SNOWMAN®
The Cold Chain Company

June 29, 2018

National Stock Exchange of India Limited **Exchange Plaza** **BandraKurla Complex** **Mumbai – 400 050** **Ph No: 2659 8452** **Fax No: 2659 8237/38** **Email: cmlist@nse.co.in** **Scrip Code: SNOWMAN**	**BSE Limited** **Department of Corporate Services** **PhirozeJeejeebhoy Towers** **Mumbai – 400 001** **Ph No: 22727 1233/34** **Fax: 2272 1072/ 2037/2061/ 41** **Email: corp.relations@bseindia.com** **Scrip Code: 538635**

Dear Sir/Madam,

Sub: Intimation of Annual General Meeting scheduled to be held on Monday 30th July, 2018.

With respect to the above captioned subject, we wish to inform the following:

1. The Twenty Fifth Annual General Meeting of the Company is scheduled on Monday, the 30th Day of July 2018 at 10.30 a.m at Silver Jubilee Hall, Second Floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai- 400 703. Copy of the Notice convening the Twenty Fifth Annual General Meeting of the Company along with copy of the Annual Report are enclosed herewith in pursuance to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

2. The Register of Members of the Company will remain Closed on Saturday, 21 July 2018 to Monday, 30 July 2018 (both days inclusive).

3. Mr Nagendra D Rao, Practising Company Secretary has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

4. The e-voting shall commence on Friday, 27 July 2018 (09.00 a.m IST) and ends on Sunday, 29 July 2018 (05.00 p.m IST), During this period, members of the company holding shares either in physical form or dematerialized form, as on the cut-off date Monday, 23rd July, 2018 may cast their vote by remote e-voting. Any person, who acquires shares of the company after the dispatch of the notice and holding shares as on the cut-off date, may obtain sequence number by sending a request at rnt.helpdesk@linkintime.co.in, for casting their vote.

We request you to kindly take the aforesaid information on record and arrange to disseminate the information through your website and Oblige.

Thanking you,

Yours faithfully,

For Snowman Logistics Limited

SNOWMAN LOGISTICS LTD. BANGALORE

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

Encl: 1. Notice Convening the Twenty Fifth Annual General Meeting of the Company and Annual Report of the company.

Corporate Office
Snowman Logistics Ltd.
No: 54, Old Madras Road, Virgo Nagar, Bangalore - 560 049, Karnataka
T (080) 67693700 F (080) 67693700

Regd. Office : Plot No. M-8, Taloja Industrial Area, MIDC, Raigad, Navi Mumbai, Maharashtra - 410206
CIN : L15122MH1993PLC285633 T+91 22 39272004 E info@snowman.in W www.snowman.in

SNOWMAN LOGISTICS LIMITED

Annual Report 2017-18

25 YEARS OF EXCELLENCE

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WAREHOUSING

106964 Pallet Capacity in 33 strategic locations across 16 cities.
5 temperature zones for product storage ranging from -25°C to +25°C.
G+4, G+5 racking system with multi chamber facilities.
Centralized management of inventory, order, receipts and shipments.

DISTRIBUTION

293 State of the Art Refrigerated Vehicles.
Real time temperature monitoring and motion tracking via GPS.
Part Cargo Consolidation and movement.
Short haul and long haul distribution capacity.

INFRASTRUCTURE

Command centre equipped with 24X7 monitoring and tracking of facilities.100% Power Backup with Multi-Generators.
Blast Freezing Capability.
Strategically located warehouses.

CUSTOMER 1ST APPROACH

25 Years of proven track record.
1500+ Strong Workforce
24X7 Customer Care and execution support.
Key Account Managers providing END to END supply chain solutions.

STRONG PROCESS ORIENTATION

State of the art ERP System.
ISO 22000, ISO 14000, BRC Certified Compliance.
SOP driven Inventory management and location control.
Advanced data analytics BI tool for process enhancement and control

Revenue (₹ Crore)
194.28

EBIDTA (₹ Crore)
44.46

PAT (₹ Crore)
-3.56

Cash Profit (₹ Crore)
32.59

EBIDTA Margin (%)
23

Debt Equity Ratio
0.31

Net worth (₹ Crore)
425.28

Pallet Capacity
106964

No. of Vehicles
293

No. of Cities
16

No. of Warehouses
33

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Chairman's Statement

Prem Kishan Dass Gupta
Chairman

Dear Shareholders,

I am pleased to present the Annual Report to you, for the financial year ending 31st March 2018. During this year, the company made a turnaround performance and reported profits in the last two quarters thereby setting the tone for the coming years.

In FY 2017-18, the Revenue of the Company was Rs. 194.28 crores as against Rs. 189.24 crores in the previous year. EBITDA increased to Rs. 44.46 crores from Rs. 36.36 crores while PAT for the Company was Rs. -3.56 crores as against Rs.-4.93 crores during 2017-18. The capacities in warehousing increased to 106964 pallets and the fleet capacity remain unchanged at 293 vehicles. The existing facilities are currently running at 88% utilization with 25% of the facilities being 100% utilized.

Globally, healthy agricultural yields and demand for key commodities are likely to provide buoyancy to the cold storage business in India. Pan-India integration of goods and services markets through GST has started creating a hub and spoke model for logistics players.

As per leading research reports, investments in the cold chain sector remains inadequate. Given the high demand-supply mismatch in this segment, potential for further investments remain high. Owing to the rising need of the infrastructure to reduce wastage, the cold chain industry in India is forecast to grow at a CAGR of 13-15%. Snowman is well poised to exploit this growth potential and has already chalked expansion plans in Siliguri, Coimbatore and Krishnapatnam. Further expansion is planned in line with the growth projected by key customers.

Note of Thanks

I wish to thank all our stakeholders – shareholders, investors, bankers, customers, vendors and employees for their continued support.

Regards,
Prem Kishan Dass Gupta
Chairman

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Board of Directors & Committees

Board of Directors

Mr. Prem Kishan Dass Gupta
Chairman

Mrs. Mamta Gupta
Director

Mr. Tomoyuki Masuda
Director

Mr. Shabbir Hakimuddin Hassanbhai
Independent Director

Mr. A K T Chari
Independent Director

Mr. Bhaskar Avula Reddy
Independent Director

Mr. Arun Gupta Kumar
Independent Director

Mr. Sunil Prabhakaran Nair
CEO & Whole Time Director

Audit Committee

Mr. Shabbir Hassanbhai
Chairman

Mr. Prem Kishan Gupta
Member

Mr. Bhaskar Avula Reddy
Member

Nomination and Remuneration Committee

Mr. Shabbir Hassanbhai
Chairman

Mr. Prem Kishan Gupta
Member

Mr. A K T Chari
Member

Stakeholders Relationship Committee

Mr. Prem Kishan Gupta
Chairman

Mr. Tomoyuki Masuda
Member

Mr. Arun Kumar Gupta
Member

Corporate Social Responsibility Committee

Mr. Prem Kishan Gupta
Chairman

Mrs. Mamta Gupta
Member

Mr. A. K. T. Chari
Member

Bankers

HDFC Bank Limited

Yes Bank Limited

Internal Auditors

Price Waterhouse,
Chartered Accountants

Secretarial Auditor
Mr. Nagendra D. Rao
Practicing Company Secretary

Registered Office

SNOWMAN LOGISTICS LIMITED
Plot No.M-8, Taloja Industrial Area,
MIDC, Raigad, Navi Mumbai,
Maharashtra – 410 206.

Tel: +91 22 39272010

Email: investorrelations@snowman.in

Website: www.snowman.in

CIN: L15122MH1993PLC285633

Auditors

S R Batliboi and Co, LLP,
Chartered Accountants

Registrar and Transfer Agents

Link Intime India Private Limited

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Directors' Report

To

The 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 2018.

With inauguration of the 3,600 Pallet warehouse at Krishnapatnam during the year, your Company's capacity increased to 1,06,964 pallets. This has further strengthened the Company's position as a market leader in the industry. The initiatives taken during the previous year resulted in a turnaround in the performance of the Company which can be seen in the positive results during the last two quarters. We are confident that this performance is bound to improve further in the coming years.

Financial Performance

(Rs. in lakhs)

Particulars	2017-18	2016-17	Growth
Pallet Capacity	1,06,964	1,03,600	3%
Fleet Strength	293	293	0%
Revenue From Operations	**19,428**	**18,924**	**3%**
Other Income	385	79	387%
Total Income	**19,813**	**19,003**	**4%**
EBITDA	4,446	3,636	22.28%
EBITDA%	23%	19%	
PBT	(356)	(1,549)	(77)%
PBT%	(2)%	(8)%	
PAT	(356)	(493)	(27)%
PAT%	(2)%	(3)%	

Management Discussion & Analysis

Operations

During the year the Company recorded sales of Rs. 19,428 lakhs as compared to Rs. 18,924 lakhs, an increase of 3%. EBITDA Rs. 4,446 lakhs as against Rs. 3,636 lakhs which is an increase of 22.28%.The PBT showed a vast improvement as compared to the previous year with losses coming down from (1,549) lakhs to Rs. (356) lakhs during the current year.

Temperature controlled warehousing continued to be the core strength of the Company and the focus area of our business due to its huge potential. The second vertical of the Company viz transportation functioned as an enabler to provide a one stop solution to the temperature controlled logistics requirement of our clients.

