

SOURCE TO STORES

THE STORY OF INDIA'S LARGEST INTEGRATED
TEMPERATURE-CONTROLLED LOGISTICS COMPANY

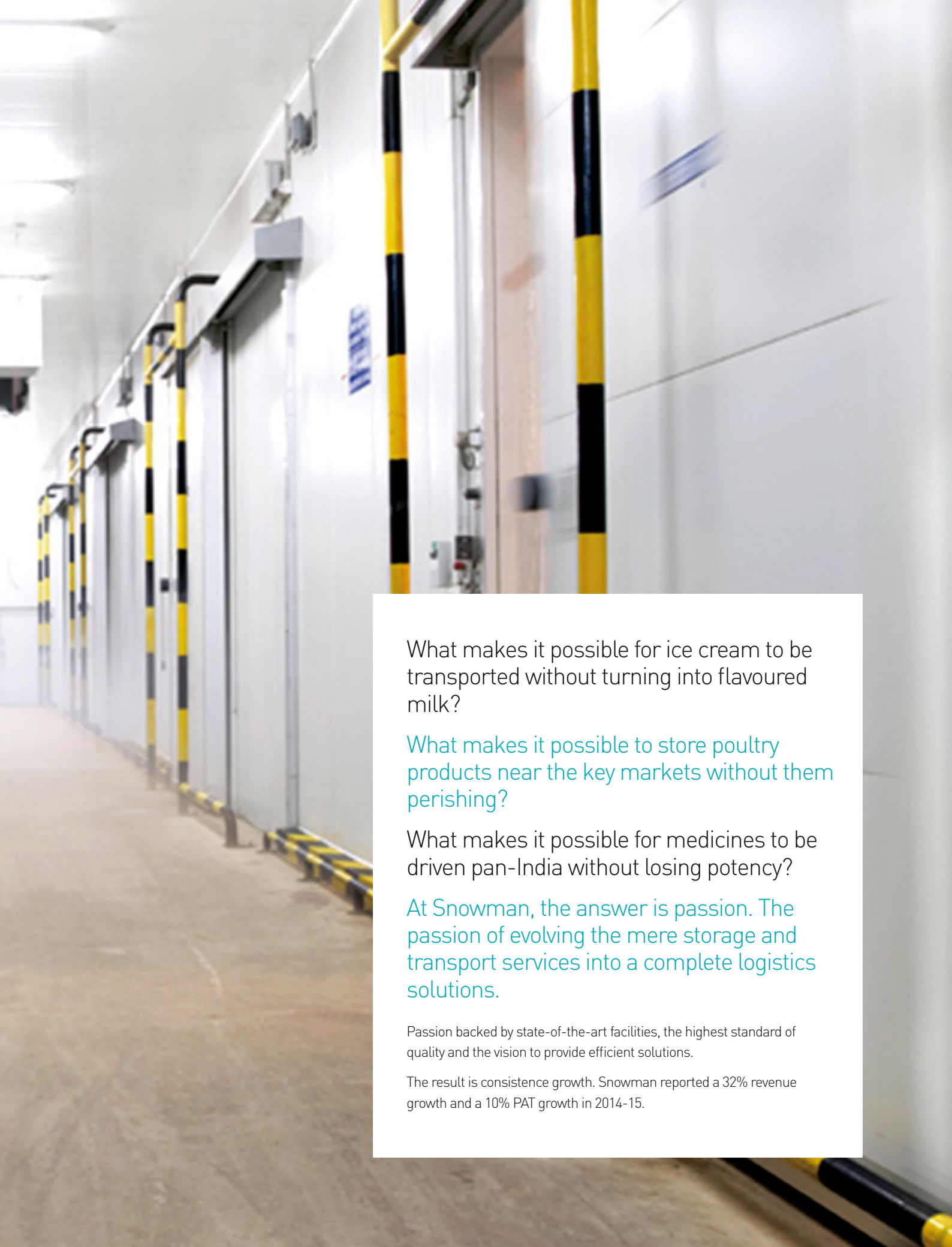
SNOWMAN LOGISTICS LIMITED | ANNUAL REPORT, 2014-15





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What makes it possible for ice cream to be transported without turning into flavoured milk?

What makes it possible to store poultry products near the key markets without them perishing?

What makes it possible for medicines to be driven pan-India without losing potency?

At Snowman, the answer is passion. The passion of evolving the mere storage and transport services into a complete logistics solutions.

Passion backed by state-of-the-art facilities, the highest standard of quality and the vision to provide efficient solutions.

The result is consistence growth. Snowman reported a 32% revenue growth and a 10% PAT growth in 2014-15.

SNOWMAN LOGISTICS LIMITED

WE PROVIDE COMPLETE BUSINESS-STRENGTHENING LOGISTIC SOLUTIONS

WE SEAMLESSLY TRANSPORT PRODUCTS FROM SOURCE TO STORES, CATALYSING THE NATIONAL ECONOMY

WE ARE MORE THAN INDIA'S LARGEST TEMPERATURE-CONTROLLED LOGISTICS SERVICE PROVIDER; WE ARE A TRUSTED EXTENSION OF OUR CUSTOMERS, DELIVERING END-TO-END SOLUTIONS

LINEAGE

Snowman Logistics Limited, founded in 1993, is an integrated pan-India temperature-controlled logistics services provider. Gateway Distriparks Limited, our promoter and largest shareholder, creates a bank of shared knowledge and valuable experience for us to build our operations. Snowman's investor profile includes Mitsubishi Corporation, Mitsubishi Logistics Corporation, International Finance Corporation and Norwest Venture Partners.

We have commissioned temperature-controlled

warehouses adjacent to cities with large potential.

These cities (Mumbai, Chennai, Bengaluru and Kolkata among others) source and consumed a large quantum of temperature sensitive products.

Our distribution network comprises primary and secondary transportation, servicing, QSRs, retail outlets, restaurants and hotels within a city, amongst others. Our integrated operations enable us to maintain the temperature integrity of the customers' products from the origin to consumption points, critical for product quality.

SNOWMAN LOGISTICS

WAREHOUSING

SERVICES

- Distribution centre
- Port facilities
- Customer dedicated facility
- Inventory management



INFRASTRUCTURE

- Multi-facility
- Blast freezer (-40°C)
- Freezer (-25°C)
- Fully-palletised
- 100% - power backup



DISTRIBUTION SERVICES

INFRASTRUCTURE

- 501 fleet size
- Real-time Vehicle tracking
- Real-time temperature logging
- Plug-in support facility



SERVICES

- Point-to-point service
- Part cargo consolidation and movement
- Chilled, frozen and ambient movement
- Real-time location update



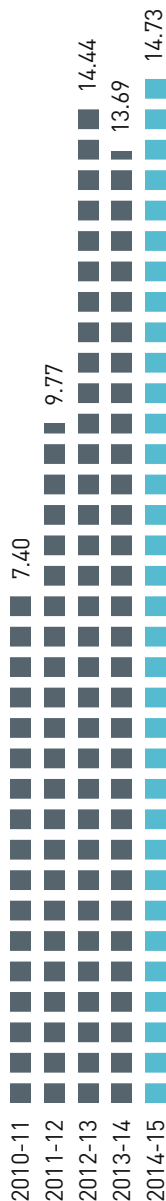
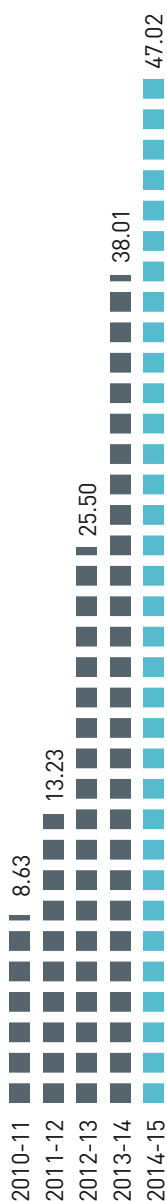
CLIENTELE

Snowman's clients are largely drawn from the following industries: meat & poultry, seafood, fruits & vegetables, ice cream, confectionery, dairy products, quick service restaurants, industrial products, ready-to-eat and healthcare and pharmaceuticals.

Snowman provides end-to-end services (source to store) across a temperature range of -25°C to +20°C. The Company provides value-added services (packing, repacking, labelling, cutting and sorting, among others), monitors temperature on real time basis and provides critical support to India's growing consumption story.

PRESENCE

- Manages 28 temperature-controlled warehouses across 15 locations [as of 31 March 2015].
- Invested in 85,500 Euro size pallet warehousing capacity.
- Spread: 18,34,871 sq ft
- Operates 501 reefer vehicles.
- Nationwide network connecting more than 500 cities and towns



SALES
(RS. CRORE)

EBIDTA
(RS. CRORE)

PBT
(RS. CRORE)

PAT
(RS. CRORE)

NET WORTH
(RS. CRORE)

+32.28%
growth over 2013-14

+23.70%
growth over 2013-14

+7.62%
growth over 2013-14

+10.10%
growth over 2013-14

+88.94%
growth over 2013-14

46%
CAGR between
2010-11 and 2014-15

53%
CAGR between
2010-11 and 2014-15

19%
CAGR between
2010-11 and 2014-15

40%
CAGR between
2010-11 and 2014-15

42%
CAGR between
2010-11 and 2014-15



CORPORATE HIGHLIGHTS

- Successfully completed the IPO in August 2014 at a price of Rs. 47. The issue was oversubscribed ~60 times. The Company mobilised Rs. 197.43 crore.
- The Company's shares were listed on the BSE and the NSE in September 2014.
- Increased market capitalisation from Rs. 1,328.27 crore on listing day to Rs. 1,416.75 crore as on 31 March 2015.

FINANCIAL HIGHLIGHTS

- Revenues increased by 32% from Rs. 153.41 crore in 2013-14 to Rs. 202.93 crore.
- EBITDA increased by 24% from Rs. 38.01 crore in 2013-14 to Rs. 47.02 crore.
- Post-tax profit increased by 10% from Rs. 22.48 crore in 2013-14 to Rs. 24.75 crore.
- Debt-equity ratio was 0.22 as on 31 March 2015 against 0.66 as on 31 March 2014.



OPERATIONAL HIGHLIGHTS

- Increased capacity by 23,800 pallets to 85,500 pallets between 31 March 2014 and 31 March 2015
- Added 131 vehicles to the fleet

CHAIRMAN'S STATEMENT



I am pleased to present the first Annual Report of Snowman Logistics Limited since its listing in September 2014.

The Company's listing on the National Stock Exchange and BSE proved to be an overwhelming success. On the overall, the IPO was oversubscribed 60 times and in the high net worth segment it was oversubscribed more than 200 times. The Company also saw an 81% appreciation of its offer price of Rs. 47 to Rs. 85 by the end of the financial year. This reflected a new mood of optimism following the election of a new government with a significant majority. Equally important was the fact that it showed the investing public's faith in our promoter Gateway Distriparks Limited and the other two major shareholders, Mitsubishi Corporation and International Finance Corporation.

Snowman vindicated the confidence of its stakeholders when it reported creditable growth in 2014-15. Despite the Indian economy remaining sluggish during the course of the year under review, the Company reported a 32% growth in revenues, 24% growth in EBITDA and 10% growth in post-tax profit.

TEMPERATURE-CONTROLLED INDUSTRY AND SNOWMAN'S POSITIONING

India falls under the category of low-cold chain adoption countries i.e. countries with less than 10% of produce passing through a cold chain, reflecting a significant potential for growth. Warehousing capacity is scattered across the country with a limited number of facilities that are scaled, have levels of mechanisation and use material handling equipment required to provide organised services. More than one third of the existing cold storages in the country have less than 1,000 metric tonnes of capacity. Similarly, the refrigerated trucking space is fragmented with fleet ownership distributed between multiple small and medium-sized players.

In stark contrast, Snowman has a warehousing capacity of 85,500 pallets spread across 28 temperature-controlled warehouses and 15 locations with temperatures ranging between -25°C and 20°C. The Company exhibited an inherent ability to service customers on a pan-India basis with a distribution network of 501 vehicles comprising primary and secondary means of transportation. The Company's modern warehousing infrastructure comprises equipment handling and racking system as well as warehouse management systems and a state-of-the-art enterprise resource planning software. Our experience in setting up and operating temperature

controlled warehouses across different geographies in India enables the Company to efficiently conceptualise and execute the construction of such warehouses. Further, a majority of the warehouses are ISO 14001 (TUV-SUD), ISO 22000 (TUV-SUD) and FSSAI-certified. We cater to large corporates across various industry sectors such as dairy, confectionery, chocolates, and poultry and meat, which constantly avail of temperature-controlled logistic services. Most of Snowman's large customers (in terms of revenue and volumes) have remained largely unchanged over the last few years.

OUTLOOK

The outlook for the Company continues to be promising. India's temperature controlled logistics Industry is estimated to grow at 15% to 20% on a year-on-year basis for the next three to five years. This growth is expected to be driven by an increased consumption of perishable items that depend upon temperature-controlled logistics, deeper penetration of the use of temperature-controlled logistics in key categories (including pharmaceuticals, fruits and vegetables) as well as an increasing number of niche and high-end products arriving to the market which that require cold chain services. Consumption growth is likely to be driven by rapidly rising incomes and discretionary spends (in addition to base population growth). Changing lifestyles and consumer preferences for processed foods (meat products,



THREE-PRONGED WAREHOUSE BUSINESS STRATEGY

Dedicated chambers: The entire chamber capacity is dedicated to a large client in exchange for assured rent.

Guaranteed space: The use of a certain number of pallets is guaranteed to a customer.

Pay-and-park: Under this model, customers (generally small and short-term) pay for the capacity used.



THE COLD CHAIN POTENTIAL

The prices of vegetables, fruit, milk, eggs, meat and fish have been rising faster despite India being the second largest producer of fruit and vegetables globally. Around Rs. 300 billion can be saved annually by developing an integrated supply chain (including cold chain).

seafood, poultry, milk products such as yoghurt, ice cream and butter, ready-to-eat/cook products, among others), off-season and exotic/high-end fruits and vegetables and the increased incidence of eating out (at quick service restaurants or others) are projected to drive the penetration of temperature-controlled logistics as compared to ambient or insulated logistics.

Cold chain service providers in India are largely fragmented and focus on a single region or one aspect of the chain, e.g., storage or transportation, with few players focusing on a wider and integrated service offering. Although the share of organised players is only around 6%-7% in warehousing and 15%-20% in transportation, the headroom for growth is immense. As against an overall market growth of around 15%, organised outsourced temperature-controlled logistics services are expected to grow at close to 20% per annum. All key segments, the Company is involved with, such as ice-cream, dairy products, seafood, meat and poultry, processed foods and quick service restaurants continue to clock impressive growth.

While food and related services will continue to be the mainstay of the Company's business, opportunities await to be exploited in areas like fruit and vegetable processing, pharma and e-commerce. Snowman intends to enrich the value-end of its business as well by offering value-added services like kitting, labelling and sorting. It aspires to provide value-added services in the fruit and vegetable segment as well (pre-cooling, ripening and

processing in addition to cleaning, grading, sorting, cutting and packing), carving out a niche for itself.

The three priorities of the Company are to increase capacity, optimise occupancies and improve yields. The addition of capacities is on track - we increased our storage capacity from 61,700 pallets to 85,500 pallets. Construction is already underway for new warehouses at Mumbai, Bangalore, Baramati, Kochi and these warehouses will be operationalised during FY 2015-16. While average capacity utilisation during FY 2014-15 was 77%, the March 2015 utilisation stood at 92%. This endorses our strategy of planned capacity building leading to increased revenue, enhanced profitability and high occupancies as and when these capacities mature.

DIVIDEND

The Board of Directors recommended a final dividend of 5%, which works out to Re. 0.50 per equity share of Rs. 10 each, subject to the approval of the shareholders at the Annual General Meeting.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to thank the management team, shareholders, customers, business associates and employees for their continued support in our journey. A special word of thanks is due to my fellow Directors who played a sterling role in the rapid growth of our Company.

Gopinath Pillai
Chairman

94

Percentage of unorganised players in the temperature-controlled logistics industry waiting to be addressed by robust organised players like Snowman

23

Percentage of cold storage capacity dedicated towards multipurpose products

15-20

Annual growth (%) projected in India's temperature-controlled industry over five years

15

Projected growth (%) in India's organised food retail segment, a key demand driver of cold warehousing facilities

10

The percentage of produce passing through cold chains in India

~15,000

The value (in Rs. crore) of the industry which is expected to grow at 15-20% Y-o-Y.

~1,500

Estimated value (in Rs. crore) of the reefer transport business in India

9-11

Market share (%) of temperature-controlled vehicles in India's cold chain

< 11

Percentage of the country's total produce that can be stored

~4

Perishables (million tonnes) transported via reefers out of 105 million tonnes of total cargo transported in the country

7,200

Value of generic drugs (in Rs. billion) that require cold chain storage by 2018

100

Expected size (in billion dollars) of India's packaged foods segment, 2030

SNOWMAN REPRESENTS AN EXTENSION OF THE CUSTOMER'S BUSINESS

When a food product manufacturing company extends its perspective from the regional to the national, the strongest ally it can possibly seek is an organised logistics and warehousing solutions provider like Snowman.

Because Snowman does not merely distribute products; it strengthens the business of its customers through efficient delivery, warehousing, inventory management and distribution.

Over the years, Snowman has strengthened the business of its customers through a coming together of best-in-class competencies:

- 28 temperature-controlled warehouses providing storage capacity for 85,500 pallets, addressing the growing needs of its longstanding customers
- Presence across 15 pan-India locations, making it possible to derive the maximum distribution impact from a coordinated national marketing strategy
- Full or leased ownership of 501 vehicles, with a cumulative carrying capacity of more than 4,150 tonnes, pan-India
- Consistent temperature integrity throughout the supply chain to protect the quality of products – from sourcing to storage to consumption

Going ahead, Snowman intends to augment its presence in Tier-II and Tier-III Indian locations presently dominated by regional and unorganised players.





SNOWMAN IS EXTENDING FROM CORE SERVICES TO VALUE-ADDED NICHES


The lowest hanging fruit in India's logistics and warehousing space is the general cargo business of the day, marked by large volumes and moderate-to-thin margins.

At Snowman, we have selected to push the envelope; we have consciously extended from volume-driven spaces to niches marked by low volumes as well.

Because we believe that we have a responsibility to address emerging national needs. Also we believe that being the first in a space can pay excellent dividends in the future. We make it possible for customers to focus on their core business, capitalising on opportunities to help them grow those opportunities as well.

Over the years, Snowman's value-added services have supplemented existing services (cleaning, grading, sorting, cutting and packing).

Evolving its brand identity from that of a vendor into a trusted partner; from a logistics player into an extension of the customer.



SNOWMAN IS A FOCUSED TEMPERATURE- CONTROLLED LOGISTICS SOLUTIONS PROVIDER

Snowman provides temperature-controlled logistics and warehousing solutions to a number of downstream industries.

Over the years, the solutions delivered by Snowman to these sectors – poultry, FMCG, quick service restaurants, pharmaceutical, tyres and films – have been recognised as industry benchmarks.

This multi-sectoral customer base has helped strengthen Snowman's business model in a number of ways.

One, this has helped the Company reduce an excessive dependence on the fortunes of any one sector; no industry accounted for more than 20% of the Company's revenues in 2014-15.

Two, the downstream industries addressed by Snowman represent robust economic proxies of a fast-growing nation.

Three, Snowman has enhanced efficiencies in each these logistics-intensive customer segments.

Four, Snowman has leveraged the learnings from one customer space in another, strengthening its overall solutions complement.

Five, Snowman's temperature-controlled warehouses adhere to strict standards in food safety and hygiene. The temperature-controlled warehouses are operated under process control systems, which help maintain a predetermined temperature for different products and ensure ERP-based inventory management.





SNOWMAN IS ABOUT BUSINESS SUSTAINABILITY

At Snowman, we believe that to finish first, we first need to finish.



The strength of our business is reflected and derived from our Balance Sheet, making it possible to weather economic downtrends on the one hand and capitalise on economic rebounds on the other.

The stronger our Balance Sheet, the more competitive our business advantage. The better our customer orientation, the stronger our revenue growth.

At Snowman, we have strengthened our business model through various initiatives.

One, we have pursued an asset-light approach to land ownership;

Two, we start marketing spaces the day we begin building a new warehouse, making it possible for us to achieve optimum capacity utilisation generally within a few months of commencing operations.

Three, we reinforced our Balance Sheet through the mobilisation of Rs. 197.43 crore through the 2014 IPO.

The result is that Snowman is at a sweet spot in its business, poised to grow its business organically and inorganically.



SNOWMAN'S ROBUST AND SUSTAINABLE BUSINESS MODEL

SUSTAINABILITY

Snowman's business model is based around long-term sustainability rather than short-term opportunism, which has been reflected in its pan-India warehouses, investment in cutting-edge

temperature control technology, sustained annual investment in growing capacity, asset lightness and relationship-driven business growth.

FOCUS

At Snowman, we are a dedicated temperature-controlled logistics and warehousing player. We have selected to specialise and build capacity in this space, evolve towards solutions, deepen our competence and reinforce our brand. We believe that the accretion of knowledge and experiences within the temperature control space will make it possible to extend from one industry to another,

deepen our exposure within each – even eventually extend solutions outside the country. The result is that our annual compounded growth in revenues of 46% (in the five years leading to 2014-15) outperformed the sectoral average growth rate.

CORE VENDOR

At Snowman, we are not merely driven by the prospect of attracting customers. We focus on evolving customer preferences towards temperature-controlled solutions from organised companies like ours, carving out a larger share of the customer wallet and working with these companies into the long-term. Our objective is to evolve from being

a vendor into a core vendor for large and fast growing companies. This core vendorship is reflected more in the form of an active partnership where a multi-year engagement is underlined by a collaborative ethos completely focused on strengthening the business of customers rather than merely provide them with a service.

END-TO-END

In a business where product is manufactured, transported, segregated and delivered by different agencies, Snowman provides an integrated solution - from temperature-controlled warehousing facilities to temperature-controlled primary and secondary distribution and value-added services like cutting, sorting and repacking of its material for clients. This integration

liberates customers from carrying out a number of functions, making it possible to focus completely on their core business. This solution has helped attract and retain customers more effectively; for instance, the Company graduates to 75% capacity utilisation usually within three to six months of new warehouse commissioning, shrinking payback.

**ASSET-
LIGHTNESS**

In a business where the cost of land and warehouses can be potentially significant, Snowman has invested in an asset-light business model, where warehouses have been commissioned on leased land and most of its on-road vehicles are leased,

moderating capex and the Company's Balance Sheet. This explains why the Company reported an attractive return on equity, even while it is still in an aggressive expansion stage.

PAN-INDIA

In a business where a company can select to provide end-to-end solution across regional or national levels, Snowman has consciously selected to focus on the latter. This was done to gravitate to large clients promising repeat assignment and requiring a pan-India logistical solution. In turn, this national positioning inspired the creation of pan-

India warehouses servicing major Tier-I, II and III locations. The result is that the Company has emerged as a single-point pan-India solution provider for a number of customers, extending transactions into relationships. A significant part of the Company's revenues in 2014-15 was derived from customers working with the Company for five years or longer.

