secretarial audit of the Company for a period of five consecutive years from FY 2025-26 to FY 2029-30 on mutually agreed remuneration as may be approved by the Audit Committee / Board of Directors of the Company and to avail any other services, certificates, or reports as may be permissible under applicable laws."

"**RESOLVED FURTHER THAT** Mr. Harpreet Singh Malhotra, Managing Director of the Company be and is hereby severally authorized to finalize the terms and conditions of appointment including the professional fees and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution including filing of necessary forms with the Ministry of Corporate Affairs."

By Order of the Board of Directors

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

Place: New Delhi
Date: 06-08-2025

Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and latest being 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In compliance with these MCA Circulars, SEBI Circulars, provisions of the Act and the Listing Regulations, the 25th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 25th AGM shall be the Registered Office of the Company.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate

Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tigerlogistics.in. The notice can also be accessed from the website of stock exchange i.e., BSE Limited at www.bseindia.com. The AGM notice is also disseminated on the website CDSL (agency for providing the remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

9. Explanatory Statement setting out the material facts concerning one item of special business to be transacted at the general meeting pursuant to section 102 of the Companies Act, 2013 is annexed hereto and forms part of the notice.

10. Information of all the Director proposed to be Appointed/Re-appointed at the meeting as required under Regulation 36(3) of the SEBI(LODR) Regulations, 2015 and SS-2 are provided in Annexure to this notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Sunday, 21st September 2025 at 09:00 AM, and ends on Wednesday, 24th September 2025 at 05:00 PM. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date 18th September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without

having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Types of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Types of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Types of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for "Tiger Logistics (India) Limited" to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

• Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

• A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

• After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

• The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.

• It is Mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

• Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; manojfcs@gmail.com and csvishal@tigerlogistics.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at csvishal@tigerlogistics.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at csvishal@tigerlogistics.in. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be

addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Mr. Manoj Kumar Jain, Practicing Company Secretary (Membership No. FCS- 5832) has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the remote e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.tigerlogistics.in and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to BSE Limited at www.bseindia.com, where the shares of the Company are listed.

ANNEXURE TO THE NOTICE

Information as required under the Listing Regulations with respect to the Directors who are appointing/re-appointing:

Name of Director	Mrs. Benu Malhotra
DIN	00272443
Date of Birth	09/03/1967
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 names in HR field in India. Her long professional career gives company strong value system in following honest ethical standards and corruption free transaction. She has more than 22 years of experience in HR field.
Relationship	Wife of Mr. Harpreet Singh Malhotra, Managing Director of the company.
List of Directorship and Membership of committees of board held in other Listed companies	None
Qualification	Graduate

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES RELATED THERETO

Item No. 3

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM"). Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 27, 2025, has approved the appointment of M/s. AMJ & Associates, Company Secretaries in Practice, (Peer Review No.: 1640/2021), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30 and providing any other services, certificates or reports as may be permissible under applicable laws. The appointment is subject to shareholders' approval at the AGM. While recommending AMJ & Associates for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing large companies, valuated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of AMJ & Associates are as under:

Profile: AMJ & Associates is a well-established proprietorship firm of Company Secretaries since 2003. It comprises different Group of professionals specialized in solving the complexities of Corporate Law. The firm has been established to provide ongoing or ad hoc advice on all kind of matters to both large and small companies. The firm believe that they are in a position to offer prompt and effective services to our clients and have a creative and positive approach towards solutions to problems as they arise.

Terms of appointment:

AMJ & Associates is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 and providing any other services, certificates or reports as may be permissible under applicable laws.

The proposed fees payable to AMJ & Associates will be as per mutually agreed.

The Audit Committee / Board is proposed to be authorised to revise the fee, from time to time.

The Board of Directors recommends the said resolution, as set out in item 3 of this Notice for your approval. None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

Board's Report



BOARD'S REPORT

Dear Members,

The Directors of your Company with enormous pleasure, presenting the 25th Annual Report together with the Audited Financial Statements and the Auditors' Report of your Company for the Financial Year ended on 31st March 2025. The summarized financial performance for the year ended 31st March 2025 is as follows:

FINANCIAL PERFORMANCE

(Rs. In Lacs except EPS)

Particulars	Current Year (2024-25)	Previous Year (2023-24)
Net Sales / Income from operations	53,630.50	24,025.85
Other Income	886.80	387.66
Total Expenditure	50,908.16	22,643.96
Finance costs	284.45	42.54
Depreciation	84.71	77.90
Profit before taxation	3,609.14	1,769.55
Net Profit/Loss (Total comprehensive income)	2,702.47	1,296.80
EPS	2.56	1.23

OPERATION

During the current Financial Year, the Company has achieved a turnover of Rs. 53,630.50 lacs as against the turnover of Rs 24,025.85 Lacs in the previous year. The Net Profit of the company is Rs. 2,702.47 Lacs in the current year as against the profit of Rs. 1,296.80 Lacs in the previous year.

DIVIDEND & BONUS

Your directors have not recommended any dividend for the financial year 2024-25.

RESERVES

Details stated in the financial part of the Annual Report.

CHANGE IN NATURE OF BUSINESS, IF ANY

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

FIXED DEPOSITS

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

KEY DEVELOPMENTS

a) TIGER LOGISTICS LAUNCHED ITS LCL DIVISION "CUBOX"

Tiger Logistics, India's leading global logistics solutions company, has launched CUBOX, an innovative Less-than-Container Load (LCL) consolidation service focused on providing effective solutions for LCL export and import to forwarders and logistics companies. CUBOX aims to meet the rising demand for cost-effective and reliable international ocean freight services, especially in India's LCL market.

b) RE-APPOINTMENT OF MR. SUSANTA KUMAR PANDA FOR 5 YEARS.

Mr. Susanta Kumar Panda (DIN: 07917003) has been re-appointed as an Independent Director for the second term of 5 consecutive years with effect from 1st April 2025 with the approval of board of directors and shareholders.

STOCK EXCHANGE & LISTING FEES

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

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

As of 31st March, 2025, the Board of Directors of the Company comprises two executive, one non-executive non-independent woman director and three non- executive independent directors in accordance with the terms of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 (the Act).

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

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mrs. Benu Malhotra (DIN-00272443) is liable to retire by rotation at the ensuing AGM and being eligible offers herself for reappointment.

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

The details pertaining to the composition of Nomination and Remuneration Committee is included in the Corporate Governance Report, which forms part of this report.

STAKEHOLDER RELATIONSHIP COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The details pertaining to the composition of Corporate Social Responsibility Committee is included in the Annexure II of Director's Report, which forms part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Annual Report.

INTERNAL AUDITORS

M/s Amit & Nitin, Chartered Accountants, are the Internal Auditors of the Company appointed last year, and they have submitted the Internal Auditors Report as per the requirement of the Act.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's Policy on Directors' appointment and remuneration and other matters (Remuneration Policy) provided in Section 178(3) of the Act is available on the website of the Company at www.tigerlogistics.in .

We affirm that the remuneration paid to the Directors is as per the terms laid out in the said Remuneration Policy.

INSURANCE

Your Company has taken appropriate insurance for all assets against foreseeable perils.

STATUTORY AUDITORS & AUDITORS' REPORT

At the 22nd Annual General Meeting of the Company, the Members approved the appointment of M/s Garg Agrawal & Agrawal, Chartered Accountants (Firm Registration No. 016137N) as the Statutory Auditors of the Company, to hold office for a period of 5 (five) years from the conclusion of 22nd Annual General Meeting of the Company till the conclusion of the 27th Annual General Meeting of the Company, in terms of the applicable provisions of Section 139(1) of the Act read with the Companies (Audit and Auditors) Rules, 2014.

Independent Auditor's Report for the financial year 2024-2025 is submitted by Garg Agrawal & Agrawal, Chartered Accountants. The Notes to the financial statements referred in the Auditor's Report are self-explanatory. The Auditor's Report is enclosed with the financial statements forming part of this Annual Report.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act, and the rules made thereunder, the Company has appointed M/s AMJ & Associates, Company Secretaries to undertake the Secretarial Audit of the Company. Secretarial Audit Reports for FY2024-25 of the Company is annexed, which forms part of this report as Annexure-V. There is one observation pertaining to return not filed under Carriage by Road Act, 2007 and Carriage by Road Rules, 2011. Board hereby clarifies that due to impracticability to compile data related to the return to be filed under the said Act, we did not submit the required return as the data of return is applicable for core transportation businesses having trucks in their kitty. Further, the Company is currently in the process of surrendering the license obtained under the Carriage by Road Act, 2007, as it is no longer relevant to the Company.

SECRETARIAL AUDITORS

Mr. Manoj Kumar Jain of M/s AMJ & Associates, Practicing Company Secretaries, is the Secretarial Auditor of the Company and they have submitted the Secretarial Audit Report (in Annexure-V) as per the requirement of the Act. M/s AMJ & Associates is being appointed by the board of the directors (in their meeting held on 27.05.2025) for 5 years subject the approval of shareholder in the ensuing annual general meeting for conducting Secretarial Audit.

AUDITOR REPORT & SECRETARIAL AUDIT REPORT

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

INDEPENDENT DIRECTORS' DECLARATION

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

PARTICULARS OF EMPLOYEES

There is no employee during the year under review, whose particulars are required to be given pursuant to Section 197 of the Companies Act, 2013 read with the Rule 5 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable section, if any Except Mr. Harpreet Singh Malhotra, Managing Director of the Company who draw a salary of Rs. 1.08 Cr. for the year ended 2024-25. Mr. Harpreet Singh Malhotra (aged 53) is having experience of more than 25 years and associated with our company as a promoter from the year 2000.

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

INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prohibition of insider trading, as approved by the Company. The Company has also adopted the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information. The Board has appointed Mr. Vishal Saurav Gupta, Company Secretary as the Compliance Officer under the Code.

EVALUATION OF THE BOARD'S PERFORMANCE

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

INTERNAL CONTROL AND INTERNAL AUDIT

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

SUBSIDIARY

The Company has no subsidiary company.

VIGIL MECHANISM

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

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on 31st March 2025, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company and can be assessed using the link www.tigerlogistics.in.

SECRETARIAL STANDARDS ISSUED BY THE COMPANY SECRETRAIES OF INDIA (ICSI)

The Company is following applicable Secretarial Standards during the financial year 2024-25.

CREDIT RATING

During the year under review, Infomerics Valuation and Rating Pvt. Ltd. has upgraded the company's credit ratings with an improved outlook. The long-term rating for cash credit facilities of ₹28.00 crore has been upgraded to IVR BBB+/Stable from IVR BBB+/Negative. Short-term facilities of ₹1.60 crore continue to hold IVR A2. Proposed facilities of ₹2.40 crore have also been reaffirmed at IVR BBB+/Stable & IVR A2. Total rated amount: ₹32.00 crore.

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 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 2025 was 216 as against 189 as on 31st March 2024.

BOARD MEETINGS

During the Financial Year 2024-25, six board meetings were convened and held. Rest of the details pertaining to board meeting of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period stipulated under the Companies Act, 2013.

DIRECTORS RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) that the accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for that period;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

d) that the Annual Accounts for the year ended 31st March, 2025 have been prepared on a going concern basis.

e) that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f)that the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies

Act, 2013 read with Rule 8 Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have furnished considering the nature of activities undertaken by the company during the year under review (Report "Annexure I" is annexed herewith).

REPORT ON CORPORATE GOVERNANCE

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

CORPORATE SOCIAL RESPONSIBILITY

The Brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiative undertaken by the company on CSR activities during the year are set out in the Annexure II of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

POLICY TO PREVENT SEXUAL HARASSMENT AT WORKPLACE

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

PARTICULARS OF LOANS AND GURANTEES AND INVESTMENTS UNDER SECTION 186.

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

CONFIRMATION RELATED TO MATERNITY BENEFITS:

In accordance with Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Board confirms that the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961.

MATERIAL DISCLOSURES UNDER THE COMPANIES ACT, 2013.

These material changes and commitments which affects the financial position of the Company occurred between the end of financial year of the Company and date of this report are given below:

• RE-APPOINTMENT OF MR. SUSANT KUMAR PANDA

Mr. Susanta Kumar Panda (DIN: 07917003) has been appointed as an Independent Director of the Company w.e.f. 1st April 2025 to 31st March 2030 via board meeting held 03.02.2025 and postal ballot confirmation by shareholders dated 28.06.2025.

• APPLICATION OF NSE LISTING.

The company has filed an application of direct listing at NSE platform with the approval of board resolution. This proposed direct listing on the Main Board of the National Stock Exchange of India Limited (NSE) represents a key milestone in the Company's growth trajectory. It is aimed at enhancing market presence, improving share liquidity, and increasing visibility among a broader investor base. The listing is expected to bolster investor confidence, support value creation for existing shareholders, and align with the Company's long-term objectives of sustainable growth and strengthened corporate governance.

• CREDIT RATING

M/s Infomerics Valuation and Rating Limited has upgraded the Company's credit ratings for its bank facilities. The rating for the Long-Term Bank Facilities amounting to ₹37.67 crore has been upgraded from IVR BBB+/Stable (IVR Triple B Plus with Stable Outlook) to IVR A-/Stable (IVR Single A Minus with Stable Outlook). The Short-Term Bank Facilities of ₹2.60 crore have been upgraded from IVR A2 (IVR A Two) to IVR A2+ (IVR A Two Plus). Additionally, the rating for the proposed Long/Short-Term Bank Facilities amounting to ₹4.73 crore has been upgraded from IVR BBB+/Stable & IVR A2 to IVR A-/Stable & IVR A2+. The total rated facilities now stand at ₹45.00 crore (Rupees Forty-Five Crores Only).

• TIGER LOGISTICS WINS "LOGISTICS COMPANY OF THE YEAR" AT THE ALL INDIA MARITIME AND LOGISTICS AWARDS 2025.

Tiger Logistics (India) Limited, a leading end-to-end international logistics solutions provider, has been honoured with the prestigious "Logistics Company of the Year" award at the 15th Edition of the All India Maritime and Logistics Awards (MALA) 2025.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

None

AWARDS & RECOGNITION

The company has been honoured with the esteemed CONCOR EXIM Star Award 2023-24 - Special Recognition Award for Pant Nagar - CHA, Area-1. This accolade highlights Tiger Logistics' exceptional contributions as a logistics partner in enabling seamless global trade and delivering efficient customs operations. Conferred by the Container Corporation of India (CONCOR), this recognition underscores the company's unwavering commitment to excellence in the EXIM trade sector.

ANNEXURES FORMING PART OF DIRECTOR'S REPORT

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

Annexure	Particulars
I	Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange and Outgo
II	Report on Corporate Social Responsibility
III	AOC-2
IV	Certification by CEO/ MD & CFO
V	Secretarial Audit Report
VI	Certificate on compliance with the conditions of Corporate Governance
VII	Certificate of Non-Disqualification of Directors

ACKNOWLEDGEMENT

Your directors wish to place on record their sincere appreciation for the continued support and cooperation extended to the Company by its bankers, customers, vendors, suppliers, dealers, investors, business associates, all the stakeholders, shareholders, debenture holders and various departments of the State and the Central Government.