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Outlook

The industry overcame the challenges faced during the previous year due to the demonetization drive as well as the implementation of GST and was back on the growth path. The coming years are expected to be exciting with strong growth numbers projected for consumption. The GST implementation has already shown a shift in business to organized players and it is expected to increase further in the coming years.

Competition

The promising potential of temperature controlled logistic industry has resulted in a lot of new players setting up facilities in various part of the country. However with its pan India presence and offer of one stop solutions to all cold chain needs has made Snowman a formidable player in the industry. The customer faith in Snowman is well demonstrated by the growth shown by the company during the year.

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.

Share Capital

The paid-up share capital of your company is 167,087,995 equity shares of Rs.10/- each. There were no changes during the year.

Dividend

Keeping in mind the Company's growth plans and hence the need to conserve cash, the Board of Directors have not recommended any dividend for the year.

Board of Directors

As on date, the Board of Directors of the Company comprises eight Directors of which four are Non-Executive Independent Directors in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Nomination, Remuneration and Board Evaluation Policy

The Nomination, Remuneration and Board Evaluation Policy contains the criteria for determining qualifications, positive attributes and independence of a director and policy relating to the remuneration for the directors, key managerial personnel and other employees of the Company. The Nomination and Remuneration Policy forms part of this report as "Annexure C" and are also available on the website of the Company.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 4 (Four) Board Meetings and 5 (Five) 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

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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.

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

Corporate Governance

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 A"

Auditors

Statutory auditors

Pursuant to Provisions of Section 139 of the Companies Act 2013 and the rules framed thereunder, M/s S R Batliboi & Co, LLP Registration number 301003E/E300005, Chartered accountants were appointed as statutory Auditors of the Company from the Conclusion of the 24th Annual General Meeting of the company held on 2nd August, 2017 for a term of five Consecutive Years subject to ratification of their appointment at every annual general Meeting.

Pursuant to Companies Amendment Act, 2017 read with the Companies (Audit and Auditors) Second Amendment Rules, 2018, with effect from 7th May, 2018, the requirement for placing the matter relating to Appointment of Statutory Auditors for ratification by members at every annual general meeting, during the term of their appointment, has been done away with. In view of the above M/s. S R Batliboi and Co, LLP (Firm Registration No. 301003E/E300005), continuous to be the statutory auditors of the Company, till the conclusion of the 29th AGM to be held in the calendar year 2022.

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, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The report is annexed herewith 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

The Annual Report on CSR activities is annexed herewith as "Annexure D".

While the Company spent an aggregate amount of Rs 55.53 Lakhs between 2014 -2016 towards CSR activities, the losses in 2017 as well as 2018 as prompted the company to defer any spent on CSR during the year. However with the prospectus looking good we are sure that the Company will resume its CSR activities in the coming years as per the prescribed limits.

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 placed 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year ended March 31, 2018 are given below. Suitable disclosure as required by the Indian Accounting Standards has been made in the notes to the Financial Statements.

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The company entered into Rental Agreement with Gateway Distriparks Limited for Rs 5.5 Lakhs at Krishnapatnam in the ordinary course of business. The above transaction has been conducted at arm's length basis.

Particulars of Loans Given, Investments Made, Guarantees Given or Security Provided by the Company

The Company has not given any loan or any guarantee or security.

Extract of Annual Return

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

Employee Stock Option Scheme

The details of stock options as on 31 March 2018 under the Snowman ESOP Scheme 2012 is set out in the "Annexure F" 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.

The total number of employees as on 31 March 2018 was 394 as against 362 as on 31 March 2017.

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 G"

Disclosure under Section 134 (3) (m)

Conservation of Energy

The Company continues to give the highest priority for conservation of energy by using a mix of technology changes, process optimization methods and other conventional methods, on an on-going basis.

Technology Absorption

The Company continues to lay emphasis on development and innovation of in-house technological and technical skills to meet the specific customer requirements. Efforts are also being made to upgrade the existing standards and to keep pace with the advances in technological innovations.

Foreign Exchange Earnings and Outgoing

i)	Expenditure in foreign currency	Nil
ii)	Earnings in foreign currency	Nil

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 endeavors. 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
For **Snowman Logistics Limited**

Place: New Delhi
Date: May 15, 2018

Prem Kishan Dass Gupta
Chairman

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Remuneration of Director

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 2017-18	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Mr. Sunil Prabhakaran Nair Wholetime Director & CEO	9,520,011	33.95

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 2017-18	% increase in Remuneration in the Financial Year 2017-18
1.	Mr. Sunil Prabhakaran Nair Wholetime Director & CEO	9,520,011	0
2.	Mr. A. M.Sundar Chief Financial Officer & Company Secretary	5,358,626	12.36

iii. The percentage increase in the median remuneration of employees in the financial year is 9.95%.

iv. There were 394 permanent employees on the rolls of Company as on 31 March 2018.

v. Relationship between average increase in remuneration and company performance:

The increase in company revenue for the Financial Year 2017-18 over 2016-17, was 3% and the average increase given to employees was 7.62%. 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 0.77% of revenue.

vii. A) Variations in the market capitalization of the company:

The market capitalization as on March 31, 2018 was Rs 747.72 crores and Rs.972.45 crores as on 31 March 2017.

B) Price Earnings ratio of the Company was -213.09 as at March 31, 2018 and was -0.30 as at March 31, 2017

C) The net worth of the company as at the close of the current financial year was Rs.425.28 cores and previous financial year was Rs. 428.66 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

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The average % increase in was 7.62% for all employees who went through the review cycle in the year. The average % increase for the key managerial team was 6.18%.

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
Mr. Sunil Prabhakaran Nair	0.49%	-26.51%
A.M. Sundar	0.27%	-14.93%

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.

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Annexure A

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 believe in maximizing 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 Eight (8) directors. Apart from the Wholetime Director, all the Directors are Non-Executive Directors of which four (4) are Independent Directors. The Directors bring in considerable professional expertise and experience. The composition of the Board of Directors satisfies the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

Directors Appointed / Resigned During the Year

There has been no change in the Board of Directors of the company.

Board Meetings Held During the Year 2017-18

Date of Board Meeting	Total strength of the Board	No. of Directors present
May 17, 2017	8	8
August 10, 2017	8	7
November 08, 2017	8	7
February 13, 2018	8	8

No. of Meetings attended by the Board of Directors

Name of the Director	Category of Directorship	No. of meetings held	No. of Board Meetings attended
Mr. Prem Kishan Dass Gupta	Non-Executive	4	4
Mr. Shabbir Hassanbhai	Independent	4	3
Mr. Tomoyuki Masuda	Non-Executive	4	4
Mr. A K T Chari	Independent	4	3
Mrs. Mamta Gupta	Non-Executive	4	4
Mr. Bhaskar Avula Reddy	Independent	4	4
Mr. Arun Kumar Gupta	Independent	4	4
Mr. Sunil Prabhakaran Nair	Executive	4	4

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

Name of the Director	Date of Appointment	Directorships*	Committee Memberships	Chairmanship of Committees
Mr. Prem Kishan Dass Gupta	November 22, 2006	3	4	1
Mr. Shabbir Hassanbhai	November 22, 2006	3	1	3
Mr. Tomoyuki Masuda	April 28, 2015	1	–	–
Mr. A K T Chari	August 1, 2013	5	4	–
Mrs. Mamta Gupta	November 5, 2015	2	1	–
Mr. Bhaskar Avula Reddy	April 26, 2016	2	3	1
Mr. Arun Kumar Gupta	April 26, 2016	2	3	–
Mr. Sunil Prabhakaran Nair	December 1, 2016	–	–	–

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

Only Audit Committee and Stakeholders' Relationship Committee has been considered as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Induction and Training

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant regulations and his affirmation on the Code of Conduct is taken with respect to the same. The Chairman also has a one-to-one discussion with the newly appointed Director. The above initiatives help the Director to understand the Company, its business and the regulatory framework in 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

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Audit Committee

The committee comprises of 3 (three) directors, of which 2 (two) are Independent Directors.

The members of the Audit Committee are:

1. Mr. Shabbir Hassanbhai – Chairman of the Committee – Independent Director;
2. Mr. Prem Kishan Dass Gupta – Member
3. Mr. Bhaskar Avula Reddy – Member

5 (Five) Audit Committee Meetings were held during the financial year ended March 31, 2018. The dates on which the Audit Committee Meetings were held are as follows: April 05, 2017, May 17, 2017, August 10, 2017, November 8, 2017 and February 13, 2018.

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	4
2	Mr. Prem Kishan Dass Gupta	4
3	Mr. Bhaskar Avula Reddy	5

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 which is in accordance with the regulatory requirements mandated under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference are as follows:

a. 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.

b. Discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

c. Review and monitor the auditor's independence and performance, and effectiveness of audit process.

d. Regular review of accounts, changes in accounting policies and reasons for the same etc.

e. Review of the major accounting entries, based on exercise of judgment by management

f. Review of significant adjustments arising out of audit.

g. Review of qualifications in the draft audit report.

h. Examination of the financial statements and auditors report thereon.

i. 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.

j. 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 utilized 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.

k. The Committee shall have post audit discussions with the Independent auditors to ascertain any area of concern.

l. Establish the scope and frequency of internal audit, reviewing the findings of the internal auditors and ensuring the adequacy of internal control systems, evaluation of internal financial controls and risk management systems. The Board has approved a policy for Risk Management Policy which has been uploaded on the Company's website.

m. 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.

n. Look into the matters pertaining to the Director's Responsibility Statement with respect to compliance with Accounting Standards and accounting policies.

o. 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.

p. Scrutiny of inter-corporate loans and investments.

q. Valuation of undertakings or assets of our Company, wherever it is necessary.

r. Compliance with Stock Exchange and other legal requirements concerning financial statements, to the extent applicable.