**COMPLIANCE-
DRIVEN**

In a business where product integrity is paramount, we have extended from an investment in physical infrastructure to an investment in business-strengthening certifications as well. A majority of our temperature controlled warehouses are certified for ISO 14001 (TUV-SUD), ISO 22000 (TUV-SUD) and FSSAI (Food Safety and Standards Act, 2006). Four of our

temperature-controlled warehouses are EIA and MPEDA (Marine Products Export Development Authority)-certified; four temperature-controlled warehouses are certified under the Drugs and Cosmetics Act, 1940. The result is a confidence-enhancing environment for customers and consumers.

8.2

Percentage growth of India's logistics sector, 2014-15

39

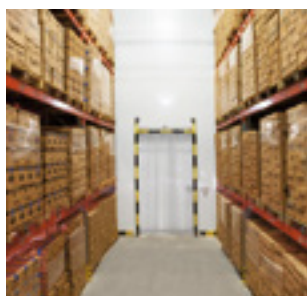
Percentage growth in warehousing capacity of Snowman in 2014-15

32

Percentage revenue growth of Snowman, 2014-15

24

Percentage growth in Snowman's EBITDA in 2014-15

GROWING PALLET
CAPACITY36,280
2012-1361,700
2013-1485,500
2014-15

OVERVIEW

Snowman's integrated 'source to stores' operation comprises warehousing, primary distribution, secondary distribution and value-added services (kitting, labelling, sorting and bulk breaking).

As of March 2015, the Company's operations comprised 28 temperature-controlled warehouses across 15 locations including Kolkata, Mumbai, Delhi, Chennai and Bengaluru, capable of warehousing 85,500 pallets.

Snowman's warehousing solutions offer services across a spectrum of temperature - from ambient to chilled and frozen (i.e. -25°C to +20°C). The Company provides blast freezing facilities at temperature-controlled warehouses in Bengaluru, Chennai, Visakhapatnam, Kolkata, Mumbai, Ahmedabad, Delhi, Chandigarh and Surat.

A majority of the Company's temperature-controlled warehouses were certified for ISO 14001 (TUV-SUD), ISO 22000 (TUV-SUD) and FSSAI. Four temperature-controlled warehouses comprised EIA and MPEDA (Marine Products Export Development Authority) certifications; four temperature controlled warehouses were certified under the Drugs and Cosmetics Act, 1940.

THE COMPANY'S TEMPERATURE-
CONTROLLED WAREHOUSES
COMPRISES THE FOLLOWING:

Facilities

- Refrigeration systems;
- Reach truck to handle operations in palletised conditions;
- G+4 heavy-duty racking system;
- Air-curtain equipped poly-urethane insulated doors;
- Multiple generators;

- Leaf-styled dock door opening; and
- Real time basis inventory management by customised ERP solutions

The Company stored products in pallets capable of enduring weights up to 1 tonne. The G+4 (i.e. ground + 4 levels) racking and pallet system increased storage capacity and facilitated stacking up to 22 feet. The storing and unloading was done using state-of-the-art reach trucks.

HIGHLIGHTS, 2014-15

- Increased pallet capability to 85,500 from 61,700 in 2013-14

STRENGTHS

- Multi-facility use of environment-friendly refrigerant - Freon 404(a);
- Multi-chamber and multi-temperature warehouse to accommodate dairy products (cheese and butter), confectioneries (chocolates and other food items), meat and sea food;
- Rooms designed to accommodate products at temperatures celcius ranging from -25°C to +20°C;
- Adequately illuminated warehouses with special subzero light fittings;
- Complete power backup with multiple generators.

BUSINESS SEGMENT

2 DISTRIBUTION BUSINESS

49% of revenues, 2014-15



OVERVIEW

Snowman's distribution services comprise primary and secondary transportation. The primary transportation (long haul) facilitates inter-city transport of products; primary transport service includes door-to-door service, customised milk runs and part cargo consolidation. The Company also provides secondary transportation (last mile distribution, supplying, amongst others retail outlets, restaurants and the hotels).

The product segments that Snowman caters to include dairy products (butter and cheese), ice-cream, poultry & meat, seafood, ready-to-eat /ready-to-cook food products, confectioneries (chocolate and baked products), fruit & vegetables, healthcare and pharmaceutical products as well as industrial products (x-rays, and photo-imaging films)

HIGHLIGHTS, 2014-15

- Added 131 vehicles during the year under review

STRENGTHS

- Primary and secondary distribution services covering more than 500 cities.
- Vehicle load range of 2.5 tonnes to 20 tonnes
- Global positioning system-enabled for real-time tracking and data logger for temperature monitoring
- Plug-in support available at all facilities
- Part cargo consolidation and movement
- Point-to-point (full truck load) service
- Facilitates last mile distribution and multi-mode for air shipment
- Real-time updates on cargo to clients
- Team of trained drivers who ensure dependable product delivery

OUTLOOK

Going ahead, the Company will proceed towards an express distribution and dedicated transportation systems for customers.

BUSINESS SEGMENT

3 VALUE-ADDED SERVICES



OVERVIEW

In addition to the regular warehousing and distribution services, we provide value-added services to customers.

We provide value-added services (kitting, labeling, sorting, stuffing and de-stuffing of containers, repacking and bulk breaking). Besides, we sort, grade, pack and wash select fruits and vegetables.

The blast freezers at some of our major temperature-controlled warehouses make it possible to freeze products to -40 °C.

OUTLOOK

With a growing awareness of food safety and hygiene, we see a bright future for quality players, going ahead.

INDUSTRY REVIEW

INDIAN ECONOMY AT A GLANCE

After a couple of dull years, the Indian economy picked pace in 2014-15 on the back of positive policies undertaken by the newly-instated Central Government and sharp decline in global oil prices. The economy grew at around 7.3%* and crossed the USD 2.1-trillion mark against a 6.9% growth in 2013-14. There was renewed optimism across all industries as India is expected to overtake the Chinese economy, which grew at 7% in 2014-15 [Source: Forbes].

This reversal in fortunes materialised on the back of a robust manufacturing sector and surge in public expenditure. Capital formation, an indicator of investment growth in the economy, dropped to 29.8% (during April-December 2014) from 30.7% during (April-December 2013). The manufacturing sector grew at 10.1% during the October-December quarter, against 8.7% in the previous quarter, whereas the public services sector grew at nearly 20% against 6% during the same time period. On the other hand, the construction and the agricultural sectors declined nearly 1.7% and 0.4%, respectively.

As per industry estimates, the overall economic situation in the country is looking better

- This figure has been calculated around the base year of 2011-12

INDIA'S COLD CHAIN INDUSTRY

Cold chains are essential for extending the shelf life, period of marketing, avoiding over capacity, reducing peak transportation bottlenecks and maintenance of produce quality. The development of the cold chain industry has an important role to

play in reducing the wastage of perishable commodities and providing remunerative prices to growers. This acts as a backbone for pharma industry and helps maintain the efficacy of drugs throughout the supply chain by providing temperature-controlled environment to sensitive pharmaceutical products.

The Indian cold chain industry, expected to grow at a CAGR of ~28% over the next four years and reach a market size of ~USD 13 billion in 2017, is largely unorganised in nature. This presents a vast opportunity for organised players in this segment to make the most of through increased investments, modernisation of facilities, and establishment of new ventures via private and government partnerships.

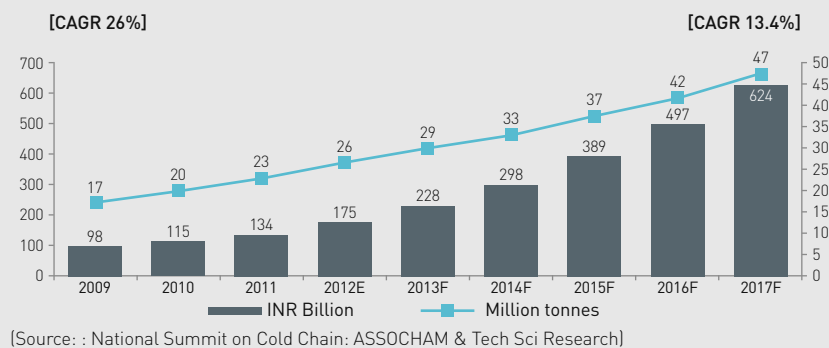
Cold storages are major revenue contributors of the Indian cold chain industry and majorly used for storing organic produce. However, the market is gradually getting organised and focusing on multipurpose cold storages. Key drivers include growth in the organised retail and food service industry, government initiatives, rising export demand for processed and frozen food.

The Government of India recognises that development of a cold chain is an essential next step in upgrading India's food processing industry offering incentives for growth.

KEY METRICS

- The Indian cold chain market is fragmented with more than 3,500 companies in the system.
- Organised players account for only ~8-10% of cold chain revenues.
- 36% these cold storages in India have capacities below 1,000 tonnes.
- 65% of India's cold chain storage capacity is contributed by Uttar Pradesh and West Bengal.
- The current capacity is capable of handling less than 11% of what is produced.
- India has about 250 reefer transport operators (mostly small and unorganised firms) that transport perishable products; >30,000 refrigerated vehicles currently ply in India.
- According to industry estimates, approximately 104 million tonnes of perishable produce are transported between cities each year.

GROWTH OF THE INDIAN COLD CHAIN INDUSTRY



INDUSTRY STRUCTURE

India's cold chain infrastructure includes cold storage infrastructure, transport infrastructure and point of production infrastructure. There are approximately 6,300 cold storages in India designed originally for single commodity storage. Refrigerated transport or cold chain distribution is still in its nascent stage in India and way behind standards for cargo movement. Presently, the reefer transport business in India is estimated at Rs. 10-12 billion, which includes reefer transportation demand for exports and domestic.

Various industries covered under cold chain comprise agriculture, horticulture and floriculture, dairy, confectionery, pharmaceuticals, chemicals and poultry, among others. India has around 6,300 cold storage units, but can only store less than 11% of the country's total produce. While 105 million tonnes of perishable produce is transported across India annually, only 4 million metric tonnes is transported via reefers.

INDUSTRY GROWTH DRIVERS

Growth in organised retail: Over the last few years, organised retail and food service industries have emerged prominently on the back of changing consumption patterns. With the entry of FMCG giants into retail, the supply chain, including cold chain for food and beverages distribution, is expected to be streamlined. India would be in need of an additional 33 million tonnes of cold storage capacity in four years, with investment requirements of about Rs. 3,000 crore per annum. A keen emphasis is being laid on capacity addition to store perishable products, vegetables, fruit and grain.

Growth in end user segments (food processing, horticulture): The Indian

food processing segment ranks fifth globally in value terms. The industry is expected to reach Rs. 126,840 crore in revenues by 2016, growing at a five-year CAGR of 13%. Since the industry is critical from the economic point of view, the government has focussed on its development. Following growth in this end user segment, the cold chain infrastructure is expected to be strengthened, reducing wastage.

Governmental initiatives: The government is taking steps for the sector, such as schemes for capital investment subsidy from the National Horticulture Board, National Horticulture Mission and Ministry of Food Processing Industries for the agro-investors to set up cold chain infrastructure. The government set up National Centre for Cold Chain Development, which would help establish building standards through international benchmarking and promote research and development activity in the cold chain sector. The government has established partnerships with Indian Railways to set up cold chain infrastructure.

Demand from the pharmaceutical sector: The Indian pharmaceutical market is poised to grow to Rs. 3,300 billion by 2020 from the 2009 levels of Rs. 756 billion. The ever-growing pharmaceutical industry is acutely temperature-and-time-sensitive. Cold supply chains act serve a backbone for the pharma industry. It is a big responsibility to have regulatory supervision and maintain drug efficacy throughout the supply chain and comply with statutory requirements.

OUTLOOK

The cold chain industry is emerging as a fast-growing sector in India, with

developments in the food processing sector, organised retail and government initiatives. To develop a world-class cold chain infrastructure, government and industry bodies need to collaborate to encourage the adoption of efficient refrigeration technologies that can prolong the shelf-life of food products and bring commensurate economic returns to farmers.

India needs a more effective, efficient and well-thought cold storage infrastructure. The technology of construction has undergone a change from the conventional brick wall construction to sandwich insulated panel and reinforced concrete structures to pre-engineered buildings steel structures. Energy-efficient practices like energy recovery systems, energy-efficient designs of refrigeration equipment and automation are some innovative features. Efforts are needed to introduce green technology of renewable energy for the cold chain sector. Special emphasis needs to be laid on the development of reefer infrastructure in view of India's exports thrust and potential.

Besides, to boost investments, financial institutions need to play a major role to encourage investments in the cold chain industry in terms of term loan sanctioning, nominal interest rates and disbursement. The growth cannot happen without their support. The State Governments must make a step towards subsidising electrical tariffs, encouraging the use of renewable energies, among others, in order to catalyse the development of cold chain infrastructure in India.

RISK MANAGEMENT

Risk is an expression of the uncertainty regarding events and the possible outcomes that could have a material impact on performance and profitability. Risk management is the process of identifying, assessing and taking proactive measures to minimise or eradicate the potential loss arising due to exposure to particular risks.

At Snowman, a comprehensive and integrated risk management framework is followed, comprising a clear understanding of strategy, policy and initiatives, prudential norms, structured reporting and control. The consistent implementation of this framework is stringently monitored by the compliance team, supported by audits and ongoing reviews, leading to an accurate understanding of the organisation's position. Consequently, only those business decisions are taken that balance risks and rewards.

INDUSTRY RISK

A downturn in the industry could affect business.

RISK DILUTION

- India would be in need of over 33 million tonnes of additional cold storage capacity in the next four years
- There is an increasing cold storage demand for perishable products as well as fruit and vegetables.
- The food processing industry is expected to grow to Rs. 126,840 crore by 2016, growing at 13% each year since 2012

QUALITY RISK

A decline in quality could lead to customer attrition.

RISK MITIGATION

- A majority of the warehouses are ISO 14001 (TUV-SUD), ISO 22000 (TUV-SUD) and FSSAI-certified
- The Company has installed power back-up in all warehouses to maintain seamless power availability.
- The Company has been successfully audited by various clients with a score over 90%

PROJECT RISK

Inability to complete projects on time could lead to cost overrun.

RISK MITIGATION

- The Company has a superior project management group monitoring each project
- The project management team ensures all the warehouses are set up within a year, a benchmark within the industry
- The team stringently monitors the cost of each project to keep it under control.

STRATEGY RISK

Inability to expand the business could hinder the growth prospect of the Company

RISK MITIGATION

- The Company grew its pallet capacity from 18,180 in 2011-12 to 85,500 in 2014-15
- The Company intends to sustain capacity growth in the coming years.
- The Company commenced value-added services to enhance revenue

FUNDING RISK

Inability to procure funds at competitive rate could dent expansion plans.

RISK MITIGATION

- The Company raised Rs. 197.43 crore through the recently concluded IPO and the same will be utilised for setting up temperature controlled and ambient warehouses, long term working capital and for general corporate purposes.
- The Company enjoys a superior debt equity of 0.22 (as on 31 March 2015), providing it room for additional debt

WORKING CAPITAL RISK

Inability to fund the daily expenses could affect operations.

RISK MITIGATION

- The Company enjoys working capital limits of Rs. 3 Crores.
- The Company's current ratio and quick ratio stands at 2.51 and 2.37 respectively for 2014-15

BOARD OF DIRECTORS



Gopinath Pillai
Chairman



Prem Kishan
Gupta
*Vice-Chairman &
Director*



Tomoyuki
Masuda
Director



Shabbir
Hassanbhai
*Independent
Director*



Michael Philip
Pinto
*Independent
Director*



AKT Chari
*Independent
Director*



Chitra Gouri Lal
*Independent
Director*



Saroosh Dinshaw
*Independent
Director*



Ravi Kannan
*Whole Time
Director & CEO*

BOARD COMMITTEES, BANKERS AND AUDITORS

AUDIT COMMITTEE

Mr. Shabbir Hassanbhai – *Chairman*

Mr. Saroosh Dinshaw – *Member*

Mr. Michael Philip Pinto – *Member*

Mr. Ravi Kannan – *Member*

NOMINATION AND REMUNERATION COMMITTEE

Mr. Shabbir Hassanbhai – *Chairman*

Mr. Gopinath Pillai – *Member*

Mr. Saroosh Dinshaw – *Member*

Mr. A K T Chari – *Member*

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Prem Kishan Gupta – *Chairman*

Mr. Saroosh Dinshaw – *Member*

Mr. Michael Philip Pinto – *Member*

Mr. Ravi Kannan – *Member*

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Prem Kishan Gupta – *Chairman*

Mr. A. K. T. Chari – *Member*

Mr. Ravi Kannan – *Member*

BANKERS

HDFC Bank Limited

Yes Bank Limited

INTERNAL AUDITORS

Varma & Varma, Chartered Accountants

AUDITORS

Price Waterhouse, Chartered Accountants

REGISTRAR AND TRANSFER AGENTS

Link Intime India Private Limited

REGISTERED OFFICE

Sy. No. 36/1, Virgonagar,
Old Madras Road, Bandapura Village,
Bidarehalli Hobli, Bengaluru 560 049,
Karnataka, India
Tel: +91 80 3993 9500 Fax: +91 80 3993 9500
Email: investorrelations@snowman.in
Website: www.snowman.in
CIN: L15122KA1993PLC048636

STATUTORY SECTION

DIRECTORS' REPORT

Dear members,

The Board of Directors presents the Annual Report of the Company together with the Audited Statements of Account for the financial year ended 31 March 2015.

Your Company continues to maintain its leadership in the temperature controlled logistics industry with a total warehousing capacity of 85,500 pallets comprised of 28 temperature controlled warehouses across 15 locations and operated a fleet of 501 Reefer vehicles as on 31 March 2015. The Company believes that the expanded warehousing operations coupled with the standard and quality of service that the Company offers will augment your Company's growth.

Financial Performance

(Rs. in Crores)

Particulars	2014-15	2013-14	Growth
Pallet Capacity	85,500	61,700	39%
Fleet Strength	501	370	35%
Revenue From Operations	202.93	153.41	32%
Growth%			
Other Income	4.65	1.83	155%
Total Income	207.59	155.23	34%
EBITDA	47.02	38.01	24%
EBITDA%	23%	25%	
PBT	14.73	13.69	8%
PBT%	7%	9%	
PAT	24.75	22.48	10%
PAT%	12%	14%	

Management Discussion & Analysis

Operations

During the year the Company recorded a sales of Rs. 202.93 crores as compared to Rs. 153.41 crores, a growth of 32%, EBITDA. Rs. 47.02 crores as against Rs. 38.01 crore which is a growth of 24%. PBT of Rs. 14.73 crores as against Rs. 13.69 crores, growing at 8% and PAT Rs. 24.75 crores as against Rs. 22.48 crores which is a growth of 10%.

During the year, warehousing capacities were added at Mumbai, Chennai, Bhubaneswar, Pune, Surat and Visakhapatnam, taking the total installed capacity from 61,700 pallets at the start of the year to 85,500 pallets which is a growth of 39%. A majority of our temperature controlled warehouses are ISO 14001 (TUV-SUD), ISO 22000 (TUV-SUD) and Foods and Safety Standards Authority of India certified. In the transportation division the fleet size increased from 370 to 501 trucks during the year representing a growth of 35%.

Outlook

The outlook for the Company continues to be promising. All key segments, the Company is involved with such as ice-cream, dairy products, sea food, meat & poultry, processed foods, quick service restaurants continue to chalk up impressive growth rates. While food and related services will continue to be the main stay of the Company's business, opportunities await to be exploited in areas like F & V processing, pharma and e-commerce.

Snowman is on track to achieve its expansion objectives. There is a tremendous demand for cold chain in India and only a very small part of this market is currently being catered by the organised players. With increase awareness of food safety and hygiene, customers have been moving to organised players. Hence Snowman's immediate focus will be to bridge this gap by ramping up capacities across the country. This would apply to the transportation division also.

Competition

The Indian temperature controlled logistics business is highly fragmented and is largely catered to by regional service providers with only 6-7% in warehousing and 15-20% in transportation catered to by organised operators. Further there are very few, if any, organised operators apart from Snowman who have a comprehensive pan-India presence. In addition, a number of service providers operate only in one or the other sector i.e. either temperature controlled warehouse business or temperature controlled distribution business. Therefore, we compete against various operators in different business segments in different geographic locations in addition to the regional and / or unorganised service providers, whose scale of operations are significantly lesser than ours.

Cautionary Statement

Statements made in this report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might vary materially from those either expressed or implied.

Initial Public Offering

During the year, the Company had completed its highly successful Initial Public Offering of 42,006,038 Equity Shares of Rs. 10/- each at a premium of Rs. 37/- per Equity Share aggregating to Rs. 47/- per Equity Share. The total size of the issue was Rs. 1,974,283,786. The Initial Public Offer was oversubscribed to the extent ~60 times.

The bid / issue was opened on 26 August 2014 and closed on 28 August 2014. Subsequently, the prospectus dated 30 August 2014 was filed with the jurisdictional Registrar of Companies. The Equity shares of the Company have been listed on both National Stock Exchange of India Limited and BSE Limited since 12 September 2014.

Utilisation of the IPO Proceeds

The proceeds of the IPO are being used for setting up of temperature controlled and ambient warehouses, long term working capital and for General Corporate Purposes. The unutilised portion thereto has been invested into bank deposits. The summary of utilisation of net IPO proceeds are as follows:

(Rs. In Lacs)	
Particulars	
Issue Proceeds	19,742.84
Less: Issue expenses	1,384.40
Net proceeds from IPO	18,358.44
Amount utilised	12,038.98
Funds to be utilised (remain invested in bank current account and deposits)	6,319.46

Share Capital

The paid-up share capital of your Company increased from 124,105,857 equity shares of Rs. 10/- each to 166,676,495 equity shares of Rs. 10 each during the year due to the allotment of 564,600 equity shares on exercise of stock options by the eligible employees under Snowman ESOP Scheme 2012 and 42,006,038 equity shares under Initial Public Offering.

Dividend

The Board of Directors has recommended a final dividend of 5% which works out to Rs. 0.50/- per equity share of Rs. 10 each subject to the approval of the shareholders at the Annual General Meeting.

Board of Directors

As on date, the Board of Directors of the Company comprises nine Directors of which five are Non Executive Independent Directors in terms of Clause 49 of the Listing Agreement and Section 149(6) of the Companies Act, 2013.

The Board recommends the reappointment of Mr. Gopinath Pillai Chairman and Mr. Prem Kishan Gupta who are liable to retire by rotation and being eligible seek re-appointment pursuant to Section 152 of the Companies Act, 2013.

Further the Board recommends the appointment of Mrs. Chitra Gouri Lal who was appointed as an Additional Director with effect from 30 March 2015 and holds office upto the forth coming Annual General Meeting and being eligible as Independent Director under the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement not liable to retire by rotation and to hold office for the period stated in the resolution and explanatory statement forming part of the Notice calling the Annual General Meeting.

The Board also recommends the appointment of Mr. Tomoyuki Masuda who was appointed as an Additional Director with effect from 28 April 2015 and holds office upto the forthcoming Annual General Meeting and being eligible as a Director of the Company under the provisions of Companies Act, 2013 liable to retire by rotation.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The information related to remuneration of director as required under Section 197(12) of the Act is given at the end of the report.