Your directors appreciate and value the contribution made by every member of the Tiger family.

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

Place: New Delhi
Date: 06-08-2025

DISCLOSURE OF MANAGERIAL REMUNERATION

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

Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25 as well as the percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary is as under:

Name of Director	Ratio to median remuneration	% increase in remuneration over previous year
Non-Executive Directors		
Mrs. Surjeet Kaur Malhotra*	NA	NA
Mr. Praneet Kohli*	NA	NA
Mr. Sanjay Chopra*	NA	NA
Mr. Rajesh Kumar Gupta*	NA	NA
Mr. Susanta Kumar Panda*	NA	NA
Executive Directors & KMP		
Mr. Harpreet Singh Malhotra, Managing Director	21.48:1	0
Ms. Benu Malhotra, (Director)	2.39:1	0
Mr. Vishal Saurav Gupta, CS (KMP)	3.55:1	14.77%
Mr. Madhusudan Jhunjhunwala, CFO (KMP)	6.90:1	14.88%

*No remuneration paid during 2024-25

a. Percentage increase in the median remuneration of employees in the FY 2024-25: 28.10%

b. Number of permanent employees on the rolls of the Company as on 31st March 2025: 216

c. Comparison of average percentile increase in salary of employees other than the managerial personnel

Percentile increase in managerial remuneration:	% change in remuneration
Average increase in salary of employees (other than managerial personnel)	9.96 %
Average increase in remuneration of managerial personnel	9.88 %

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

Sd/-
Harpreet Singh Malhotra
Managing Director
DIN-00147977

Place: New Delhi
Date: 06-08-2025

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

- Employed throughout the year and in receipt of Remuneration of Rs. 1.02 Crores and above: Nil

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

Notes:

1. Gross Remuneration shown above is subject to tax and comprises Salary including Arrears, Allowances, Rent, Medical Reimbursements, Leave Travel Benefits, Leave Encashment, Provident Fund and Superannuation Fund & Gratuity under LIC scheme in terms of actual expenditure incurred by the Company.

2. All appointments are contractual in nature.

3. None of the employees mentioned above are related to any Director of the Company.

4. We have not considered Mr. Harpreet Singh Malhotra whose total salary was 1.08 Crores.

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

ANNEXURE I TO THE BOARD'S REPORT

The particulars required to be furnished under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Disclosure of particulars of Board of Directors) Rules, 1988 and forming part of Board's Report for the Financial Year ended on 31st March 2025.

A. Conservation of Energy :

i. the steps taken or impact on conservation of energy - None

ii.the steps taken by the company for utilising alternate sources of energy - None

iii.the capital investment on energy conservation equipments - None

B. Technology Absorption:

i. the efforts made towards technology absorption - None

ii.the benefits derived like product improvement, cost reduction, product development or import substitution - None

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- - None
   a. the details of technology imported
   b. the year of import
   c. whether the technology been fully absorbed
   d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

iv. the expenditure incurred on Research and Development - Nil

C. Foreign Exchange Earnings and Outgo:

(Amount in Lakhs)

Exposure in Foreign Exchange Currency	2024-25	2023-24
Sundry creditors and other payables (USD/EURO)	259.76	186.86
Sundry Debtors and other Receivables (USD/EURO)	5,373.40	3,433.53

ANNEXURE II TO THE BOARD'S REPORT

CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1.A Brief outline of the Company's CSR policy

Tiger Logistics (India) Limited has joined hands with the Parvaah along with other NGO partners like Swachh Paryavaran Trust to make the ultimate dream of offering quality education and promoting environmental sustainability in India come true. As an important part of it, the role of corporate with their Corporate Social Responsibility (CSR) in India is crucial in improving the educational and environmental conditions in India. Tiger Logistics (India) Limited has adopted its responsibility and duty towards its Corporate Social Responsibility. For any reference, please visit the website of the Company: www.tigerlogistics.in.

2. Composition of CSR Committee

S.No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee attended during the year	Number of meetings of CSR Committee held during the year
1	Mr. Harpreet Singh Malhotra	Chairman (Managing Director)	4	4
2	Mr. Sanjay Chopra	Member (Independent Director)	4	3
3	Mrs. Surjeet Kaur Malhotra	Member (Non-Executive, Non- Independent Director)	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Web link of composition of CSR committee, CSR policy and CSR projects: https://www.tigerlogistics.in/Investors_Policies.php .

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.
Not Applicable.

5. (a) Average net profit of the company as per sub section (5) of section 135: Rs. 28,64,87,162

(b) Two percent of average net profit of the company as per sub section (5) of section 135: Rs. 57,29,743.

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil.

(d) Amount required to set-off for the financial year, if any: Nil.

(e) Total CSR obligation for the financial year [(b) + (c) + (d)]: Rs. 57,29,743.

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): Rs. 57,50,000.

(b) Amount spent in administrative overheads: Nil.

(c) Amount spent on Impact Assessment, if applicable: Not Applicable.

(d) Total amount spent for the Financial Year [(a) + (b) + (c)]: Rs. 57,50,000.

(e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the financial year	Amount Unspent (in Rs.)				
	Total amount transferred to unspent CSR Account as per sub section (6) of section 135.		Amount transferred to any fund specified under schedule VII as per second proviso to sub section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 57,50,000	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(f) Excess amount for set-off, if any:

S.No. (1)	Particular (2)	Amount (in Rs.) (3)
(i)	Two percent of the average net profit of the company as per sub section (5) of section 135	57,29,743
(ii)	Total amount spent for the financial year	57,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	20,257
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	
(v)	Amount available for set-off in the succeeding financial years[(iii)-(iv)]	

7. Details of unspent Corporate Social Responsibility amount for the preceding three financial years: Not Applicable

1	2	3	4	5	6	7	8
S.No.	Preceeding Financial Year(s)	Amount transferred to unspent CSR account under sub section (6) of Section 135 (in Rs.)	Balance amount in unspent CSR account under sub section (6) of Section 135 (in Rs.)	Amount spent in the financial year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any. Amount (in Rs.) Date of Transfer	Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any

1.	-	-	-	-	-	-	
2.	-	-	-	-	-	-	
3.	-	-	-	-	-	-	
Total							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired: Not Applicable
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

S.No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
	-	-	-	-	CSR Registration Number, if applicable	Name	Registered Address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office / Municipal Corporation / Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

By order of the Board
For Tiger Logistics (India) Limited
Sd/-
Harpreet Singh Malhotra
Managing Director & Chairman of CSR Committee
DIN: 00147977

Place: New Delhi
Date : 06-08-2025

ANNEXURE III TO THE BOARD'S REPORT
AOC-2

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

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

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

Your company has not entered any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2024-25.

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

All related party transactions entered during the year were at arm's length and in the ordinary course of business. None of these transactions are material in nature as per the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Hence, disclosure under this section is not applicable.

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

Place: New Delhi
Date : 06-08-2025

ANNEXURE IV TO THE BOARD'S REPORT

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

The Board of Directors
Tiger Logistics (India) Ltd.

Dear members of the board,

We have reviewed the financial statements and the cash flow statement of Tiger Logistics (India) Ltd. for the year ended March 31st, 2025 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/-
Madhusudan Jhunjhunwala
Chief Financial Officer
PAN: ACWPJ6799H

Sd/-
Harpreet Singh Malhotra
Managing Director
DIN: 00147977

Place: New Delhi
Date : 06-08-2025

ANNEXURE V TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT
Form No. MR-3
For the Financial Year ended 31st March, 2025

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

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

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

Based on our verification of the **TIGER LOGISTICS (INDIA) LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31stMarch 2025 complied with the statutory provision listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the **TIGER LOGISTICS (INDIA) LIMITED** ("the Company") for the financial year ended on 31stMarch 2025 according to the provisions of:

(i) The Companies Act 2013 (The Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Share) Regulations, 2021; **(Not applicable to the Company as there was no reportable event during the financial year under review).**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; **(Not applicable to the Company as there was no reportable event during the financial year under review).**

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, 2021; **(Not applicable to the Company as there was no reportable event during the financial year under review)** and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018**(Not applicable to the Company as there was no reportable event during the financial year under review).**

(vi) Other laws specifically applicable to the Company, as identified and compliance whereof confirmed by the management of the Company:-

- Multimodal Transportation of Goods Act, 1993
- Carriage by Road Act, 2007

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

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

(b) The Listing Agreement Entered into by the Company with Stock Exchanges read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that during the Audit Period, the Company has confirmed compliance with the provisions of the above- mentioned applicable laws.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- The Company is registered under Carriage by Road Act, 2007 and Carriage by Road Rules, 2011. As per the provisions of Section 4(7)(c), Company is required to file such information or return as prescribed within one hundred and twenty days after the thirty-first day of March every year but the Company has not filed any information or the required return annually.

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

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

item before the meeting and for meaningful participation at the meeting.

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.

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

We further report that during the audit period the Company has:

a. Appointment of Mr. Susanta Kumar Panda (DIN - 07917003) as a Non-Executive Independent Director of the Company for a term of one year commencing from April 1st2024 to March 31st2025 (both days inclusive) by way of Special Resolution passed through Postal Ballot Method on 29th May 2024. Further In the Board Meeting Dated 03rdFebruary 2025 he is appointed as Independent Director for the second term of 5 consecutive years with effect from 1st April 2025 subject to the approval from shareholders in their meeting.

b. Mrs. Benu Malhotra Resigned from the position of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) with effect from 24th April, 2024 and Mr. Madhusudan Jhunjhunwala was appointed as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from 24th April, 2024.

c. Cessation of Independent Director Mr. Praneet Kohli from the post of directorship due to the completion of his tenure as Independent Director.

d. In the Board Meeting Dated 09.12.2024 the Board of Directors of the company considered to raise up to ₹400 Cr through equity shares, convertible instruments, or other securities via a Preferential Issue. The fundraising is intended to finance the growth plan and will be subject to statutory approvals and SEBI regulations

For AMJ & Associates
Company Secretaries
PR Certificate No.: 1640/2021

Manoj Kumar Jain
(Proprietor)
FCS No.: 5832, C.P. No.: 5629
UDIN: F005832G000944319

Date: 06.08.2025
Place: Ghaziabad

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

'Annexure A'

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness about the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have relied on the Statutory Auditors Report for the period under review; hence we have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

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
PR Certificate No.: 1640/2021

Manoj Kumar Jain
(Proprietor)
C.P. No.: 5629
FCS No.: 5832
UDIN: F005832G000944319

Date: 06.08.2025
Place: Ghaziabad

ANNEXURE VI TO THE BOARD'S REPORT

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Tiger Logistics (India) Limited (the Company) for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, as 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.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

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.

For AMJ & Associates
Company Secretaries
PR Certificate No.: 1640/2021

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

Date: 06.08.2025
Place: Ghaziabad

UDIN : F005832G000944374

ANNEXURE VII TO THE BOARD'S REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the directors of **Tiger Logistics (India) Limited having CIN:L74899DL2000PLC105817**and having registered office at **D-174, GF, Okhla Industrial Area, Phase-1, New Delhi-110020,** India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the board of the Company as stated below for the financial year ending on 31stMarch, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in the Company	DIN Status
1	Mr.Harpreet Singh Malhotra	00147977	23/05/2000	Approved
2	Ms.Benu Malhotra	00272443	23/05/2000	Approved
3	Ms.Surjeet Kaur	03094598	16/02/2013	Approved
4	Mr. Sanjay Chopra	03099540	01/04/2022	Approved
5	Mr. Rajesh Kumar Gupta	08952320	05/12/2022	Approved
6	Mr.Susanta Kumar Panda	07917003	01/04/2024	Approved

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

For AMJ & Associates
Company Secretaries
PR Certificate No.: 1640/2021

Manoj Kumar Jain
(Proprietor)
FCS No. : 5832, C.P. No. : 5629
UDIN: F005832G000944330

Date: 06.08.2025
Place: Ghaziabad



Management Discussion And Analysis

EXECUTIVE SUMMARY

FY 2024–25 was a year of strategic expansion, operational resilience, and market diversification for Tiger Logistics. Amidst a dynamic global environment marked by geopolitical tensions, trade route disruptions, and shifting sourcing strategies, India continued to emerge as a global manufacturing and supply chain hub. Tiger Logistics successfully aligned itself with these macro trends, delivering value through agility, on-ground excellence, deep sectoral expertise, and its global network.

We strengthened our presence across high-growth sectors such as renewable energy, electronics, auto components, and pharmaceuticals. We also expanded our import logistics footprint, particularly from China and Southeast Asia, leveraging our cost leadership and multimodal capabilities. As part of our horizontal growth strategy, we forayed into the B2B LCL segment through **CUBOX,** addressing India's consolidation needs and building collaborative models with other freight forwarders.

INDUSTRY OVERVIEW & MACROECONOMIC LANDSCAPE

India's economy remained resilient despite global headwinds, with GDP projected to grow at **7.1% in FY25** *(Source: Economic Survey 2025)*, outperforming most major economies. This growth was fueled by government-led infrastructure spending, strong domestic consumption, and a robust manufacturing rebound under the "Make in India" and Production-Linked Incentive (PLI) schemes.

India's **merchandise exports** stood at **US$ 437.42 billion,** led by electronics, pharmaceuticals, engineering goods, and chemicals. Export volumes to Africa, Latin America, and Southeast Asia witnessed significant growth, reflecting successful diversification.

At the same time, **imports from China** remained strong, having grown fourfold over the past decade. China continues to be India's second-largest trading partner, with bilateral trade crossing **USD 120 billion** and accounting for **15.06% of India's total imports,** particularly in sectors like electronics, machinery, solar modules, and chemicals.

GLOBAL LOGISTICS INDUSTRY TRENDS (2024–25)

The global logistics industry was valued at **USD 9.8 trillion in 2024**, with projected growth at a CAGR of 6.4% through 2032. However, FY25 saw heightened volatility:

Red Sea Crisis & Port Disruptions: Suez route instability increased transit times by 10–15 days and spiked shipping costs, forcing major carriers to reroute via the Cape of Good Hope.

- **Panama Canal Drought:** Impacted trans-Pacific trade flows and container equipment availability.
- **Friendshoring & Nearshoring:** The shift away from China intensified, with India, Vietnam, and Mexico benefiting.

Shipping Alliance Realignment: Carrier restructurings affected capacity, rates, and schedule reliability.

Tiger Logistics remained proactive by leveraging flexible routing, dynamic carrier partnerships, and real-time visibility to ensure minimal service disruption.