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s. Review, with the management, performance of statutory and internal auditors.

t. Recommending to the Board the Appointment, terms of appointment, reappointment, replacement or removal and fixing of audit fees of statutory auditors and internal auditors.

u. Approval of payment to the statutory auditors for any other services rendered by them.

v. 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.

w. Approval of appointment of Chief Financial Officer (i.e. the Wholetime Finance Director of any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

x. Look into the functioning of the Whistle Blower mechanism.

y. Monitoring the end use of funds raised through public offers and related matters.

z. 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 of 3 (three) directors of which two are Independent Directors.

The members of the Nomination and Remuneration Committee are:

1. Mr. Shabbir Hassanbhai – Chairman of the Committee - Independent Director;
2. Mr. Prem Kishan Dass Gupta – Member
3. Mr. A K T Chari – Member

1 (One) Nomination and Remuneration Committee Meeting was held during the financial year ended March 31, 2018. The date on which the Nomination and Remuneration Committee Meeting was held are as follows: February 13, 2018.

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	1
2	Mr. Prem Kishan Dass Gupta	1
3	Mr. A. K. T. Chari	1

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, 2017 to March 31, 2018 is as under.

Name of the Director	Salary	Sitting Fees (In Rs.)	Term of Appointment
Mr. Prem Kishan Dass Gupta	–	3,00,000	–
Mr. Shabbir Hassanbhai	–	2,25,000	5 years w.e.f August 14, 2016
Mr. Tomoyuki Masuda	–	3,00,000	–
Mr. A K T Chari	–	2,25,000	2 years w.e.f August 14, 2016
Mrs. Mamta Gupta	–	3,00,000	–
Mr. Bhaskar Avula Reddy	–	3,00,000	5 years w.e.f April 26, 2016
Mr. Arun Kumar Gupta	–	3,00,000	5 years w.e.f April 26, 2016
Mr. Sunil Prabhakaran Nair	9,520,011	3,00,000	3 years w.e.f February 13, 2017

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:

a) Formulate criteria to determine and evaluate qualifications, positive attributes and independence of a Director and recommend to Board policy relating to remuneration to 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.

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b) Identify persons qualified to be Directors / Senior Management as per the criteria and recommend their appointment / removal to Board and evaluate every Director's performance (including Independent Directors).

c) Devising policy on Board diversification

d) Remuneration / commission payable to directors

e) Managerial remuneration

f) Grant of stock options under the Employees Stock Option Scheme

g) Frame policies to attract, motivate & retain personnel

h) Other functions of a Nomination, Remuneration & ESOP Committee as required / recommended in the Listing Agreement

The Policy of the Company on Directors appointment and remuneration, including the criteria for determining qualifications, independence of a director and other matters, as required under section 178(3) of the Companies Act, 2013, is available on our website www.snowman.in. There has been no change in the Policy since last financial year.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of 3 (three) directors.

The members of the Stakeholders Relationship Committee are:

1. Mr. Prem Kishan Dass Gupta – Chairman of the Committee - Chairman and Director;
2. Mr. Tomoyuki Masuda – Director;
3. Mr. Arun Kumar Gupta – Independent Director;
4.

4 (four) Stakeholders Relationship Committee Meetings were held during the financial year ended March 31, 2018. The dates on which the Stakeholders Relationship Committee Meetings were held are as follows: May 17, 2017, August 10, 2017, November 8, 2017 and February 13, 2018.

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

Sr.No	Name of the Member	No. of Meetings Attended
1	Mr. Prem Kishan Dass Gupta	4
2	Mr. Tomoyuki Masuda	4
3	Mr. Arun Kumar Gupta	4

Stakeholders Relationship Committee is governed by the terms of reference to cover matters specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 of 3 (three) directors.

The members of the Corporate Social Responsibility Committee are:

1. Mr. Prem Kishan Dass Gupta – Chairman of the Committee - Chairman and Director;
2. Mr. A. K. T. Chari – Independent Director; and
3. Mrs. Mamta Gupta – Director;

The Policy of the Company on Corporate Social Responsibility is available on our website www.snowman.in.

Compliance Officer

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

Investor Grievances

The Company has designated an exclusive e-mail id viz. investorrelations@snowman.in to enable investors to register their complaints, if any. The Company strives to reply to the complaints within a period of 3 working days.

Complaints

During the year no complaints were received from investors, which were replied/resolved to the satisfaction of the investors and none of the complaints is pending as on date.There were no Share Transfers pending as on March 31, 2018.

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General Body Meetings

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

Financial Year	Name of Meeting	Day, Date & Time	Venue	Special Resolutions passed
2016-17	24th AGM	Wednesday, August 02, 2017 at 10.30 AM	Silver Jubilee Hall, Second Floor, Navi Mumbai Sports Association	Appointment of Mr. Sunil Prabhakaran Nair as CEO & Whole-time Director of the Company
2015-16	23rd AGM	Thursday, September 22, 2016 at 10.30 AM	Silver Jubilee Hall, Second Floor, Navi Mumbai Sports Association	Not Applicable
2014-15	22nd AGM	Wednesday, August 05, 2015 at 10.30 AM	The Grand Oak Hall, Hotel Evoma, Bengaluru	Not Applicable

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
2016-17	Not Applicable		
2015-16	Not Applicable		
2014-15	Saturday, August 30, 2014, 11.00 AM	Trident Hotel, BKC, Mumbai	Adoption of Articles of Association

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 2017-18. The Code of Conduct is displayed in the Company's website.

Declaration of the Chairman on code of conduct is given below

To The Shareholders of Snowman Logistics Limited

Sub: Compliance with Code of Conduct

I hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors.

Prem Kishan Dass Gupta
Chairman

Date : May 15th, 2018
Place : New Delhi

Related Party Transactions

The related party transactions as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year ended March 31, 2018 are given below. Suitable disclosure as required by the Indian Accounting Standards has been made in the notes to the Financial Statements.

The company entered into Rental Agreement with Gateway Distriparks Limited for Rs 5.5 Lakhs at Krishnapatnam in the ordinary course of business. The above transaction has been conducted at arm's length basis.

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

As per regulation 26(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, No employee including key managerial personnel or director or promoter of the Company has entered into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution.

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Compliances and Disclosures

The Company has complied with all the requirements, to the best of its knowledge and understanding of 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 compliant relating to fraud and other financial irregularities and no personnel has been denied access to the Audit Committee to report on any issues. The policy is placed on the Company's website www.snowman.in and can be downloaded.

During the year under review, there are no instances of fraud committed against the Company by its Officers or employees which have been reported to the Audit Committee. Hence there is no requirement for the company to mention the same in the Board's report.

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 newspaper. 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 Marathi 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. Financial Calendar

Financial Year – 1 April to 31 March

Particulars	2017-18	2018-19 (Tentative)
Financial Results for First Quarter	August 10, 2017	July 31, 2018
Financial Results for Second Quarter	November 8, 2017	October 29, 2018
Financial Results for Third Quarter	February 13, 2018	Second week of February 2019
Annual Financial Results	May 15, 2018	Second week of May 2019

ii. 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	

iii. Market Price Data and Performance

The National Stock Exchange Of India Limited

Month	Rs. Per share		Volume	Turnover (Rs. In Lakhs)
	High	Low		
Apr-17	65.95	60.50	98,90,015	6,246.31
May-17	62.60	53.75	1,13,89,810	6,795.00
Jun-17	62.95	53.80	1,54,72,241	9,157.14
Jul-17	62.75	55.50	98,66,221	5,775.20
Aug-17	58.75	46.20	89,81,940	4,690.59
Sep-17	56.45	47.55	91,03,668	4,856.28
Oct-17	55.80	49.05	1,32,48,597	7,009.87
Nov-17	60.75	51.50	3,58,45,400	20,774.16
Dec-17	60.30	54.05	1,43,41,338	8,240.97
Jan-18	70.80	54.50	8,97,49,227	57,574.44
Feb-18	57.90	47.65	1,57,74,508	8,341.85
Mar-18	52.25	43.85	1,00,15,925	4,794.22

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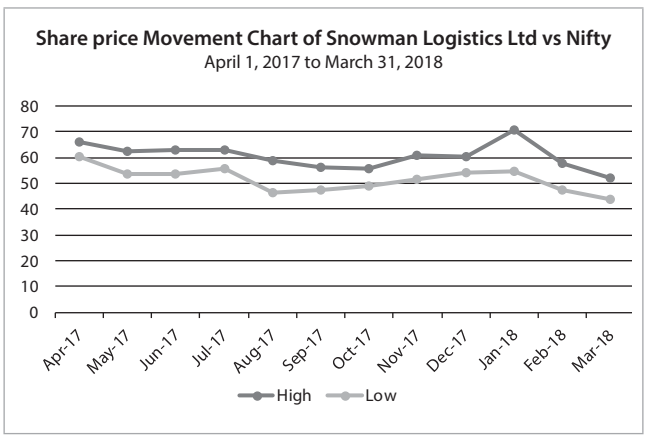
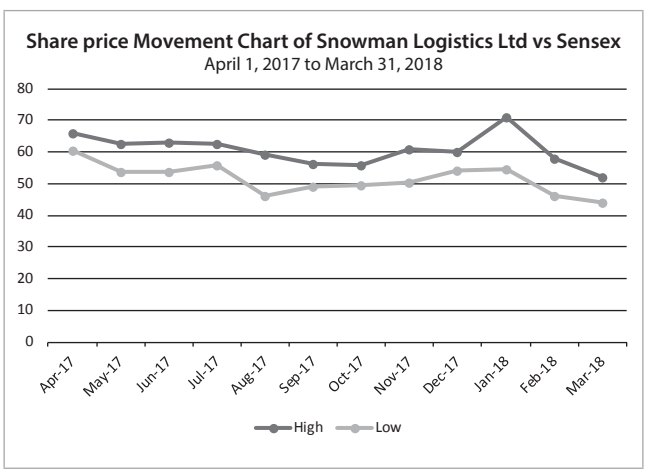
BSE Limited