Remuneration Policy

The criteria for appointment of directors as laid down by the Nomination and Remuneration Committee includes (a) qualifications (degree/specialist), (b) experience (management in a diverse organisation / in accounting and finance, administration, corporate and strategic planning or fund management / Demonstrable ability to work effectively with a Board of Directors), (c) skills (Excellent interpersonal, communication and representational skills/ Demonstrable leadership skills / Extensive team building and management skills / Strong influencing and negotiating skills/ Having continuous professional development to refresh knowledge and skills), (d) abilities and other attributes (Commitment to high standards of ethics, personal integrity and probity / Commitment to the promotion of equal opportunities, community cohesion and health and safety in the work place and (e) independence [(i) Person of integrity and possesses relevant expertise and experience, (ii) Not a promoter of the Company or its holding, subsidiary or associate company, (iii) Not related to promoters or directors in the Company, its holding, subsidiary or associate company, (iv) No pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during current & immediately preceding 2 financial years, (v) Relatives do not have pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, exceeding the lower amount of 2% or more of total income or Rs. 50 Lacs or prescribed amount during current & immediately preceding 2 financial years, (vi) Neither person nor relatives hold position of a key managerial personnel or employee of the Company or its holding, subsidiary or associate company in any of the 3 financial years immediately preceding the financial year of proposed appointment, (vii) Not an employee or proprietor or a partner, in any of the 3 financial years immediately preceding the financial year of proposed appointment of a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company or any legal or a consulting firm that has or had

any transaction with the Company, its holding, subsidiary or associate company amounting to 10%. or more of the gross turnover of such firm, (viii) not holds together with relatives 2%. or more of the total voting power of the Company; or is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the Company and (ix) such other prescribed qualifications.

The Company's policy on remuneration of Directors, Key Managerial Personnel and other employees has been approved by the Nomination and Remuneration Committee. Base Compensation must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices). Variable salary must be based on the performance of the Company and the employees, annual bonus will be paid to the employees, normally equal to one month's salary. Retirement Benefits includes Contribution to Provident fund, Gratuity etc as per Company rules and statutory requirements. Directors remuneration includes remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board. The total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed 11% of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act. The Company with the approval of the Shareholders and Central Government may authorise the payment of remuneration exceeding 11% of the net profits of the Company, subject to the provisions of Schedule V to the Companies Act, 2013. The Company may with the approval of the shareholders authorise the payment of remuneration up to 5% of the net profits of the Company to its any one Managing Director/Whole Time Director/Manager and 10% in case of more than one such official. The Company may pay remuneration to its directors, other than Managing Director

and Whole Time Director up to 1% of the net profits of the Company, if there is a managing director or whole time director or manager and 3% of the net profits in any other case. The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013. The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors subject to provisions of section 197 of the Companies Act and the rules made there under. The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules. The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as may be decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledge base and determined keeping in view the industry benchmark, the relative performance of the Company to the industry performance and review on remuneration packages of other organisations.

Details of Familiarisation Programme for Independent Directors and criteria for making payments to Non-Executive Directors can be accessed on our website: www.snowman.in

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Meetings

During the year 7 (Seven) Board Meetings and 4 (Four) Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period stipulated under the Companies Act, 2013.

Directors' Responsibility Statement

In terms of Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement it is hereby confirmed that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that 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 the financial year and of the profit and loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) 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.

Auditors

Statutory auditors

M/s. Price Waterhouse, Firm Registration Number: 301112E, Chartered Accountants, Kolkata, Statutory Auditors of the Company who have been appointed by the members of the Company cease their office at the ensuing Annual General Meeting. Being eligible they have offered themselves to be reappointed as the Statutory Auditors of the Company. The Board of Directors upon the recommendation of the Audit Committee proposes the re-appointment of Price Waterhouse as the statutory auditors of the Company subject to the approval of the members at the Annual General Meeting. Their comments on the accounts and notes to the accounts are self-explanatory. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment of Statutory Auditors of the Company.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies

Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Nagendra D Rao, Practising Company Secretary to undertake the Secretarial Audit of the Company. The report is annexed herewith as "Annexure A"

Corporate Governance

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a detailed report on corporate governance practices followed by the Company together with the certificate from the Company's Statutory Auditors confirming compliance forms part of this report as "Annexure B"

Insider Trading Regulations

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the code of conduct for prohibition of insider trading, as approved by the Board is in force by the Company. The Company also adopts 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. A. M. Sundar, Chief Financial Officer and Company Secretary as the Compliance Officer under the Code.

Corporate Social Responsibility

During the year 2015, as a part of its Corporate Social Responsibility, the Company has contributed Rs. 25,77,000 to the Prime Ministers National Relief Fund in accordance with the Schedule VII of the Companies Act 2013 and Corporate Social Responsibility Policy of the Company. The Annual Report on CSR activities is annexed herewith as "Annexure C".

Internal Control and Internal Audit

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

Vigil Mechanism

The Company has a vigil mechanism in place named as Whistle Blower Policy to report concerns to the management about

unethical behavior, actual or suspected fraud or violation of the Codes of conduct. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

Related Party Transactions

The related party transactions per the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year ended March 31, 2015 are given below. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

Reimbursement of expenses- Travelling : Gateway Distriparks Limited : INR 247,187

Remuneration to KMP :Mr. Ravi Kannan : INR 9,711,516 & Mr. A M Sundar : INR 4,994,628

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure D".

Employee Stock Option Scheme

The details of stock options as on 31 March 2015 under the Snowman ESOP Scheme 2012 is set out in the Annexure E to the Directors' Report.

Human Resources

The Company is committed to provide a healthy environment to all employees and thus does not tolerate any discrimination and/or harassment in any form. The Company has in place a Prevention of Sexual Harassment (POSH) policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaints were received by the Company during the period under review.

Headcount

The total number as on 31 March 2015 was 408 as against 383 as on 31 March 2014.

Particulars of Employees

Information in accordance with Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment

and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company is annexed herewith as "Annexure E".

In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being send to all shareholders of the Company, excluding the aforesaid information. Any shareholders interested in obtaining such particulars may write to the Company Secretary and Compliance Officer at the Registered Office of the Company.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars on energy conservation, technology absorption and foreign exchange earnings and outgo in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as "Annexure F"

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.

Acknowledgements

The Board of Directors thank all the stakeholders of the Company including its customers, shareholders, bankers, vendors for their continued support and assistance and look forward to having the same support in our future endeavours. The Directors also place on record, their sincere appreciation for significant contributions made by the employees towards the success and growth of the Company

For and on behalf of the Board of Directors

Place: New Delhi
Date: April 28, 2015

Gopinath Pillai
Chairman

Annexure A

To,
The Members
Snowman Logistics Limited,
Sy. No 36/1, Virgonagar, Old Madras Road,
Bandapura Village, Bidarehalli Hobli,
Bengaluru - 560 049.

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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 responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the further viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Bengaluru
Date : April 28, 2015

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
543/A, 7th Main, 3rd Cross,
S.L.Byrappa Road, Hanumanthnagar,
Bengaluru – 560 019

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31 March 2015

[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
Snowman Logistics Limited,
Sy. No 36/1, Virgonagar, Old Madras Road,
Bandapura Village, Bidarehalli Hobli,
Bengaluru - 560 049.

I have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Snowman Logistics Limited (hereinafter called the Company). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Snowman Logistics 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 authorised representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008[Not Applicable as the Company has not issued any debt securities 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 clients [Not Applicable as the Company is not registered as Registrar to Issue and Share

Transfer Agent during the financial year under review];

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not Applicable as the Company has not delisted / propose to delist its equity shares from any stock exchange during the financial year under review]; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not Applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review];
- (vi) The Laws as are applicable specifically to the Company are as under:
 - a) The Food Safety and Standards Act, 2006 and Regulations made there,
 - b) Drugs and Cosmetics Act, 1940,
 - c) Carriage Road Act, 2007,
 - d) Motor Vehicles Act, 1988,
 - e) the Water (Prevention and Control of Pollution) Act, 1974,
 - f) the Water Access Act, 1977,
 - g) the Air (Prevention and Control of Pollution) Act, 1981,
 - h) the Environment Protection Act, 1986 and
 - i) the Hazardous Wastes (Management and Handling) Rules, 1989
 - j) the Factories Act, 1948,
 - k) the Minimum Wages Act, 1948,
 - l) the Employees Provident Funds and Miscellaneous Provisions Act, 1952,
 - m) the Payment of Bonus Act, 1965,
 - n) the Contract Labour (Regulation and Abolition) Act, 1970,
 - o) the Payment of Gratuity Act, 1972 and
 - p) Industrial Disputes Act, 1947

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

- (i) Secretarial Standards issued by The Institute of

Company Secretaries of India [Not Applicable, as the same is not yet notified].

- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. The Company has raised capital through Initial Public Offer, in which foreign remittances has been received. The advance reporting and FC GPR has been filed with the Reserve Bank of India beyond the stipulated time limit.

I further report that

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

Adequate notice is given to all 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 items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the Board of Directors duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views were required to be recorded.

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

I further report that during the audit period, the Company has:

1. raised capital through Initial Public Offer.

Nagendra D. Rao

Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
543/A, 7th Main, 3rd Cross,

Place : Bengaluru S.L.Byrappa Road, Hanumanthnagar,
Date : April 28, 2015 Bengaluru – 560 019

Annexure C

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2014-15

1. Brief Outline of CSR Policy

Your Company believes being part of the community where it operates its businesses and making a significant and sustainable contribution which makes a meaningful difference to the community. The vision is to contribute to the social and economic development of the community where we operate. The CSR activities are guided by the provisions and rules under the Companies Act 2013. The Company will undertake projects / activities that are approved under Schedule VII of the Companies Act 2013, as amended from time to time. All projects will be identified in a participatory manner, in consultation with the community by constantly engaging with them. Social organisations which have invested effort, time and dedication in identifying projects, will be consulted. To optimise the results which can be achieved from limited resources, a time frame, budget and action plan will be set, with which significant results can be achieved in a time bound manner. Collaborating with like minded people, organisations and various business associations which run programs for the benefit of the community through CSR activities will also be done to optimise results. Details of the Corporate Social Responsibility Policy can be accessed from our website: www.snowman.in

2. The CSR Committee of Board consists of Mr. Prem Kishan Gupta (Vice Chairman, Mr. A.K.T.Chari (Independent Director) and Mr. Ravi Kannan (CEO and Wholetime Director)

3. Average Net Profit of the Company for the last three years is Rs. 128,841,226

4. Prescribed CSR Expenditure (2% of amount in item 3 above) is Rs. 2,577,000

5. Details of CSR to be spent for the financial year 2014-15

- Total Amount to be spent for the financial year 2014-15: Rs. 2,577,000
- Amount unspent: Nil
- Manner in which the amount was spent during FY 2014-15 is detailed below

Contribution to Prime Minister's National Relief Fund

The resources of the Prime Minister's National Relief Fund are utilised to render immediate relief to families of those killed in natural calamities like floods, cyclones and earthquakes, etc. and to the victims of the major accidents and riots. Assistance from PMNRF is also rendered, to partially defray the expenses for medical treatment like heart surgeries, kidney transplantation, cancer treatment, etc. The fund consists entirely of public contributions.

6. The Company has spent 2% of the average net profit for the last financial 3 years on CSR activities during financial year 2014-15.

7. Responsibility statement of CSR Committee

We, the CSR Committee of the Board of Directors of Snowman Logistics Limited confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Prem Kishan Gupta
Vice Chairman & Director

A.K.T.Chari
Independent Director

Ravi Kannan
CEO & Wholetime Director

Annexure D

FORM NO. MGT-9

Extract of Annual Return

as on the financial year ended on 31 March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. Registration and other details:

i)	CIN	L15122KA1993PLC048636
ii)	Registration Date	31 May 1993
iii)	Name of the Company	Snowman Logistics Limited
iv)	Category / Sub-Category of the Company	Public Company/ Limited by shares
v)	Address of the Registered office and contact details	Sy. No. 36/1, Virgonagar, Old Madras Road, Bandapura Village, Bidarehalli Hobli, Bengaluru 560 049, Karnataka Tel: +91 80 3993 9500, Fax: +91 80 3993 9500 Email: investorrelations@snowman.in Website: www.snowman.in
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C 13, Pannalal Silk Mills Compound LBS Marg, Bhandup (West) Mumbai – 400 078, Maharashtra, India Tel No.: +91 22 2596 7878 Fax No.: +91 22 2596 0329

II. Principal Business Activities of The Company

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Temperature controlled logistics including, but not limited to storage, transportation by road, and distribution of products requiring a temperature controlled environment.	52101	50%
		4923	49%

III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name and Address of the Company	Cin/Gln	Holding/ Subsidiary /Associate	% of Shares Held	Applicable Section
1	Nil				

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Sl. No.	Category of Shareholder	No. of Shares held at the beginning of the Year				No. of Shares held at the end of the Year				% Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoter and Promoter Group									
(1)	Indian									
(a)	Individuals/Hindu Undivided Family									
(b)	Central Government/State Government(s)									
(c)	Bodies Corporate	67,254,018	101	67,254,119	54.19	67,254,119	-	67,254,119	40.35	-13.84
(d)	Financial Institutions/Banks									
(e)	Any Other (Total)									
	Sub-Total (A)(1)	67,254,018	101	67,254,119	54.19	67,254,119	-	67,254,119	40.35	-13.84
(2)	Foreign									
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)									
(b)	Bodies Corporate									
(c)	Banks/Financial Institutions									
(d)	Other Individuals									
(e)	Any Other (Total)									
	Sub-Total (A)(2)									
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	67,254,018	101	67,254,119	54.19	67,254,119	-	67,254,119	40.35	-13.84
(B)	Public shareholding									
(1)	Institutions									
(a)	Mutual Funds/UTI	-	-	-	-	6,300,782	-	6,300,782	3.78	3.78
(b)	Financial Institutions/Banks	-	-	-	-	159,801	-	159,801	0.1	0.10
(c)	Central Government/State Government(s)									
(d)	Venture Capital Funds									
(e)	Insurance Companies									
(f)	Foreign Institutional Investors	-	-	-	-	2,391,137	-	2,391,137	1.43	1.43
(g)	Foreign Venture Capital Investors									
(h)	Any Other (Total)									
	Sub-Total (B)(1)	-	-	-	-	8,851,720	-	8,851,720	5.31	5.31
(2)	Non-institutions									
(a)	Bodies Corporate	-	-	-	-	10,077,347	-	10,077,347	6.05	6.05
	i. Individual									
	ii. Overseas									
(b)	Individuals									
	i. Shareholders Holding Nominal Share Capital Up To Rs. 1 Lakh.	184,000	-	184,000	0.15	16,297,810	106	16,297,916	9.78	-13.84
	ii. Individual Shareholders Holding Nominal Share Capital In Excess Of Rs. 1 Lakh	1,432,000	-	1,432,000	1.06	5,720,211	-	5,720,211	3.43	2.37
(c)	Qualified Foreign Investor									

Sl. No.	Category of Shareholder	No. of Shares held at the beginning of the Year				No. of Shares held at the end of the Year				% Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(d)	Any Other	-	-	-	-	39,202,182	19,273,000	58,475,182	35.08	-
(d1)	Clearing Member	-	-	-	-	1,662,762	-	1,662,762	1	1.00
(d2)	Directors/Relatives	1,440,000	-	1,440,000	1.26	1,560,000	-	1,560,000	0.94	-0.32
(d3)	Foreign Companies	-	1,952,381	1,952,381	1.57	1,952,381	-	1,952,381	1.17	-0.40
(d4)	Foreign Nationals	-	-	-	-	300	-	300	-	0.00
(d5)	Non Resident Indians (Non Repat)	-	-	-	-	146,930	-	146,930	0.09	0.09
(d6)	Non Resident Indians (Repat)	-	-	-	-	1,309,452	-	1,309,452	0.79	0.79
(d7)	Overseas Bodies Corporates	32,570,357	19,273,000	51,843,357	41.77	32,570,357	19,273,000	51,843,357	31.1	-10.67
	Sub-Total (B)(2)	35,626,357	21,225,81	56,851,738	43.35	71,297,550	19,273,106	90,570,656	54.34	8.53
	Total Public Shareholding (B)= (B)(1)+(B)(2)	35,626,357	21,225,81	56,851,738	43.35	80,149,270	19,273,106	99,422,376	59.65	13.84
	TOTAL (A)+(B)	102,880,375	21,225,482	124,105,857	100	147,403,389	19,273,106	166,676,495	100	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued									
	GRAND TOTAL (A)+(B)+(C)	102,880,375	21,225,482	124,105,857	100	147,403,389	19,273,106	166,676,495	100	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged /	% change in share holding during the year
1	Gateway Distriparks Limited	67,254,119	54.19	-	67,254,119	40.35	-	13.84
	Total	67,254,119	54.19	-	67,254,119	40.35	-	13.84

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

Sl. No.		Shareholding at the beginning of the year (1-4-2014)		Cumulative Shareholding during the year (1-4-2014 to 31-3-2015)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	67,254,119	54.19		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	#		#	
	At the End of the year	67,254,119	40.35		

Note: There is no change in the total shareholding of promoters between 01-04-2014 and 31-03-2015

The decrease in % of total shares of the Company from 54.19 % to 40.235 % is due to allotment of 4206038 shares at the Initial Public Offering and ESOP allotment of 564600 shares.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

For Each of the Top 10 Shareholders	Shareholding at the beginning of the Year		Shareholding at the end of the Year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Norwest Venture Partners VII-A-Mauritius	17,142,857	13.81%	17,142,857	10.29
Mistubishi Corporation	15,641,000	12.60	15,641,000	9.38
International Finance Corporation	15,427,500	12.43	15,427,500	9.26
Faering Capital India Evolving Fund	–	–	4,256,286	2.55
Mitsubishi Logistics Corp	3,632,000	2.93	3,632,000	2.18
IDFC Sterling Equity Fund	–	–	2,906,592	1.74
L&T Mutual Fund Trustee Limited-L&T Business Cycles Fund	–	–	2,221,220	1.33
Laguna International Pte Ltd	–	–	1,952,381	1.17
Gopikishan Damani	–	–	1,596,025	0.96
The Tantallon Fund	–	–	600,000	0.36

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total shares of the Company				No. of shares	% of total shares of the Company
A	Directors							
1	Gopinath Pillai Chairman	440,000	0.35	1-Apr-2014	–	Nil movement during the year		
		440,000	0.26	31-Mar-2015			440,000	0.26
2	Prem Kishan Gupta Vice Chairman & Director	440,000	0.35	1-Apr-2014	–	Nil movement during the year		
		440,000	0.26	31-Mar-2015			440,000	0.26
3	Shabbir Hassnabhai Independent Director	220,000	0.18	1-Apr-2014	–	Nil movement during the year		
		220,000	0.13	31-Mar-2015			220,000	0.13
4.	Saroosh Dinshaw Independent Director	120,000	0.10	1-Apr-2014	–	Nil movement during the year		
		120,000	0.07	31-Mar-2015			120,000	0.07
5	Michael Philip Pinto Independent Director	25,000	0.02	1-Apr-2014	–	Nil movement during the year		
		25,000	0.01	31-Mar-2015			25,000	0.01
6	Ravi Kannan CEO & Wholetime Director	160,000	0.13	1-Apr-2014	8-May-2015	90,000	ESOP	250,000

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total shares of the Company				No. of shares	% of total shares of the Company
		280,000	0.17	23-Feb-2015	30,000	ESOP	280,000	
				31-Mar-2015			280,000	0.17
7	A K T Chari Independent Director	–	–	1-Apr-2014	–	–		
		–	–	31-Mar-2015	–	–		
8	Chitra Gouri Lal Independent Director	–	–	1-Apr-2014	–	–		
		–	–	31-Mar-2015				
B	Key Managerial Personnel (KMP's)							
1	A M Sundar	120,000	0.10	1-Apr-2014				
					8-May-2015	60,000		
					25-Nov-2014	(5,000)		
					3-Dec-2014	(55,000)		
					8-Dec-2014	(20,000)		
					23-Feb-2015	30,000	130,000	0.07
		130,000	0.07	31-Mar-2015			130,000	0.07

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Crores)

	Secured Loans excluding deposits	Unsecured	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	145.90	–		145.90
ii) Interest due but not paid	–	–		–
iii) Interest accrued but not due	–	–		–
Total (i+ii+iii)	145.90			145.90
Change in Indebtedness during the financial year				
- Addition	40			40
- Reduction	95.50			95.50
Net Change	55.50			55.50
Indebtedness at the end of the financial year				
i) Principal Amount	90.40	–		90.40
ii) Interest due but not paid	–	–		–
iii) Interest accrued but not due	–	–		–
Total (i+ii+iii)	90.40			90.40

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Wholetime Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	
		Ravi Kannan CEO & Wholetime Director	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		8,948,316
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-
2.	Stock Option		2,423,400
3.	Sweat Equity		
4.	Commission		-
	- as % of profit		
	- others, specify...		
5.	Others, please specify (consideration to provident fund reimbursement & sitting fees)		803,200
	Total (A)		12,174,916
	Ceiling as per the Act		8,376,240

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Shabbir Hassanbhai	Saroosh Dinshaw	Michael Philip Pinto	A K T Chari	Chitra Gouri Lal	
3.	Independent Directors						
	- Fee for attending board committee meetings	40,000	40,000	40,000	40,000	-	160,000
	- Commission						
	- Others, please specify						
	Total (1)	40,000	40,000	40,000	40,000		
4.	Other Non-Executive Directors	Gopinath Pillai	Prem Kishan Gupta	Wataru Kato (Resigned w.e.f. 27 March 2015)			
	- Fee for attending board committee meetings	40,000	40,000	20,000			
	- Commission						
	- Others, please specify						
	Total (2)	40,000	40,000	20,000			100,000
	Total (B)=(1+2)						260,000
	Total Managerial Remuneration						12,434,916
	Overall Ceiling as per the Act						10,051,488

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTB

Sl. No.	Particulars of Remuneration	Key Managerial Personnel
		Mr. A.M. Sundar Chief Financial Officer, Company Secretary & Compliance Officer
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	34,29,180 - -
2.	Stock Option	24,23,400
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify...	-
5.	Others, please specify (contribution to provident fund & reimbursement)	15,65,448
	Total	74,18,028

VII. Penalties / Punishment/ Compounding of offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. Company					
Penalty					
Punishment			None		
Compounding					
B. Directors					
Penalty					
Punishment			None		
Compounding					
C. Other Officers In Default					
Penalty					
Punishment			None		
Compounding					

Annexure E

Information as required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, is as below:

(Rs. in Crores)

Particulars	ESOP Grant I	ESOP Grant II	ESOP Grant III	ESOP Grant IV
Options Granted	2,125,000	765,000	170,000	860,000
Options Vested	1,178,500	441,500	36,000	-
Options Exercised	1,169,500	426,500	24,600	-
Total No. of Shares arising as a result of exercise of option	1,169,500	426,500	24,600	-
Options Lapsed	591,000	148,000	80,000	780,000
Exercise price Rs. / Share	10.6	10.6	15.4	18.3
Variation of terms of options	-	-	-	-
Money realised by exercise of options	1.24	0.45	0.037	-
Total No. of Options in force	364,500	190,500	65,400	80,000
Weighted Average Price of these options at the time of grant (Rs. per share)	10.6	10.6	15.4	18.3
Employee-wise details of options granted				
i. Key Managerial Personnel				
Mr. Ravi Kannan (CEO & Wholetime Director)	300,000	100,000		
Mr. A.M Sundar (Chief Financial Officer & Company Secretary)	200,000	100,000		
ii. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	-	-	-	-
iii. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	-	-	-	-

Information as required under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and forming part of the Director's Report for the Financial Year ended March 31, 2015

Name	Designation	Qualification	Age (In years)	Previous Employer	Total Experience	Designation at previous employment	Date of Joining	Amount	Percentage of Equity Shareholding in the Company
Ravi Kannan	CEO & Wholetime Director	B.Com and Masters in Computer Science	56	Jeena and Company Private Limited	19+ years	Country Head, Supply Chain Division	February 15, 2007.	9,711,516	0.17

Annexure F

Conservation of energy, technology absorption and foreign exchange earnings and outgo

Conservation of Energy:

Energy Conservation measures taken	High quality insulation is used
Additional investments and proposal, in any being implemented for reduction of consumption of energy	No additional investment has been made for the specific purpose
Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods	As per Form A and Form B annexed
Technology	As per Form B annexed

Foreign Exchange Earnings and Outgo:

Total Foreign Exchange Used and Earned:

	Current Year (Rs.)	Previous Year (Rs.)
CIF Value of Imports	18,922,038	43,268,221
Expenditure	256,406	327,299

Conservation of Energy:

Form A

	Current Year (Rs.)	Previous Year (Rs.)
Purchased		
Unit	20,333,225	14,647,377
Total Amount	152,673,604	104,685,072
Rate/ Unit	7.51	7.15
Own Generation		
Through diesel generator:		
Unit	896,604	601,721
Unit per litre of diesel	3.13	2.98
Other forms of power generation – Not Applicable		

Research and development (R & D)

- | | |
|---|-----|
| 1. Specific areas in which R & D carried out by the Company: | Nil |
| 2. Benefits derived as a result of the above R & D | NA |
| 3. Future plan of action | NA |
| 4. Expenditure on R & D | |
| (a) Capital | Nil |
| (b) Recurring | Nil |
| (c) Total | Nil |
| (d) Total R & D expenditure as a percentage of total turnover | NA |

Technology absorption

- | | |
|---|----|
| 1. Efforts, in brief, made towards technology absorption, adaptation and innovation. | |
| Not applicable; no external technology has been bought in. | |
| 2. Benefits derived as a result of the above efforts | NA |
| 3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished: | |
| (a) Technology imported. | |
| (b) Year of import. | |
| (c) Has technology been fully absorbed? | NA |
| (d) If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action. | NA |

For and on behalf of the Board of Directors

Place: New Delhi
Date: April 28, 2015

Gopinath Pillai
Chairman

Details of Ratio of Remuneration of Director [Section 197(12) and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year

Sl. No.	Name of Director	Remuneration of Director for financial year 2014-15	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Ravi Kannan, CEO & Wholetime Director	9,711,516	40.44

- ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Sl. No.	Name of Director	Remuneration of Director for financial year 2014-15	% increase in Remuneration in the Financial Year 2014-15
1	Mr. Ravi Kannan, CEO & Wholetime Director	9,711,516	6.32
2	Mr. A. M. Sundar, Chief Financial Officer & Company Secretary	4,994,628	3.69

- iii. The percentage increase in the median remuneration of employees in the financial year is 2.48%.