KEY INDUSTRY TRENDS

- **Green Logistics & ESG:** Sustainability has become a competitive edge. The IMO's net-zero goal and increasing ESG mandates have made decarbonization a priority.

- **Digitisation & AI:** Real-time cargo tracking, control towers, IoT-based inventory monitoring, and automation improved efficiency and customer experience.

Risk Mitigation: Clients now expect logistics partners to act as real-time crisis navigators—with visibility tools, alternate sourcing strategies, and contingency planning.

OPPORTUNITIES AHEAD

- **Renewables & Clean Energy:**

TiGreen is set to benefit from India's 500 GW renewable energy goal by 2030. Tiger plays a key role in enabling time-sensitive, project-critical logistics for solar EPC players.

E-commerce & Retail Fulfilment:

Demand for warehousing, fulfillment logistics, and last-mile LCL consolidation is rising, creating a natural play for Tiger's CUBOX initiative.

- **PLI-led Industrial Exports:**

Electronics, EVs, white goods, and semiconductors are opening new EXIM corridors for Tiger to serve as a sectoral logistics partner.

- **Emerging Markets Expansion:**

Africa and LATAM continue to show strong demand for Indian exports (auto, tyres, machinery). Tiger's growing foothold supports this expansion.

- **Technology-Driven Operations:**

From AI-powered route planning to predictive cargo movement analytics, Tiger's investments in tech are boosting service predictability and client retention.

INDIAN FREIGHT FORWARDING SECTOR – FY24 REVIEW & FY25 OUTLOOK

The Indian freight forwarding sector faced sharp volatility in FY24, shaped by a mix of global disruptions and domestic consumption shifts.

Red Sea Crisis Impact:

The second half of FY24 saw heightened operational complexity due to the Red Sea crisis. Rerouting of vessels led to:

- **Freight cost increases of up to 400%** on certain routes

- **Equipment shortages and port congestion** at transshipment hubs

Working capital strain for exporters due to delivery delays

Freight forwarders had to respond with agility, contingency planning, and transparent communication.

Structural Resilience:

Despite short-term shocks, long-term enablers continued to support the sector:

- The **National Logistics Policy and PM Gati Shakti** improved coordination across modes
- Digital adoption surged, including e-documentation, AI-enabled scheduling, and cargo visibility tools

Private sector investment in logistics parks and multi-modal facilities gained momentum

FY25 Outlook:

The sector is expected to gradually stabilize with:

- Normalized global freight rates
- Recovery in rural and industrial consumption
- Continued policy support for infrastructure and ease of doing business

However, risks remain elevated—geopolitical tensions, oil price volatility, and global demand moderation will keep resilience and digital preparedness at the core of logistics operations.

Tiger Logistics remains well-positioned with its multimodal readiness, sectoral diversification, and commitment to technology-led service delivery.

THREATS & RISKS

Risk Area	Discription
Macroeconomic Volatility	Inflation, demand slowdowns, and FX fluctuation impacting cargo volumes
Geopolitical Disruptions	Red Sea crisis, regional conflicts, and rising trade protectionism
Cybersecurity Threats	Increased tech adoption makes systems more exposed to cyber risks
Labour & Infra Bottlenecks	Container shortages, port backlogs, and labour constraints in key markets

INTERNAL CONTROL SYSTEMS

Tiger Logistics has robust internal controls, SOPs, and audit mechanisms in place to ensure compliance, asset security, and financial integrity. Continuous improvements through digital workflows and real-time dashboards enhance visibility and governance.

SEGMENT-WISE PERFORMANCE

Segment-wise results are detailed in the Notes to Accounts. Key highlights:

- Strong performance in project and renewable energy logistics
- Continued growth in electronics and chemical cargo volumes
- Uptick in multimodal imports and value-added services

FINANCIAL AND OPERATIONAL PERFORMANCE

As detailed in the Director's Report, Tiger Logistics delivered sound financial and operational performance despite global headwinds. Our focus on corridor expansion, sector specialization, and digital transformation continues to drive long-term value.

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 training and seminars and various performance appraisal programs.

Place:New Delhi
Date: 06-08-2025

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

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

Corporate Governance Report for 2024-25



CORPORATE GOVERNANCE REPORT FOR 2024-25

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is firmly committed to upholding the principles of sound Corporate Governance and conduting its affairs as a responsible corporate citizen. We strive to establish, adhere to , and promote the highest standards of governance across all facets of our operations.

Corporate Governance is deeply embedded in the Company's ethos. We value transparency, professionalism, and accountability as the cornerstones of our governance framework. The Company acknowledges the critical role of the Board of Directors and the far-reaching impact of its decisions on stakeholders including customers, dealers, employees, shareholders, and all individuals who engage with the Company.

We recognize that the success of an enterprise is a reflection of the integrity, conduct, and ethical standards upheld by its leadership and workforce. Beyond mere regulatory compliance, the Company is dedicated to fostering a culture of ethical and responsible behavior throughout the organization. Our governance practices are designed to ensure an effective, informed, and impartial Board, and we continuously evaluate these practices against global benchmarks and best-in-class standards.

The Board of Directors ("the Board") provides strategic oversight and guidance on the Company's management, operations, and long-term direction. It is supported by Board Committees, the Managing Director, Key Managerial Personnel, and the Management Committee, all of whom play a vital role in ensuring robust governance and sustainable performance.

Corporate Governance



2. BOARD OF DIRECTORS:

(A) THE COMPOSITION OF THE BOARD OF DIRECTORS AS ON MARCH 31, 2025:

During the year under review, the Board of directors consists of 6 directors viz. Mr. Harpreet Singh Malhotra (Chairman- cum-Managing Director), Mrs Benu Malhotra (Director), Mrs Surjeet Kaur Malhotra (Non- executive director) and the other three directors are independent Non- Executive Directors. The composition of the Board is in conformity with the Regulation 17 of SEBI Listing Regulations, 2015 read with section 149 of the Companies Act, 2013.

Category of Directors	Board Structure as on signing date	Actual Strength as on March 31, 2025
Executive Directors (including one women director)	2	2
Non-Executive Directors (other than Independent Directors)	1	1
Independent Non-Executive Directors	3	3
Total	**6**	**6**

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

The appointment of the Independent Directors is in compliance of the Listing Regulations and section 149 of the Companies Act, 2013. The terms and conditions of appointment of the independent directors are disclosed on the website of the Company. None of the Independent Directors have any pecuniary relationship or transactions with the company, promoters, and management, which may affect independence or judgment of the directors in any manner. All the independent directors have confirmed that they meet the criteria as mentioned under the Listing Regulations and section 149 of the Act. During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the Board as a whole. None of the Independent Directors of the Company serve as an Independent Director in more than 7 (seven) listed companies. The maximum tenure of the Independent Directors is in compliance with the provisions of the Companies Act, 2013.

(B) 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 24.04.2024, 28.05.2024, 06.08.2024, 29.10.2024, 09.12.2024, and 03.02.2025. 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, 2025 are given in point (C).

(C) STATEMENT OF ATTENDANCE OF DIRECTORS AT THE BOARD MEETING, LAST ANNUAL GENERAL MEETING AND NUMBER OF OTHER DIRECTORSHIP AND COMMITTEE MEMBERSHIP AS ON 31ST MARCH 2025.

NAME OF DIRECTORS	DESIGNATION	CATEGORY OF DIRECTORS	NO. OF BOARD MEETINGS ATTENDED	ATTENDANCE OF THE LAST AGM	NO. OF OTHER DIRECTORS	NO. OF CHAIRMANSHIP/ MEMBERSHIP OF OTHER BOARD COMMITTEES		NO. OF SHARES HELD
						CHAIRMANSHIP	MEMEBERSHIP	
***Mr. Harpreet Singh Malhotra**	Chairman & Managing Director	Executive & Non-Independent Director	6	Yes	7	1	1	2,06,13,510
***Mrs. Benu Malhotra**	Director	Executive Director	6	Yes	7	Nil	1	26,25,000
***Mrs. Surjeet Kaur Malhotra**	Director	Non- Executive Director	6	Yes	1	Nil	2	Nil
****Mr. Praneet Kohli**	Director	Independent Director	2	Yes	2	Nil	Nil	Nil
Mr. Sanjay Chopra	Director	Independent Director	4	Yes	3	3	Nil	Nil
Mr. Rajesh Kumar Gupta	Director	Independent Director	6	Yes	1	Nil	2	Nil
Mr. Susanta Kumar Panda	Director	Independent Director	5	Yes	5	Nil	1	Nil

**Except Mr. Harpreet Singh Malhotra, Mrs. Benu Malhotra & Mrs. Surjeet Kaur Malhotra none of the Directors are related to each other. **Mr. Praneet Kohli has ceased to be Independent Director of the Company with effect from closing hours of 27th September, 2024, consequent to the completion of his term of appointment.*

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

During the year 2024-25, all the necessary information as mentioned in the SEBI (LODR) Regulations, 2015 has been placed before the Board for its consideration. The Board periodically reviewed compliances of various laws applicable on the company.

As required under the Companies Act, 2013, & Listing Regulations, Women Directors, has already been appointed in the company.

(D) DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Name of the Directors	Designation of Director	Relationship Inter-se
Mr. Harpreet Singh Malhotra	Chairman & Managing Director	Son of Mrs. Surjeet Kaur Malhotra and Husband of Mrs Benu Malhotra, Director
Mrs. Benu Malhotra	Director	Wife of Mr. Harpreet Singh Malhotra, Managing Director
Mrs. Surjeet Kaur Malhotra	Non-Executive Director	Mother of Mr. Harpreet Singh Malhotra, Managing Director
*Mr. Praneet Kohli	Non-Executive Independent Director	No Relationship inter se
Mr. Sanjay Chopra	Non-Executive Independent Director	No Relationship inter se
Mr. Rajesh Kumar Gupta	Non-Executive Independent Director	No Relationship inter se
Mr. Susanta Kumar Panda	Non-Executive Independent Director	No Relationship inter se

**Mr. Praneet Kohli has ceased to be Independent Director of the Company with effect from closing hours of 27th September 2024, consequent to the completion of his term of appointment.*

(E) FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

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

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

(F) (a) Skills/Expertise/Competencies Identified by the Board of Directors of Tiger Logistics (India) Limited:

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

1. Financial: Management of the finance function, understanding & review of financial statements, financial controls, risk management, acquisitions, etc.

2. Strategy and Planning: Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

3. Sales and marketing: Experience in developing strategies to increase sales, build brand awareness, and enhance enterprise reputation.

4. Project Management: Execution of projects in a timely manner in existing & new geographical areas.

5. Governance: Experience in developing governance practices, serving the best interests of all stakeholders, building long-term effective stakeholder engagements.

(F) (B) LIST OF DIRECTORS WHO HAVE SUCH SKILLS/ EXPERTISE/ COMPETENCE:

S.No.	Name of Directors	Skill/expertise/competencies
1.	Mr. Harpreet Singh Malhotra	**Mr. Harpreet Singh Malhotra** is the Promoter and Managing Director of our Company. He is a professional in foreign trade and has completed Diploma from IIFT & Graduation from Delhi University. He has more than 25 years of experience in the finance, sales & marketing, strategy & planning and project management. **Directorship in other Listed Entities (including category of directorship):** Nil
2.	Mrs. Benu Malhotra	**Mrs. Benu Malhotra** is the Promoter, Executive Director of our Company. She is a postgraduate in Public Administration from Punjab University and diploma holder in Personal Management in industrial relations. She has more than 25 years of experience in the finance, sales, and marketing. **Directorship in other Listed Entities (including category of directorship):** Nil
3.	Mrs. Surjeet Kaur Malhotra	**Mrs. Surjeet Kaur Malhotra** is the Non-Executive Director of our Company. She has been very active throughout her professional career. She has diverse experience in office management. **Directorship in other Listed Entities (including category of directorship):** Nil
4	*Mr. Praneet Kohli	**Mr. Praneet Kohli** is the non-executive independent director of our company. He has rich experience of more than 2 decades in the field of

S.No.	Name of Directors	Skill/expertise/competencies
		finance, strategic planning and sales & marketing. **Directorship in other Listed Entities (including category of directorship):** • Tarini International Limited (Non-Executive Independent Director)
5.	Mr. Sanjay Chopra	**Mr. Sanjay Chopra** is the non-executive independent director of our company. He holds a bachelor's degree in science from Maharaja College, Jaipur and master's degree in public administration from University of Rajasthan. He has extensive experience and expertise in the field of Consultancy and has expertise in the fields of forming business strategy and general management. **Directorship in other Listed Entities (including category of directorship):** Nil
6.	Mr. Rajesh Kumar Gupta	**Mr. Rajesh Kumar Gupta** is the non-executive independent director of our company. He holds two bachelor's degree i.e. B.Com and LL.B. from University of Delhi, and LL.M. from Kurukshetra University respectively and a Ph.D. degree. He is a practicing advocate specialized in the field of Insurance, Banking, Civil and Corporate Laws and handling of various Legal matters. He has rich experience in the legal field of more than Twenty years. He is also a certified Insolvency Professional. **Directorship in other Listed Entities (including category of directorship):** Nil
7.	Mr. Susanta Kumar Panda	**Mr. Susanta Kumar Panda**, aged about 65 years, is a member of 1982 batch of Indian Revenue Service (IRS) - Customs & Excise. Mr. Panda is B. A. (Hons) from Ravenshaw College, Utkal University and M.A. from Hindu College, Delhi University. He has completed his LL.B. degree, indicating a proficiency in legal studies and jurisprudence. During his long professional career, he has worked in various capacities with the Central Government. **Directorship in other Listed Entities (including category of directorship):** • Zee Media Corporation Limited (Non-Executive Independent Director)

S.No.	Name of Directors	Skill/expertise/competencies
		•Vishal Fabrics Limited (Non-Executive Independent Director) • Shanti Educational Initiatives Limited (Non-Executive Independent Director) • Mangalam Worldwide Limited (Non-Executive Independent Director) • Elitecon International Limited (Non-Executive Independent Director)

**Mr. Praneet Kohli has ceased to be Independent Director of the Company with effect from closing hours of 27th September 2024, consequent to the completion of his term of appointment.*

(G) SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The Independent Directors of the Company met separately without the presence of Non-Independent Directors and the members of management. The meeting was held on 03/02/2025 and attended by all the independent directors. The meeting was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company. In accordance with the Listing Regulations, following matters were, inter-alia, discussed in the meeting. Evaluation of Performance of Non-Independent Directors and Board as a whole.

• Evaluation of Performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.

• Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

3. COMMITTEES OF THE BOARD

A) AUDIT COMMITTEE

Terms of Reference

The role and terms of reference of the Audit Committee have been updated to be in line with the Listing Regulations and Section 177 of the Companies Act, 2013 besides other terms as may be referred by the Board of Directors. The said Committee reviews report 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

During the financial year 2024–25, the Audit Committee was duly constituted in compliance with applicable regulatory provisions. The Committee met six times during the year, with all meetings held at intervals not exceeding four months and with the requisite quorum present.