Month	Rs. Per share		Volume	Turnover (Rs.)
	High	Low		
Apr-17	66.00	60.60	23,48,306	14,84,08,180
May-17	62.60	53.75	26,58,325	15,76,17,793
Jun-17	62.85	53.75	30,52,818	17,92,89,649
Jul-17	62.50	55.70	25,97,350	15,19,05,046
Aug-17	59.00	46.00	24,43,708	12,75,77,188
Sep-17	56.30	49.15	23,07,113	12,28,47,810
Oct-17	55.80	49.50	29,52,961	15,60,71,343
Nov-17	60.80	50.15	96,53,141	56,00,90,495
Dec-17	60.20	54.10	36,44,333	20,94,31,771
Jan-18	71.00	54.65	2,19,86,149	1,39,36,62,631
Feb-18	57.95	46.25	34,08,131	17,96,48,602
Mar-18	52.20	43.90	22,59,220	10,77,09,576

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



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



vi. Shareholding Pattern as on March 31, 2018

Category of shareholder	No. of shareholders	No. of shares	Percentage of holding
Promoter	1	6,72,54,119	40.25
Overseas Bodies Corporates	2	1,49,49,500	8.94
Foreign Companies	3	1,68,32,647	10.09
Public – Non Institutions	80,227	5,47,28,486	32.75
Public - Institutions	669	86,62,850	5.18
Mutual Funds	–	–	–
FII /FPI	10	16,07,652	0.96
Clearing Members	338	19,35,208	1.16
Financial Institutions/ banks	4	4,22,533	0.25
Directors/ Relatives	3	6,95,000	0.42

Sl.No	Name of the Director	No. of shares
1.	Mr. Prem Kishan Dass Gupta	440,000
2.	Mr. Shabbir Hassanbhai	220,000
3.	Mr. A.K.T.Chari	50

vii. Distribution of Shareholding as on March 31, 2018

Shareholding of Shares		No. of Share Holders	Percentage of Total	Shares	Percentage of Total
From	To				
1	500	63,821	78.54	1,14,39,491	6.84
500	1000	8,859	10.90	73,94,238	4.42
1001	2000	4,341	5.34	68,02,044	4.07
2001	3000	1,461	1.80	38,20,453	2.29
3001	4000	664	0.82	24,13,005	1.45
4001	5000	661	0.82	31,60,889	1.90
5001	10000	823	1.01	61,85,726	3.70
10001	******	627	0.77	12,58,72,149	75.33
		81,257	**100**	**16,70,87,995**	**100**

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viii. Registrar and Transfer Agents

M/s. Link Intime India Private Limited
C 101, 247 Park,
L.B.S.Marg, Vikhroli (West),
Mumbai - 400083
Contact Person : Mr. Ishwar Suvarna
Telephone No. : +91 22 49186000 Fax No. : +91 22 49186060
Email id: rnt.helpdesk@linkintime.co.in

ix. 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 the Listing Agreement and Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 on half yearly basis, certificates have been issued by a Company Secretary in-Practice 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-practice regarding timely dematerialisation of the shares of the Company.

x. Dematerialization of shares

97.83% of the paid up share capital of the Company has been dematerialized as on March 31, 2018. Trading in equity shares of the Company is permitted only in dematerialized form.

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

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

xii. 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
Bangalore, Cheemasandra	Snowman Logistics Limited, Sy.86/1, Cheemasandra Village, Bidarahalli Hobli, Bengaluru East Taluk, Bengaluru
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

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Locations	Address
Alapuzha - II	Snowman Logistics Limited , Survey No.70, Chandiroor P.O, Aroor Village, Cherthala, Alapuzha – 688 547
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
Kolkata –I	Snowman Logistics Limited, C/o. Modular Food Park Ltd. Dag No.261 & 262, Near Dankuni Dakshin Rajyadharpur, Serampure, NH2 By-pass, Dist.Hoogly – 712 203, Kolkata, West Bengal
Kolkata – II	Snowman Logistics Limited Mouza Tentul Kuli , JL No- 53, Opposite Kolkatta West City, Near Salap More, NH- 5, Domjur, Dist- Howrah – 711 114, Kolkata, West Bengal
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	Snowman Logistics Limited, M-8, Taloja Industrial Area, MIDC, Navi, Panvel Mumbai – 410 206, Maharashtra
Mumbai - II	Snowman Logistics Limited, M-55, Taloja Industrial Area, MIDC, Navi, Panvel Mumbai – 410 206, Maharashtra
Mumbai - III	Snowman Logistics Limited, M-32, Taloja Industrial Area, MIDC, Navi, Panvel Mumbai – 410 206, Maharashtra
Mumbai - IV	Snowman Logistics Limited ,K-12, Taloja Industrial Area, Panvel District, Taloja Mumbai
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, Bhubaneshwar, Cuttack– 754 002, Odisha
Jaipur	Snowman Logistics Limited, 421 & 422, Saldavaas Village, Amer Tahsil, Jaipur – 303 104 - Rajasthan
Krishnapatnam	Opp. Nidiguntapalem Railway Station, Thatipartipalem (Village), Krishnapatnam Port Road, Nidiguntapalem Post, Venkatachalam Mandal, Nellore Dt. Andhra Pradesh – 52432

xiii. Company's Registered Office Address

Plot No.M-8, Taloja Industrial Area, MIDC, Raigad,
Navi Mumbai, Maharashtra – 410 206

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CEO & CFO Certification

We, Sunil Prabhakaran Nair, CEO and Whole-Time Director and A M Sundar, CFO & Company Secretary of Snowman Logistics Limited ('the Company'), to the best of our knowledge and belief do hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ending 31st March, 2018 and
   i. These statements do not contain any materially untrue statement or omit any material factor or contain statements that might be misleading;
   i. 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.
2. 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.
3. 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.
4. 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.

Sunil Prabhakaran Nair
CEO & Whole Time Director

A M Sundar
CFO & Company Secretary

Place: New Delhi
Date: May 15, 2018

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Auditors' Certificate

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Members of Snowman Logistics Limited
Plot No.M8, Taloja Industrial Area
MIDC, Raigad, Navi Mumbai
Maharashtra - 410206

1. The Corporate Governance Report prepared Snowman Logistics Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended 31 March 2018. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include.

   i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors w.r.t executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Directors Register as on 31 March 2018 and verified that at least one women director was on the Board during the year;

   iv. Obtained and read the minutes of the following committee meetings held 01 April 2017 to 31 March 2018:

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(a) Board of Directors meeting;

(b) Audit committee;

(c) Annual General meeting;

(d) Nomination and remuneration committee;

(e) Stakeholders Relationship Committee; and

(f) Independent directors meeting;

v. Obtained necessary representations and declarations from directors of the Company including the independent directors ; and

vi. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

8. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanations given to us, that we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31 March 2018, referred to in paragraph 2 above.

Other matters and Restriction on Use

9. This report 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.

10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766

Place: New Delhi
Date: 15 May 2018

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Company Secretary's Certificate

To,

The Members

Snowman Logistics Limited,
Plot No. M-8, Taloja Industrial Area,
MIDC, Raigad, Navi Mumbai
Mumbai – 410 206.

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.

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.

Place: Bengaluru
Date: May 15, 2018

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Annexure B

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2018

[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,
Plot No. M-8, Taloja Industrial Area,
MIDC, Raigad, Navi Mumbai
Mumbai – 410 206.

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's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized 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 31st March 2018 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 31st March 2018 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 there under;

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

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

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

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(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

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Company has not bought back / propose to buyback any of its securities during the financial year under review];

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(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

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

(iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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 in compliance with the Act:

1. Appointed Mr. Sunil Prabhakaran Nair (DIN: 03454719) as Chief Executive Officer and Whole Time Director of the Company for a period of One Year with effect from December 01, 2016 by passing a Special Resolution on August 2, 2017.

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.

Place: Bengaluru
Date: May 15, 2018.

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Annexure C

Nomination, Remuneration & Board Evaluation Policy

A) Criteria for Evaluating Directors, Key Managerial Person and Other Employees:

1. Personal Specification for Directors

1.1 Qualification:

- Degree holder in relevant disciplines (e.g. management, accountancy, legal);
- Recognised specialist

1.2. Experience:

- Experience of management in a diverse organization
- Experience in accounting and finance, administration, corporate and strategic planning or fund management
- Demonstrable ability to work effectively with a Board of Directors

2. 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

3. Abilities and 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.

4. Independence:

- Person of integrity and possesses relevant expertise and experience
- Not a promoter of the company or its holding, subsidiary or associate company
- Not related to promoters or directors in the company, its holding, subsidiary or associate company.
- No pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during current & immediately preceding 2 financial years
- 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 Lakhs or prescribed amount during current & immediately preceding 2 financial years
- 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
- 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% per cent. or more of the gross turnover of such firm
- Not holds together with relatives 2% per cent. or more of the total voting power of the company; or is a Chief Executive or director, by whatever name called, of any nonprofit organization 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
- such other qualifications that may be prescribed.