- iv. There were 408 permanent employees on the rolls of Company as on 31 March 2015.

- v. Relationship between average increase in remuneration and Company performance:

The increase in Company revenue for the Financial Year 13-14 over 12-13, was 36.05% and the average increase given to employees was 13.02%. The average increase in remuneration is based many other factors like overall budgetary impact within the Company.

- vi. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.

The remuneration of the Key managerial Personnel was 0.71% of revenue and 5.94% of profits.

- vii. A) Variations in the market capitalisation of the Company: The market capitalisation as on March 31, 2015 was Rs. 1416.75 crores and Rs. 434.37 crores as on 31 March 2014.

B) Price Earnings ratio of the Company was 50.81 as at March 31, 2015 and was 18.43 as at March 31, 2014

C) The net worth of the Company as at the close of the current financial year was Rs. 418.12 cores and previous financial year was Rs. 221.30 crores.

- viii. Average % increase already made in the salaries of employees other than the managerial personnel in the last

financial year and its comparison with the % increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average % increase in was 12.9% for all employees who went through the review cycle in the year. The average % increase for the key managerial team was 5.4%.

- ix. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company

Name of the WTD/KMP	% of revenue	% of PAT
Ravi Kannan	0.47	3.92
A.M. Sundar	0.24	2.02

- x. The key parameters for any variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

There are no variable component of remuneration availed by the directors.

- xi. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year –Not Applicable; and

- xii. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy of the Company.

Annexure B

REPORT ON CORPORATE GOVERNANCE

PHILOSOPHY OF CORPORATE GOVERNANCE

The Board of Directors are committed to maintaining highest standards of corporate governance practices in their management of the Company's affairs and accountability to their shareholders. The Board of Directors believes in maximising long-term shareholder value without compromising on regulatory compliances and encompassing good corporate governance practices and standards. The Company aims to achieve transparency and accountability across all facets of operation and in all interaction with the stakeholders.

BOARD OF DIRECTORS

As on date, the Board of Directors of the Company comprises of nine (9) directors. Apart from the Wholetime Director, all the Directors are Non-Executive Directors of which five (5) are Independent Directors. The Directors bring in considerable professional expertise and experience. The composition of the Board of Directors satisfies the requirements of Clause 49 of the Listing Agreement and the Companies Act, 2013.

DIRECTORS APPOINTED/ RESIGNED DURING THE YEAR

Mr. Masakazu Sakakida submitted his resignation from the Board of Directors of the Company with effect from October 30, 2014 due to the internal reorganisation in Mitsubishi Corporation, Japan.

Mr. Wataru Kato was appointed as an Additional Director of the Company with effect from October 30, 2014 and resigned from the Board with effect from March 27, 2015 due to his transfer to Mitsubishi Corporation, Japan.

Mrs. Chitra Gouri Lal was appointed as an Additional Director (Independent Director) with effect from March 30, 2015.

Mr. Tomoyuki Masuda was appointed as an Additional Director of the Company with effect from April 28, 2015.

DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT AT THE FORTHCOMING AGM

1. Mr. Gopinath Pillai

Mr. Gopinath Pillai, aged 77 years, is the non-executive Chairman of the Company. His varied business interests include investments in education, logistics and information technology. He has been Singapore's Ambassador-at-Large since August 2008. He is the Chairman of the Management Board of the Institute of South Asian Studies as well as Deputy Chairman of Ang Mo Kio-Thye Hua Kwan Hospital Limited, a non-government organisation-administered hospital for step-down care, at Singapore. He is a member of the Steering Committee of the Indian Heritage Centre project and Chairman of its Concept and Content Subcommittee, at Singapore.

He has held positions of Chairman of NTUC Fairprice Co-operative Ltd; Trustee of NTUC

Healthcare Co-operative Ltd; Director of NTUC Choice Homes Co-operative Ltd; and President of the National University of Singapore Society, at Singapore.

He has received several awards in Singapore, including the Friend of Labour (NTUC 1987); Meritorious Award (NTUC 1990); Friend of MCD (1998); and Friend of IT (SCS 2001); Distinguish Member of NUSS in 2011 and Outstanding Service Award (NUS 2015). The Singapore government has awarded Ambassador Pillai the Public Service Star Award (BBM) in 1999 and BBM (BAR) in the 2009 National Day Awards. Mr. Pillai has been awarded Padmashri on the occasion of India's 63rd Republic Day.

Companies in which Mr. Gopinath Pillai holds directorship and committee membership as on 28 April 2015

Sr. No.	Name of the Company	Nature of Interest*	Committee Name & Position**	
			Audit Committee	Stake Holder's Relationship Committee
1	Gateway Rail Freight Limited	Director	-Nil-	-Nil-
2	Snowman Logistics Limited	Director & Shareholder	-Nil-	-Nil-

*Directorships in Foreign Companies, Private Limited Companies, Trusts, Societies and Companies under Section 8 of the Companies Act, 2013 are not included in the above table.

**Committee memberships include only Audit Committee and Stake holders' Relationship Committee of Public Limited Companies.

2. Mr. Prem Kishan Gupta

Mr. Prem Kishan Gupta, aged 57, is our Vice Chairman and a Director. He is the Chairman and Managing Director of Gateway Rail Freight Limited and Gateway Distriparks Limited. He holds a Bachelor's degree in Science from the University of Delhi. He also runs his newsprint business - Newsprint Trading & Sales Corporation since 1978 and represents internationally reputed newsprint manufacturers from USA, Canada and Europe with strong tie ups in South-East Asia and India. He is also a member of the Parents Leadership Council of Boston University.

Companies in which Mr. Prem Kishan Gupta holds directorship and committee membership as on 28 April 2015

Sr. No.	Name of the Company	Nature of Interest*	Committee Name & Position**	
			Audit Committee	Stake Holder's Relationship Committee
1	Gateway Distriparks Limited	Director & Shareholder	-Nil-	-Nil-
2	Gateway Rail Freight Limited	Director & Nominee Shareholder	-Nil-	-Nil-
3	Gateway Distriparks (Kerala) Limited	Director	-Nil-	-Nil-
4	Snowman Logistics Limited	Director & Shareholder	-Nil-	Chairman
5	Edutech Informatics India Limited	Shareholder	-Nil-	-Nil-

*Directorships in Foreign Companies, Private Limited Companies, Trusts, Societies and Companies under Section 8 of the Companies Act, 2013 are not included in the above table.

**Committee memberships include only Audit Committee and Stake holders' Relationship Committee of Public Limited Companies.

3. Mrs. Chitra Gouri Lal

Mrs. Chitra Gouri Lal (DIN: 02823536) aged 64 years, a product of the Lawrence School, Sanawar, joined the Indian Customs & Central Excise Service in 1974. She has two Master of Science Degrees: Physics (Saugar University) and Fiscal Studies (University of Bath, UK), as well as an M. Phil (Social Science) and PG Diploma in Public Administration. She has had wide experience in the Department of Revenue and also worked on Central Deputation basis in the Ministries of Commerce, Statistics and Agriculture. She superannuated from the post of Special Secretary to Government of India and Member, Central Board of Excise and Customs

(CBEC), after rendering more than 36 years of service for the Government of India.

Companies in which Mrs. Chitra Gouri Lal holds directorship and committee membership as on 28 April 2015

Sr. No.	Name of the Company	Nature of Interest*	Committee Name & Position**	
			Audit Committee	Stake Holder's Relationship Committee
1	Gateway Distriparks Limited	Director	-Nil-	-Nil-
2	Gateway Rail Freight Limited	Director	Member	-Nil-
3	Snowman Logistics Limited	Director	-Nil-	-Nil-
4	Corporation Bank	Shareholder Director	-Nil-	Chairman

* Directorships in Foreign Companies, Private Limited Companies, Trusts, Societies and Companies under Section 8 of the Companies Act, 2013 are not included in the above table.

** Committee memberships includes only Audit Committee and Stake holders' Relationship Committee of Indian Public Limited Company (whether Listed or not).

4. Mr. Tomoyuki Masuda

Mr. Tomoyuki Masuda, aged 50 years holds a degree in Faculty of Agriculture, Marine Science from Tokyo University and is the Senior Vice President-Living Essentials Group Mitsubishi Corporation India Private Limited.

Companies in which Mr. Tomoyuki Masuda holds directorship and committee membership as on 28 April 2015

Sr. No.	Name of the Company*	Nature of Interest
1	Snowman Logistics Limited	Director

Board Meetings held during the year 2014- 2015

Date of Board Meeting	Total strength of the Board	No. of Directors present
30 April 2014	8	6
4 August 2014	8	8
7 August 2014	8	5
20 August 2014	8	7
30 August 2014	8	3
30 October 2014	8	7
28 January 2015	8	7

No. of Meetings attended by the Board of Directors

Name of the Director	Category of Directorship	No. of Board Meetings attended
Mr. Gopinath Pillai	Non-Executive	6
Mr. Prem Kishan Gupta	Non-Executive	6
Mr. Shabbir Hassanbhai	Independent	5
Mr. Saroosh Dinshaw	Independent	6

Name of the Director	Category of Directorship	No. of Board Meetings attended
Mr. Michael Philip Pinto	Independent	6
Mr. Ravi Kannan	Wholtime Director	7
Mr. A K T Chari	Independent	5
Mr. Masakazu Sakakida*	Non-Executive	2
Mr. Wataru Kato**	Non-Executive	1
Mrs. Chitra Gouri Lal***	Independent	-
Mr. Tomoyuki Masuda****	Non-Executive	-

* Ceased to be a Director w.e.f 30 October 2014

** Ceased to be a Director w.e.f 27 March 2015

***Appointed as Additional Director w.e.f 30 March 2015

**** Appointed as Additional Director w.e.f 28 April 2015

Number of other Boards of Directors or Board Committees where Directors of the Company are a Director/Member/Chairman

Name of the Director	Date of Appointment	Directorships*	Committee Memberships	Chairmanship of Committees \$
Mr. Gopinath Pillai	22 Nov 2006	1	-	-
Mr. Prem Kishan Gupta	22 Nov 2006	3	-	-
Mr. Shabbir Hassanbhai	22 Nov 2006	3	4	3
Mr. Saroosh Dinshaw	22 Nov 2006	3	2	-
Mr. Michael Philip Pinto	8 May 2013	9	8	2
Mr. Ravi Kannan	30 Sep 2009	-	-	-
Mr. A K T Chari	1 Aug 2013	2	2	-
Mrs. Chitra Gouri Lal	30 Mar 2015	3	1	1
Mr. Tomoyuki Masuda	28 Apr 2015	-	-	-

* Excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 Companies.

** Only Audit Committee and Stakeholders' Relationship Committee have been considered as per Clause 49 of the Listing Agreement.

Board Induction and Training

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, Clause 49 of the Listing Agreement and other relevant regulations and his affirmation on the Code of Conduct is taken with respect to the same. The CEO also has a one-to-one discussion with the newly appointed Director. The above initiatives help the Director understand the Company, its business and the regulatory framework within which the Company operates and equips him/her to effectively fulfil his/her role as a Director of the Company

Board Evaluation Mechanism

Pursuant to provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out its own performance evaluation. The Nomination and Remuneration Committee assessed and discussed the performance of the Board.

The Independent Directors of the Company, at their meeting (without the attendance of Non-Independent Directors and members of management), reviewed the performance of the Board as a whole and the Board Committees and also evaluated the performance of Non-Independent Directors and the Chairman of the Company, taking into account the

views of Executive Directors and Non-Executive Directors and based on attendance record and intensity of participation at meetings, quality of interventions, special contributions and inter-personal relationships with other Directors and management.

The Nomination and Remuneration Committee evaluated the performance of the Independent Directors based on attendance record, intensity of participation at meetings, quality of interventions, special contributions and inter-personal relationships with other Directors and management.

Audit Committee

The committee comprises 4 (four) Directors, of which 3 (three) are Independent Directors.

The members of the Audit Committee are:

1. Mr. Shabbir Hassanbhai – Chairman of the Committee – Independent Director;
2. Mr. Saroosh Dinshaw – Independent Director;
3. Mr. Michael Philip Pinto – Independent Director; and
4. Mr. Ravi Kannan – Wholetime Director and CEO.

Six Audit Committee Meetings were held during the financial year ended March 31, 2015. The dates on which the Audit Committee Meetings were held are as follows: 2 April 2014, 30 April 2014, 4 August 2014, 30 October 2014, 27 January 2015 and 28 January 2015.

Attendance of the Audit Committee members at the meetings was as below:

Sr. No.	Name of the Member	No. of Meetings Attended
1	Mr. Shabbir Hassanbhai	6
2	Mr. Saroosh Dinshaw	5
3	Mr. Michael Philip Pinto	6
4	Mr. Ravi Kannan	6

The representatives of the Statutory Auditors and Internal Auditors also attended the meeting. The Company Secretary of the Company acts as the Secretary to the Audit Committee. Necessary quorum was present at the above meetings.

Audit Committee is governed by terms of reference in accordance with the regulatory requirements mandated under Companies Act, 2013 and Clause 49 of the Listing Agreement. The terms of reference are as follows:

- Oversee our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Discuss with the statutory auditors before the audit commences, the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Regular review of accounts, changes in accounting policies and reasons for the same etc.
- Review of the major accounting entries based on exercise of judgment by management
- Review of significant adjustments arising out of audit.
- Review of qualifications in the draft audit report.
- Examination of the financial statements and auditor's report thereon.
- Establishing and reviewing the scope of the independent audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board.
- Review with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

- The Committee shall have post-audit discussions with the independent auditors to ascertain any area of concern.
- Establish the scope and frequency of internal audit, review the findings of the internal auditors and ensure the adequacy of internal control systems, evaluation of internal financial controls and risk management systems.
- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department and reporting structure coverage.
- Look into matters pertaining to the Director's Responsibility Statement with respect to compliance with accounting standards and accounting policies.
- Review, with the management, prior to submission to the board for approval, disclosure of any related party transactions, or any subsequent modification of transactions of our Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of our Company, wherever necessary.
- Compliance with Stock Exchange and other legal requirements concerning financial statements, to the extent applicable.
- Review, with the management, performance of statutory and internal auditors.
- Recommending to the Board the Appointment, terms of appointment, reappointment, replacement or removal and fixing of audit fees of statutory auditors and internal auditors.
- Approval of payment to the statutory auditors for any other services rendered by them.
- Look into the reasons for substantial defaults in the payment to the depositories, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Approval of appointment of Chief Financial Officer (i.e. the Wholetime Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- Look into the functioning of the Whistle Blower mechanism.
- Monitor the end use of funds raised through public offers and related matters.
- Such other matters as may, from time to time, be required by any statutory, contractual or other regulatory requirements to be attended to by the Audit Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises 4 (four) Directors of which 3 (three) are Independent Directors.

The members of the Nomination and Remuneration Committee are:

1. Mr. Shabbir Hassanbhai – Chairman of the Committee, Independent Director;
 2. Mr. Gopinath Pillai – Chairman;
 3. Mr. Saroosh Dinshaw – Independent Director;
 4. Mr. A.K.T. Chari – Independent Director;
- Four Nomination and Remuneration Committee Meetings were held during the financial year ended March 31, 2015.

The dates on which the Nomination and Remuneration Committee Meetings were held are as follows: 30 April 2014, 4 August 2014, 30 October 2014 and 28 January 2015.

Attendance of the Nomination and Remuneration Committee members at the meetings was as below:

Sr. No.	Name of the Member who are/ were members	No. of Meetings Attended
1	Mr. Shabbir Hassanbhai	4
2	Mr. Gopinath Pillai	4
3	Mr. Saroosh Dinshaw	3
4	Mr. A. K. T. Chari	4

Presently, the Company does not pay any remuneration to any Non-Executive Director other than sitting fees for attending Board meeting. Details of remuneration paid to the Executive and Non-Executive Directors for the year April 1, 2014 to March 31, 2015 is as under.

Name of the Director	Salary	Sitting Fees	Term of Appointment
Mr. Gopinath Pillai	-	40,000	-
Mr. Prem Kishan Gupta	-	40,000	-
Mr. Shabbir Hassanbhai	-	40,000	2 years w.e.f 14 August 2014
Mr. Saroosh Dinshaw	-	40,000	2 years w.e.f 14 August 2014
Mr. Michael Philip Pinto	-	40,000	2 years w.e.f 14 August 2014
Mr. Ravi Kannan	9,711,516	40,000	5 years w.e.f 14 August 2014
Mr. A K T Chari	-	40,000	2 years w.e.f 14 August 2014
Mr. Masakazu Sakakida (Ceased to be a Director w.e.f October 30, 2014)	-	-	-
Mr. Wataru Kato (Ceased to be a Director w.e.f March 27, 2015)	-	20,000	-
Mrs. Chitra Gouri Lal	-	-	-
Mr. Tomoyuki Masuda	-	-	-

Nomination and Remuneration Committee is governed by terms of reference which is in accordance with the regulatory requirements mandated under Companies Act, 2013. The terms of reference are as follows:

- Formulate criteria to determine and evaluate qualifications, positive attributes and independence of a Director and recommend to Board, policy relating to remuneration of Directors, key managerial personnel and other employees. The policy should ensure that the remuneration is reasonable and sufficient to attract, retain and motivate Directors of a quality required to run the Company successfully, the remuneration and performance are suitably benchmarked and the remuneration is a balance of fixed pay and incentives required to achieve the periodic performance objectives.
- Identify persons qualified to be Directors/Senior Management as per the criteria and recommend their appointment/removal to the Board and evaluate every Director's performance (including Independent Directors).
- Devising policy on Board diversification.
- Remuneration/commission payable to Directors.
- Managerial remuneration.
- Grant of stock options under the Employees Stock Option Scheme.
- Frame policies to attract, motivate and retain personnel.
- Other functions of a Nomination, Remuneration and ESOP Committee as required/recommended in the Listing Agreement.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises 4 (four) directors.

The members of the Stakeholders' Relationship Committee are:

- Mr. Prem Kishan Gupta – Chairman of the Committee, Vice Chairman and Director;
- Mr. Saroosh Dinshaw – Independent Director;
- Mr. Michael Philip Pinto – Independent Director; and
- Mr. Ravi Kannan – Wholetime Director and CEO.

3 Stakeholders' Relationship Committee Meetings were held during the financial year ended March 31, 2015. The dates on

which the Stakeholders' Relationship Meetings were held are as follows: 5 August 2014, 28 January 2015 and 23 February 2015.

Attendance of the Stakeholders' Relationship members at the meetings was as below:

Sr. No.	Name of the Member	No. of Meetings Attended
1	Mr. Prem Kishan Gupta	3
2	Mr. Saroosh Dinshaw	3
3	Mr. Michael Philip Pinto	3
4	Mr. Ravi Kannan	3

Stakeholders' Relationship Committee is governed by the terms of reference to cover matters specified under the Listing Agreement and the Companies Act, 2013.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board of Directors was constituted on April 30, 2014. The Committee is entrusted with the responsibility of formulating and monitoring the Corporate Social Responsibility policy of the Company. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 135 of the Companies Act, 2013 and relevant rules made thereunder.

The Corporate Social Responsibility Committee comprises 3 (three) Directors.

The members of the Corporate Social Responsibility Committee are:

- Mr. Prem Kishan Gupta – Chairman of the Committee, Vice Chairman and Director;
- Mr. A. K. T. Chari – Independent Director;
- Mr. Ravi Kannan – Wholetime Director and CEO.

Compliance Officer

Mr. A. M. Sundar, Chief Financial Officer and Company Secretary, is the Compliance Officer.

Complaints

3,565 complaints were received during the year under review. All the complaints have been resolved to the satisfaction of the shareholders. There were no share transfers pending as on March 31, 2015.

General Body Meetings

Details of Annual General Meetings held during the last 3 years are as follows:

Financial Year	Name of Meeting	Day, Date and Time	Venue	Special Resolutions passed
2013-14	21st AGM	Thursday, 14 August 2014, 10.00 AM	Registered Office	Appointment of Mr. Ravi Kannan as the Wholetime Director for a period of 5 years
2012-13	20th AGM	Thursday, 26 September 2013, 12.30 PM	Registered Office	Appointment of Mr. Masakazu Sakakida Appointment of Mr. Michael Philip Pinto Appointment of Mr. A. K. T. Chari
2011-12	19th AGM	Monday, 10 September 2012, 12.30 PM	Registered Office	Increase in borrowing powers and creation of security

Extra-Ordinary General Meetings

Details of Extra-Ordinary general Meetings held during the last 3 years are as follows:

Financial Year	Day, Date & Time	Venue	Special Resolutions
2014-15	Saturday, 30 August 2014, 11.00 AM	Trident Hotel, BKC, Mumbai	Adoption of Articles of Association
2013-14	Monday, 24 February 2014, 12.30 PM	Registered Office	Creation of charges on the movable and immovable properties
	Monday, 15 July 2013, 10.00 AM	Registered Office	Alteration of Articles of Association
	Monday, 5 August 2013, 10.00 AM	Registered Office	Increase in Authorised Share Capital Amendment of Memorandum of Association and Articles of Association
	Friday, 14 June 2013, 10.00 AM	Hotel ITC Gardenia, Bangalore	Issue of further shares Increase in borrowing powers
2012-13	Tuesday, 24 April 2012, 11.00 AM	Registered Office	Approval of ESOP Scheme 2012 and issue of shares under ESOP Scheme 2012

Initial Public Offering

During the year, the Company had completed its highly successful Initial Public Offering of 42,006,038 Equity Shares of Rs. 10 each at a premium of Rs. 37 per Equity Share aggregating to Rs. 47 per equity share. The total size of the issue was Rs. 1,974,283,786. The Initial Public Offer was oversubscribed 60 times.