S. No.	Name	Designation	Category	Number of meetings held during the FY 2024-25	
				Held	Attended
1.	Mr. Praneet Kohli*	Chairman	Independent, Non-Executive Director	6	3*
2.	Mrs. Surjeet Kaur Malhotra**	Member	Non-Executive Director	6	2**
3.	Mr. Sanjay Chopra*	Chairman*	Independent, Non-Executive Director	6	5*
4.	Mr. Rajesh Kumar Gupta*	Member	Independent, Non-Executive Director	6	4*
5.	Mr. Susanta Kumar Panda*	Member	Independent, Non-Executive Director	6	3*

Notes:
*Mr. Praneet Kohli ceased to be the Director and Committee member effective 27th September 2024 upon completion of his tenure.
*Mr. Rajesh Kumar Gupta and Mr. Susanta Kumar Panda were appointed as members on 28th May 2024 and 27th September 2024 respectively.
*Mr. Sanjay Chopra, previously a member, was appointed as Chairman of the Committee effective 27th September 2024.
**Mrs. Surjeet Kaur Malhotra resigned from the Committee due to personal reasons, effective 28th May 2024.

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 18th September 2024 and was attended by Mr. Praneet Kohli, Chairman of the audit committee.

B) NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

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

COMPOSITION AND MEETINGS

During the financial year 2024–25, the Nomination and Remuneration Committee was duly constituted in compliance with applicable regulatory provisions. The Committee met five times during the year with the requisite quorum present.

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

S. No.	Name	Designation	Category	Number of meetings held during the FY 2024-25	
				Held	Attended
1.	Mr. Praneet Kohli*	Chairman*	Independent, Non-Executive Director	5	3*
2.	Mr. Sanjay Chopra*	Chairman*	Independent, Non-Executive Director	5	4*
3.	Mr. Rajesh Kumar Gupta	Member	Independent, Non-Executive Director	5	5
4.	Mrs. Surjeet Kaur Malhotra**	Member	Non-Executive Director	5	2**

Notes:
*Mr. Praneet Kohli ceased to be the Director and Committee member effective 27th September 2024 upon completion of his tenure.
*Mr. Sanjay Chopra, previously a member, was appointed as Chairman of the Committee effective 27th September 2024.
**Mrs. Surjeet Kaur Malhotra was appointed as member on 27th September 2024.

(C). STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178(5) of the Companies Act, 2013.

The broad terms of reference of the Sakeholders' Relationship Committee are as under:

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

S. No.	Name	Designation	Category	Meetings held during the FY 2024-25	
				Held	Attended
1.	Mr. Praneet Kohli*	Chairman*	Independent, Non-Executive Director	2	1*
2.	Mr. Sanjay Chopra**	Chairman**	Independent, Non-Executive Director	2	1**
3.	Mr. Harpreet Singh Malhotra	Member	Executive Director	2	2
4.	Mrs. Benu Malhotra	Member	Executive Director	2	2

Notes:
*Mr. Praneet Kohli ceased to be the Director and Committee member effective 27th September 2024 upon completion of his tenure.
**Mr. Sanjay Chopra, was appointed as member and chairman of the Committee effective 27th September 2024.

(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

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

S. No.	Name	Designation	Category	Meetings held during the FY 2024-25	
				Held	Attended
1.	Mr. Harpreet Singh Malhotra	Chairman	Executive Director	4	4
2.	Mr. Surjeet Kaur Malhotra	Member	Non-Executive Director	4	4
3.	Mr. Sanjay Chopra	Member	Non-Executive Independent Director	4	3

4. DETAILS OF COMPLIANCE OFFICER

Mr. Vishal Saurav is the Company Secretary & Compliance Officer of the company.

5. DETAILS OF INVESTOR COMPLAINTS

The investor complaints received and redressed during the financial year 2024-2025 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
00	00	00	00

6. PERFORMANCE EVALUATION

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

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

Criteria for performance evaluation of Independent Directors

NRC has formulated following criteria for performance evaluation of Independent Directors:
a. Attendance and Participation in Board /Committee Meetings.
b. Raising concerns to the Board.
c. Safeguard of confidential information.
d. Rendering independent, unbiased opinion and resolution of issues at meetings and maintaining of high standard of ethics and confidentiality.
e. Initiative in terms of new ideas and planning for the company and contribution at meetings are high and innovative.
f. Safeguarding interest of whistle blowers under vigil mechanism
g. Timely inputs on the minutes of the minutes of the board and Committees if any.
h. Director has effectively assisted the company in implementing best corporate governance practice and then monitors the same.
i. Adhere to applicable code of conduct and policies.

7. Remuneration of Directors:

The Board has adopted a Remuneration Policy for its Directors, Key Managerial Personnel and other employees as recommended by the Nomination & Remuneration Committee. The policy has laid down the criteria for determining qualifications, positive attributes, independence of Director and Board diversity. It also lays down the factors for determining remuneration of Whole-time Director, Non-Executive Directors, Key Managerial Personnel and other employees along with the evaluation criteria of the Independent Director and the Board.

Details of Remuneration Paid to Directors for the Period from 01.04.2024 to 31.03.2025

(i) Executive Directors:

(In Crores)

S. No.	Name of the Directors	Salary & Allowances	Total
1.	Mr. Harpreet Singh Malhotra (MD)	1.08	1.08
2.	Mrs. Benu Malhotra (Director)	0.12	0.12

(ii) Non- Executive Directors:

A) During the year under review, the details of sitting fees and commission paid to non-executive directors are as below:

S. No.	Name of the Directors	Sitting Fees	Commission	Total
1.	Mr. Praneet Kohli	10,000	-	10,000
2.	Mr. Sanjay Chopra	20,000	-	20,000
3.	Mr. Rajesh Kumar Gupta	30,000	-	30,000
4.	Mr. Susanta Kumar Panda	25,000	-	25,000

B) During the year under review, none of the directors was paid any performance-linked incentive/ commission. In 2024-25, the Company did not advance any loans to any of the executive and/or non-executive directors.

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

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

8. REMUNERATION POLICY

Remuneration policy of the company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The

Company pays remuneration by way of Salary, allowances and Perquisites as per terms approved by the shareholders within the limits as laid down under the Act. Remuneration to employees is based on their qualification, experience, responsibilities held and their performance. Annual increments are decided by the Nomination and Remuneration Committee of the Company.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

10. GENERAL BODY MEETINGS

Details of AGM(S) held for the last three financial years:

FY	DATE OF AGM	TIME	SPECIAL RESOLUTION	VENUE
2021-22	21.09.2022	01:00 P.M.	There was no special business transacted in the AGM held on 21.09.2022.	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
2022-23	28.09.2023	01:00 P.M.	There was no special business transacted in the AGM held on 2809.2023.	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
2023-24	18.09.2024	01:00 P.M.	There was no special business transacted in the AGM held on 18.09.2024.	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)

11. DISCLOSURES

a. CEO/CFO Certification - MD & CFO of the Company have given the CEO/CFO certification to the Board for the Financial Year 2024-25.

b. Pursuant to Part C (2) (i) of Schedule V of SEBI (LODR) 2015, the Board of Directors of Tiger Logistics (India) Limited is in the opinion that the Independent Directors fulfil the conditions specified in these regulations and are independent of the Management.

c. Pursuant to schedule V para C clause (10)(i) of SEBI (LODR), 2015, M/s AMJ & Associates, Company Secretary in Practice has furnished a certificate that none of the directors in the board of Tiger logistics (India) Limited has been debarred or disqualified from being appointed or continue as directors of Company by the Board/ Ministry of Corporate Affairs or any other statutory authority.

d. Pursuant to schedule V para C clause (10)(b) of SEBI (LODR), 2015, during the last three financial years i.e. 2022-23, 2023-24 and 2024-25 there has been no instance of Non-Compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or the SEBI or any statutory authorities, on any matter related to capital markets except two instances.

e. "Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08/02/2019 and the revised format and additional affirmations introduced by BSE vide its communication dated 16/03/2023, an Annual Secretarial Compliance Certificate for the Financial Year 2024-25 has been obtained from M/s AMJ & Associates, Practicing Company Secretaries. The certificate confirms compliance with applicable SEBI Regulations, circulars, and guidelines, including

Regulation 24A of SEBI (LODR) Regulations, 2015, and incorporates affirmations as per the guidance issued by ICSI."

f. All material transactions entered with related parties as defined under the Act and Listing Regulations during the financial year were in the ordinary course of business, which has been approved by the audit committee. The Board has also adopted a policy for Related Party Transaction which can be accessed on the website of the Company.at the link: www.tigerlogistics.in .

g. Whistle Blower Policy: The Policy on Whistle Blower may be accessed on the Company's Website at the link: www.tigerlogistics.in. The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour as defined under Regulation 22 of SEBI (LODR) Regulation, 2015. The Company has a Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee. During the year under report, no employee was denied access to the Audit Committee.

h. Policy on Material Subsidiary: The Policy on Material Subsidiary has been approved by the Board and the same may be accessed on the Company's Website at the link: www.tigerlogistics.in. The Company does not have any material non-listed Indian subsidiary company.

i. Preservation of Documents Required to be Maintained under SEBI (LODR),Regulation 2015 & Archival Policy of information hosted on the Website of Tiger logistics (India) limited : This Policy as prescribed under Regulation 9 of SEBI (LODR) Regulation, 2015 & Archival Policy of information hosted on the Website of Tiger logistics (India) limited as prescribed under Regulation 30 of SEBI(LODR), 2015 has been approved by the Board and the same may be accessed on the Company's Website at the link: www.tigerlogistics.in .

j. The Policy for "Internal Code of Conduct for Prevention of Insider Trading in dealing with Securities of Tiger logistics (India) Limited" covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading has been approved by the Board and the same may be accessed on the Company's Website at the link: www.tigerlogistics.in .

k. All Directors, employees, and third parties such as auditors, consultants, and others who may have access to unpublished price sensitive information (UPSI) of the Company are governed by the Code of Conduct for Prevention of Insider Trading. Accordingly, the trading window was closed for all designated persons who were in possession of UPSI.

l. Share Capital Audit: M/s AMJ & Associates, Practicing Company Secretaries has carried out a Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services Limited ("CDSL") and the total issued and listed equity share capital. The Audit Report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

m. Code of Conduct for Directors, Key Managerial Personnel and Senior Management Personnel: The Board of Directors of Tiger logistics (India) Limited has approved the Code of Conduct for Directors, Key Managerial Personnel and Senior Management Personnel as per Companies Act, 2013 and SEBI (LODR) Regulation, 2015. The Code may be accessed in the Company's website www.tigerlogistics.in

n. The Company is complying with all mandatory requirements of the Listing Regulations.

o. Fees paid to Statutory Auditors: Details of the remuneration paid to the Statutory Auditors are disclosed in the financial statements forming part of the Annual Report.

p. Prevention of Sexual Harassment at Workplace: As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at the relevant locations to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. The Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

q. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

The Company did not have any outstanding equity shares lying in the demat suspense account/ unclaimed suspense account during FY 2024-25 and as on 31 March 2025.

Further, There is no unpaid and unclaimed Dividend of previous years or any equity shares on which dividend are unpaid or unclaimed for seven consecutive years or more which have been transferred to IEPF up to 31 March 2025 in terms of the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time.

r. Certificate by the MD regarding Affirmation of Compliance of Code of Conduct for Board of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel for the F.Y. 2024-25. The MD has issued a Certificate of Compliance of the above code by all as under:-

Pursuant to Regulation 26 (3) and Schedule V (D) of SEBI (LODR) Regulations, 2015, I confirm that Board Members, Key Managerial Personnel and Senior Management Personnel of the Company have affirmed compliance with the "Tiger Logistics (India) Limited's Code of Conduct" for Board Members, Key Managerial Personnel and Senior Management Personnel for the Financial Year 2024-25".

Place: New Delhi
Date :06-08-2025

(Harpreet Singh Malhotra)
Chairman & Managing Director
DIN: 00147977

12. COMPLIANCE WITH ACCOUNTING STANDARDS

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

13. INTERNAL CONTROLS

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

14. PREVENTION OF INSIDER TRADING

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

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

15. MEANS OF COMMUNICATION

a. The Un-audited Quarterly and Annual Audited Standalone Financial Results were intimated to the Stock Exchanges (through provided options or channel) after approval by the Board as per the Listing Regulations to the Stock Exchange. These results were not sent individually to the shareholders. The Un-audited Quarterly and Annual Audited standalone Financial Results are published in leading Newspaper in India i.e. Financial Express (English) and Jansatta (Hindi).

b. The results are also made available on Company's website www.tigerlogistics.in.

c. BSE Corporate Compliance & Listing Centre (the "Listing Centre"): The BSE's listing Centre is the Web based application designed for Corporates. All periodical compliance filings like Shareholding pattern, Corporate Governance Report, media releases, etc are filed electronically on BSE Listing Centre in order to comply with Regulation 10 of SEBI (LODR), Regulation 2015 and the general public may view the same.

d. Designated exclusive e-mail ID for investor is: investorgrievances@tigerlogistics.in

e. All filing in the Stock Exchanges is also simultaneously uploaded on the website of Tiger logistics (India) Limited i.e. www.tigerlogistics.in

16. GENERAL SHAREHOLDER INFORMATION:

(a) Annual General Meeting:

The 25th Annual General Meeting of the company is schedule to be held on: -

1. Date, Time and mode	25th September 2025 at 01:00 PM through VC or OAVM.
2.Dividend Payment Date	No dividend was paid during the year.

(b) Tentative Calendar for Financial Year Ending March 31st, 2026

S. No	Particulars of Quarter	Tentative Dates
I.	Financial Reporting for the 1st Quarter of 2025-26	On or before 14th August 2025
II.	Financial Reporting for the 2nd Quarter of 2025-26	On or before 14th November 2025
III.	Financial Reporting for the 3rd Quarter of 2025-26	On or before 14th February 2025
IV	Financial Reporting for the 4th Quarter of 2025-26	On or before 30th May, 2026

3. Registrar and Share Transfer Agent

Bigshare Services Pvt. Ltd -302, Kushal Bazar, 32-33, Nehru Place, New Delhi-110019 Tel: 011-42425004, Mobile No.: 7045600446 , Email id: bssdelhi@bigshareonline.com website: www.bigshareonline.com.
The shareholders can lodge their complaints / requests to update email and phone number to the Registrar and Share Transfer Agent at the above said address.

4. Share Transfer System

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

5. Listed on Stock Exchange

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

17. POSTAL BALLOT

a) Whether special resolutions were put through postal ballot last year, details of voting pattern:

During the financial year 2024-25, the members vide resolution passed by way of postal ballot on 29th May 2024, approved the appointment of Mr. Susanta Kumar Panda (DIN: 07917003) as an Independent Director of the company.