B) Board Evaluation:

As per the Company's Board Evaluation Policy, approved by the Board of Directors, the performance criteria are as follows:

i) The performance evaluation criteria of the Board includes:-

a) Growth in Business volumes and profitability, compared

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to earlier periods;

b) Growth over the previous years through inorganic expansion;

c) Transparency and fairness in Board Decision making processes.

ii) The performance evaluation criteria of Individual Directors and Committees includes:-

a) Attendance record and intensity of participation at meetings,

b) Quality of interventions,

c) Special contributions and

d) Inter-personal relationships with other Directors and management

C) Policy for Remuneration to Directors, Key Managerial Person and Other Employees:

Base Compensation (fixed salaries)

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

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

Contribution to Provident fund, Gratuity etc as per Company rules and statutory requirements.

Directors remuneration

Section 197(5) provides for 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. Section 197(1) of the Companies Act, 2013 provides for 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 eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act. The Company with the approval of the Shareholders and Central Government may authorize the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V.

The Company may with the approval of the shareholders authorise the payment of remuneration up to five percent of the net profits of the Company to its anyone Managing Director/Whole Time Director/Manager and ten percent 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 one percent of the net profits of the Company, if there is a managing director or whole time director or manager and three percent 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 and the rules made thereunder. 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 organizations.-informed about the operations of the Company, its subsidiaries and associates. Visits to the Company's facilities at various locations are also organized for the Directors.

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Annexure D

Corporate Social Responsibility (CSR) Activities

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2017-18

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 organizations which have invested effort, time and dedication in identifying projects, will be consulted. To optimize 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, organizations and various business associations which run programs for the benefit of the community through CSR activities will also be done to optimize 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 (Chairman, Mr. A.K.T.Chari (Independent Director) and Ms. Mamta Gupta (Director)

3. Average Net Profit of the Company for the last three years is Rs. 6,96,41,147

4. Prescribed CSR Expenditure (2% of amount in item 3 above) is Rs. 1,392,823

5. Details of CSR to be spent for the financial year 2017-18

   a. Total Amount to be spent for the financial year 2017-18:Nil

   b. Amount unspent: Nil

6. During the year 2017-18 the company has not spent any amount on CSR activities. More detailed in Directors report. However the Company has spent 2% of Average net profit during the financial year 2014-15 & 2015-16.

7. Responsibility statement of CSR Committee

While the Company spent an aggregate amount of Rs 55.53 Lakhs between 2014 -2016 towards CSR activities, the losses in 2017 as well as 2018 has prompted the company to defer any spent on CSR during the year. However with the prospectus looking good we are sure that the Company will resume its CSR activities in the coming years as per the prescribed limits.

Prem Kishan Dass Gupta	**A.K.T.Chari**	**Mamta Gupta**
Chairman & Director	*Independent Director*	*Director*

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Annexure E

Form MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended 31 March 2018

[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	17 March 1993
iii	Name of the Company	Snowman Logistics Ltd
iv	Category / Sub–Category of the Company	Public limited company/ Limited by shares
V	Address of the Registered office and contact details	Plot No. M–8, Taloja Industrial Area, MIDC, Raigad, Raigarh Navi Mumbai– 410 206 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 – 101, 247 Park, LBS Marg, Vikhroli (West) Mumbai – 400 083, Maharashtra, India Tel No.: +91 22 4918 6270 Fax No.: +91 22 4918 6060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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	98.54%
		4923	1.46%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

Sl. No	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate Company	% of shares held	Applicable Section
	Nil				

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IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category–wise shareholding

Sl. No.	Category of Shareholders	No. of shares held at the beginning of the year–2017				No. of shares held at the end of the year–2018				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A)	**Promoter & Promoter Group**									
1	Indian									
(a)	Individuals/Hindu Undivided Family	–	–	–	–	–	–	–	–	–
(b)	Central Government/State Government(s)	–	–	–	–	–	–	–	–	–
(c)	Bodies Corporate	67,254,119	–	67,254,119	40.25	67,254,119	–	67,254,119	40.25	–
(d)	Financial Institutions/Banks	–	–	–	–	–	–	–	–	–
(e)	Any Other (Total)	–	–	–	–	–	–	–	–	–
	Sub Total (A) (1)	**67,254,119**		**67,254,119**	**40.25**	**67,254,119**		**67,254,119**	**40.25**	**–**
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)	**67,254,119**	**0**	**67,254,119**	**40.25**	**67,254,119**	**0**	**67,254,119**	**40.25**	**–**
(B)	**Public shareholding**									
1	Institutions									
(a)	Mutual Funds/UTI	3,07,766	–	3,07,766	0.18	–	–	–	–	–
(b)	Financial Institutions/Banks	2,30,927	–	2,30,927	0.14	4,22,533	0	4,22,533	0.25	0.11
(c)	Central Government/State Government(s)	–	–	–	–					
(d)	Venture Capital Funds	–	–	–	–					
(e)	Insurance Companies	–	–	–	–					
(f)	Foreign Institutional Investors	–	–	–	–	–	–	–	–	
(g)	Foreign Venture Capital Investors	–	–	–	–					
(h)	Any Other (Total)	–	–	–	–					
(h)(i)	Foreign Portfolio Investors (Corporate)	15,86,226	–	15,86,226	0.95	16,07,652	–	16,07,652	0.96	0.01
	Sub–Total (B)(1)	**21,24,919**		**21,24,919**	**1.27**	**20,30,185**	**–**	**20,30,185**	**1.21**	**–0.6**

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Sl. No.	Category of Shareholders	No. of shares held at the beginning of the year–2017				No. of shares held at the end of the year–2018				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(2)	Central Govt/State Govt									
	Sub–Total (B)(2)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
2	Non–institutions									0.00
(a)	Bodies Corporate	47,11,574	–	47,11,574	2.82	86,62,850	–	86,62,850	5.18	2.36
i.	Individual	–	–	–	–					
ii.	Overseas	–	–	–	–					
(b)	Individuals									0.00
i.	Shareholders Holding Nominal Share Capital Up To Rs. 2 Lakh.	3,29,98,359	156	3,29,98,515	19.75	4,02,27,128	156	4,02,27,284	24.07	4.32
ii.	Individual Shareholders Holding Nominal Share Capital In Excess of Rs. 2 Lakh	54,26,445		54,26,445	3.25	94,34,952	–	94,34,952	5.65	2.40
(c)	Qualified Foreign Investor	–	–	–	–					
(d)	Any Other									
(d1)	Clearing Member	19,36,471	–	19,36,471	1.16	19,35,208	–	19,35,208	1.16	0
(d2)	Directors/Relatives	6,95,000	–	6,95,000	0.42	6,95,000	–	6,95,000	0.42	0
(d3)	Foreign Companies	1,68,52,647	–	1,68,52,647	10.09	1,68,32,647	–	1,68,32,647	10.07	–0.2
(d4)	Foreign Nationals	–	–	–	–					
(d5)	Non Resident Indians (Non Repat)	3,46,655	–	3,46,655	0.21	4,99,068	–	4,99,068	0.29	0.08
(d6)	Non Resident Indians (Repat)	22,63,227	–	22,63,227	1.35	24,51,550	–	24,51,550	1.47	0.12
(d7)	Overseas Bodies Corporates	2,72,46,470	3,632,000	3,08,78,470	18.48	1,13,17,500	3,632,000	1,49,49,500	8.98	–9.50
(d8)	Trusts	5,000	–	5,000	0.00	–	–	–	–	0
(d9)	Hindu Undivided Families	15,95,583	–	15,95,583	0.95	21,15,632	–	21,15,632	1.27	0.32
	Sub–Total (B)(3)	**9,40,77,431**	**36,32,156**	**9,77,09,587**	**58.48**	**9,41,71,535**	**36,32,156**	**9,78,03,691**	**58.53**	**0.05**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+ (B)(3)	**9,62,01,720**	**36,32,156**	**9,98,33,876**	**59.75**	**9,62,01,720**	**36,32,156**	**9,98,33,876**	**59.75**	**0**
	TOTAL (A)+(B)	**16,34,55,839**	**36,32,156**	**167,087,995**	**100.00**	**16,34,55,839**	**36,32,156**	**167,087,995**	**59.75**	**0**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
C1	**Promoter and Promoter Group**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
C2	**Public**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	GRAND TOTAL (A)+(B)+(C)	**16,34,55,839**	**36,32,156**	**167,087,995**	**100**	**16,34,55,839**	**36,32,156**	**167,087,995**	**100**	**0**

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ii) Shareholding of promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Gateway Distriparks Limited	67,254,119	40.25		67,254,119	40.25	–	–
	Total	**67,254,119**	**40.25**		**67,254,119**	**40.25**	**–**	**–**

iii. Change in promoters shareholding, if any

Sl. No.		Shareholding at the beginning of the year (1–4–2017)		Cumulative Shareholding during the year (1–4–2017 to 31–3–2018)	
		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	40.25	67,254,119	40.25
	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):	NIL	NIL	NIL	NIL
	At the End of the year	67,254,119	40.25	67,254,119	40.25