The bid/issue was opened on August 26, 2014 and closed on August 28, 2014. Subsequently, the prospectus dated August 30, 2014 was filed with the jurisdictional Registrar

of Companies. The equity shares of the Company have been listed on both National Stock Exchange of India Limited and BSE Limited since September 12, 2014.

Utilisation of the IPO Proceeds

The proceeds of the IPO are being used for setting up temperature-controlled and ambient warehouses, long-term working capital and for General Corporate Purposes. The unutilised portion thereto has been invested in bank deposits. The summary of utilisation of net IPO proceeds is as follows:

(Rs. in Lacs)

Particulars	
Issue Proceeds	19,742.84
Less: Issue expenses	1,384.40
Net proceeds from IPO	18,358.44
Amount utilised	12,038.98
Funds to be utilised (remain invested in bank current account and deposits)	6,319.46

Code of Conduct

The Company has a well-defined and approved Code of Conduct applicable to all Board Members and Senior Management of the Company. The Board of Directors and Senior Management have affirmed compliance with the code during the financial year 2014-15. The Code of Conduct is displayed in the Company's website.

Related Party Transactions

There were no related party transactions as per the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year ended March 31, 2015. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

Compliances and Disclosures

The Company has complied with all the requirements, to the best of its knowledge and understanding of the Listing Agreement and the regulations issued by the Securities and Exchange Board of India (SEBI). The Stock Exchanges, SEBI or any other statutory authority have not imposed any penalties relating to capital market transaction since listing of the equity shares.

Vigil Mechanism/Whistle Blower Policy

The Company has a Whistle Blower Policy to deal with any complaint relating to fraud and other financial irregularities and no personnel has been denied access to the Audit Committee to report on any issues.

Means of Communication

During the year, the quarterly results have been published in leading newspapers such as Business Standard and in one of the local dailies i.e. in the vernacular. Hence, they are not separately sent to the shareholders. The financial results are sent to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) where the Company's securities are

listed, immediately after these are approved by the Board. The results are thereafter given by way of a press release to various news agencies/analysts and are published within forty eight hours in leading English and Kannada daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the members well in advance of the Annual General Meeting.

The Annual Report of the Company, the quarterly/half-yearly and the annual results, and the press releases of the Company are also placed on the Company's website: www.snowman.in and can be downloaded.

General Shareholders' Information

i. Annual General Meeting

Date	August 5, 2015
Time	10.30 AM
Venue	The Grand Oak Hall, Hotel Evoma, Bengaluru - 560 049

ii. Financial Calendar

Financial Year - 1 April to 31 March

Particulars	2014-15	2015-16 (Tentative)
Financial Results for First Quarter	August 4, 2014	First week of August 2015
Financial Results for Second Quarter	October 30, 2014	First week of November 2015
Financial Results for Third Quarter	January 28, 2015	Last week of January 2016
Financial Results for 2015-16	April 28, 2015	Last week of April 2016

iii. Book Closure

The date of book closure is July 29, 2015.

iv. Payment of Dividend

The Board of Directors have recommended a final dividend of Re. 0.50 per equity share for the FY 2014-15. The dividend of Re. 0.50 per equity share shall be paid subject to the approval of the shareholders at the Annual general Meeting to be held on August 5, 2015. In terms of Section 123 of the Companies Act, 2013, the dividend amount will be deposited in a separate bank account within 5 days from the date of Annual General Meeting.

v. Listing and Stock Code

The Company's shares are listed on the following stock exchanges and the Annual Listing Fees have been paid to the

exchanges:

Name of the Stock Exchange	Stock Code	ISIN Number for NSDL/CDSL (Dematerialised Shares)
The National Stock Exchange of India Limited	SNOWMAN	INE734N01019
BSE Limited	538635	

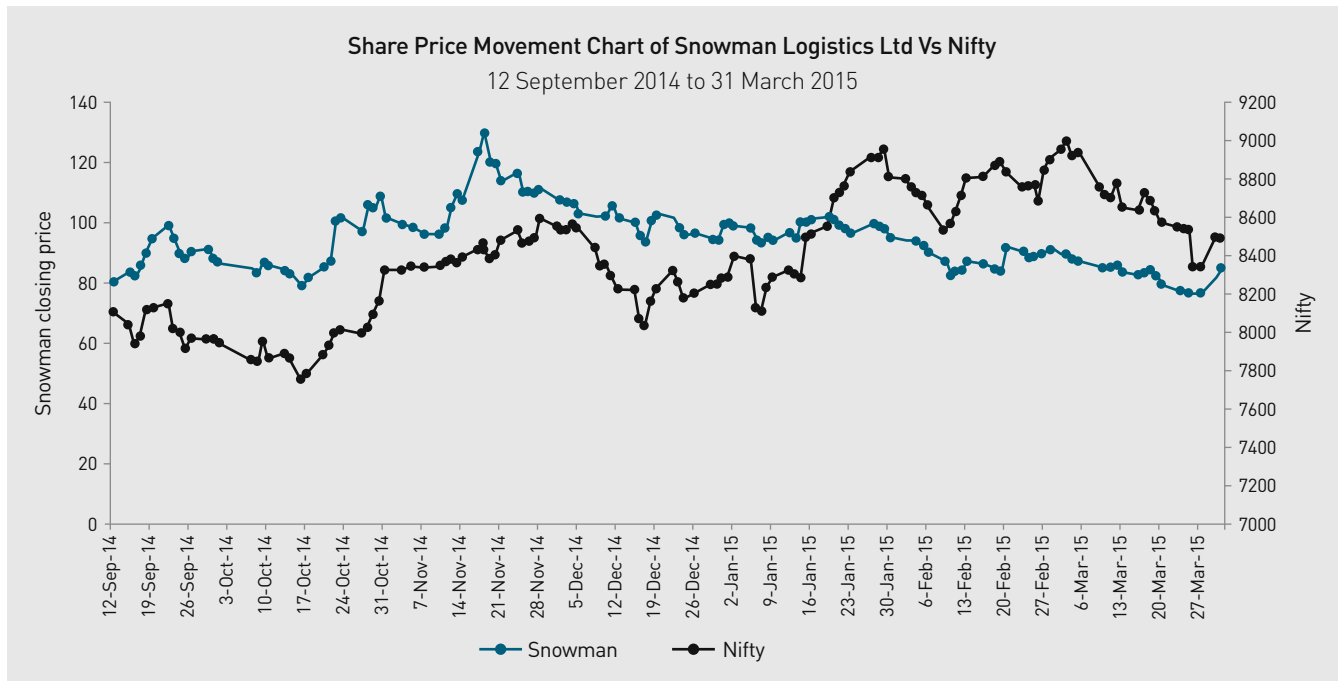
vi. Market Price Data and Performance

Month*	The National Stock Exchange of India Limited			
	Rs. Per share		Volume	Turnover (Rs. in lacs)
	High	Low		
Sept 2014	103.80	76.00	29,524,699	25,280.41
Oct 2014	110.40	76.35	38,641,853	37,737.09
Nov 2014	134.65	94.50	58,442,341	67,174.58
Dec 2014	112.60	89.00	34,532,645	35,252.99
Jan 2015	104.80	91.00	28,941,070	28,834.18
Feb 2015	96.40	81.20	20,564,951	18,203.45
Mar 2015	91.95	74.55	13,126,397	10,904.72

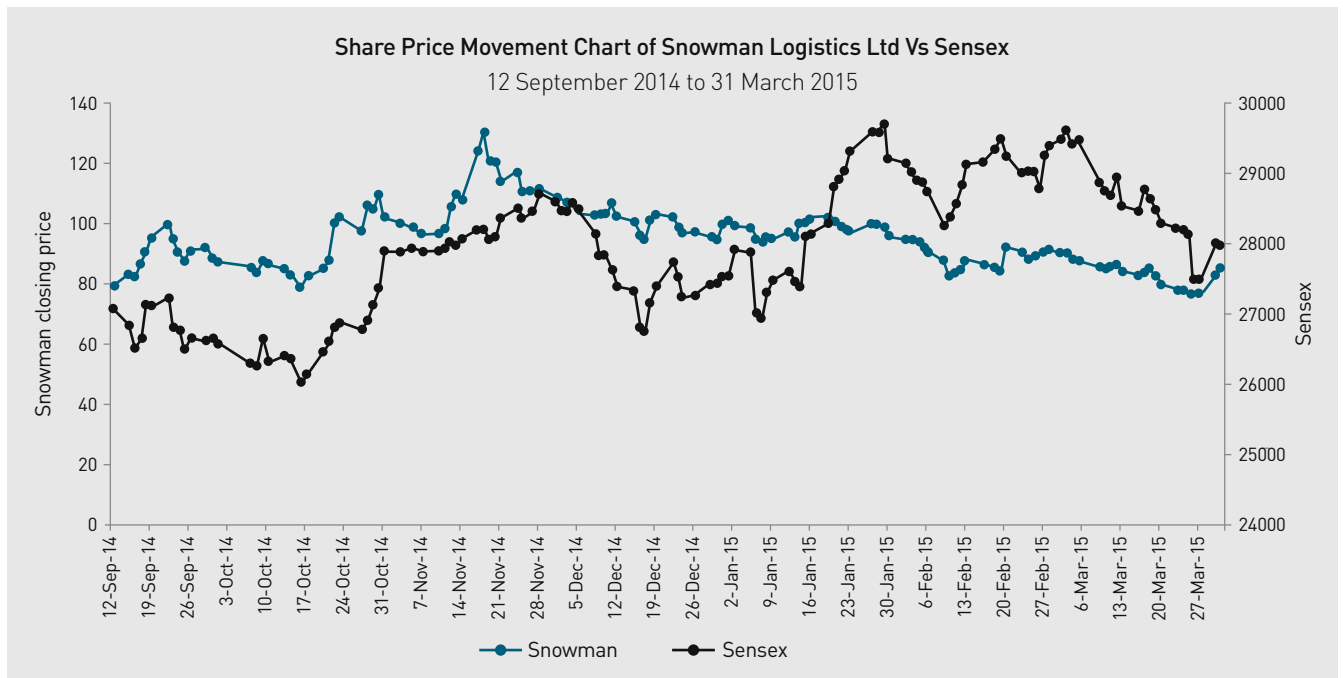
Month*	BSE Limited			
	Rs. Per share		Volume	Turnover (Rs.)
	High	Low		
Sept 2014	103.90	75.00	8,597,809	755,209,649
Oct 2014	110.65	76.15	14,132,489	1,381,499,873
Nov 2014	134.70	94.40	21,102,637	2,410,442,356
Dec 2014	113.90	89.05	12,011,685	1,226,227,664
Jan 2015	104.80	91.25	9,480,079	943,273,196
Feb 2015	96.40	81.00	6,817,202	605,365,146
Mar 2015	92.25	74.75	4,690,628	393,685,428

*The shares of the Company were listed w.e.f September 12, 2014, hence the data from 12 September 2014 to 31 March 2015 is provided.

vii. Stock Performance of the Company in comparison to NSE Index



viii. Stock Performance of the Company in comparison to BSE Index



i. Shareholding Pattern as on 31 March 2015

Category of shareholder	No. of shareholders	No. of shares	Percentage of holding
Promoter	1	67,254,119	40.35
Overseas Bodies Corporates	5	53,795,738	32.28
Public – Non-Institutions	42,985	23,474,809	14.08
Public - Institutions	721	10,077,347	6.05
Mutual Funds	19	6,300,782	3.78
FII	11	2,391,137	1.43
Clearing Members	344	1,662,762	1.00
Financial Institutions/Banks	4	159,801	0.10
Directors/Relatives #	7	1,560,000	0.94
Total	44,097	166,676,495	100.00

Shares held by the Directors

Sl. No.	Name of the Director	No. of shares
1.	Mr. Gopinath Pillai	440,000
2.	Mr. Prem Kishan Gupta	440,000
3.	Mr. Ravi Kannan	280,000
4.	Mr. Shabbir Hassanbhai	220,000
5.	Mr. Saroosh Dinshaw	120,000
6.	Mr. Michael Philip Pinto	25,000

x. Distribution of Shareholding as on 31 March, 2015

Shareholding of Shares		No. of shareholders	Percentage of Total	Shares	Percentage of Total
From	To				
1	500	36,969	83.8356	6,310,755	3.7862
501	1000	3,612	8.1910	3,022,442	1.8134
1001	2000	1,687	3.8257	2,620,512	1.5722
2001	3000	586	1.3289	1,523,585	0.9141
3001	4000	259	0.5873	949,517	0.5697
4001	5000	265	0.6009	1,259,605	0.7557
5001	10000	371	0.8413	2,767,607	1.6605
10001	*****	348	0.7892	148,222,472	88.9282
		44,097	100	166,676,495	100

xi. Registrar and Transfer Agents

M/s. Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078

Contact person: Mr. Vishwas Attawar

Telephone: 2594 6970 Fax: 2594 6969

Email id: rnt.helpdesk@linkintime.co.in

xii. Share Transfer System

The Registrar and Transfer Agents are authorised by the Board for processing share transfers which are approved by the Stakeholders' Relationship Committee.

Share transfer requests are processed and despatched to the shareholders generally within 15 days from the date of receipt. All valid requests for dematerialisation of shares are processed and confirmation given to the depositories with 15 days. Pursuant to Clause 47(c) of the Listing Agreement on half-yearly basis, certificates have been issued by a Company Secretary-in-Practise for due compliance of share transfer formalities by the Company and pursuant to Clause 55A of SEBI (Depositories and Participants) Regulations, 1996,

certification is done by a Company Secretary-in-practise regarding timely dematerialisation of the shares of the Company.

xiii. Dematerialisation of shares

88.44% of the paid up share capital of the Company has been dematerialised as on 31 March 2015. Trading in equity shares of the Company is permitted only in dematerialised form.

xiv. Outstanding GDRs/ADRs/Warrants or any Convertible instruments

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments.

xv. Plant Locations

Locations	Address
Bangalore, Virgonagar I	Snowman Logistics Limited, Sy.No 36/1, Virgonagar, Old Madras Road, Bandapura Village, Bidarehalli Hobli, Bangalore-560 049, Karnataka
Bangalore, Virgonagar II	Snowman Logistics Limited, Sy.No 36/1, Virgonagar, Old Madras Road, Bandapura Village, Bidarehalli Hobli, Bangalore-560 049, Karnataka
Bangalore, Nelamangala	Snowman Logistics Limited Survey No.10 2b & 102c, Bommanahalli, Boodihal Panchayat, Nelamangala Taluk, Bangalore - 562 123, Karnataka
Ahmedabad	Snowman Logistics Limited, Plot No 329, Near Multi-Pack Plast Pvt.Ltd, Sarkhej Bawla Road, Changodar, Ahmedabad - 382 213, Gujarat
Palwal, Delhi	Snowman Logistics Limited, Sy.No.23, Khewat No.71, Dudhola Palwal, Faridabad 121 102, Haryana
Phillaur	Snowman Logistics Limited, Khewat No. 311, Gana Pind, Phillaur, Jalandar - 144 410, Punjab
Chandigarh	Snowman Logistics Limited, Sy No. Khara No.86/126, Khasara 53/113, Mubarakhpur Village, Derabassi Taluk, Mohali -140 507 Punjab
Chennai - I	Snowman Logistics Limited, 54, Mevalurkuppam, Thandalam, Valarpuram P.O, Sriperumpudur Taluk, Kanchipuram Dist. - 602105, Tamil Nadu
Chennai - II	Snowman Logistics Limited, 54, Mevalurkuppam, Thandalam, Valarpuram P.O, Sriperumpudur Taluk, Kanchipuram Dist. - 602 105, Tamil Nadu
Chennai - III	Snowman Logistics Limited, 262/10A, 10B, 10C, , Mevalurkuppam Village, Sriperumbudur Taluk, Kancheepuram District- 602 105, Tamil Nadu
Chennai - IV	Snowman Logistics Limited, 199/9 and 200/2, Mevalurkuppam Village, Sriperumbudur Taluk, Kancheepuram District- 602 105, Tamil Nadu
Cochin	Snowman Logistics Limited, Eramalloor PO, Ezhupunna, Cherthala Taluk, Alapuzhu Dist -688 537, Kerala
Hyderabad - I	Snowman Logistics Limited, Plot No.199, Sy.No.238, Pashamylaram IDA Isnapur, Medak Dist. - 502 307, Telangana
Hyderabad - II	Snowman Logistics Limited, Sy No: - 605, 631, Devaraymal, Near VRL Logistics, Shameerpet Taluk, Ranga Reddy Dist, - 502 319, Telangana

Locations	Address
Kolkata – I	Snowman Logistics Limited, C/o. Modular Food Park Ltd. Dag No.261 & 262, Near Dankuni Dakshin Rajyadharpur, Serampore, NH2 By-pass, Dist. Hoogly – 712 203, Kolkata
Kolkata – II	Snowman Logistics Limited Mouza Tentul Kuli , JL No- 53, Opposite Kolkata West City, Near Salap More, NH- 5, Domjur, Dist. Howrah – 711 114, Kolkata
Pune – I	Snowman Logistics Limited, Sy.No.517, Opp. Minilec Urawade Road, Amboli, Kasar Amboli, Mulshi, Pune-411 004, Maharashtra
Pune – II	Snowman Logistics Limited, Gat No.1171/2, Post Ghotawade, Mulshi, Pune – 411 042, Maharashtra
Mumbai – I, II, III	Snowman Logistics Limited, M-8, Taloja Industrial Area, MIDC, Navi, Panvel Mumbai – 410 206, Maharashtra
Mumbai – IV	Snowman Logistics Limited, M-55, Taloja Industrial Area, MIDC, Navi, Panvel Mumbai – 410 206, Maharashtra
Mumbai – V	Snowman Logistics Limited, M-32, Taloja Industrial Area, MIDC, Navi, Panvel Mumbai – 410 206, Maharashtra
Nagpur	Snowman Logistics Limited, Plot No. D-78 MIDC Industrial Area, Hingana Road, Sonegaon Village, Nagpur - 440 016, Maharashtra
Visakhapatnam – I	Snowman Logistics Limited, Plot No.32, IDA, Block 'E', Auto Nagar, Visakhapatnam – 530 012, Andhra Pradesh
Visakhapatnam – II	Snowman Logistics Limited, Plot No.248, Block D, IDA, Autonagar, Gajuwaka, Visakhapatnam – 530 012, Andhra Pradesh
Surat	Snowman Logistics Limited, Plot No. A/33, GIDC Ichhapore, Surat-Hazira Road, Surat– 394 510, Gujarat
Bhubaneswar	Snowman Logistics Limited, Khata No.574, Tahasil No.387, Tahasil- Sadar, PS No.187, P.O. Sundargram, Bhubaneswar, Cuttack– 754 002, Odisha

xvi. Company's Registered Office Address

Sy. No. 36/1, Virgonagar,
Old Madras Road, Bandapura Village,
Bidarehalli Hobli, Bengaluru 560 049,
Karnataka, India
Tel: +91 80 3993 9500, Fax: +91 80 3993 9500
Email: investorrelations@snowman.in
Website: www.snowman.in
CIN: L15122KA1993PLC048636

Chief Executive Officer and Chief Financial Officer Certification

We the undersigned, in our respective capacities as Chief Executive Officer & Wholetime Director and Chief Financial Officer & Company Secretary of Snowman Logistics Limited ("the Company") to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2015 and that to the best of our knowledge and belief:
 - 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. We further state that 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 internal control systems of the Company pertaining to financial reporting and we 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 to rectify 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 during the year and that 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.

Ravi Kannan
CEO & Wholetime Director

A M Sundar
CFO & Company Secretary

New Delhi
28 April 2015

Declaration by the Wholetime Director under Clause 49 of the Listing Agreement regarding compliance with Code of Conduct

In accordance with Clause 49 (II) (E) of the Listing Agreement with the Stock Exchanges, I hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31 March 2015.

Place: New Delhi
Date : April 28, 2015

Ravi Kannan
CEO & Wholetime Director

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of
Snowman Logistics Limited

We have examined the compliance of conditions of Corporate Governance by Snowman Logistics Limited, for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with stock exchanges) in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We 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 Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Priyanshu Gundana
Partner
Membership Number: 109553

Place: New Delhi
Date: April 28, 2015

FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of
SNOWMAN LOGISTICS LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of

India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information

and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 knowledge and belief and according to the information and explanations given to us:

- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2015 on its financial position in its financial statements - Refer Note 21;
- ii. The Company has made provision as at March 31, 2015, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For **Price Waterhouse**

Firm Registration Number: 301112E

Chartered Accountants

Priyanshu Gundana

Partner

Place: New Delhi

Date: April 28, 2015

Membership Number: 109553

Annexure to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Snowman Logistics Limited on the financial statements as of and for the year ended March 31, 2015

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii) (a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. 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.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of service tax, profession tax and employees' state insurance, and is regular in depositing undisputed statutory dues, including provident fund, value added tax and income tax as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth-tax, service-tax, customs duty which have not been deposited on account of any dispute. The particulars of dues of income tax and sales tax as at March 31, 2015 which have not been deposited on account of a dispute, are as follows

Name of the statute	Nature of dues	Amount (Rs.)*	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act	Income Tax	196,040	2006 - 2007	Commissioner (Appeals)
Kerala Value Added Tax	Value Added Tax	774,993	2010 - 2011	Commissioner (Appeals)

*Net of amounts paid under protest.

- c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.