Result of voting through Postal Ballot by remote e-voting was as follows:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
5,82,12,350	55.06%	5,82,08,876	3,474	99.99%	0.01%

b) Scrutinizer for Postal Ballot:

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company had appointed Mr. Manoj Kumar Jain, AMJ & Associates, Practicing Company Secretary as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

c) Procedure for Postal Ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

d) Whether any resolutions are proposed to be conducted through Postal Ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

18. SENIOR MANAGEMENT PERSONNEL (SMP).

As on 31 March 2025, the Company has following SMPs as defined under the SEBI Listing Regulations, details of SMPs are given hereunder:

Sr. No.	Name of SMPs	Designation
1	Mr. Mukesh Kumar Tyagi	Human Resource and Administration
2	Mrs. Rakhi Marwah	GM-Key Customers & Management Affairs
3	Mr. Vishal Saurav	Company Secretary & Compliance Officer
4	Mr. Madhusudan Jhunjhunwala	AGM-Accounts & Finance
5	Mr. Nitin Handa	GM-Sales
6	Mr. Akhil Seth	GM-Sales
7	Mr. Hemant Rai	AGM-Overseas Sales
8	Ms. Simar Malhotra	Head- Global Business & Procurement
9	Mr. Kishan Chand*	Vice President - Sales
10.	Mr. Aditya Shankar**	General Manager – Renewable Energy

**Mr. Kishan chand has joined the organisation on 10-02-2025.*
***Mr. Aditya Shankar has joined the organisation on 10-02-2025.*

19. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2025

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, 2025.**

NO. OF SHARES HELD	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES HELD	% OF SHARES HELD
01-5000	23,425	97.0944	86,91,142	8.2205
5001-10000	345	1.4300	26,00,204	2.4594
10001- 20000	176	0.7295	26,34,288	2.4916
20001-30000	51	0.2114	12,86,118	1.2165
30001- 40000	19	0.0788	6,88,303	0.6510
40001-50000	23	0.0953	10,80,440	1.0219
50001-100000	25	0.1036	18,16,411	1.7181
100001 and above	62	0.2570	8,69,28,094	82.2209
TOTAL	**24,126**	**100.0000**	**10,57,25,000**	**100.0000**

20. SHAREHOLDING PATTERN AS ON MARCH 31, 2025

CATEGORY	NO. OF SHARES HELD	% OF SHAREHOLDING
Promoters / Co-Promoters	6,03,65,920	57.10
Public	4,53,59,080	42.90
TOTAL	**10,57,25,000**	**100.00**

21. DEMATERIALIZATION OF SHARES

The Shares of the Company should be in Compulsory Demat mode. As on 31st March, 2025, 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 post stock split is INE906O01029.

22. LIQUIDITY OF SHARES

Equity shares of the Company are freely available for trade.

23. OUTSTANDING GDR / ADR WARRANTS OR ANY CONNECTIBLE INSTRUMENTS, CONVERSION DATE AND IMPACT ON EQUITY

NIL

24. ADDRESS FOR CORRESPONDENCE

Registered Office : D-174, GF, Okhla Industrial Area, Phase - I, New Delhi 110020
Telephone Numbers : 011-47351111

Telephone Numbers : 011-47351111

E-mail : csvishal@tigerlogistics.in

Website : www.tigerlogistics.in

CIN : L74899DL2000PLC105817

25. CREDIT RATING

During the year under review, Infomerics Valuation and Rating Pvt. Ltd. has reaffirmed the company's credit ratings with an improved outlook. The long-term rating for cash credit facilities of ₹28.00 crore has been upgraded to IVR BBB+/Stable from IVR BBB+/Negative. Short-term facilities of ₹1.60 crore continue to hold IVR A2. Proposed facilities of ₹2.40 crore have also been reaffirmed at IVR BBB+/Stable & IVR A2. Total rated amount: ₹32.00 crore.

26. 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.

27.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 regarding the same is submitted to BSE Limited.

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

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

Place: New Delhi
Date: 06-08-2025

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 2025 received from the senior management team of the Company and the members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

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

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

Place: New Delhi
Date: 06-08-2025



Independent **Auditor's Report**

To
The Members of
TIGER LOGISTICS (INDIA) LIMITED
Report on the Ind AS Financial Statements

We, M/S Garg Agarwal & Agarwal, Chartered Accountants, have audited the accompanying Ind AS finanacial statements of Tiger Logistics India Limited (the "Comapny"), which comprise the Balance Sheet as on March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

we have nothing to report in this regard.

Management's Responsibility for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) (Amendment) Rules, 2017. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates

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

Information other than the Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

The Board of Directors is also responsible for establishing and maintaining adequate and effective controls in respect of use of accounting software that entails the requisite features as specified by the Companies (Accounts) Rules, 2014, as amended from time to time, including an evaluation and assessment of the adequacy and effectiveness of the company's accounting software in terms of recording and maintaining audit trail (edit log) of each and

every transaction and ensuring that the audit trail cannot be disabled and has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(1) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

(4) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(5) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(6) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

(a) The Company has disclosed details regarding pending litigations in note 3(i) of financial statements, which would impact its financial position.

(b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

(d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

(f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility except in respect of calculating depreciation on Fixed Assets wherein the accounting software did not have the audit trail feature enabled throughout the year, and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with, the audit trail has been preserved by the Company as per the statutory requirements for record retention, except for the accounting software used for calculating depreciation on Fixed Assets, where the audit trail has not been preserved.

For Garg Agrawal & Agrawal
Chartered Accountants
Firm's Registration No.016137N

CA Ashok Agrawal
(Partner)
Membership No: 500883
UDIN: 25500883BMHZBP7928

Place: New Delhi
Date- 27/05/2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report the following:

(i) (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of intangible assets.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year. The same have been properly dealt with in the books of account.

(c) the title deeds of immovable properties are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) Since the company is in the service industry hence disclosure related to inventory is not applicable.

(b) During the year, the company has been sanctioned working capital limits, from banks or financial institutions on the basis of security of current assets. The monthly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company.

(iii) During the year, the company ha made investments in mutual funds and has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(iv) According to the information and explanations given to us and on the basis of our examination of records the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

(v) In our opinion and according to the information and explanations given to us, the Company `has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Duty of Customs,GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, duty of customs, or cess which have remained outstanding as at March 31, 2025 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us and according to the records of the company, the following statutory dues including Income Tax, Services Tax and others has not been deposited on account of dispute: -

(₹In Lakhs)

S.No.	Particulars	Current Year	Previous Year
1.	Show cause / demand / notices by Income Tax authorities being disputed by the Company net of payments	9.32	339.43
2.	Show cause / demand / notices by GST authorities being disputed by the Company	124.34	NIL
3.	Outstanding Bank Guarantees	36.76	17.31
4.	Claims against the Company not acknowledged as debts	278.26	323.47

(viii) In our opinion and according to the information and explanations given to us there are no transactions unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the company has not applied for any term loan during the year.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year .Therefore the requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable to the company.

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, we did not receive any whistle-blower complaint during the year

.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act , where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv)The company is covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is required to appoint an internal auditor, and

(a) The company has an internal audit system commensurate with the size and nature of its business
(b) The reports of the Internal Auditors for the period under audit were considered by us.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The company has not incurred cash loss in the current year as well as immediately preceding financial year.

(xviii) There has been no resignation of the previous statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amounts towards Corporate Social Responsibility ("CSR") on any project other than ongoing project, requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company does not have any unspent CSR amount at the end of the previous financial year that was required to be transferred to a Special account within 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Companies Act, 2013.

Our opinion is not modified in respect of these matters.

For Garg Agrawal & Agrawal
Chartered Accountants
Firm's Registration No.016137N

CA Ashok Agrawal
(Partner)
Membership No: 500883
UDIN: 25500883BMHZBP7928

Place: New Delhi
Date- 27/05/2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of Tiger Logistics India Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit reparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and

(3)Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Garg Agrawal & Agrawal
Chartered Accountants
Firm's Registration No.016137N

CA Ashok Agrawal
(Partner)
Membership No: 500883
UDIN: 25500883BMHZBP7928

Place: New Delhi
Date- 27/05/2025

Financial Statements



STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2025

(₹ in Lakhs)

S. No.	Particulars	Note	As on March 31, 2025 Audited	As on March 31, 2024 Audited
I.	**ASSETS**			
	1 Non- Current Assets			
	(a) Property, plant and equipment	4	853.94	855.10
	(b) Right of Use Assets	5	13.57	25.43
	(c) Other Intangible assets	6	21.69	24.62
	(d) Financial assets			
	(i) Investments	7	1,201.86	1,122.13
	(ii) Trade receivables	8	72.87	214.01
	(iii) Other Financial Assets	9	46.72	127.87
	(e) Deferred tax assets (net)	10	48.80	39.18
	Total Non- Current Assets		**2,259.46**	**2,408.35**
	2 Current Assets			
	(a) Financial assets			
	(i) Investments		-	-
	(ii) Trade receivables	11	10,267.56	6,979.40
	(iii) Cash and cash equivalents	12	1,255.16	627.41
	(iv) Other bank balances	13	3,861.18	3,548.08
	(v) Other Financial Assets	14	1,823.34	609.89
	(b) Other current assets	15	102.57	185.04
	Total Current Assets		**17,309.81**	**11,949.82**
	Total Assets		**19,569.27**	**14,358.17**
II.	**EQUITY AND LIABILITIES**			
	3 Equity			
	(a) Equity share capital	16	1,057.25	1,057.25
	(b) Other equity	17	12,772.87	10,026.36
	Total Equity		**13,830.12**	**11,083.61**
	LIABILITIES			
	4 Non-curent liabilities			
	(a)Financial liabilities			
	(i) Borrowings	18	45.10	73.53
	(ii) Lease liabilities	19	1.93	14.59
	(iii)Trade payables			
	(a) Total outstanding dues of micro enterprises and small enterprises		0.18	0.27
	(b) Total outstanding dues other than micro enterprises and small enterprises;	20	133.32	118.03
	(b) Other Liabilities	21	0.22	
	(c) Provisions	22	295.75	236.21
	Total Non-current Liabilities		**476.50**	**442.63**
	5 Curent liabilities			
	(a)Financial liabilities			
	(i) ROU Lease Liabilities	23	12.66	11.59
	(ii)Trade payables			
	(a) total outstanding dues of micro enterprises and small enterprises		1.57	25.52
	(b) total outstanding dues other than micro enterprises and small enterprises;	24	1,305.61	1,173.99
	(b) Borrowings	25	3,354.35	1,082.66
	(c) Other current liabilities	26	326.45	180.72
	(d) Provisions	27	163.19	291.42
	(e) Current tax Liabilites (Net)	28	98.82	66.30
	Total Current Liabilities		**5,262.64**	**2,831.93**
	Total Equity and Liabilities		**19,569.27**	**14,358.17**

The Notes attached formed integral part of statement of Assests and Liabilities

For Tiger Logistics (India) Limited

As per our report of even date attached
For Garg Agrawal & Agrawal
Firm's Registration No. 016137N
Chartered Accountants

CA Ashok Agrawal
Partner
Membership No : 500883

Place : New Delhi
Date : 27-05-2025
UDIN : 25500883BMHZBP7928

Harpreet Singh Malhotra
Managing Director
DIN No. 00147977

Benu Malhotra
Director
DIN NO. 00272443

Vishal Saurav
Company Secretary
Membership No. A32702

Madhusudan Jhunjhunwala
CFO

STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH 2025

(₹ *in Lakhs*)

S. No.	Particulars	Note	Year Ended	
			As on March 31, 2025	As on March 31, 2024
			Audited	Audited
I.	**INCOMES**			
	Revenue From Operations	29	53,630.50	24,025.85
	Other Income	30	886.80	387.66
	Total Income		**54,517.30**	**24,413.51**
II.	**EXPENSES**			
	Operating expenses	31	47,964.78	20,543.86
	Employee benefits expense	32	1,701.20	1,382.70
	Finance costs	33	284.45	42.54
	Depreciation and amortization expense	4,5,6	84.71	77.90
	Other expenses	34	873.02	596.97
	Total Expenses		**50,908.16**	**22,643.96**
III.	**Profit/(loss) before exceptional items and tax**		**3,609.14**	**1,769.55**
IV.	**Exceptional Items**		**-**	**-**
V.	**Profit/(loss) before tax**		**3,609.14**	**1,769.55**
VI.	**Tax expense:**			
	Current tax		908.42	450.54
	Deferred tax		(9.62)	(4.33)
	Tax paid/adjustment made for earlier years		9.54	26.96
VII.	**Profit/(loss) for the period**		**2,700.80**	**1,296.39**
VIII.	**Other Comprehensive Income**	35		
	Items that will not be reclassified subsequently to (profit) or loss		1.67	0.41
	Items that will be reclassified subsequently to (profit) or loss		-	-
IX.	**Total Other Comprehensive Income for the period**		**1.67**	**0.41**
X.	**Total Comprehensive Income for the period**		**2,702.47**	**1,296.80**
XI.	**Earnings per equity share**			
	Equity shares of par value ₹1/- each			
	Basic		**2.56**	**1.23**
	Diluted		**2.56**	**1.23**

The Notes attached formed integral part of statement of Assests and Liabilities

For Tiger Logistics (India) Limited

As per our report of even date attached
For Garg Agrawal & Agrawal
Firm's Registration No. 016137N
Chartered Accountants

CA Ashok Agrawal
Partner
Membership No : 500883

Place : New Delhi
Date : 27-05-2025
UDIN : 25500883BMHZBP7928

Harpreet Singh Malhotra
Managing Director
DIN No. 00147977

Benu Malhotra
Director
DIN NO. 00272443

Vishal Saurav
Company Secretary
Membership No. A32702

Madhusudan Jhunjhunwala
CFO

CASH FLOW STATEMENT AS ON MARCH 31, 2025

(₹ in Lakhs)