Note : There is no change in the total shareholding of promoters between 01–04–2017 and 31–03–2018

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
MISTUBISHI CORPORATION	15,641,000	9.36	15,641,000	9.36
INTERNATIONAL FINANCE CORPORATION	11,567,500	6.92	11,317,500	6.77
MITSUBISHI LOGISTICS CORP	3,632,000	2.17	3,632,000	2.17
S. SHYAM	0	0	1,5000,00	0.90
LAGUNA INTERNATIONAL PTE LTD	1,102,381	0.66	1,102,381	0.66
VIJAYKUMAR KHEMANI	0	0	8,00,000	0.47
IL AND FS SECURITIES SERVICES LIMITED	2,37,493	0.14	7,06,364	0.42
EDELWEISS CUSTODIAL SERVICES LTD	64,190	0.03	7,06,364	0.42
ITHOUGHTWEALTH ANALYTICS LLP	0	0	6,44,092	0.38
BNP PARIBAS ARBITRAGE	0	0	4,50,000	0.27

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v. Shareholding of Directors and Key Managerial Personnel:

Sl.	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 (01–04–17) / end of the year (31–03–18)	% of total shares of the company				No. of shares	% of total shares of the company
A	**Directors**							
1	Prem Kishan Gupta Chairman& Director	4,40,000	0.26	1–Apr–2017	0	Nil movement during the year		
		4,40,000	0.26	31–Mar–2018			4,40,000	0.26
2	Shabbir Hassnabhai Independent Director	2,20,000	0.13	1–Apr–2017	0	Nil movement during the year		
		2,20,000	0.13	31–Mar–2018			2,20,000	0.13
3.	A K T Chari	–	–	1–Apr–2017	0		–	–
		50	0.00	31–Mar–2018	0		50	0.00
4.	Tomoyuki Masuda	–	–	–	–	–	–	–
5.	Mamta Gupta	–	–	–	–	–	–	–
6.	Bhaskar Avula Reddy	–	–	–	–	–	–	–
7.	Arun Kumar Gupta	–	–	–	–	–	–	–
8.	Sunil P. Nair	–	–	–	–	–	–	–
B	**Key Managerial Personnel (KMP's)**							
1	Sunil P. Nair	–	–	–	–	–	–	–
1	A M Sundar	148		31–Mar–2017			60000	0.04
				15–May–2017	(15000)	Market Sale	45,000	0.02
				29–Sept–2017	(13,633)	Market Sale	31,367	0.01
				15–Dec–2017	(18,614)	Market Sale	12,753	0.01
				19–Jan–2018	(12,605)	Market Sale	148	0.00

V. INDEBTNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	138,27,17,000	–	–	138,27,17,000
ii) Interest due but not paid	–	–	–	
iii) Interest accrued but not due	14,96,9000	–	–	14,96,9000
Total (i+ii+iii)	**139,76,86,000**	–	–	**139,76,86,000**
Change in Indebtedness during the financial year				
– Addition	25,00,00,000	–	–	25,00,00,000
– Reduction	-321,966,000	–	–	-321,966,000
Net Change	**-7,19,66,000**	–	–	**-7,19,66,000**
Indebtedness at the end of the financial year				
i) Principal Amount	131,24,20,000	–	–	131,24,20,000
ii) Interest due but not paid	–	–	–	
iii) Interest accrued but not due	13,300,000	–	–	13,300,000
Total (i+ii+iii)	**132,57,20,000**	–	–	**132,57,20,000**

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole–time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Sunil Prabhakaran Nair	(Rs.)
1.	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income–tax Act, 1961	82,61,944	82,61,944
	(b) Value of perquisites	7,90,067	7,90,067
	(c) Profits in lieu of salary under section 17(3) Income– tax Act, 1961	–	–
2.	Stock Option	–	–
3.	Sweat Equity	–	–
4.	Commission		
	– as % of profit		
	– others, specify…	–	–
5.	Others, (consideration to provident fund reimbursement & sitting fees)	4,68,000	4,68,000
	Total (A)	**95,20,011**	**95,20,011**
	Ceiling as per Act		
	* Considered from the date of appointment as a Director		

B. Remuneration to other Directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount (Rs.)
		Shabbir Hassanbhai	Aron Kumar Gupta	Bhaskar Avula Reddy	A K T Chari	
1.	Independent Directors					
	Fee for attending board committee meetings	2,25,000	3,00,000	3,00,000	2,25,000	10,50,000
	Commission					
	Others					
	Total (1)	**2,25,000**	**3,00,000**	**3,00,000**	**2,25,000**	**10,50,000**

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount (Rs.)
		Prem Kishan Gupta	Tomoyuki Masauda	Mamta Gupta	Sunil Prabhakaran Nair	
4.	Other Non–Executive Directors					
	Fee for attending board committee meetings	3,00,000	3,00,000	3,00,000	3,00,000	12,00,000
	Commission					
	Others, please specify					
	Total (2)	**3,00,000**	**3,00,000**	**3,00,000**	**3,00,000**	**12,00,000**
	Total (B)=(1+2)	**5,25,000**	**6,00,000**	**6,00,000**	**5,25,000**	**22,50,000**
	Total Managerial Remuneration*					**11,770,011**

*Total Managerial Remuneration – Total (A) + Total (B)

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C. Remuneration to Key Managerial Personnel other than Managing Director, Whole–time Directors and/or Manager:

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	46,12,956
	(b) Value of perquisites	3,23,750
	(c) Profits in lieu of salary	–
2.	Stock Option	–
3.	Sweat Equity	–
4.	Commission	
	– as % of profit	–
5.	Others, (contribution to provident fund & other allowances)	4,21,920
	Total	**53,58,626**

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
A. Company					
Penalty	–	–	–	–	–
None	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–
B. Directors					
Penalty	–	–	–	–	–
None	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–
C. Other Officers in default					
Penalty	–	–	–	–	–
None	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–

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Annexure F

Share Capital and Debentures

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

Particulars	ESOP Grant I	ESOP Grant II	ESOP Grant III	ESOP Grant IV
Options granted	21,25,000	7,65,000	1,70,000	8,60,000
Options vested	15,25,000	5,63,000	53,600	32,000
Options exercised during the year	NIL	NIL	NIL	NIL
Options exercised during 2015-16	15,19,000	4,41,500	39,600	32,000
Total No. of Shares arising as a result of exercise of option	15,19,000	4,41,500	39,600	32,000
Options Lapsed	6,000	73,500	–	24,000
Exercise Price INR/share	10.6	10.6	15.4	18.3
Variations in terms of ESOP	–	–	–	–
Money realized by exercise of options	–	–	–	–
Options exercisable from outstanding options at the end of the year	NIL	48,000	20,000	24,000
Weighted Average Market Price of these options at the time of grant (INR per share)	10.6	10.6	15.4	18.3
Employee wise details of options granted				
i) Key Managerial Personnel				
Mr. A. M. Sundar (Chief Financial Officer & Company Secretary)	2,00,000	1,00,000	–	–
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	–	–	–	–

*Options granted and Options vested has not undergone any changes during the year 2017-18 from that of previous year

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Annexure G

Appointment and Remuneration of Managerial Personnel

Information as required under Rule 5(3) of the companies (Appointment and Remuneration of Managerial Personnel) rules, 2014, and forming part of Directors Report for the Financial Year ended March 31, 2018

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
Sunil Prabhakaran Nair*	CEO & Whole time Director	M.Com., MBA	47	Coldex Logistics Private Limited	25	Chief Executive Officer	01/12/2016	9,520,011	Nil

*Appointed w. e. f. December 1, 2016.

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Financial **Statements**

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Independent Auditors' Report

To the Members of

SNOWMAN LOGISTICS LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Snowman Logistics Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS 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, 2018, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

The Ind AS financial statements of the Company for the year ended March 31, 2017, included in these Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 17, 2017.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 27 to the Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 96766

Place: Gurugram
Date: May 15, 2018

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ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE

Re: Snowman Logistics Limited ('the Company')

i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

c. According to the information and explanations given by the management the title deeds of immovable properties included in property, plant and equipment are held in the name of the company except for one freehold land having a gross block and net block aggregating to INR 2.22 lakhs as at March 31, 2018 for which title deed was not held in the name of the Company.

ii. The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

vii. a. Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to duty of excise are not applicable to the Company.

b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise are not applicable to the Company.

c. According to the records of the Company, the dues of income-tax, wealth tax, sales-tax, value added tax on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (INR in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	8.82	AY 2003-04	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	3.46	AY 2006-07	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1.96	AY 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2.62	AY 2012-13	Commissioner of Income Tax (Appeals)
Wealth Tax Act, 1957	Wealth Tax	3.02	PY 2002-03	Commissioner of Income Tax (Appeals)
Kerala Value Added Tax, 2003	Value Added Tax	26.93	PY 2011-12	Deputy Commissioner (Appeals)

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According to information and explanation given to us, there are no dues of service tax, duty of customs, goods and service tax and cess which have not been deposited on account of any dispute. The provisions of relating to duty of excise are not applicable to the Company.

viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

ix. In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised.