- | | |
|--|---|
| <p>viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.</p> <p>ix. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.</p> <p>x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company</p> <p>xi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.</p> | <p>xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.</p> |
|--|---|

For **Price Waterhouse**
Firm Registration Number: 301112E
Chartered Accountants

<p>Place: New Delhi Date: April 28, 2015</p>	<p>Priyanshu Gundana Partner Membership Number: 109553</p>
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Balance Sheet as at March 31, 2015

(Amount in Rs., unless otherwise stated)

	Note	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share capital	3	1,666,764,950	1,241,058,570
Reserves and surplus	4	2,514,453,895	971,978,927
Non-current liabilities			
Long-term borrowings	5	711,501,668	904,000,000
Other Long Term Liabilities	6	35,873,924	24,170,331
Long-term provisions	7	3,290,149	2,419,548
Current liabilities			
Short-term borrowings	8	-	402,500,915
Trade payables	9	32,560,827	31,892,534
Other current liabilities	10	422,746,337	304,462,568
Short-term provisions	11	101,256,595	1,900,369
Total		5,488,448,345	3,884,383,762
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible assets	12	3,358,842,389	2,487,388,369
Intangible assets	13	6,810,308	12,642,023
Capital work-in-progress		229,686,876	424,342,543
Long term loans and advances	14	183,710,423	168,247,285
Other non current assets	15	1,395,654	1,402,980
Deferred tax asset (Net)	16	308,861,316	163,802,373
Current assets			
Trade receivables	17	481,754,179	394,764,809
Cash and bank balances	18	837,269,470	160,942,710
Short-term loans and advances	19	77,960,753	66,842,398
Other current assets	20	2,156,977	4,008,272
Total		5,488,448,345	3,884,383,762
Summary of Significant Accounting Policies	2		

The notes are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Priyanshu Gundana

Partner
Membership Number: 109553

Place: New Delhi
Date: April 28, 2015

For and on behalf of the Board

Gopinath Pillai

Chairman

Ravi Kannan

CEO and Director

Place: New Delhi
Date: April 28, 2015

Prem Kishan Gupta

Vice Chairman and Director

A. M. Sundar

CFO and Company Secretary

Statement of Profit and Loss for the year ended March 31, 2015

(Amount in Rs., unless otherwise stated)

	Note	Year ended March 31, 2015	Year ended March 31, 2014
REVENUE FROM OPERATIONS	24	2,029,325,361	1,534,067,557
Other Income	25	46,539,892	18,260,669
Total revenue		2,075,865,253	1,552,328,226
EXPENSES			
Operating expenses	26	1,174,503,671	832,706,065
Employee benefits expense	27	170,376,893	151,920,513
Finance costs	28	124,262,581	111,791,804
Depreciation and amortisation expense	29	245,145,256	149,708,608
Other expenses	30	214,243,533	169,299,555
Total expenses		1,928,531,934	1,415,426,545
Profit before tax		147,333,319	136,901,681
Tax expense			
Current tax (MAT)		33,204,490	29,319,766
Deferred tax credit		(133,357,213)	(117,210,179)
Profit for the year		247,486,042	224,792,094
Earnings per equity share (Nominal Value per Share:Rs. 10 [2014:Rs. 10])	33		
Basic		1.67	1.90
Diluted		1.67	1.90
Summary of Significant Accounting Policies	2		

The notes are an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Priyanshu Gundana

Partner
Membership Number: 109553

Place: New Delhi
Date: April 28, 2015

For and on behalf of the Board

Gopinath Pillai
Chairman

Ravi Kannan
CEO and Director

Place: New Delhi
Date: April 28, 2015

Prem Kishan Gupta
Vice Chairman and Director

A. M. Sundar
CFO and Company Secretary

Cash Flow Statement for the year ended March 31, 2015

	Year ended March 31, 2015	Year ended March 31, 2014
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	147,333,319	136,901,681
Adjustments for :		
Depreciation	245,145,256	149,708,608
Loss/(Profit) on sale of tangible assets (net)	323,769	(618,468)
Provision for doubtful debts	20,541,201	17,357,289
Liabilities no longer required written back	(423,474)	-
Employees stock options scheme	1,475,278	1,435,754
Assets written off	-	222,543
Interest income	(46,116,418)	(17,581,887)
Interest and other finance cost	124,262,581	111,791,804
Operating profit before working capital changes	492,541,512	399,217,324
Changes in Working Capital:		
Increase/ (decrease) in trade payables	668,293	(21,412,611)
Increase/ (decrease) in provisions	100,226,827	(240,035)
Increase/ (decrease) in current liabilities	85,461,518	(1,721,183)
Increase/ (decrease) in other long term liabilities	11,703,593	24,170,331
(Increase)/ decrease in trade receivables	(107,107,097)	(144,437,030)
(Increase)/ decrease in long term loans and advances	(34,444,632)	(46,741,946)
(Increase)/ decrease in other non current assets	7,326	(175,986)
(Increase)/ decrease in short-term loans and advances	(11,118,355)	(22,798,712)
Cash generated from operations	537,938,985	185,860,152
Taxes paid (net of refunds)	(14,222,995)	(39,215,083)
Net cash generated from operating activities	523,715,990	146,645,069
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible/intangible assets	(951,088,884)	(1,179,871,402)
Sale of fixed assets	226,243	828,344
Interest received	47,967,713	14,692,171
Net cash from / (used in) investing activities	(902,894,928)	(1,164,350,887)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from public issue of shares	420,060,380	-
Proceeds from securities premium (net)	1,416,239,837	483,069,532
Interest and other finance cost	(128,940,331)	(101,214,397)
Provision for proposed dividend on equity shares	(83,338,248)	-
Provision for dividend distribution tax on proposed dividend on equity shares	(16,662,692)	-
Proceeds from long term borrowings	-	150,000,000
Repayment of long term borrowings	(154,998,333)	(41,000,000)
Proceeds from short term borrowings	400,000,000	402,500,915
Repayment of short term borrowings	(802,500,915)	-
Proceeds from share allotment and employee stock option schemes	5,646,000	211,988,570
Net cash from / (used in) financing activities	1,055,505,698	1,105,344,620

Cash Flow Statement for the year ended March 31, 2015

	Year ended March 31, 2015	Year ended March 31, 2014
Net increase/ (decrease) in Cash and Cash Equivalents	676,326,760	87,638,803
Cash and Cash Equivalents at the beginning of the year	160,942,710	73,303,907
Cash and Cash Equivalents at the end of the year	837,269,470	160,942,710
Cash and cash equivalents comprises of:		
Cash on hand	1,655,139	983,509
Cheques on hand	5,077,000	611,976
Balance with banks		
In current accounts	80,858,004	28,337,930
Deposit accounts	734,758,484	120,054,036
Other bank balance		
- Long term deposits with maturity more than 3 months but less than 12 months [Refer Note 2 below]	12,940,843	10,955,259
- Other Deposits (less than 3 months maturity) [Refer Note 3 below]	1,980,000	-
Total	837,269,470	160,942,710

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on "Cash Flow Statements" notified under the Companies Act, 1956, of India read with General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- Rs. 975,538 held as lien by bank against bank guarantee.
- Held as lien by bank against bank guarantee.
- Previous years' figures have been regrouped/ reclassified wherever necessary to conform with current years' classification.

This is the Cash Flow Statement referred to in our report of even date.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Priyanshu Gundana

Partner
Membership Number: 109553

Place: New Delhi
Date: April 28, 2015

For and on behalf of the Board

Gopinath Pillai

Chairman

Ravi Kannan

CEO and Director

Place: New Delhi
Date: April 28, 2015

Prem Kishan Gupta

Vice Chairman and Director

A. M. Sundar

CFO and Company Secretary

Notes to the Financial Statements

1. General Information

Snowman Logistics Limited (the 'Company') is engaged in cold chain business in India. Snowman offers a range of complete and unique facilities for transportation, storage, handling and retail distribution of frozen and chilled products.

The Company had changed its name from Snowman Frozen Foods Limited to Snowman Logistics Limited and obtained a fresh certificate of incorporation dated March 17, 2011. The equity shares of the Company were listed on The National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited on September 12, 2014.

2. Summary of significant accounting policies

a) Basis of Preparation of Accounts

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All the assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

b) Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the accounting period in which such revision takes place.

c) Tangible Assets

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any, except in case of land. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. The company capitalises all costs relating to the acquisition, installation and construction of fixed assets, up to the date when the assets are ready for commercial use.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the financial statements. Any expected loss is recognised in the Statement of Profit and Loss, losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation on additions/ deletions to fixed assets is calculated on pro-rata basis from/upto the date of such additions/ deletions. The Company provides depreciation on straight-line basis method at the rates specified under Schedule II to the Companies Act, 2013 except for leasehold land including building constructed thereon which is being amortized over the lease period and reefers purchased which are amortised over a period of 6 years.

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of purchase.

d) Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses,

Notes to the Financial Statements

if any. Intangible assets are amortised on straight-line basis over a period of 3 years, based on management estimate. The amortization period and the amortization method are reviewed at the end of each financial year.

e) Inventories

Inventories are stated at lower of cost and net realisable value. Cost means only the purchase cost of the goods. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to record the sale.

f) Revenue Recognition

Income from Transportation, Storage and Handling activities are accrued on completion of the service. Income from commission on consignment sales is recognised on the completion of consignment sales.

g) Other income

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

h) Foreign Currency Transactions

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency is reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. With respect to long-term foreign currency monetary items, from April 1, 2011 onwards, the Company has adopted the following policy:

- Foreign exchange difference on account of a depreciable asset, is adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset.
- In other cases, the foreign exchange difference is accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortised over the balance period of such long term asset/ liability.

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

i) Employee Benefits

(a) Defined Contribution Plan

Contribution towards provident fund and pension scheme for employees is made to the regulatory authorities which are recognised by the Income Tax Authorities and administered through appropriate authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

(b) Defined Benefit Plan

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined by an independent actuary (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Notes to the Financial Statements

(c) Other Employee Benefits

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

j) Borrowing Cost

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

k) Current and Deferred Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

l) Leases

Assets acquired under operating leases, where a significant portion of the risk and rewards of ownership are retained by the lessor, are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss on accrual basis.

m) Employees' Stock Option Scheme

Equity settled stock options granted under "ESOP Scheme" are accounted for as per the accounting treatment prescribed by the Guidance Note on Employee Share based Payments issued by the Institute of Chartered Accountants of India. The intrinsic value of the option being excess of market value of the underlying share immediately prior to date of grant over its exercise price is recognised as deferred employee compensation with a credit to employee stock option outstanding account. The deferred employee compensation is charged to Statement of Profit and Loss on straight line basis over the vesting period of the option. The options that lapse are reversed by a credit to employee compensation expense, equal to the amortised portion of value of lapsed portion and credit to deferred employee compensation expense equal to the unamortised portion.

Notes to the Financial Statements

n) Impairment of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

o) Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

p) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash on hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

q) Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies followed for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under 'Unallocable corporate expenses'.

r) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Notes to the Financial Statements

(Amount in Rs., unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
3. Share capital		
Authorised		
200,000,000 (2014: 200,000,000) equity shares of Rs. 10 each	2,000,000,000	2,000,000,000
Issued		
166,676,495 (2014: 124,105,857 Shares) equity shares of Rs. 10 each	1,666,764,950	1,241,058,570
Subscribed and Paid - Up		
166,676,495 (2014: 124,105,857 Shares) equity shares of Rs. 10 each	1,666,764,950	1,241,058,570
	1,666,764,950	1,241,058,570

(a) Reconciliation of number of shares

Equity Shares:	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	124,105,857	1,241,058,570	102,907,000	1,029,070,000
Add: Number of shares issued during the year	42,570,638	425,706,380	21,198,857	211,988,570
Balance at the end of the year	166,676,495	1,666,764,950	124,105,857	1,241,058,570

(b) Details of Shares allotted during the year on exercise of Employee Stock Options:

Scheme / Date of allotment	Number of shares		Amount	
	ESOP	Preferential Allotment	Share Capital	Securities Premium
May 8, 2014	301,000	-	3,010,000	180,600
August 5, 2014	36,500	-	365,000	117,900
January 28, 2015	63,600	-	636,000	57,240
February 23, 2015	163,500	-	1,635,000	101,100
Total (2014-15)	564,600	-	5,646,000	456,840

Scheme / Date of allotment	Number of shares		Amount	
	ESOP	Preferential Allotment	Share Capital	Securities Premium
July 05, 2013	678,000	19,842,857	205,208,570	496,478,225
August 01, 2013	108,000	300,000	4,080,000	7,564,800
February 11, 2014	270,000	-	2,700,000	162,000
Total (2013-14)	1,056,000	20,142,857	211,988,570	504,205,025

- (c) The Company completed its Initial Public Offering (IPO) pursuant to which 4,20,06,038 equity shares of the company of Rs.10 each were allotted at a price of Rs.47 per equity share. The equity shares of the Company were listed on The National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited on September 12, 2014.

Scheme / Date of allotment	Number of shares		Amount	
	IPO	Preferential Allotment	Share Capital	Securities Premium
September 9, 2014	42,006,038	-	420,060,380	1,554,223,406
Total	42,006,038	-	420,060,380	1,554,223,406

Notes to the Financial Statements

(Amount in Rs., unless otherwise stated)

(d) Rights, preferences and restrictions attached to shares:

Equity shares :The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

(e) Shares held by holding company and subsidiary of holding company

Equity Shares:	As at March 31, 2015	As at March 31, 2014
NIL (2014: 67,254,119) equity shares held by Gateway Distriparks Ltd., the holding company upto September 9, 2014	-	672,541,190

(f) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares:	As at March 31, 2015	As at March 31, 2014
Gateway Distriparks Ltd.*	67,254,119	67,254,119
	40.35%	54.19%
Norwest Venture Partners VII-A- Mauritius	17,142,857	17,142,857
	10.29%	13.81%
Mitsubishi Corporation	15,641,000	15,641,000
	9.38%	12.60%
International Finance Corporation	15,427,500	15,427,500
	9.26%	12.43%

* 101 Shares (2014 : 101) are held by Gateway Distriparks Ltd., jointly with Prem Kishan Gupta.

(g) Shares reserved for issues under options

Refer Note 35 for details of shares to be issued under the Employees Stock Option Plan.

	As at March 31, 2015	As at March 31, 2014
4. Reserves and surplus		
Capital Subsidy from National Horticulture Board	1,815,000	1,815,000
Securities premium		
Opening balance	571,921,036	88,851,504
Add: Received on issue of shares [Refer note 3 (b) and (c)]	1,554,680,246	504,205,025
Less: Amount utilised for share issue expenses [Refer note 38]	138,440,409	21,135,493
Add: Transfer from Employees Stock Options Outstanding Account on exercise of ESOP	615,000	-
Balance at the end of the year	1,988,775,873	571,921,036
Employees stock options plan (ESOP) outstanding account		
Opening Balance	1,435,754	-

Notes to the Financial Statements

(Amount in Rs., unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
Add: Addition during the year (Compensation for ESOP granted) [Refer notes 27 and 35]	1,475,278	1,435,754
Less: Transfer to securities premium account on exercise of ESOP during the year	615,000	-
Balance at the end of the year	2,296,032	1,435,754
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	396,807,137	172,015,043
Less: Book value of Fixed Assets with expired useful life as on April 1, 2014 (net of deferred tax Rs.11,701,730) [Refer Note 12(v)]	(22,725,249)	-
Profit for the year	247,486,042	224,792,094
Less: Appropriations		
Proposed dividend on Equity Shares for the year	(83,338,248)	-
Dividend distribution tax on Proposed dividend on Equity Shares	(16,662,692)	-
Balance as at the end of the year	521,566,990	396,807,137
	2,514,453,895	971,978,927

5. Reserves and surplus

Secured term loans:		
From HDFC Bank Limited	349,000,000	479,000,000
From International Finance Corporation	362,501,668	425,000,000
	711,501,668	904,000,000

Nature of security and terms of repayment for secured borrowings:

Nature of security	Terms of Repayment
i) Term loan from Bank (HDFC Bank) amounting to Rs. 479,000,000 (2014:Rs. 609,000,000) is secured by paripassu charge on all assets namely fixed and current assets present and future of the company.	Principal is repayable (for each disbursement) in 20 equal quarterly instalments starting from August 2013.
ii) Term loans from International Finance Corporation (IFC) amounting to Rs. 425,001,668 (2014:Rs. 450,000,000) are secured by paripassu charge on all assets namely, fixed and current assets present and future of the company.	Principal is repayable in 12 half yearly instalments starting from January 2015.

6. Other Long Term Liabilities

Security Deposit from customers	11,309,210	10,712,296
Others		
- Retention Money	24,564,714	13,458,035
	35,873,924	24,170,331

Notes to the Financial Statements

(Amount in Rs., unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
7. Long term provisions		
Provision for employee benefits: (Refer Note 34)		
Provision for gratuity	1,479,121	366,677
Provision for compensated absences	1,811,028	2,052,871
	3,290,149	2,419,548

8. Short-term borrowings

Secured:		
Working capital loan repayable on demand from banks (Repaid during the year)	-	2,500,915
Short- term loan from Yes Bank Limited (Repaid during the year)	-	400,000,000
	-	402,500,915

- Working Capital loan was secured by paripassu charge on all assets namely fixed and current assets present and future of the company.
- Short term loan from YES Bank Limited was secured by first exclusive charge on all future assets namely, fixed and current assets of the company, charge on all operating cash flows as well as the receivables of the company from the projects and charge on all insurance policies relating to the projects.

9. Trade payables

Dues to Micro, Small and Medium enterprises (Refer Note 40)	520,847	-
Trade payables	32,039,980	31,892,534
	32,560,827	31,892,534

10. Other current liabilities

Current maturities of long term debt (secured) (Refer note 5)	192,500,000	155,000,000
Interest accrued but not due on borrowings	17,719,960	22,397,709
Capital creditors	153,508,889	82,127,411
Advance from customers	2,829,314	-
Statutory dues (including provident fund and tax deducted at source)	12,644,608	8,638,425
Employee benefits payable	10,009,918	10,053,138
Other payables towards contractual obligations	33,533,648	26,245,885
	422,746,337	304,462,568

11. Short- term provisions

Provision for employee benefits: (Refer Note 34)		
Provision for gratuity	1,000,000	1,500,000
Provision for compensated absences	255,655	400,369
Others: (Refer note 23)		
Provision for proposed dividend on equity shares	83,338,248	-
Provision for dividend distribution tax on proposed dividend on equity shares	16,662,692	-
	101,256,595	1,900,369

Notes to the Financial Statements

(Amount in Rs., unless otherwise stated)

12. Tangible assets

	Gross Block			Depreciation				Net Block		
	April 1, 2014	Additions (Note iv)	(Disposals)	March 31, 2015	April 1, 2014	Opening depreciation adjusted to reserves (Note v)	For the year	(Disposals)	March 31, 2015	March 31, 2015
Own Assets:										
Land [Note i (a)]	76,913,911	-	-	76,913,911	-	-	-	-	-	76,913,911
Buildings [Note ii]	1,119,942,817	643,653,053	-	1,763,595,870	87,286,985	-	67,599,480	-	154,886,465	1,608,709,405
Plant and Machinery	1,652,288,458	477,579,311	-	2,129,867,769	424,050,280	29,729,402	137,924,092	-	591,703,774	1,538,163,995
Furniture and Fittings	46,888,284	8,996,186	-	55,884,470	6,213,668	83,196	5,964,847	-	12,261,711	43,622,759
Motor Vehicles [Note iii]	134,871,093	687,000	(4,831,479)	130,726,614	64,081,778	-	19,408,247	(4,281,468)	79,208,557	51,518,057
Office equipment	10,746,943	8,016,716	-	18,763,659	1,689,712	1,071,603	3,141,809	-	5,903,124	12,860,535
Computers	16,967,783	6,287,929	-	23,255,712	7,475,126	1,245,301	6,277,362	-	14,997,789	8,257,923
	3,058,619,289	1,145,220,195	(4,831,479)	4,199,008,005	590,797,549	32,129,502	240,315,837	(4,281,468)	858,961,420	3,340,046,585
Assets Under Lease										
Land [Note i (b)]	23,253,914	-	-	23,253,914	3,687,285	-	770,825	-	4,458,110	18,795,804
	23,253,914	-	-	23,253,914	3,687,285	-	770,825	-	4,458,110	18,795,804
Total	3,081,873,203	1,145,220,195	(4,831,479)	4,222,261,919	594,484,834	32,129,502	241,086,662	(4,281,468)	863,419,530	3,358,842,389

Notes:

- (a) Includes land with book value Rs. 1,028,400 [2014: Rs. 1,028,400] pending registration with concerned authorities.
- (b) Represents payment made for acquiring land on lease at various locations for a period of 20- 99 years.
- Includes building with gross block value of Rs. 1,473,310,406 [2014: Rs. 829,657,353] on leasehold land.
- Motor Vehicles include "Trucks" used for temperature controlled services, with gross book value of Rs. 181,942,756 [2014: Rs. 186,087,235] and net book value Rs. 109,085,033 [2014: Rs. 108,494,985].
- Incidental expenditure capitalised during the year is Rs. 32,280,208 [2014:Rs. 48,150,330] [Refer note 30]
- Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for the accounting periods after April 1, 2014, the Company has re-worked depreciation with reference to the estimated economic lives of fixed assets prescribed by Schedule II to the Act or actual useful life of assets, whichever is lower. For assets whose life has been completed as above, the carrying value, net of residual value aggregating Rs. 22,725,249 (net of deferred tax Rs. 11,701,730) as at April 1, 2014 has been adjusted to Reserve and in other cases the carrying value as at April 1, 2014 has been depreciated over the remaining of the revised life of the assets and recognised in the Statement of Profit and Loss. As a result the charge for depreciation is higher by Rs. 41,116,593 for the year ended March 31, 2015 and profit from ordinary activities before tax is lower by the same amount.

Notes to the Financial Statements

(Amount in Rs., unless otherwise stated)

13. Intangible assets

	Gross Block		Amortisation		Net Block	
	April 1, 2014	Additions	(Disposals)	March 31, 2015	April 1, 2014	March 31, 2015
Computer Software	20,241,851	524,356	-	20,766,207	7,599,828	13,955,899
Total	20,241,851	524,356	-	20,766,207	7,599,828	6,810,308

Tangible assets

	Gross Block			Depreciation			Net Block	
	April 1, 2013	Additions (Note iv)	(Disposals)/ Adjustments	March 31, 2014	April 1, 2013	For the year	(Disposals)/ Adjustments	March 31, 2014
Own Assets:								
Land [Note i (a)]	74,273,911	2,640,000	-	76,913,911	-	-	-	76,913,911
Buildings [Note ii]	595,939,219	524,003,598	-	1,119,942,817	46,378,693	40,908,292	-	1,032,655,832
Plant and Machinery	1,145,385,678	507,802,380	(899,600)	1,452,288,458	352,427,843	72,221,777	(599,340)	1,228,238,178
Furniture and Fittings	32,995,890	13,965,459	(73,265)	46,888,284	3,328,620	2,958,313	(73,265)	40,674,616
Motor Vehicles [Note iii]	133,984,719	11,335,500	(10,449,126)	134,871,093	47,812,843	26,657,700	(10,388,765)	70,789,315
Office equipment	5,634,610	5,197,943	(85,610)	10,746,943	1,278,623	462,411	(51,322)	9,057,231
Computers	14,530,315	2,594,265	(156,797)	16,967,783	5,205,476	2,388,937	(119,287)	9,492,657
Assets Under Lease	2,002,744,342	1,067,539,345	(11,664,398)	3,058,619,289	456,432,098	145,597,430	(11,231,979)	2,467,821,740
Land [Note i (b)]	23,253,914	-	-	23,253,914	2,916,459	770,826	-	19,566,629
Total	2,025,998,256	1,067,539,345	(11,664,398)	3,081,873,203	459,348,557	146,368,256	(11,231,979)	2,487,388,369

Notes:

- (a) Includes land with book value Rs. 1,028,400 [2013: Rs. 1,028,400] pending registration with concerned authorities.
- (b) Represents payment made for acquiring land on lease at various locations for a period of 99 years.
- Includes building with gross block value of Rs. 829,657,353 [2013: Rs. 263,200,484] on leasehold land.
- Vehicles include "Trucks" used for temperature controlled services, with gross book value of Rs. 186,087,235 [2013: Rs. 185,565,131] and net book value Rs. 108,494,985 [2013: Rs. 123,404,201].
- Incidental expenditure capitalised during the year is Rs. 48,150,330 [2013: Rs. 35,755,372]

Intangible assets

	Gross Block		Amortisation		Net Block	
	April 1, 2013	Additions	(Disposals)/ Adjustments	March 31, 2014	April 1, 2013	March 31, 2014
Computer Software	11,753,945	8,487,906	-	20,241,851	4,259,476	7,599,828
Total	11,753,945	8,487,906	-	20,241,851	4,259,476	12,642,023

Notes to the Financial Statements

(Amount in Rs., unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
14. Long term loans and advances		
Unsecured, considered good		
Capital advances	24,621,585	33,952,029
Security deposits	144,063,173	94,294,833
Advances recoverable in cash or in kind	2,015,574	8,008,838
	170,700,332	136,255,700
Other loans and advances		
Advance income tax [Net of Provision Rs. 94,183,936 (2014: Rs. 60,979,446)]	12,384,520	31,366,014
Others	625,571	625,571
	13,010,091	31,991,585
	183,710,423	168,247,285

15. Other non current assets

Others		
Long term deposits with bank with maturity period more than 12 months	1,395,654	1,402,980
	1,395,654	1,402,980

16. Deferred Tax Assets/ (Liabilities) (Net)

Deferred tax liabilities		
Timing difference between book and tax depreciation (net of Rs. 11,701,730) [Refer Note(12v)]	(958,599,270)	(693,169,000)
	(958,599,270)	(693,169,000)
Deferred tax assets		
Additional deduction under Section 35AD of Income Tax Act, 1961	1,243,560,306	837,714,188
Unabsorbed depreciation	9,830,185	9,830,185
Other timing differences	14,070,095	9,427,000
	1,267,460,586	856,971,373
	308,861,316	163,802,373

Note: Deduction under Section 35AD of the Income Tax Act, 1961 has been claimed on entire amount capitalised during the year, based on future business projections made by the management.