Particulars	As on March 31, 2025		As on March 31, 2024	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		3,609.14		1,769.55
Adjustments for:				
Non cash transaction of other comprehensive income	45.70		24.38	
Fixed assets written off	1.39		-	
Depreciation and amortisation	84.71		77.90	
Finance costs	284.45		42.54	
Loss/(profit) on sale of fixed assets	0.04		-	
Loss/(profit) on sale of fixed Investment	-		-	
Unrealised gain on revaluation of Investments	(79.93)		(53.98)	
Interest income	(286.66)		(217.22)	
Net unrealised exchange (gain) / loss	(570.66)		(170.43)	
		(520.76)		(296.83)
Operating profit / (loss) before working capital changes		3,088.38		1,472.72
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(3,147.03)		(2,160.78)	
Other current assets	(1,213.45)		(312.23)	
Other current assets	82.47		(172.29)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	123.37		232.61	
Other current liabilities	4.83		(394.38)	
Other long-term liabilities	33.59		49.27	
Long-term provisions	59.53		42.73	-
		(4,056.68)		(2,715.07)
Cash generated from operations		(968.30)		(1,242.35)
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds		(917.96)	-	(477.49)
Net cash flow from / (used in) operating activities(A)		(1,886.27)		(1,719.84)
B. Cash flow from investing activities				
Purchase of Investments	-		(520.00)	
Capital expenditure on fixed assets, including capital advances	(77.69)		(231.94)	
Long-term loans and advances	(13.65)		1.01	
Proceeds from sale of fixed assets	7.50		-	
Sale of Long-Term Investments	-		-	
Interest received	286.66		217.22	
Cash flow from / (used in) investing activities		202.82		(533.71)
Net cash flow from / (used in) investing activities(B)		202.82		(533.71)
C. Cash flow from financing activities				
Proceeds/(Repayment of) from long-term borrowings	(28.42)		73.53	
Proceeds/(Repayment of) from Short-term borrowings	2,271.69		1,082.66	
Finance cost	(284.45)		(42.54)	
Net cash flow from / (used in) financing activities(C)		1,958.82		1,113.65
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		275.38		(1,139.91)
Cash and cash equivalents at the beginning of the year		4,272.92		5.242.39
Cash and cash equivalents		570.66		170.43
Cash and cash equivalents at the end of the year		5,118.96		4,272.92

CASH FLOW STATEMENT AS ON MARCH 31, 2025

Particulars	As on March 31, 2025		As on March 31, 2024	
Reconciliation of Cash and cash equivalents with the Balance Sheet	₹	₹	₹	₹
Cash and cash equivalents at the end of the year *		**5,118.96**		**4,272.92**
*** Comprises:**				
(a) Cash in hand		11.38		18.31
(b) Cheques, drafts on hand		-		-
(b) Balances with banks		-		-
(i) In current and CC accounts		11.88		282.94
(ii) In EEFC accounts		1,161.65		260.07
(ii) In deposit accounts		3,934.05		3,711.61
		5,118.96		**4,272.92**

Reconciliation statement of financing activities

Particulars	March 31, 2025	Diff		March 31, 2024
Long-Term Borrowings	45.10	28.42		73.53
Short-Term Borrowings	3,354.35	(2,271.69)		1,082.66
Total liabilities from financing activities	3,399.45	(2,243.27)		1,156.18

The Notes attached formed integral part of statement of Assests and Liabilities

For Tiger Logistics (India) Limited

As per our report of even date attached
For Garg Agrawal & Agrawal
Firm's Registration No. 016137N
Chartered Accountants

CA Ashok Agrawal
Partner
Membership No : 500883

Harpreet Singh Malhotra
Managing Director
DIN No. 00147977

Benu Malhotra
Director
DIN NO. 00272443

Vishal Saurav
Company Secretary
Membership No. A32702

Madhusudan Jhunjhunwala
CFO

Place : New Delhi
Date : 27-05-2025
UDIN : 25500883BMHZBP7928

Notes to **Financial Satements**



NOTE 1: Corporate Information:

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

NOTE 2: Basis of Preparation of Financial Statements:

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

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

NOTE 3: Significant Accounting Policies:

Use of estimates and judgments:

i) The preparation of the financial statements, in conformity with the generally accepted accounting principal, require estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which results materialize.

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

b) Revenue Recognition:

i) Sales:

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

ii) Dividend & Other Income:

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

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

c) Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.

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

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

Depreciation is provided on Straight line method as per Companies Act 2013

Gains or Losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and loss when the asset is derecognized.
The residual Values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end adjusted prospectively, if appropriate.

d) Intangible Fixed Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

e) Impairment of Non-Financials Assets

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

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

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

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

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

f) Cash and Cash Equivalents

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

g) Foreign Currency Transactions and Foreign Operations

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

ii)In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

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

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

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

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

- Exchange differences on transactions entered into in order to hedge certain foreign currency risks.

h) Employee Benefits

The Company has following post-employment plans:

i) Defined Benefit Plans - Gratuity

1. The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligation is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

2.The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements
- Net interest expense or income

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

4. Re-measurement comprising of actuarial gains and losses arising from
-Re-measurement of Actuarial (gains)/losses

-Return on plan assets, excluding amount recognized in effect of asset ceiling

-Re-measurement arising because of change in effect of asset ceiling are recognized in the period in which they occur directly in other comprehensive income.

Re- measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

5) Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics.

The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

ii) Defined Contribution Plans - Provident fund

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

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

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

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

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

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

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

4) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

iv) Taxation

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

1) Current Tax

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

2) Deferred Tax

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

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

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

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

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

3) Earnings Per Share

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

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

i) Provisions, contingencies and commitments

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

1) The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3) A disclosure for contingent liabilities is made where there is-

A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
A present obligation that arises from past events but is not recognized because:

i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

ii)The amount of the obligation cannot be measured with sufficient reliability.

4) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

5) Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

6) Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

7) Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

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

(Rs. in Lakh)

S.No.	Particulars	Current Year	Previous Year
1.	Show cause / demand / notices by Income Tax authorities being disputed by the Company net of payments	9.32	339.43
2.	Show cause / demand / notices by \ GST authorities being disputed by the Company	124.35	NIL
3.	Outstanding Bank Guarantees	36.76	17.31
4.	Claims against the Company not acknowledged as debts	278.26	323.47

j) Financial Instruments

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

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

i) Financial Assets

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

ii) Subsequent measurement

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

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

iii) Classification of financial assets

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

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

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

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

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

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

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

All other financial assets are subsequently measured at fair value.

iv) Effective interest method

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

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

v) Investments in equity instruments at FVTOCI

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

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or

- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

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

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

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

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

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

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

vii) Derecognition of financial assets

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

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

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

k) Financial liabilities and equity instruments

i) Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) Equity instruments

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

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

iii) Financial liabilities

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

iv) Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:
- It has been incurred principally for the purpose of repurchasing it in the near term; or

- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

- It is a derivative that is not designated and effective as a hedging instrument

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

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

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

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

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

v) Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest

expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

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

vi) Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.
Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of
a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

l) Derivative Financial Instruments

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

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

i) Offsetting of financial instruments

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

ii) Fair value measurement

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

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

i) In the principal market for the asset or liability, or

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

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

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

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

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

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

Level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in

active markets for identical assets or liabilities

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

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

m) Reclassification of financial assets and liabilities

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

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

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

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

n) Leases

As a lessee, the Company leases many assets including properties and office equipment. The Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under IND AS 116, the Company recognizes right-of-use assets and lease liabilities for most of these leases – i.e. these leases are on-balance sheet.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR GARG AGRAWAL & AGRAWAL
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO. 016137N

CA ASHOK AGRAWAL
PARTNER
MEMBERSHIP NO : 500883
UDIN- 25500883BMHZBP7928

PLACE : NEW DELHI
DATE : 27-05-2025

FOR TIGER LOGISTICS (INDIA) LIMITED

HARPREET SINGH MALHOTRA
MANAGING DIRECTOR
DIN No. 00147977

BENU MALHOTRA
DIRECTOR
DIN No. 00272443

VISHAL SAURAV
COMPANY SECRETARY
MEMBERSHIP NO. A32702

MADHUSUDAN
JHUNJHUNWALA
CFO

Note 4 Property, plant and equipment

(₹ in Lakhs)

Particulars	Tangible Assets								
	Land	Office Premises	Office Premises D-174	Furniture & Fixtures	Office Equipments	Vehicles	Trallas	Computers & Peripherals	Total
Cost									
as at 31st March,2023	9.20	92.82	557.96	81.29	299.71	91.11	-	162.82	1,294.90
Addition during the year	-	-	-	0.07	7.12	152.73	-	25.65	185.57
Disposals	-	-	-	-	-	-	-	-	-
as at 31st March,2023	**9.20**	**92.82**	**557.96**	**81.36**	**306.83**	243.84	**-**	**188.47**	**1,480.47**
Depreciation									
as at 31st March,2023	-	-	44.05	49.89	273.51	57.29	-	136.47	561.22
Charge for the year	-	-	8.81	6.21	8.40	27.37	-	13.37	64.15
Disposals	-	-	-	-	-	-	-	-	-
as at 31st March,2024	-	-	**52.86**	56.10	**281.91**	**84.66**	**-**	149.85	**625.37**
Net Block									
as at 31st March,2023	**9.20**	**92.82**	**513.91**	**31.40**	**26.20**	**33.81**	-	**26.34**	**735.69**
as at 31st March,2024	**9.20**	**92.82**	**505.10**	**25.27**	**24.92**	**159.17**	**-**	**38.62**	**855.10**

(₹ in Lakhs)

Particulars	Tangible Assets								
	Land	Office Premises	Office Premises D-174	Furniture & Fixtures	Office Equipments	Vehicles	Trallas	Computers & Peripherals	Total
Cost									
as at 31st March,2024	9.20	92.82	557.96	81.36	306.83	243.84	-	188.47	1,480.47
Addition during the year	-	-	-	-	16.47	37.92	-	21.07	75.45
Disposals	-	-	-	10.71	16.88	43.61	-	8.80	80.01
as at 31st March,2025	**9.20**	**92.82**	**557.96**	**70.65**	**306.42**	**238.14**	**-**	200.73	**1,475.92**
Depreciation									
as at 31st March,2024	-	-	52.86	56.10	281.91	84.66	-	149.85	625.37
Charge for the year	-	-	8.81	5.86	6.53	27.13	-	19.40	67.74
Disposals	**-**	**-**	**-**	**9.60**	**16.65**	**36.08**	**-**	**8.80**	**71.13**
as at 31st March,2025	**-**	**-**	**61.67**	**52.36**	**271.79**	**75.72**	**-**	**160.44**	**621.98**
Net Block									
as at 31st March,2024	**9.20**	**92.82**	**505.10**	**25.27**	**24.92**	**159.17**	**-**	**38.62**	**855.10**
as at 31st March,2025	**9.20**	**92.82**	**496.29**	**18.29**	**34.63**	**162.42**	**-**	**40.29**	**853.94**

NOTE- 5 Right of Use Assets

(₹ in Lakhs)

Particulars	Category of ROU Asset	Total
	Building	
Cost		
as at 31st March,2023	**-**	**-**
Addition during the year	**35.03**	**35.03**
Disposals	**-**	**-**
as at 31st March,2024	**35.03**	**35.03**
Depreciation		
as at 31st March,2023	**-**	**-**
Charge for the year	**9.59**	**9.59**
Disposals	**-**	**-**
		-
as at 31st March,2024	**9.59**	**9.59**
Net Block		
as at 31st March,2023	**-**	**-**
as at 31st March,2024	**25.43**	**25.43**

Note:- The company has applied IND AS 116 for lease rentals of immoveable properties where the period of lease is for more than 12 months.

NOTE- 5 Right of Use Assets

(₹ in Lakhs)

Particulars	Category of ROU Asset	Total
	Building	
Cost		
as at 31st March,2024	-	-
Addition during the year	25.43	25.43
Disposals	-	-
as at 31st March,2025	25.43	25.43
Depreciation		
as at 31st March,2024	-	-
Charge for the year	11.86	11.86
Disposals	-	-
		-
as at 31st March,2025	11.86	11.86
Net Block		
as at 31st March,2024	-	-
as at 31st March,2025	13.57	13.57

Note:- The company has applied IND AS 116 for lease rentals of immoveable properties where the period of lease is for more than 12 months.

Note 6 Intangible Assets	Intangible Assets	Total
Cost		
as at 31st March,2023	93.59	93.59
Addition during the year	11.35	11.35
Disposals	-	-
as at 31st March,2024	104.94	104.94
Depreciation		
as at 31st March,2023	76.17	76.17
Charge for the year	4.15	4.15
Disposals	-	-
as at 31st March,2024	80.32	80.32
Net Block		
as at 31st March,2023	17.42	17.42
as at 31st March,2024	24.62	24.62

(₹ in Lakhs)

Note 6 Intangible Assets	Intangible Assets	Total
Cost		
as at 31st March,2024	104.94	104.94
Addition during the year	2.24	2.24
Disposals	48.63	48.63
as at 31st March,2025	58.55	58.55
Depreciation		
as at 31st March,2024	80.32	80.32
Charge for the year	5.12	5.12
Disposals	48.58	48.58
as at 31st March,2025	36.86	36.86
Net Block		
as at 31st March,2024	24.62	24.62
as at 31st March,2025	21.69	21.69

(₹ in Lakhs)

Note 7.Investments	As at March 31, 2025 ₹	As at March 31, 2024 ₹
QUOTED		
Investment in Mutual Fund		
i) 2201.979 units of Franklin India Bluechip Fund - Growth	20.96	19.47
ii) 34,83,481.11 units of SBI Overnight Reg-G	1,156.47	1099.67
iii) 1,99,990 sbi energy opportunities fund-regular growth	19.43	-
UNQUOTED	-	-
Investment in Equity Instruments (fully paid up)		
i) 30,000 (30,000) equity shares of Rs. 10 each of Raina Transcontinental Limited	3.00	3.00
Total	1,201.86	1122.13

(₹ in Lakhs)

Note 8 .Trade receivables	As on March 31, 2025 ₹	As on March 31, 2024 ₹
Trade Receivable -Considered good - Secured	-	-
Trade Receivable -Considered good - Unsecured	72.87	214.01
Trade Receivable which have significant increase in Credit RisK	-	-
Trade Receivable -Credit Impaired	-	-
Less:Allowance for bad and doubtful Debts	-	-
Total	**72.87**	**214.01**

(₹ in Lakhs)

Trade Receivable Ageing Schedule	Outstanding for following periods from due date of payment -31.03.2025					
	< 6 months	< 6 month-1 year	1-2 years	2-3 years	> 3 Years	Total
Undisputed Trade receivables – considered good	-	-	38.94	1.50	32.43	72.87
Undisputed Trade receivables which have significant increase in Credit RisK	-	-	-	-	-	-
Undisputed Trade receivables Credit Impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in Credit RisK	-	-	-	-	-	-
Disputed Trade receivables Credit Impaired	-	-	-	-	-	-
Total	**-**	**-**	**38.94**	**1.50**	**32.43**	**72.87**

(₹ in Lakhs)

Trade Receivable Ageing Schedule	Outstanding for following periods from due date of payment -31.03.2024					
	<6 months	<6 months-1 year	1-2 years	2-3 years	> 3 Years	Total
Undisputed Trade receivables – considered good	-	-	120.34	68.74	24.93	214.01
Undisputed Trade receivables which have significant increase in Credit RisK	-	-	-	-	-	-
Undisputed Trade receivables Credit Impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in Credit RisK	-	-	-	-	-	-
Disputed Trade receivables Credit Impaired	-	-	-	-	-	-
Total	**-**	**-**	**120.34**	**68.74**	**24.93**	**214.01**

(₹ in Lakhs)