Based on the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments.

x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

xi. According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 96766

Place: Gurugram
Date: May 15, 2018

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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SNOWMAN LOGISTICS LIMTED

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

We have audited the internal financial controls over financial reporting of Snowman Logistics Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial with reference to these financial statements reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting

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with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 96766

Place: Gurugram
Date: May 15, 2018

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Balance Sheet as at 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2018	As at 31 March 2017 Restated
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	44,402.27	44,774.14
(b) Capital work-in-progress	3	79.19	456.65
(c) Intangible assets	4	9.18	17.32
(d) Financial assets			
(i) Other financial assets	5E	1,843.03	1,872.62
(e) Deferred tax assets (Net)	6	5,410.87	5,410.87
(f) Income tax assets (Net)	7	1,030.66	785.70
(g) Other non-current assets	8	170.93	416.49
Total Non-current assets		**52,946.13**	**53,733.79**
2) Current assets			
(a) Financial assets			
(i) Trade receivables	5A	4,435.98	3,528.22
(ii) Cash and cash equivalents	5B	853.50	1,879.42
(iii) Other bank balances	5C	106.86	32.67
(iv) Loan	5D	5.91	31.54
(v) Other financial assets	5E	6.49	13.74
(b) Other current assets	8	519.18	596.70
Total current assets		**5,927.92**	**6,082.29**
3) Asset classified as held for sale	9	**103.08**	**–**
Total assets		**58,977.13**	**59,816.08**
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	10	16,708.80	16,708.80
(b) Other equity	11	25,819.07	26,157.74
Total equity		**42,527.87**	**42,866.54**
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12A	8,764.94	10,949.16
(ii) Other financial liabilities	12C	282.41	261.18
(b) Provision	13	62.75	65.42
(c) Other non-current liabilities	14	716.60	774.83
Total Non-current liabilities		**9,826.70**	**12,050.59**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	12B	1,507.70	1,275.62
(ii) Other financial liabilities	12C	4,950.32	3,483.44
(b) Provision	13	75.33	37.71
(c) Other current liabilities	14	89.21	102.18
Total current liabilities		**6,622.56**	**4,898.95**
Total liabilities		**16,449.26**	**16,949.54**
Total equity and liabilities		**58,977.13**	**59,816.08**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI firm registration number: 301003E/E300005

per Vishal Sharma
Partner
Membership number: 096766

Place: New Delhi
Date: May 15, 2018

For and on behalf of the Board of Directors of Snowman Logistics Limited

Prem Kishan Gupta
Chairman
DIN: 00011670

Sunil Nair
CEO and Whole Time Director
DIN: 03454719

A. M. Sundar
CFO and Company Secretary

Place: New Delhi
Date: May 15, 2018

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Statement of Profit and Loss for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2018	Year ended 31 March 2017
I Income			
(a) Revenue from operations	15	19,428.16	18,923.83
(b) Other income	16	384.79	79.39
Total income		**19,812.95**	**19,003.22**
II Expenses			
(a) Operating expenses	17	9,624.82	9,515.71
(b) Employee benefit expenses	18	2,053.51	1,604.77
(c) Finance costs	19	1,186.09	1,141.02
(d) Depreciation and amortisation expense	20	4,000.65	3,857.67
(e) Other expenses	21	3,303.91	4,166.91
Total expenses		**20,168.98**	**20,286.08**
III Loss before exceptional items and tax (I-II)		**(356.03)**	**(1,282.86)**
IV Exceptional Items	22	**–**	**265.91**
V Loss before tax (III-IV)		**(356.03)**	**(1,548.77)**
VI Tax expense			
(a) Current tax	23	–	–
(b) Deferred tax	23	–	(1,055.86)
Total tax expenses		**–**	**(1,055.86)**
VII Loss for the year (V-VI)		**(356.03)**	**(492.91)**
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement (loss)/gain on defined benefit plan	25	17.36	11.75
Income tax effects		–	–
Other comprehensive income for the year net of tax		**17.36**	**11.75**
IX Total comprehensive income for the year(VII+VIII)		**(338.67)**	**(481.16)**
Loss per share			
Basic (Nominal value of share INR 10/- each)	24	(0.21)	(0.30)
Diluted (Nominal value of share INR 10/- each).	24	(0.21)	(0.30)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
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Statement of Cashflow for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	31 March 2018	31 March 2017
A Operating activities			
(Loss) before tax from operations		(356.03)	(1,548.77)
Adjustments to reconcile loss before tax to net cash flows:			
Depreciation and amortisation expense	20	4,000.65	3,857.67
Employee share-based payment expenses	18	–	0.58
Net (Gain) /Loss on disposal of property, plant and equipment	16,21	(304.84)	5.31
Finance costs	19	1,186.09	1,141.02
Interest income from bank deposits	16	(14.60)	(40.54)
Unwinding of discount on security deposits	16	(40.48)	(37.60)
Profit on sale of current investments	16	(19.45)	–
Provision for doubtful debts and advances	21	287.90	869.65
Provision for stock losses	21	–	255.84
Exceptional items	22	–	265.91
Working capital adjustments:			
Decrease in non-current and current other financial assets	5E	73.93	60.48
Decrease in non-current and other current assets	8	57.45	128.97
(Increase)/ Decrease in trade receivables	5A,21	(1,195.66)	1,224.87
Decrease in loan	5D	25.63	51.02
Increase in non-current and current other financial liabilities	12C	0.92	2.70
Increase in non-current and current provision	13	52.31	37.39
Decrease in non-current and current other liabilities	14	(71.20)	(610.14)
Increase/ (Decrease) in trade payables	12B	232.08	(254.03)
Total cash from operations		**3,914.70**	**5,410.33**
Income taxes paid	7	(244.96)	(468.25)
Net Cash from operating Activities (A)		**3,669.74**	**4,942.08**
B Investing activities			
Purchase of property, plant and equipment	3	(3,070.63)	(2,866.58)
Purchase of intangible assets	4	(4.54)	(6.40)
Proceeds from sale of property, plant and equipment	3,16,21	410.93	23.43
Investment in term deposits	5C	(78.05)	(8.21)
Investments in mutual funds		(2,945.00)	–
Withdrawal from mutual funds		2,964.45	–
Interest received	5E,16	21.85	34.35
Net cash from investing activities (B)		**(2,700.99)**	**(2,823.41)**

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Statement of Cashflow for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	31 March 2018	31 March 2017
C Financing Activities			
Proceeds from long term borrowings	12A	2,500.00	3,205.74
Repayment of long term borrowings	12A	(3,202.97)	(2,740.38)
Repayment of short term borrowings	12A	–	(1,250.00)
Interest paid	12C,19	(1,291.70)	(1,528.74)
Dividend paid	11	–	(3.04)
Net cash from financing activities (C)		**(1,994.67)**	**(2,316.42)**
Net increase / (decrease) in cash and cash equivalents(D=A+B+C)		**(1,025.92)**	**(197.75)**
Cash and cash equivalents at the beginning of the financial year (E)		**1,879.42**	**2,077.17**
Cash and cash equivalents at the end of the year (D+E)		**853.50**	**1,879.42**
Components of cash and cash equivalents as at end of the year			
Balance with banks			
- On current account		838.69	1,189.17
Deposits with original maturity of less than 3 months (Refer Note 1 below)		7.18	685.87
Cash on hand		7.63	4.38
Cash and cash equivalents as per Cash Flow Statement		**853.50**	**1,879.42**

Note:

1. Fixed deposits of INR 7.18 lakhs (31 March 2017: INR 23.92 lakhs) held as lien by bank against bank guarantee.

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI firm registration number: 301003E/E300005

per Vishal Sharma
Partner
Membership number: 096766

Place: New Delhi
Date: May 15, 2018

For and on behalf of the Board of Directors of Snowman Logistics Limited

Prem Kishan Gupta
Chairman
DIN: 00011670

Sunil Nair
CEO and Whole Time Director
DIN: 03454719

A. M. Sundar
CFO and Company Secretary

Place: New Delhi
Date: May 15, 2018

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Statement of Change in Equity for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

A Equity Share Capital: (Refer note 10)

Equity shares of INR 10 each issued, subscribed and fully paid

Particulars	Number of shares	Amount
Balance as at 1 April 2016	167,087,995	16,708.80
Changes in share capital during the year	–	–
Balance as at 31 March 2017	**167,087,995**	**16,708.80**
Changes in share capital during the year	–	–
Balance as at 31 March 2018	**167,087,995**	**16,708.80**

B Other equity attributable to equity holders (Refer note :11)

Particulars	Reserves and Surplus			Total
	Securities premium Reserve	Retained earnings	Share options outstanding account	
Balance as at 1 April 2016	**19,905.16**	**6,720.49**	**15.71**	**26,641.36**
Loss during the year	–	(492.91)	–	(492.91)
Other comprehensive income	–	11.75	–	11.75
Dividend	–	(3.04)	–	(3.04)
Employee stock option expense	–	–	0.58	0.58
Less: Impact of options lapsed during the year	–	8.36	(8.36)	–
Balance as at 31 March, 2017	**19,905.16**	**6,244.65**	**7.93**	**26,157.74**
Loss during the year	–	(356.03)	–	(356.03)
Other comprehensive income	–	17.36	–	17.36
Employee stock option expense	–	–	–	–
Balance as at 31 March 2018	**19,905.16**	**5,905.98**	**7.93**	**25,819.07**

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI firm registration number: 301003E/E300005

per Vishal Sharma
Partner
Membership number: 096766

Place: New Delhi
Date: May 15, 2018

For and on behalf of the Board of Directors of Snowman Logistics Limited

Prem Kishan Gupta
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A. M. Sundar
CFO and Company Secretary

Place: New Delhi
Date: May 15, 2018

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Notes to the Financial Statements for the year ended 31 March 2018

1. Corporate Information

Snowman Logistics limited (the "Company") is a public company domiciled in India and is incorporated in India in 1993, under the provisions of Companies Act applicable in India, is engaged in the business of in providing integrated cold chain solution to users in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at Plot No. M8, Taloja Industrial Area, MIDC, Raigad, Navi Mumbai, Maharashtra - 410206.