17. Trade receivables

Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	13,325,901	6,079,492
Others	468,428,278	388,685,317
	481,754,179	394,764,809
Unsecured, considered doubtful		
Outstanding for a period exceeding six months from the date they are due for payment	34,130,357	15,280,871
Others	-	8,135,648
	34,130,357	23,416,519
Less: Provision for doubtful debts	34,130,357	23,416,519
	-	-
	481,754,179	394,764,809

Notes to the Financial Statements

(Amount in Rs., unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
18. Cash and bank balances		
Cash and cash equivalents		
Cash on hand	1,655,139	983,509
Cheques on hand	5,077,000	611,976
Bank Balances :		
In current accounts	80,858,004	28,337,930
Demand deposits (less than 3 months maturity)	734,758,484	120,054,036
	822,348,627	149,987,451
Other bank balance		
- Long term deposits with maturity more than 3 months but less than 12 months [Refer Note 1 below]	12,940,843	10,955,259
- Other Deposits (less than 3 months maturity) [Refer Note 2 below]	1,980,000	-
	14,920,843	10,955,259
	837,269,470	160,942,710

Note:

- Rs. 975,538 held as lien by bank against bank guarantee.
- Held as lien by bank against bank guarantee.

19. Short term loans and advances

Unsecured, considered good unless otherwise stated		
Advance to suppliers	61,898,409	36,925,031
Balances with government authorities	7,912,724	19,979,346
Prepaid expenses	8,149,620	9,938,021
	77,960,753	66,842,398

20. Other current assets

Interest accrued on fixed deposit	2,156,977	4,008,272
	2,156,977	4,008,272

21. Contingent liabilities

Bank guarantees:		
Financial Guarantee	2,160,212	7,458,070
Performance Guarantee	12,900,000	259,472
Income Tax Matters (Amount paid under protest Rs. NIL) (2014: Rs. 574,603)	770,643	770,643
Wealth Tax Matters (Amount paid under protest Rs. NIL) (2014: Rs. 301,833)	301,833	301,833
Sales Tax Matters (Amount paid under protest Rs. NIL) (2014: Rs. 480,051)	1,255,044	1,255,044
	17,387,732	10,045,062

Note:

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

Notes to the Financial Statements

(Amount in Rs., unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
22. Commitments		
(a) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	159,494,131	342,108,653
	159,494,131	342,108,653
(b) Other commitments		
The company has non- cancellable operating leases for land used for construction of warehouses	2,299,700,910	1,874,970,938

23. Proposed Dividend

The final dividend proposed for the year is as follows:		
On Equity Shares of Rs. 10 each		
Amount of dividend proposed	83,338,248	-
Dividend per Equity Share	Rs. 0.50 per share	-

	Year ended March 31, 2015	Year ended March 31, 2014
24. Revenue		
Sale of Services :		
Income from temperature controlled services	2,003,386,203	1,510,249,237
Income from ambient services	17,296,409	15,499,924
Income from consignment agency services	8,642,749	8,318,396
	2,029,325,361	1,534,067,557

25. Other income

Interest income	46,116,418	17,581,887
Net Profit on sale of assets	-	618,468
Provision written back to the extent no longer required	423,474	-
Miscellaneous income	-	60,314
	46,539,892	18,260,669

26. Operating expenses

Power charges	171,800,251	114,206,915
Cold storage rent	72,086,974	54,621,702
Dry warehouse rent	4,137,522	306,675
Labour charges	91,824,740	60,095,640
Vehicle running expenses	178,125,575	127,401,952
Vehicle fuel expenses	447,411,151	333,423,410
Hire charges- vehicles and containers	209,117,458	142,649,771
	1,174,503,671	832,706,065

Notes to the Financial Statements

(Amount in Rs., unless otherwise stated)

	Year ended March 31, 2015	Year ended March 31, 2014
27. Employee benefits expense		
Salaries, Wages and Bonus	140,844,176	121,771,614
Employees Stock Options Expense	1,475,278	1,435,754
Contribution to Provident and Other funds (Refer Note 34)	8,671,271	9,873,869
Staff welfare expenses	19,386,168	18,839,276
	170,376,893	151,920,513

28. Finance costs

Interest expense:		
- On long term borrowings	108,503,550	105,684,992
- On short term borrowings	15,391,599	6,106,812
Interest on shortfall of advance tax	367,432	-
	124,262,581	111,791,804

29. Depreciation and amortisation expense

Depreciation on tangible assets	241,086,662	146,368,256
Amortisation on intangible assets	4,058,594	3,340,352
	245,145,256	149,708,608

30. Other expenses

Rent	3,311,245	3,021,056
Repairs and maintenance		
- Plant and Machinery	21,442,876	17,253,371
- Vehicles	24,728,637	25,242,162
- Others	8,630,590	3,104,702
Security and other charges		
- Security Charges	24,833,437	14,710,704
- Other Charges	22,358,679	12,794,615
Printing and stationary	6,285,715	5,538,889
Insurance	8,427,278	6,793,513
Rates and taxes	15,185,311	7,560,020
Travelling and conveyance	25,273,681	24,668,875
Legal and professional charges	5,556,589	6,117,805
Expenditure towards Corporate Social Responsibility Activities	2,577,000	-
Communication	8,635,289	9,000,760
Directors sitting fees	300,000	-
Recruitment and training	1,141,543	1,019,088
Bad debts	9,827,363	15,813,683
Less: Provision for doubtful debts adjusted	(9,827,363)	(15,813,683)
Provision for doubtful debts	20,541,201	17,357,289

Notes to the Financial Statements

(Amount in Rs., unless otherwise stated)

	Year ended March 31, 2015	Year ended March 31, 2014
Net Loss on sale of fixed assets	323,769	-
Assets written off	-	222,543
Selling and distribution	1,949,628	2,372,499
Miscellaneous expense (Refer Note 39)	12,741,065	12,521,664
	214,243,533	169,299,555
Expenses capitalised during the year		
Buildings and plant and machinery		
Salaries	3,438,372	4,042,482
Travelling	2,962,352	3,002,892
Borrowing cost	25,879,484	31,436,718
Others	-	9,668,238
	32,280,208	48,150,330
Capital work-in-progress		
Consultancy Charges	-	1,854,774
Salaries	1,094,416	1,997,568
Travelling	506,427	-

31. CIF value of imports

Capital goods	18,922,038	43,268,221
	18,922,038	43,268,221

32. Expenditure in foreign currency

Foreign travel expenses	256,406	327,299
	256,406	327,299

33. Earnings per share

Basic:			
Profit after tax	A	247,486,042	224,792,094
Weighted average number of shares outstanding	B	147,905,143	118,394,686
Basic EPS	A/B	1.67	1.90
Face Value per share		10	10
Diluted:			
Profit after tax	A	247,486,042	224,792,094
Weighted average number of shares outstanding	B	147,946,666	118,458,066
Diluted EPS	A/B	1.67	1.90
Face Value per share		10	10

Notes to the Financial Statements

(Amount in Rs., unless otherwise stated)

34. Disclosures under Accounting Standard 15

a) Post Retirement Benefit- Defined Contribution Plans

The Company has recognised an amount of Rs. 8,058,827 (2014: Rs. 7,521,055) as expenses under the defined contribution plans in the Statement of Profit and Loss in respect of contribution to Provident Fund for the year ended March 31, 2015.

b) Post Retirement Benefit- Defined Benefit Plan

The Company makes provision for gratuity based on actuarial valuation done on projected unit credit method at each Balance Sheet date.

The Company makes annual contribution to the Gratuity Fund Trust which is maintained by LIC of India, a defined benefit plan for qualifying employees. The Scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment as per provisions of Payment of Gratuity Act, 1972. The benefit vests after 5 years of continuous service.

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at the BalanceSheet date.

	March 31, 2015	March 31, 2014
(i) Present Value of Defined Benefit Obligation - Gratuity		
Balance at the beginning of the year	10,471,864	7,977,179
Current service cost	2,910,079	2,597,210
Interest cost	925,481	637,525
Actuarial (gain)/loss	(2,526,720)	(240,835)
Benefits paid	(824,577)	(499,215)
Balance at the end of the period/ year	10,956,127	10,471,864
(ii) Fair value of Plan Assets		
Balance at the beginning of the year	8,605,187	6,282,252
Expected return on plan assets (estimated)	696,396	605,470
Actuarial gain/(loss)	-	35,616
Contribution by the company	-	2,181,064
Benefits paid	(824,577)	(499,215)
Balance at the end of the year	8,477,006	8,605,187
(iii) Assets and Liabilities recognised in the Balance Sheet		
Present value of defined benefit obligation	10,956,127	10,471,864
Present value of plan assets	8,477,006	8,605,187
Amount recognised as assets/(liability)	(2,479,121)	(1,866,677)
Recognised under:		
Long term provision (Refer Note 7)	(1,479,121)	(366,677)
Short term provision (Refer Note 11)	(1,000,000)	(1,500,000)
Total	(2,479,121)	(1,866,677)
(iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	2,910,079	2,597,210
Interest cost	925,481	637,525
Expected return plan assets	(696,396)	(605,470)
Actuarial (gain)/loss	(2,526,720)	(276,451)
Total expenses	612,444	2,352,814

Notes to the Financial Statements

(Amount in Rs., unless otherwise stated)

	March 31, 2015	March 31, 2014
(v) Major Category of Plan Assets as % of total Plan Assets		
Insurer managed funds	100%	100%
(vi) Actuarial assumptions		
Discount rate	7.80%	9.20%
Salary growth	9.00%	10.00%
Attrition rate	10.00%	9.00%

(vii) Amounts recognised in current year and previous four years

	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Present value of obligation	10,956,127	10,471,864	7,977,179	5,680,354	3,282,029
Present value of plan assets	8,477,006	8,605,187	6,282,252	4,203,266	3,427,991
Amount recognised in Balance Sheet (Liability)/Asset	(2,479,121)	(1,866,677)	(1,694,927)	(1,477,088)	145,962
Experience adjustments on present value of obligations	(2,308,894)	(240,835)	(76,439)	830,807	(139,106)
Experience adjustment of plan assets	-	35,616	30,589	(14,270)	10,482

(viii) Expected contribution to the Fund next year

	March 31, 2015	March 31, 2014
Gratuity	1,000,000	1,500,000

Notes:

- 1) The discount rate is based on the prevailing market yields of Indian government securities as at the Balance Sheet date for the estimated term of the obligation.
- 2) Expected rate of return on plan assets is based on our expectation of the average long term rate of return expected on investment of the fund during the estimated term of the obligations.
- 3) The salary escalation rate is the estimate of future salary increase considered taking into account the inflation, seniority, promotion and other relevant factors.

(c) Other employee benefit plan:

The liability for leave encashment and compensated balances as at year end is Rs. 2,066,683 (2014: Rs. 2,453,240).

Notes to the Financial Statements

(Amount in Rs., unless otherwise stated)

35. Employee stock option plan

Snowman Logistics Limited Stock Option Plan 2012 (ESOP 2012):

Pursuant to the resolution passed by the Shareholders at the Extraordinary General Meeting held on April 24, 2012, the Company had introduced new ESOP scheme for eligible Directors and employees of the Company. Under the scheme, options for 5,145,350 (fifty one lakh forty five thousand three hundred and fifty) shares would be available for being granted to eligible employees of the Company and each option (after it is vested) will be exercisable for one equity share of Rs. 10.60, Rs. 15.40 and Rs.18.30. Compensation Committee finalises the specific number of options to be granted to the employees. Vesting of the options shall take place over a maximum period of 3 years with a minimum vesting period of 1 year from the date of grant.

Particulars	ESOP Grant I	ESOP Grant II	ESOP Grant III	ESOP Grant IV
Date of meeting of ESOP Committee / Board of Directors/ Shareholders, granting the options	April 24, 2012	February 5, 2013	August 1, 2013	April 30, 2014
First grant of options by ESOP Committee / Board of Directors (No. of Equity Shares of Face value Rs. 10 each)	2,125,000	765,000	170,000	860,000
Vesting period: The options would vest not earlier than one year and not later than 4th (fourth) year from the date of grant i.e from	May 1, 2012	February 5, 2013	August 1, 2013	April 30, 2014
Exercise Period	Within 5 years from the date of vesting.			
Exercise Price (including Share Premium above Face Value Rs. 10 per share)	Rs. 10.60 per share	Rs. 10.60 per share	Rs. 15.40 per share	Rs. 18.30 per share
Options outstanding as on March 31, 2015 (No. of Equity Shares)	364,500	190,500	65,400	80,000
Date of Closing Market Price on National Stock Exchange for computation of Fair Value	NA	NA	NA	NA
Method of Accounting and Intrinsic Value	The excess of Fair Value (Market Value of the shares) of the underlying equity shares on the date of the grant of stock options over the exercise price of the options is amortised over the vesting period.			

The details of movement in ESOP plans are given below:

Particulars	ESOP Grant I	ESOP Grant II	ESOP Grant III	ESOP Grant IV
Options granted	2,125,000	765,000	170,000	860,000
	(2,125,000)	(765,000)	(170,000)	-
Less: Options exercised	1,169,500	426,500	24,600	-
	(790,000)	(266,000)	-	-
Less: Options lapsed	591,000	148,000	80,000	780,000
	(168,000)	(80,000)	-	-
Options outstanding at the end of the year	364,500	190,500	65,400	80,000
	(1,167,000)	(419,000)	(170,000)	-
Options exercisable from outstanding options at the end of the year	9,000	15,000	11,400	-
	(20,000)	-	-	-

Note: Figures in brackets represents previous year.

Notes to the Financial Statements

(Amount in Rs., unless otherwise stated)

The fair value of the ESOPs using Black Scholes Option Pricing model with the assumptions, impact on Profit and Earnings per share is as follows:

	ESOP Grant I	ESOP Grant II	ESOP Grant III	ESOP Grant IV
No. of shares under grant as ESOPs exercised and exercisable as on March 31, 2015	11,78,500	4,41,500	36,000	-
Weighted Average Market Price of these options at the time of grant (Rs. per share)	10.6	10.6	15.4	18.3
Exercise price Rs. / Share	10.6	10.6	15.4	18.3
Option life (No. of years from date of grant to last exercise date)	6	6	6	6
Expected dividends (Rs. per Equity Share)	5%	5%	5%	5%
Risk-free interest rate	8.00%	8.00%	6.00%	6.00%
Fair Value Rs. A	10.60	10.60	35.00	35.00
Intrinsic Value Rs. B	10.60	10.60	15.40	18.30
Additional cost Rs. (A-B)	-	-	19.60	16.70
Impact on Profit after tax Rs.	-	-	7,05,600	-

Impact on Earnings per Share (EPS)

	2014-15	2013-14
No. of Shares		
-Basic	14,79,05,143	11,83,94,686
-Diluted	14,79,46,666	11,84,58,066
Reduction in Earnings per Share (EPS) Rs./ Share		
-Basic	0.23	0.05
-Diluted	0.23	0.05

Notes to the Financial Statements

(Amount in Rs., unless otherwise stated)

36. Segment reporting

Business Segment	As at/ for the year ended					
	Temperature Controlled Services		Ambient Services		Total	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Revenue						
External Sales	2,012,028,952	1,518,567,633	17,296,409	15,499,924	2,029,325,361	1,534,067,557
Unidentified segments	-	-	-	-	-	-
Total Revenue	2,012,028,952	1,518,567,633	17,296,409	15,499,924	2,029,325,361	1,534,067,557
Result						
Segment result	350,250,220	353,959,369	1,703,134	(669,954)	351,953,354	353,289,415
Unallocated corporate expenses (less income)	-	-	-	-	126,841,304	122,177,817
Operating Profit	-	-	-	-	225,112,050	231,111,598
Add: Interest income	-	-	-	-	46,116,418	17,581,887
Less: Interest expenses	-	-	-	-	123,895,149	111,791,804
Less: Income taxes (net)	-	-	-	-	(100,152,723)	(87,890,413)
Net profit					247,486,042	224,792,094
Other information						
Segment assets	5,089,324,217	3,570,367,270	1,535,935	2,481,618	5,090,860,152	3,572,848,888
Unallocated corporate assets	-	-	-	-	397,588,193	311,534,874
Total assets	5,089,324,217	3,570,367,270	1,535,935	2,481,618	5,488,448,345	3,884,383,762
Segment liabilities	252,463,050	1,652,320,340	802,680	1,002,399	253,265,730	1,653,322,739
Unallocated corporate liabilities	-	-	-	-	1,053,963,770	18,023,526
Total liabilities	252,463,050	1,652,320,340	802,680	1,002,399	1,307,229,500	1,671,346,265
Capital expenditure	878,343,124	1,134,404,137	72,745,760	45,467,265		
Depreciation	243,418,142	147,861,234	1,727,113	1,847,374		
Non cash expenses other than depreciation	22,293,384	17,609,816	46,864	787,302		

The Company is into the business of "Cold Chain Related Logistics" as primary segment which includes providing transportation, cold storage and consignment agency facilities. Based on the risk, rewards and nature, the Company has considered "Temperature Controlled Services" and "Ambient Services" as reportable segments. The company's operation are such that all activities are confined only to India and hence there is no secondary reportable segment relating to the Company's Business.

37 Related party disclosures

(a) Names of related parties and nature of relationship:

Holding company:

Gateway Distriparks Limited (till September 9, 2014 and associate company thereafter).

Associates:

1. Gateway East India Private Limited
2. Gateway Distriparks (South) Private Limited (amalgamated with Gateway Distriparks Limited w.e.f. March 12, 2015)
3. Gateway Distriparks (Kerala) Limited
4. Gateway Rail Freight Limited.
5. Chandra CFS and Terminal Operators Private Limited

Key management personnel (KMP):

Mr. Ravi Kannan, CEO and Director
Mr. A M Sundar, CFO, Company Secretary and Compliance Officer

Notes to the Financial Statements

(Amount in Rs., unless otherwise stated)

(b) Transactions/balances

Particulars	for the year ended					
	Associate Company		Holding Company		KMP	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Reimbursement of expenses- Travelling						
Gateway Distriparks Limited	247,187	-	-	431,617	-	-
Reimbursement of expenses received						
Gateway Distriparks Limited	-	-	-	647,500	-	-
Remuneration to KMP						
Remuneration paid to Mr. Ravi Kannan (Note below)	-	-	-	-	9,711,516	9,134,616
Remuneration paid to Mr. A M Sundar (Note below)	-	-	-	-	4,994,628	4,816,980
Advances paid to KMP						
Mr. A M Sundar	-	-	-	-	200,000	-
Advances recovered from KMP						
Mr. A M Sundar	-	-	-	-	200,000	-

Note:

Provision for leave encashment and group gratuity, which is based on actuarial valuation done on overall company basis, is excluded.

38. (a) Amount utilised for share issue expenses

Amount utilised for share issue expenses Rs. 138,440,409 includes payments made to merchant bankers, attorneys, consultants and registrars towards Initial Public Offering of shares.

(b) Utilisation of funds raised through Initial Public Offering (IPO) of equity shares for setting up of new warehouse is as follows:

Particulars	Amount (In Rs.)
Issue Proceeds	1,974,283,786
Less: Issue expenses	138,440,409
Net proceeds from IPO	1,835,843,377
Amount utilised	1,203,898,171
Funds to be utilised (remain invested in bank current account and deposits)	631,945,206

Particulars	March 31, 2015	March 31, 2014
39. Payment to auditors		
As Auditors	4,600,000	3,985,000
Other Fees	150,000	-
Out of pocket expenses	88,832	72,711

Notes to the Financial Statements

(Amount in Rs., unless otherwise stated)

Particulars	March 31, 2015	March 31, 2014
40. Micro small and medium enterprises		
Disclosure of dues/ payments to micro and small enterprises as envisaged under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006		
a) i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	321,767	-
ii) Interest due thereon remaining unpaid as at year end	199,080	-
b) The amount of interest paid by the buyer under the terms of Section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
i) Delayed payment of principal amount beyond the appointed date during the entire accounting year.		
ii) Interest actually paid under section 16 of the Act, during the entire accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid on March 31	-	-
i) Total interest accrued during the period	-	-
ii) Total interest remaining unpaid out of the above as at period end	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED.	-	-

Note: The above information has been determined to the extent such parties have been identified by the Company.

41 Previous year figures

The previous years figures have been reclassified to conform to this years' classification.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Priyanshu Gundana

Partner
Membership Number: 109553

Place: New Delhi
Date: April 28, 2015

For and on behalf of the Board

Gopinath Pillai

Chairman

Ravi Kannan

CEO and Director

Place: New Delhi
Date: April 28, 2015

Prem Kishan Gupta

Vice Chairman and Director

A. M. Sundar

CFO and Company Secretary



SNOWMAN LOGISTICS LIMITED

Registered Office: Sy. No. 36/1, Virgonagar, Old Madras Road, Bandapura Village, Bidarehalli Hobli, Bengaluru 560 049

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Email: investorrelations@snowman.in | Website: www.snowman.in

CIN: L15122KA1993PLC048636

NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Members of Snowman Logistics Limited will be held on Wednesday, the 5th day of August 2015 at The Grand Oak Hall, Hotel Evoma, Bengaluru - 560 049 at 10.30 AM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on March 31, 2015, the Statement of Profit and Loss Account for the financial period ended as on that date and the Cash Flow Statement together with the reports of the Board of Directors and the Statutory Auditors thereon.
2. To declare a dividend of Re.0.50 per equity share for the financial year 2014-15.
3. To re-appoint Mr. Gopinath Pillai (DIN: 00268337), Chairman who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint Mr. Prem Kishan Gupta, (DIN: 00011670), Vice Chairman & Director, who retires by rotation and being eligible, offers himself for re-appointment.
5. To re-appoint the Auditors and fix their remuneration and in this connection, to consider and, if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and

Auditors) Rules, 2014, as amended from time to time, M/s. Price Waterhouse, Kolkata, Chartered Accountants (Firm Registration Number: 301112E), Statutory Auditors of the Company, being eligible for re-appointment, be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, at such remuneration as may be mutually agreed between the Board of Directors/ any Committee of the Board of Directors of the Company and the Statutory Auditors."