Note 9.Other Financial Assets	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Security Deposits	41.36	27.84
Security Deposits ROU	2.74	2.61
Bank deposits with more than 12 months maturity	2.62	97.43
Advances	-	-
Total	**46.72**	**127.87**

(₹ in Lakhs)

Note 10 . Deffered tax assets (net)	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Deferred Tax Liability	85.21	70.34
Deferred Tax Asset	36.41	31.16
Net Deferred tax (liability)/asset	48.80	39.18

(₹ in Lakhs)

Note 11.Trade receivables	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Trade Receivable -Considered good - Secured	-	-
Trade Receivable -Considered good - Unsecured	10,267.56	6,979.40
Trade Receivable which have significant increase in Credit RisK	-	-
Trade Receivable -Credit Impaired	-	-
Less:Allowance for bad and doubtful Debts	-	-
Total	**10,267.56**	**6,979.40**

(₹ in Lakhs)

Trade Receivable Ageing Schedule	Outstanding for following periods from due date of payment -31.03.2025					
	<6 months	<6 months-1 year	1-2 years	2-3 years	> 3 Years	Total
Undisputed Trade receivables – considered good	10,054.86	212.70	-	-	-	10,267.56
Undisputed Trade receivables which have significant increase in Credit RisK	-	-	-	-	-	-
Undisputed Trade receivables Credit Impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in Credit RisK	-	-	-	-	-	-
Disputed Trade receivables Credit Impaired	-	-	-	-	-	-
Total	**10,054.86**	**212.70**	**-**	**-**	**-**	**10,267.56**

(₹ in Lakhs)

Trade Receivable Ageing Schedule	Outstanding for following periods from due date of payment -31.03.2024					
	<6 months	<6 months-1 year	1-2 years	2-3 years	> 3 Years	Total
Undisputed Trade receivables – considered good	6,838.51	140.88	-	-	-	6,979.40
Undisputed Trade receivables which have significant increase in Credit RisK	-	-	-	-	-	-
Undisputed Trade receivables Credit Impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in Credit RisK	-	-	-	-	-	-
Disputed Trade receivables Credit Impaired	-	-	-	-	-	-
Total	**6,838.51**	**140.88**	**-**	**-**	**-**	**6,979.40**

(₹ in Lakhs)

Note 12 .Cash and Cash Equivalents	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Balance with banks in current accounts	1,173.53	543.00
Balance with banks in deposit accounts (maturity upto 3> months)	70.25	66.10
Cash in Hand	11.38	18.31
Total	**1,255.16**	**627.41**

(₹ in Lakhs)

Note 13. Other Bank Balances	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Balance with banks in deposit accounts (maturity 3<12 months)	3,861.18	3,548.08
Total	**3,861.18**	**3,548.08**

(₹ in Lakhs)

Note 14 .Other Financial Assets	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Other Receivables	1,688.12	609.89
Advances to Suppliers	135.22	-
Total	**1,823.34**	**609.89**

(₹ in Lakhs)

Note 15 . Other current assets	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Prepaid Expenses	102.42	184.76
Prepaid Expenses(ROU)	0.15	0.28
Total	**102.57**	**185.04**

Note 16- Equity Share Captial

Current reporting period

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Shares due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,057.25	-	-	-	1,057.25
1,057.25	-	-	-	1,057.25

Previous reporting period

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Sharesdue to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,057.25	-	-	-	1,057.25
1,057.25	-	-	-	1,057.25

DETAIL OF SHARES HELD BY THE PROMOTERS AT THE END OF THE YEAR

(fig. in Lakhs)

	Shares held by Promoters at the end of the year			% Change during the year
S. No.	Promoters Name	No of Shares	% of total Shares	
1.	Harpreet Singh Malhotra	206.14	19.50%	-
2.	Benu Malhotra	26.25	2.48%	-
3	Simar Malhotra	21.88	2.07%	-
Total		254.26	24.05%	-

Statement of changes in Equity
For the Period Ended 31.03.2024

(₹ in Lakhs)

Particulars	Share application money pending allotment	Equity Component of Compound financial Instruments	Reserve and Surplus				Items that will not be reclassified to P&L		Items that will be reclassified to P&L	Total
			Capital reserve	Securities premium reserve	General Reserves	Retained Earnings	Equity instruments through Other Comprehensive Income	Others		
Balance as on 01.04.2023	-	-	-	-	-	8,527.05	43.15	130.71	4.69	8,705.60
Profit/Loss for the year	-	-	-	-	-	1,296.39	-	-	-	1,296.39
Actuarial gain/loss on defined benefit plan - Gratuity	-	-	-	-	-	-	-	(27.89)	-	(27.89)
Actuarial gain/loss on defined benefit plan - Leave Encashment	-	-	-	-	-	-	-	(1.72)	-	(1.72)
Fair Value Fluctuation in Investment Gain/Loss	-	-	-	-	-	-	53.98	-	-	53.98
Fair Value Fluctuation in Hedging Contract Gain/Loss	-	-	-	-	-	-	-	-	-	-
Earlier year less transferred	-	-	-	-	-	-	-	-	-	-
Dividend Payment	-	-	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-
Balance as on 31.03.2024	-	-	-	-	-	**9,823.43**	**97.13**	**101.11**	**4.69**	**10,026.36**

Note 17- Other Equity

Statement of changes in Equity For the Period Ended 31.03.2025

(₹ in Lakhs)

Particulars	Share application money pending allotment	Equity Component of Compound financial Instruments	Reserve and Surplus				Items that will not be reclassified to P&L		Items that will be reclassified to P&L	Total
			Capital reserve	Securities premium reserve	General Reserves	Retained Earnings	Equity instruments through Other Comprehensive Income	Others		
Balance as on 01.04.2024	-	-	-	-	-	9,823.43	97.13	101.11	4.69	10,026.36
Profit/Loss for the year	-	-	-	-	-	2,700.80	-	-	-	2,700.80
Actuarial gain/loss on defined benefit plan - Gratuity	-	-	-	-	-	-	-	(33.36)	-	(33.36)
Actuarial gain/loss on defined benefit plan - Leave Encashment	-	-	-	-	-	-	-	(0.67)	-	(0.67)
Fair Value Fluctuation in Investment Gain/Loss	-	-	-	-	-	-	79.73	-	-	79.73
Fair Value Fluctuation in Hedging Contract Gain/Loss	-	-	-	-	-	-	-	-	-	-
Earlier year less transferred	-	-	-	-	-	-	-	-	-	-
Dividend Payment	-	-	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-
Balance as on 31.03.2025	-	-	-	-	-	**12,524.24**	**176.86**	**67.08**	**4.69**	**12,772.87**

(₹ in Lakhs)

Note 18- Borrowings	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Secured Loans	68.80	95.19
Less: Current maturities shown under other current liabilities	(23.69)	(21.66)
Total	**45.10**	**73.53**

(₹ in Lakhs)

Note 19- Non-Current Lease Liabilities	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Lease Liabilities	1.93	14.59
Total	**1.93**	**14.59**

(₹ in Lakhs)

Note 20.Trade payables	As at March 31, 2025 ₹	As at March 31, 2024 ₹
a) Total outstanding dues to micro enterprises and small enterprises	0.18	0.27
b) Total outstanding dues to creditors other than micro enterprises and small enterprises	109.95	94.66
c) Disputed Dues - micro enterprises and small enterprises	-	-
d) Disputed Dues - other than micro enterprises and small enterprises	23.37	23.37
Total	**133.50**	**118.29**

(₹ in Lakhs)

Break Up of Trade Payables	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Trade (payables other than related parties)	133.50	118.29
Trade (payables to related parties)	-	-
Total	**133.50**	**118.29**

(₹ in Lakhs)

Trade Payable Ageing Schedule	Outstanding for following periods from due date of payment -31.03.2025				
	< 1 year	1-2 years	2-3 years	> 3 Years	Total
MSME	-	-	-	0.18	0.18
Others	-	13.01	4.25	92.69	109.95
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	23.37	23.37
Total	**-**	**13.01**	**4.25**	**116.24**	**133.50**

(₹ in Lakhs)

Trade Payable Ageing Schedule	Outstanding for following periods from due date of payment -31.03.2024				
	< 1 year	1-2 years	2-3 years	> 3 Years	Total
MSME	-	-	-	0.27	0.27
Others	-	34.97	23.25	36.44	94.66
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	23.37	23.37
Total	**-**	**34.97**	**23.25**	**60.08**	**118.29**

(₹ in Lakhs)

Note 21- Other Liabilities	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Advance recieved from Customer	0.22	-
Total	**0.22**	**-**

(₹ in Lakhs)

Note 22 .Long Term Provisions	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Provision for employee benefits		
Gratuity Liability	275.15	220.40
Earned Leave Liability	20.60	15.82
Total	**295.75**	**236.21**

(₹ in Lakhs)

Note 23- Current Lease Liabilities	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Lease Liabilities	12.66	11.59
Total	**12.66**	**11.59**

(₹ in Lakhs)

Note 24.Trade Payables	As at March 31, 2025 ₹	As at March 31, 2024 ₹
a) Total outstanding dues to micro enterprises and small enterprises	1.57	25.25
b) Total outstanding dues to creditors other than micro enterprises and small enterprises	1,305.61	1,173.99
c) Disputed Dues - micro enterprises and small enterprises	-	-
d) Disputed Dues - other than micro enterprises and small enterprises	-	-
Total	**1,307.18**	**1,199.24**

(₹ in Lakhs)

Break Up of Trade Payables	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Trade (payables other than related parties)	1,307.18	1,199.24
Trade (payables to related parties)	-	-
Total	**1,307.18**	**1,199.24**

(₹ in Lakhs)

Trade Payable Ageing Schedule	Outstanding for following periods from due date of payment -31.03.2025				
	< 1 year	1-2 years	2-3 years	> 3 Years	Total
MSME	1.57	-	-	-	1.57
Others	1,305.61	-	-	-	1,305.61
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**1,307.18**	**-**	**-**	**-**	**1,307.18**

(₹ in Lakhs)

Trade Payable Ageing Schedule	Outstanding for following periods from due date of payment -31.03.2024				
	< 1 year	1-2 years	2-3 years	> 3 Years	Total
MSME	25.25	-	-	-	25.25
Others	1,173.99	-	-	-	1,173.99
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**1,199.24**	**-**	**-**	**-**	**1,199.24**

(₹ in Lakhs)

Note 25 . Borrowings	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Secured Loans:		
Cash Credit Limit from ICICI Bank	868.50	98.70
Cash Credit Limit from IDBI Bank	237.86	983.95
Cash Credit Limit from SBI Bank	2,247.98	-
Total	**3,354.35**	**1,082.66**

(₹ in Lakhs)

Note 26 .Other Current Liabilties	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Liabilities for statutory dues	71.77	29.32
Other current liabilities	225.24	129.74
Advanced recieved from Customer	5.74	-
Current maturities for long term borrowings	23.69	21.66
Total	**326.45**	**180.72**

(₹ in Lakhs)

Note 27 .Short Term Provisions	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Provision for bills awaited	134.96	274.34
Provision for employee benefits	-	-
- Gratuity Liability	26.57	15.90
- Earned Leave Liability	1.66	1.19
Total	**163.19**	**291.42**

(₹ in Lakhs)

Note 28 . Current tax Liabilites (Net)	As at March 31, 2025 ₹	As at March 31, 2024 ₹
Provision for Income Tax	98.82	66.30
Total	**98.82**	**66.30**

STANDALONE NOTES TO FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Year Ended	
	As on March 31, 2025 ₹	As on March 31, 2024 ₹
Note 29- Revenue from operations		
i) Freight, agency and other charges received	53,630.50	24,025.85
Total Revenue from Operations	**53,630.50**	**24,025.85**
Note 30- Other Income		
i) Interest received	286.66	217.22
ii) Other income	29.48	-
iii) Foreign Exchange Fluctuation	570.66	170.43
Total Other Income	**886.80**	**387.66**
TOTAL REVENUE	**54,517.30**	**24,413.51**
Note 31- Operating Expenses		
i) Freight, documentation charges paid	47,964.78	20,543.86
Total Operating Expenses	**47,964.78**	**20,543.86**
Note 32- Employee Benefit Expenses		
i) Salaries and allowances	1,457.06	1,168.77
ii) Contractual remuneration to a director	120.00	120.00
iii) Contribution to provident funds	39.89	35.35
iv) Contribution to employee state insurance funds	0.64	1.45
v) Gratuity & leave encashment expenses	52.26	38.63
vi) Staff welfare expenses	31.35	18.50
Total Employee Benefit Expenses	**1,701.20**	**1,382.70**
Note 33- Finance Costs		
i) Interest on the borrowing against vehicle loans	7.21	9.72
ii) Interest on Bank Loan	271.39	19.36
iii) Interest on Others	5.85	13.46
Total Finance Costs	**284.45**	**42.54**
Note 34- Other expenses		
i) Electricity & water expenses	23.01	22.04
ii) Bank charges	50.87	33.29
iii) Rent paid	54.73	48.74
iv) Repair & maintenance-building & others	41.02	15.01
v) Insurance expenses	4.59	6.92
vi) Rates and taxes	12.62	27.63
vii) Payment to the auditors	-	-
- for statutory audit	14.50	12.00
- for tax audit	-	-
- for reimbursement of expenses	-	-
viii) Advertisement & publicity	9.36	14.45
ix) Vehicle running & maintenance	13.32	2.24
x) Telephone expenses	8.95	8.93
xi) Postage,courier & internet expenses	23.42	18.20
xii) Printing & stationery expenses	28.17	17.09
xiii) Business promotion expenses	34.76	2.78
xiv) Foreign exchange fluctuation	-	-
xv) Travelling expenses	161.97	52.39
xvi) Conveyance expenses	44.80	33.13
xvii) Donations	-	0.05
xviii) Legal & professional expenses	192.62	165.75
xix) Miscellaneous expenses	96.61	72.84
xx) Balance written off	-	
xxi) CSR expenses	57.50	43.00
xxii) Commission Charge Paid	-	0.38
xxiii) Hedging-Loss	-	-
xxiv) Loss on sale of fixed assets	0.04	-
xxv) Lease Expenses	0.13	0.12
Total Other Expenses	**873.02**	**596.97**

(₹ in Lakhs)

Note 35- Statement of Other Comprehensive Income

S.No.	Particulars	Year Ended	
		March 31, 2025	March 31, 2024
	Items that will not be reclassified subsequently to profit or loss		
	Actuarial gain/(loss) on defined benefit plan - Gratuity	(33.36)	(27.89)
	Actuarial gain/(loss) on defined benefit plan - Leave Encashment	(0.67)	(1.72)
	Fair Value Fluctuation in Investment gain/(loss)	79.73	53.98
	Less : Current Tax	-	-
	Deffered Tax Asset/Liability	(44.03)	(23.96)
	Net Balance	**1.67**	**0.41**
	Items that will be reclassified subsequently to profit or loss		
	Fair Value Fluctuation in Hedging Contract gain/(loss)	-	-
	Less : Current Tax	-	-
	Deffered Tax Adjustment	-	-
		-	-

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

NOTE 36: In the opinion of the Board and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet except as shown doubtful and provision for all known liabilities, expenses and income have been made in the accounts unless stated otherwise in the notes.