SPECIAL BUSINESS:

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

"RESOLVED THAT in accordance with the provisions of Section 161 and all other applicable provisions, if any, of the Companies Act, 2013, Mrs. Chitra Gouri Lal (DIN: 02823536) who was appointed as an Additional Director on the Board of Directors of the Company and who ceases to hold such office as per the provisions of Section 161 of the Companies Act, 2013 at this Annual General Meeting and in respect of whom the Company has received a notice from a Member in writing proposing her candidature for the office of Director and who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director not liable to retire by rotation

in terms of Section 149 and 152 of the Companies Act, 2013 to hold office for a term of two years with effect from March 30, 2015."

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

"**RESOLVED THAT** in accordance with the provisions of Section 161 and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Tomoyuki Masuda (DIN: 07161595) who was appointed as an Additional Director on the Board of Directors of the company and who ceases to hold such office as per the provisions of Section 161 of the Companies Act, 2013 at this Annual

General Meeting and in respect of whom the Company has received a notice from a Member in writing proposing his candidature for the office of Director be and is hereby appointed as a Director liable to retire by rotation."

By Order of the Board of Directors
For Snowman Logistics Limited

A. M. Sundar

Place: New Delhi
Date: April 28, 2015

CFO, Company Secretary
& Compliance Officer

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, ON A POLL, INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective, should be completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form is annexed to this Report. Proxies submitted on behalf of limited companies, societies etc. must be supported by an appropriate resolution/authority as applicable to attend and vote at the AGM.
3. The Register of Members and Share Transfer Register of the Company will remain closed on July 29, 2015.
4. Members who are holding shares in physical form are requested to notify the changes, if any in their respective addresses or bank details to the Registrar and Share Transfer Agent of the Company and always quote their folio numbers in all correspondence with the Company. In respect of holding in electronic form, members are requested to notify any change in addresses or bank details to their respective Depository Participants.
5. Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred, to the Investor Education and Protection Fund (the Fund) set up by the Government of India and no payments shall be made in respect of any such claims by the Fund. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Mr. A. M. Sundar, Chief Financial Officer, Company Secretary and Compliance Officer, at the Company's registered office. Members are encouraged to utilize the ECS /NECS for receiving dividends.
6. Members desirous of obtaining any information as regards Accounts are requested to write to the Company at least one week before the meeting so that the information required will be made available at the meeting.
7. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
8. Members are requested to notify promptly any change in address to the Registrars at the following address:
M/s. Link Intime India Pvt. Ltd.
Unit : Snowman Logistics Limited.
C-13, Kantilal Maganlal Industrial Estate, Pannalal Silk Mill Compound,
L.B.S Road, Bhandup (W), Mumbai – 400 078
9. The Notice of the AGM, Annual Report 2014-15 and attendance slip, is being sent by electronic mode to those

Members whose e-mail addresses are registered with the depository participant(s), except those members who have requested for a physical copy. Physical copy of the notice of AGM, Annual Report 2014-15 and attendance slip are being sent to those members who have not registered their e-mail addresses with the depository participant(s). Members who have received the notice of AGM, Annual Report and attendance slip in electronic mode are requested to print the Attendance slip and submit a duly filled Attendance Slip at the registration counter to attend the AGM.

10. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

The instructions for members for voting electronically are as under:-

The e-voting period begins on August 1, 2015 (10.00 a.m. IST) and ends on August 4, 2015 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as of the cut-off date July 29, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

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

Detailed instructions on the e-voting procedure:

For shareholders receiving e-mail communication from NSDL

- a) Open e-mail and open PDF file viz. "SNOWMAN e-Voting.pdf" [with your Client ID or Folio No. as password] containing your User ID and Password for e-voting. Please note that the password is an initial password and you will be prompted to reset the password on login.
- b) Launch internet browser and type the following URL: <https://www.evoting.nsdl.com/>
- c) Click on "Shareholder - Login"
- d) Type User ID and Password [initial password noted in the step above]. Click Login.
- e) Password change menu will appear. Reset the password with a new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. Do not share your

password with any other person and take utmost care to keep your password confidential.

- f) Home page of "e-voting" will open. Click on "e-voting: --- Active Voting Cycles."
- g) Select "EVEN" of Snowman Logistics Limited.
- h) Cast your vote by selecting the appropriate option and click on "Submit" and "Confirm" when prompted.
- i) Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/ JPG Format) of the Board Resolution / Authority Letter together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through E-mail at nagendradrao@gmail.com with a copy marked to evoting@nsdl.co.in.

For shareholders' receiving physical copy of Notice of Annual General Meeting

Initial password is provided at the bottom of the Attendance Slip which is being sent separately along with the Annual Report. Please follow all steps mentioned above except 10(a) to cast your vote.

For shareholders' who have become members of the Company after the despatch of Notice of Annual General Meeting

Members who have acquired the shares of the Company after the dispatch of the Notice of Annual General Meeting and whose name appears in the Register of Members of the Company or in the Register of Beneficial owners maintained by the depositories as on the cut-off date i.e. July 29, 2015 will be eligible to cast their vote through remote e-voting.

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

1. To NSDL at evoting@nsdl.co.in
2. To the Registrar and Share Transfer Agents at evoting@linkintime.co.in
3. To the Company at investorrelations@snowman.in

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

12. Members of the Company, holding shares either in

physical form or dematerialized form, as on the cut-off date i.e. July 29, 2015, will be eligible to cast their vote electronically or by way of poll.

13. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.
14. If a shareholder is already registered with NSDL for e-voting, then they may use their existing User ID and Password for casting the votes.
15. Shareholders can update their mobile number and email ID in the user profile details of the folio which may be used for sending communication(s) regarding NSDL e-voting system in future.
16. In case of any queries, shareholders may refer the Frequently Asked Questions (FAQs) and e-voting user manual for shareholders available in the "Downloads" section of www.evoting.nsdl.com. Shareholders may also contact the Company or its Registrar and Transfer Agents for any assistance in this regard.
17. All documents referred to in the accompanying Notice and Statement annexed thereto shall be open for inspection at the Registered Office of the Company during normal business hours on any working day till the date of the Annual General Meeting.
18. The Board of Directors has appointed Mr. Nagendra D Rao, Practising Company Secretary (Membership No. 5553, COP No. 7731) as the Scrutinizer for conducting the e-voting process in accordance with law and in a fair and transparent manner. The Scrutinizer shall immediately

after the conclusion of the voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and prepare, note later than three (3) working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it forthwith to the Chairman of the Company or a person authorized by him in writing who shall countersign the same. The Chairman or the person authorized by him in writing, as the case may be, shall declare the result of the voting forthwith.

The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of NSDL and communicated to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed immediately after the result is declared by the Chairman.

19. All Investor Queries / Complaints / Grievances may be addressed to the Company Secretary at the Registered and Corporate Office of the Company or by sending an email to investorrelations@snowman.in.

Members can also write to M/s Link Intime (India) Private Limited, the Registrar and Share Transfer Agents of the Company, having their office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078.

20. The Route Map of the venue of the Annual General Meeting forms part of this Notice

Information about Directors recommended for appointment or seeking reappointment at the Annual General Meeting.

1) Mr. Gopinath Pillai

Mr. Gopinath Pillai, aged 77 years, is non-executive Chairman of the Company. His varied business interests include investments in education, logistics and information technology. He has been Singapore's Ambassador-at-Large since August 2008. He is the Chairman of the Management Board of the Institute of South Asian Studies as well as Deputy Chairman of Ang Mo Kio-Thye Hua Kwan Hospital Limited, a non-government organisation-administered hospital for step-down care, at Singapore. He is a member of the Steering Committee of the Indian Heritage Centre project and Chairman of its Concept and Content Subcommittee, at Singapore.

He has held positions of Chairman of NTUC Fairprice Co-operative Ltd; Trustee of NTUC Healthcare Co-operative Ltd; Director of NTUC Choice Homes Co-operative Ltd; and President of the National University of Singapore Society, at Singapore.

He has received several awards in Singapore, including the Friend of Labour (NTUC 1987); Meritorious Award (NTUC 1990); Friend of MCD (1998); and Friend of IT (SCS 2001); Distinguish Member of NUSS in 2011 and Outstanding Service Award (NUS 2015). The Singapore government has awarded Ambassador Pillai the Public Service Star Award (BBM) in 1999 and BBM (BAR) in the 2009 National Day Awards. Mr. Pillai has been awarded Padmashri on the occasion of India's 63rd Republic Day.

Companies in which Mr. Gopinath Pillai holds directorship

No.	Name of the Company*	Nature of Interest
1	Gateway Rail Freight Limited	Director
2	Snowman Logistics Limited	Director & Shareholder

*Directorships in Foreign Companies, Private Limited Companies, Trusts, Societies and Companies under Section 8 of the Companies Act, 2013 are not included in the above table.

Details of memberships /chairmanships of Board Committees as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Report forming part of the Annual Report.

Shareholding in the company

Mr. Gopinath Pillai holds 440,000 shares in the Company.

2) Mr. Prem Kishan Gupta

Mr. Prem Kishan Gupta, aged 57, is our Vice Chairman and a Director. He is the Chairman and Director of Gateway Rail Freight Limited and Gateway Distriparks Limited. He holds a Bachelor's degree in Science from the University of Delhi. He also runs his newsprint business - Newsprint Trading & Sales Corporation since 1978 and represents internationally reputed newsprint manufacturers from USA, Canada and Europe with strong tie ups in South-East Asia and India. He is also a member of the Parents Leadership Council of Boston University.

Companies in which Mr. Prem Kishan Gupta holds directorship

No.	Name of the Company*	Nature of Interest
1	Gateway Distriparks Limited	Director & Shareholder
2	Gateway Rail Freight Limited	Director & Nominee Shareholder
3	Gateway Distriparks (Kerala) Limited	Director
4	Snowman Logistics Limited	Director & Shareholder
5	Edutech Informatics India Limited	Shareholder

*Directorships in Foreign Companies, Private Limited Companies, Trusts, Societies and Companies under Section 8 of the Companies Act, 2013 are not included in the above table.

Details of memberships /chairmanships of Board Committees as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Report forming part of the Annual Report.

Shareholding in the company

Mr. Prem Kishan Gutpa holds 440,000 shares in the Company.

3) Mrs. Chitra Gouri Lal

Mrs. Chitra Gouri Lal (DIN: 02823536) aged 64 years, a product of the Lawrence School, Sanawar, joined the Indian Customs & Central Excise Service in 1974. She has two Master of Science Degrees: Physics (Saugar University) and Fiscal Studies (University of Bath, UK), as well as an M. Phil (Social Science) and PG Diploma in Public Administration. She has had wide experience in the Department of Revenue and also worked on Central Deputation basis in the Ministries of Commerce, Statistics and Agriculture. She superannuated from the post of Special Secretary to Government of India and Member, Central Board of Excise and Customs (CBEC), after rendering more than 36 years of service for the Government of India.

Companies in which Mrs. Chitra Gouri Lal holds directorship and committee membership

No.	Name of the Company*	Nature of Interest
1	Gateway Distriparks Limited	Director
2	Gateway Rail Freight Limited	Director
3	Corporation Bank	Director
4	Snowman Logistics Limited	Director

*Directorships in Foreign Companies, Private Limited Companies, Trusts, Societies and Companies under Section 8 of the Companies Act, 2013 are not included in the above table

Details of memberships /chairmanships of Board Committees as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Report forming part of the Annual Report.

Shareholding in the company

Mrs. Chitra Gouri Lal does not hold any shares in the Company.

4) Mr. Tomoyuki Masuda

Mr. Tomoyuki Masuda, aged 50 years hold a degree in Faculty of Agriculture, Marine Science from Tokyo University and is the Senior Vice President-Living Essentials Group Mitsubishi Corporation India Private Limited.

Companies in which Mr. Tomoyuki Masuda holds directorship

No.	Name of the Company*	Nature of Interest
1	Snowman Logistics Ltd.	Director

*Directorships in Foreign Companies, Private Limited Companies, Trusts, Societies and Companies under Section 8 of the Companies Act, 2013 are not included in the above table

Shareholding in the company

Mr. Tomoyuki Masuda does not hold any shares in the Company.

By Order of the Board of Directors
For Snowman Logistics Limited

Place: New Delhi
Date: April 28, 2015

A. M. Sundar
CFO, Company Secretary & Compliance Officer

EXPLANATORY STATEMENT IN TERMS OF SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No. 6

The Nomination and Remuneration Committee of the Board of Directors recommended the appointment of Mrs. Chitra Gouri Lal (DIN: 02823536) as an Independent Director who was appointed as an Additional Director from March 30, 2015 for a period of 2 years.

The Director has given a declaration to the Board that she satisfies the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, the director fulfils the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and that the proposed director is independent of the management.

A copy of draft Letter of Appointment for the independent director setting out terms and conditions of appointment of the Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and is also available on the website of the Company, www.snowman.in.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the director as Independent Director is now being placed before the Members for their approval.

The nature of concern or interest, financial or otherwise, if any, in respect of the above item, as required under the provisions of Section 102 of the Companies Act, 2013 ("the Act"), is given below:

Sl. No.	Interested Person	Nature of Interest or Concern
1.	Directors and Manager and their relatives	None of the Directors or their relatives are interested or concerned in the above resolution except to the extent of their appointment. The Company has not appointed Managers as defined under Companies Act, 2013.
2.	Key Managerial Personnel, under the Act and their relatives	None of the Key Managerial Personnel or their relatives are interested or concerned in the above resolution.

Item No. 7

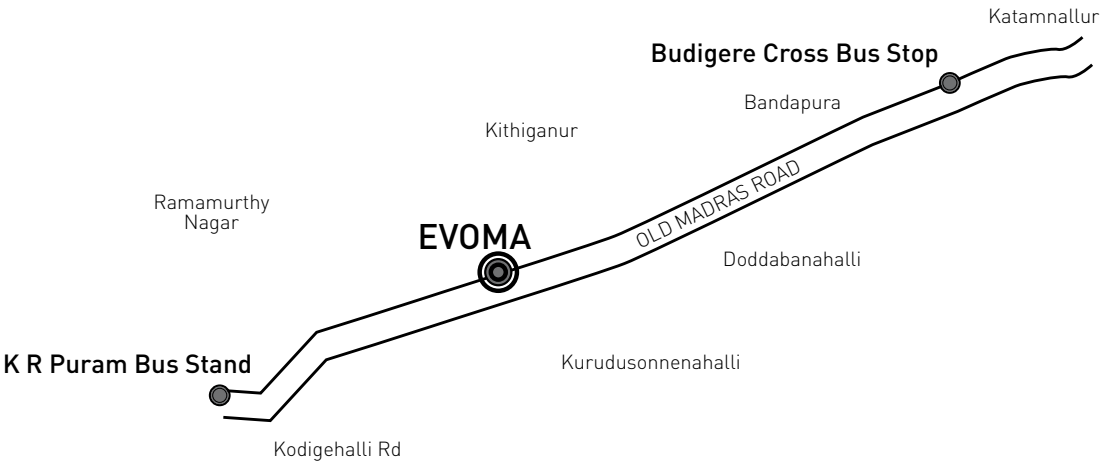
The Nomination and Remuneration Committee of the Board of Directors recommended the appointment of Mr. Tomoyuki Masuda (DIN: 07161595) as a Non – Executive Director who was appointed as an Additional Director with effect from April 28, 2015.

In compliance with the provisions of Companies Act, 2013 the appointment of the Non-Executive Director is now being placed before the Members for their approval.

The nature of concern or interest, financial or otherwise, if any, in respect of the above item, as required under the provisions of Section 102 of the Companies Act, 2013 ("the Act"), is given below:

Sl. No.	Interested Person	Nature of Interest or Concern
1.	Directors and Manager and their relatives	None of the Directors or their relatives are interested or concerned in the above resolution except to the extent of their appointment. The Company has not appointed Managers as defined under Companies Act, 2013.
2.	Key Managerial Personnel, under the Act and their relatives	None of the Key Managerial Personnel or their relatives are interested or concerned in the above resolution.

Route Map for the AGM Venue





SNOWMAN LOGISTICS LIMITED

Registered Office: Sy. No. 36/1, Virgonagar, Old Madras Road, Bandapura Village, Bidarehalli Hobli, Bengaluru 560 049

Tel: +91 80 3993 9500 Fax: +91 80 3993 9500

Email: investorrelations@snowman.in | Website: www.snowman.in

CIN: L15122KA1993PLC048636

ATTENDANCE SLIP

TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL

Full name of the

Member attending

(IN BLOCK LETTERS) : _____

Full Name of the Proxy

(IN BLOCK LETTERS) : _____

(To be filled in if Proxy attends instead of the Member)

I hereby record my presence at the 22nd ANNUAL GENERAL MEETING of the Company at The Grand Oak Hall, Hotel Evoma, Bengaluru - 560 049 being held on Wednesday, 5th August 2015 at 10.30 AM.

Ledger Folio No.

DP ID *

Client ID *

Member's/Proxy's Signature
(To be signed at the time of handing over this slip)

No. of shares held

* Applicable for the members holding shares in electronic form.

NOTE: Members are requested to bring their copies of the Annual Report to the meeting.





SNOWMAN LOGISTICS LIMITED

Registered Office: Sy. No. 36/1, Virgonagar, Old Madras Road, Bandapura Village, Bidarehalli Hobli, Bengaluru 560 049

Tel: +91 80 3993 9500 Fax: +91 80 3993 9500

Email: investorrelations@snowman.in | Website: www.snowman.in

CIN: L15122KA1993PLC048636

PROXY FORM

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

Name of the member (s) :	
Registered address :	
Email id:	
Folio No. / DP ID - Client ID :	

I/We, _____ being the member (s) of shares of the above named company, hereby appoint:

- 1) Name _____ Address _____
E-mail Id _____ Signature _____ or failing him;
- 2) Name _____ Address _____
E-mail Id _____ Signature _____ or failing him;
- 3) Name _____ Address _____
E-mail Id _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Wednesday, 5th August, 2015, at The Grand Oak Hall, Hotel Evoma, Bengaluru - 560 049 at 10.30 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below.

** I / We wish my above proxy(ies) to vote in the manner as indicated in the box below:

Resolution	Optional	
	For	Against
Ordinary Business		
Adoption of Annual Accounts for the year ended 31st March 2015		
Payment of Dividend		
Appointment of M/s. Price Waterhouse, Firm Registration No. 301112E, Chartered Accountants, as Auditors and fix their remuneration		
Re-appointment of Mr. Gopinath Pillai, who retires by rotation.		
Re-appointment of Mr. Prem Kishan Gupta, who retires by rotation.		
Special Business		
Appointment of Mrs. Chitra Gouri Lal as Independent Director		
Appointment of Mr. Tomoyuki Masuda as Director		

Signed this _____ day of _____ 2015

Signature of shareholder _____

Signature of first proxy holder

Signature of second proxy holder

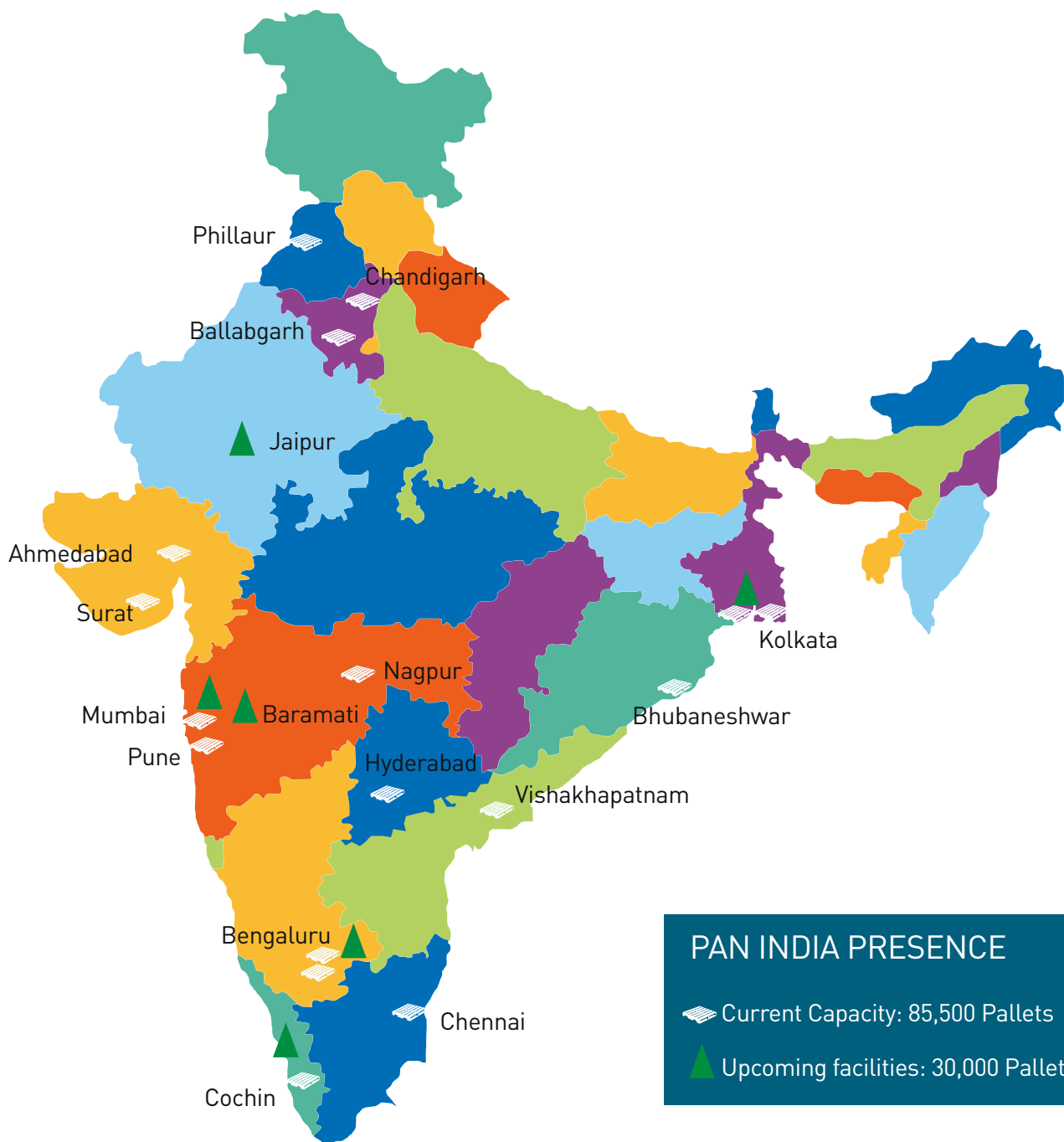
Signature of third proxy holder

Please
affix
revenue
stamp



Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. ** This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



PAN INDIA PRESENCE

 Current Capacity: 85,500 Pallets

 Upcoming facilities: 30,000 Pallets



SNOWMAN LOGISTICS LIMITED

Sy. No. 36/1, Virgonagar,
Old Madras Road, Bandapura Village,
Bidarehalli Hobli, Bengaluru 560 049,
Karnataka, India
Tel: +91 80 3993 9500, Fax: +91 80 3993 9500
Website: www.snowman.in
CIN: L15122KA1993PLC048636