NOTE 37: Tiger Logistics India Limited & Its Subsidiary:

i) Company has no subsidiary as on 31st March 2025

ii)The Company is dealing in logistics solutions for both inbound and outbound cargo.

NOTE 39: Deferred Tax Liability (Net)-

(*₹ in Lakhs*)

PARTICULAR	Deferred tax asset / (Liability) as at 31-03-2024	Changes through P&L	Changes through OCI	Deffered tax asset / (Liability) as at 31-03-2025
Property Plant & Equipment	(24.75)	(8.23)	-	(32.99)
Right of Use of Asset	(6.40)	2.98	-	(3.41)
Provision for Gratuity/Leave Encashment	63.75	17.79	-	81.54
Lease Liabilities	6.59	(2.92)	-	3.67
Investment (FVTOCI)	(23.96)	-	(20.07)	(44.03)
Net Deferred Tax Asset / (Liabilities)	39.18	(9.62)	-	48.80
Net Deferred Tax Asset / (Liabilities) (OCI)	(23.96)	-	(20.07)	(44.03)

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

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

i. Key Managerial Personnel

: Mr. Harpreet Singh Malhotra
: Mrs. Benu Malhotra
: Mr. Vishal Saurav (Company Secretary)
: Mr. Madhusudan Jhunjhunwala (Chief Financial Officer)

ii. Group Companies in which Directors are interested

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

iii. Firms in which Directors are Interested

: Jumbo Consultants
: Neer Ganga Resorts

iv. Trust In which Directors are Interested

: Parvaah
: Prithvi Foundation

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

(₹ in Lakhs)

Particulars	Current Year	Previous Year
Contractual Remuneration		
Mr. Harpreet Singh Malhotra	108.00	108.00
Mrs. Benu Malhotra	12.00	12.00
Salary Paid		
Ms Simar Malhotra	26.11	15.85
Rent Paid		
M/s Tiger Softech (India) Pvt. Ltd.	10.39	10.39
M/s Brahma Suppliers Pvt. Ltd.	4.20	4.20
Mr. Harpreet Singh Malhotra	3.00	3.00
Mrs. Benu Malhotra	3.00	3.00
Ms. Simar Malhotra	5.40	5.40

Previous year figures are given in bracket.

NOTE 41: Detail of foreign currency exposures that are not hedged by a derivative instrument or otherwise.

(₹ in Lakhs)

Exposure in Foreign Currency	Sundry Creditors & Other Payables
USD/EURO	259.76 (186.86)
Exposure in Foreign Currency	**Sundry Debtors & Other Receivables**
USD/EURO	5,373.40 (3,433.53)

NOTE 42: Managerial remuneration paid/payable to the Directors, debited to relevant account head:

(₹ in Lakhs)

Particular	Current Year	Previous Year
Salaries & Bonus	120.00	120.00
Value of perquisites (Gross)	-	-
Total	120.00	120.00

NOTE 43: Earning per Share:

(₹ in Lakhs)

Particular	Current Year	Previous Year
Profit for the year after tax expense	2,702.47	1,296.80
Less: Preference dividend payable including Dividend Tax	-	-
Weighted average number of equity shares	1057.25	1057.25
Earnings per share in Rs.	**2.56**	**1.23**

NOTE 44:

(₹ *in Lakhs*)

	Current Year	Previous Year
Earnings in Foreign Exchange: (On accrual basis) Freight/Other Charges	22,975.94	10,397.57

NOTE 45:

(₹ *in Lakhs*)

Earnings in Foreign Exchange: (On accrual basis)	Current Year	Previous Year
Freight Paid	26,419.36	8,873.74
Traveling & Others	116.95	31..53

NOTE 46: Financial Ratios

PARTICULARS	FY 2024-25	FY 2023-24	VARIATION	REASON
Current Ratio	3.30	4.20	(21.43) %	Due to increase in Current Liabilities
Debt-Equity Ratio	0.20	0.10	NA	
Debt Service Coverage Ratio	13.02	35.48	(63.29)%	Due to increase in Interest cost
Return on Equity Ratio	21.68	12.68	70.98%	Due to increase in Profit after tax
Inventory turnover ratio	NA	NA	NA	
Trade Receivables turnover ratio	6.12	3.93	55.65%	Due to increase in turnover
Trade payables turnover ratio	34.78	17.10	103.36%	Due to increase in turnover
Net capital turnover ratio	4.45	2.64	68.94%	Due to increase in turnover
Net profit ratio	5.04	5.50%	(8.36%)	
Return on Capital employed	27.17	15.48	75.52%	Due to increase in Profit
Return on investment	6.86	6.46%	6.15%	Due to increase in fair value of Investments

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

For TIGER LOGISTICS (INDIA) LIMITED

FOR GARG AGRAWAL & AGRAWAL
CHARTERED ACCOUNTANTS
Firm's Registration No. 016137N

HARPREET SINGH MALHOTRA
MANAGING DIRECTOR
DIN No. 00147977

BENU MALHOTRA
DIRECTOR
DIN No. 00272443

CA ASHOK AGRAWAL
PARTNER
MEMBERSHIP NO : 500883
UDIN : 25500883BMHZBP7928
PLACE : NEW DELHI
DATE : 27-05-2025

VISHAL SAURAV
COMPANY SECRETARY
MEMBERSHIP NO. A32702

MADHUSUDAN
JHUNJHUNWALA
CFO

Awards and Recognitions















Certified for Excellence

Great Place To Work. Certified JUL 2024-JUL 2025 INDIA

CERTIFICAZIONE DI PRODOTTO BUREAU VERITAS Certification

JCTRANS

IATA

AEO Authorised Economic Operator

MTO

FIATA

FIEO FEDERATION OF INDIAN EXPORT ORGANISATIONS

CII Confederation of Indian Industry

PHD CHAMBER OF COMMERCE AND INDUSTRY

Trusted By Leading Brands
































































MRL


YOKOHAMA
Off-Highway Tires


JSL
JINDAL STAINLESS


RITES
THE INFRASTRUCTURE PEOPLE


INOXWIND


LITHIUM
POWER INC


JAKSON


SALASAR
Building a stronger future


ISGEC


RM
BRAKE DISC & DRUM


AIS
Asahi India Glass Ltd


Dixon
The brand behind brands


INA
SOLAR
TOGETHER WE SHINE


Grew


Vardhman


WAAREE
One with the Sun


GAUTAM
SOLAR


GRUNER
RENEWABLE
ENERGY


SRF
50 Years


Premier
Energies


vacmet
India Ltd.
Flexibility Unlimited


hubergroup


Su-Kam


Sterlite Power


Globus Spirits


UFLEX


COSMO FILMS
Engineered to Enhance


BSML
BANSAL SPINNING MILLS PRIVATE LIMITED



Corporate Social **Responsibility**

Implementing Agency

Parvaah
It's time to give back to the environment

Tiger Logistics



CSR Initiatives

At Tiger Logistics, we emphasize on our commitments towards focus areas of education, environment and welfare of women and the underprivileged sections. With support of implementing agencies, Tiger executes these commitments and fundamentals that underline our economic and social responsibility as well as shapes our decisions, guides our actions, and inspires our employees to be responsible stewards of the world aroundus. This whole set of commitments is the foundation of our company's purpose.

Our implementing agency Parvaah, envisions a society where every single person is empowered to lead a life free from the shackles of poverty, hunger and other social evils. It's vision encompasses a clean environment untainted by air, water and land pollution, which can guarantee a sustainable future for generations to come.





Mother and Child Care Initiative

Lal Bagh Slum

As part of our FY 2025–26 CSR initiative under Project Sahayata, Parvaah focused on maternal health in the Lal Bagh slum near Mansarovar Park Metro Station. In collaboration with Anganwadi and ASHA workers, we identified 100 women with children aged 0–5 years for an awareness program on safe childbirth, institutional deliveries, and postnatal care. While mothers attended sessions, children participated in creative activities led by volunteers.

Parvaah also distributed 100 maternal nutrition kits containing sabudana, sukha chana, sattu, moong dal, daliya and other essential food items to support recovery and health. This initiative aimed to reduce health risks and empower mothers in underserved communities.





Women's Health Awareness & Sanitary Napkin Distribution

Dhaula Kuan

Parvaah conducted a menstrual hygiene awareness and sanitary napkin distribution drive at Shri Ram JJ Camp, Dhaula Kuan, addressing the lack of access to menstrual products and related health issues faced by women and girls in low-income communities.
With support from 15 Parvaah and female student volunteers and two doctors, the initiative included counseling sessions, distribution of sanitary pads and pamphlets, and door-to-door awareness.This effort helped reduce health risks, empowered women to manage their periods with dignity, and promoted menstrual hygiene as a fundamental human right. Beyond immediate relief, it contributes to advancing gender equality and improving overall well-being in marginalized communities.





Blanket Distribution Drive

Delhi NCR

On December 18, 2024, our implementation agency Parvaah led a blanket distribution drive across Delhi NCR, targeting four key routes—Dwarka, Faridabad, Rohini, and AIIMS—where many homeless individuals were found sleeping without protection from the cold.

Four volunteer teams set out from a central location to distribute blankets and provide relief to those battling the winter chill. Over 800 people were reached during the drive. More than just a distribution effort, this initiative reflected Parvaah's deep commitment to compassion and social responsibility.






Senior Care Drive – DAVO Old Age Home

Dwarka Sector 16

As part of its commitment to elder care, Parvaah conducted a special outreach drive at DAVO Old Age Home in Dwarka, which currently shelters 113 elderly residents, many of whom have been abandoned and face serious mental health challenges. After understanding the home's pressing needs through discussions with its caretaker, Mr. Dev Goswami, Parvaah organized a wellness and support camp with the help of college volunteers.

The drive included a yoga session for mental and physical well-being, a soulful bhajan program, the donation of 300 kg of raw food supplies, and distribution of 1,000 adult diapers for bedridden residents. This initiative reflects Parvaah's mission to ensure dignity, care, and companionship for our elders.





Guiding Light Initiative – *Support for Visually Impaired (pt .1)*

Panchkuian Marg, New Delhi

Our implementing agency identified an under-resourced 'Institution for the Blind' that caters to visually impaired children, particularly those from underprivileged backgrounds who lacked basic amenities.

As part of their initial efforts to improve the school's infrastructure, they distributed essential items such as bookshelves, bedsheets, a Smart TV for monitoring children, exhaust fans, water taps, and housekeeping supplies like soaps and dustbins. This initiative aimed to enhance the students' living conditions and overall well-b





Stationery Distribution Drive

MCD School, RK Puram Sector 6

As part of our CSR initiative for FY 2024–25, Parvaah—a student-led NGO—organized a Stationery Distribution Drive at an MCD primary school in RK Puram Sector 6, where most students come from nearby slum areas like Ekta Vihar and Ambedkar Basti. Many children lacked basic supplies due to financial hardship, affecting both attendance and confidence.

Parvaah distributed stationery kits to all 200 students, including school bags, water bottles, lunch boxes, notebooks, drawing books, crayons, and geometry pouches. A water cooler was also donated to the school to provide clean drinking water. This initiative aimed to support learning and restore confidence in young minds.





Sanitary Potli Distribution Camp

Kalender Colony

As part of our CSR 2024–25 initiatives, Parvaah, in collaboration with local NGO SBT and Anganwadi/ASHA workers, launched a menstrual hygiene awareness drive in Kalender Colony, Dilshad Garden. Identifying low awareness and limited access to hygiene products, Parvaah distributed 200 tokens to working women for a pilot intervention. A specially curated "Sanitary Potli" kit—including sanitary napkins, soaps, dental care items, and a reusable fabric bag—was provided to promote overall hygiene. During the camp, 200 full kits and 1,000 extra sanitary napkins were distributed. This initiative reflects Parvaah's commitment to empowering underserved women through access, awareness, and dignity.





Stationery Distribution Drive

Laal Bagh Slum, Shahdara

As part of our CSR initiative for FY 2024–25, Parvaah focused on supporting school-going children in the underserved Laal Bagh slum near Mansarovar Park railway line. In collaboration with ASHA and Anganwadi workers, our team identified 200 children who regularly attend school and distributed tokens ahead of the event—without revealing what was in store.Parvaah volunteers organized fun activities like Antakshari, drawing competitions, and games, filling the day with laughter and joy. Each child received a school kit containing essential stationery, aimed at supporting their education journey. The drive not only equipped them with tools for learning but also encouraged non-school-going children to take their first steps toward education. Parvaah remains committed to nurturing hope and opportunity where it's needed most.



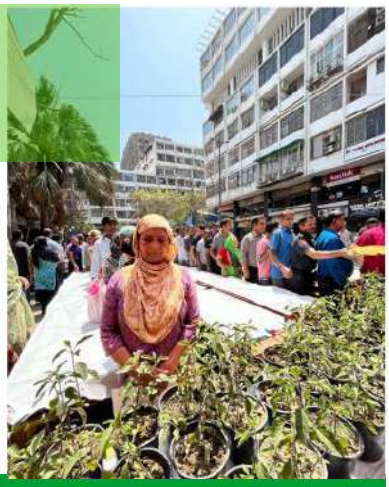



Guiding Light Initiative – *Support for Visually Impaired (pt .2)*

Kalender Colony, Shahdara

Under Project Sahayata FY 2025–26, Parvaah renovated the Deep Blind Welfare Association in Khayala, Delhi, improving the hall, washrooms, drainage, and flooring for safety and hygiene. Alongside infrastructure upgrades, Parvaah's volunteers hosted inclusive activities for visually impaired children, including storytelling, singing, and adapted games like Antakshari. The initiative aimed to enhance comfort, promote confidence, and create a joyful, empowering environment for the children, reflecting Parvaah's commitment to dignity and inclusion.





Plantation Drive

Nehru Place

Plant Today, Breathe Tomorrow

Under CSR FY 2025–26, Parvaah launched an urban greening initiative at Nehru Place, focusing on increasing green cover in commercial spaces. Over 15 Neem trees were planted to improve air quality, and 1,000 Tulsi plants were distributed to shopkeepers and visitors to encourage environmental responsibility. The drive emphasized community involvement, with local vendors and volunteers engaged in ongoing tree care. Guided by its motto "Jahaan koi nahi gaya ho", Parvaah aims to replicate this model across Delhi NCR to create healthier, greener urban spaces.

THANK YOU

Tiger Logistics (India) Ltd.

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Okhla Industrial Area,Phase-1, New Delhi-110020

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