The Company's infrastructure comprises of compartmentalized temperature - controlled warehouses in all major cities of the country and a fleet of temperature controlled trucks. The company is focused on its core business of temperature controlled warehousing for frozen and chilled products with transportation division acting as an enabler.

Information on related party relationship of the Company is provided in note 28.

The financial statements were authorised for issue in accordance with a resolution of the directors on 15 May 2018.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

i. Compliance with Ind AS

The financial statements of the Company have been prepared as a separate set of financial statement in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. (as amended from time to time).

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial instruments that are measured at fair value;
- Define benefit plan-plan assets measured at fair value;
- Assets held for sale-measured at lower of carrying value and fair value less cost to sell; and
- Share-based payments

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest INR lakhs (i.e. INR 100,000), except otherwise indicated.

iii. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

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All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman and Managing Director of the company. The company has identified three reportable segments "Warehousing services", "Transportation services" and "Consignment Agency Services" i.e. based on the information reviewed by CODM. Refer note 29 for segment information presented.

c) Foreign currency translation

i. Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

ii. Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in profit or loss).

d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the

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Notes to the Financial Statements for the year ended 31 March 2018

primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

Sales tax/ value added tax (VAT) / Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the service by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Rendering of services:

i. Revenue from sale of services is recognized as per the terms of contracts with customers based on delivery of services when the outcome of the transactions involving rendering of services can be estimated reliably.

ii. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

e) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

  The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Minimum Alternate Tax

"Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period."

f) Leases

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases.

Finance Lease - As a lessee

Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Operating Lease - as a lessee

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-

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Notes to the Financial Statements for the year ended 31 March 2018

line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

g) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

h) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

i) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

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j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note of trade receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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Notes to the Financial Statements for the year ended 31 March 2018

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

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b) Financial assets that are debt instruments and are measured as at FVTOCI

c) Lease receivables under Ind AS 17

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

e) Loan commitments which are not measured as at FVTPL

f) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; anD
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

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Notes to the Financial Statements for the year ended 31 March 2018

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, Bank guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note for borrowings

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

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Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.

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Notes to the Financial Statements for the year ended 31 March 2018

Original classification	Revised classification	Accounting treatment
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Fair value measurement

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

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

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External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Company after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The Company decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 34, 46, 48)
- Contingent consideration (note 36)
- Quantitative disclosures of fair value measurement hierarchy (note 47)
- Financial instruments (including those carried at amortised cost) (note 7, 14, 15, 20, 45, 46, 47, 48)

k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

l) Property, Plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and cost can be measured reliably. The carrying amount of any component accounted for as a separate assets is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation methods, estimated useful lives and residual value

Depreciation on additions/ deletions to Tangible and Intangible Assets is calculated on pro-rata basis from the month of such additions/ deletions. The Company provides depreciation on straight-line method at the rates specified under Schedule II to the Companies Act, 2013

The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Assets individually costing less than INR 5,000 are fully depreciated in the year of purchase.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other Non operating income.

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Notes to the Financial Statements for the year ended 31 March 2018

m) Intangible assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. Intangible assets of the Company consist of computer software and is amortised under straight line method over a period of three years.

Costs associated with maintaining computer software is recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortisation methods and periods

The company amortises intangible assets with a finite useful life using the straight-line method over the period of three years.

n) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using effective interest method.

o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss.

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Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

p) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

q) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provision are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions for legal claims, service warranties, volume discounts and returns are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

r) Employee benefits

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in Statement of profit and loss in respect of employees service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

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Notes to the Financial Statements for the year ended 31 March 2018

ii. Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the repotting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii. Post-employment obligations

The company operates the following post-employment schemes:

(a) defined benefit plans i.e. gratuity; and

(b) defined contribution plans such as provident fund.

Gratuity obligations

The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflow by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

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

Remeasurement gains and losses arising from experience adjustment and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

Defined contribution plans

The company pays provident fund contribution to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

iv. Share-based payments

Share-based compensation benefits are provided to employees via the Snowman Logistics Limited Employee Option Plan.

Employee options

The fair value of options granted under the Snowman Logistics Limited Employee Option Plan is recognised as an employee

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benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

v. Bonus plans

The company recognise the liability and an expenses for bonus. The company recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

vi. Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits at the earlier of the following dates:

(a) when the company can no longer withdraw the offer of those benefits; and

(b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

s) Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

The Net profit or loss attributable to the owner of the Company by the weighted average number of equity share outstanding during the financial year, adjusted for bonus elements in equity shares.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figure used in the determination of basis earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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Notes to the Financial Statements for the year ended 31 March 2018

t) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

v) Exceptional Items:

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed separately as Exceptional items.

w) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

x) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

y) Rounding of amounts:

All amounts disclosed in the financial statements and notes have been round off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated

z) Standards issued but not yet effective

i. Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was notified on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This new standard requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the Company expects to be entitled in exchange for those goods or services. Ind AS 115 is effective for the Company in the first quarter of financial year 2018-19 using either one of two methods: (i) retrospectively to each prior reporting period

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presented in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, with the option to elect certain practical expedients as defined within Ind AS 115 (the full retrospective method); or (ii) retrospectively with the cumulative effect of initially applying Ind AS 115 recognized at the date of initial application (1 April 2018) and providing certain additional disclosures as defined in Ind AS 115 (the modified retrospective method).

The Company continues to evaluate the available transition methods and its contractual arrangements. The ultimate impact on revenue resulting from the application of Ind AS 115 will be subject to assessments that are dependent on many variables, including, but not limited to, the terms of the contractual arrangements and the mix of business. The Company's considerations also include, but are not limited to, the comparability of its financial statements and the comparability within its industry from application of the new standard to its contractual arrangements. The Company continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary. A reliable estimate of the quantitative impact of Ind AS 115 on the financial statements will only be possible once the implementation project has been completed. This standard will come into force from accounting period commencing on or after 1 April 2018.

ii. Amendments to Ind 112 Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in Ind AS 112

The amendments clarify that the disclosure requirements in Ind AS 112, other than those in paragraphs B10– B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal Company that is classified) as held for sale.

As at 31 March 2018, there are not entities classified as held for sale and hence these amendment is unlikely to affect the Company's financial statements. The amendment are effective retrospectively for annual periods beginning on or after 1 April 2018.

iii. Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after 1 April 2018. These amendments are not expected to have any impact on the Company.

iv. Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all assets, expenses and income in its scope that are initially recognised on or after:

- The beginning of the reporting period in which the entity first applies the Appendix, or

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Notes to the Financial Statements for the year ended 31 March 2018

- The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix.

The Appendix is effective for annual periods beginning on or after 1 April 2018. However, the amendment is unlikely to have any impact on the Company.

aa) Critical estimates and judgements

The Preparation of financial statements require the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different that those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- Recognition of deferred tax assets for carried forward losses and 35AD benefits - Note 18
- Estimation of Provisions & Contingent Liabilities

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. (Refer Note 33)

- Estimated useful life of tangible and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. For the relative size of the Company's intangible assets. (Refer Note 3 & 4)

- Estimation of defined benefit obligation - Note 30

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. Refer note 30 for the details of the assumptions used in estimating the defined benefit obligation.

- **Impairment of trade receivables**

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking

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information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. (Refer Note 38)

- **Estimated fair value of financial instruments**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions (Refer Note 37).

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

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Notes to the Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Freehold Land (Refer Note i)	Leasehold Land (Refer Note ii)	Buildings (Refer Note iii)	Furniture, Fittings and Equipment	Computer Equipment	Office Equipment	Vehicles	Plant and Machinery	Total	Capital work-in-progress (Refer Note v)
3. Property, Plant and Equipment and capital work-in-progress										
Cost										
As at 1 April, 2016	759.34	84.28	21,331.67	564.21	161.67	202.37	4,776.16	19,174.42	47,054.12	2,669.68
Additions	228.03	–	2,255.86	52.30	27.07	24.60	688.80	1,231.46	4,508.12	2,067.06
Disposals	–	–	–	–	–	–	(44.34)	–	(44.34)	(4,280.09)
As at 31 March, 2017	**987.37**	**84.28**	**23,587.53**	**616.51**	**188.74**	**226.97**	**5,420.62**	**20,405.88**	**51,517.90**	**456.65**
As at 1 April, 2017	987.37	84.28	23,587.53	616.51	188.74	226.97	5,420.62	20,405.88	51,517.90	456.65
Additions	–	483.60	1,698.50	32.54	26.05	13.60	–	1,570.98	3,825.27	2,964.21
Disposals	(17.19)	–	(25.41)	–	(1.73)	(0.72)	(21.36)	(84.93)	(151.34)	(3,341.67)
Assets held for sale	(11.98)	–	(36.01)	(0.27)	(0.90)	(0.30)	–	(80.02)	(129.48)	–
As at 31 March, 2018	**958.20**	**567.88**	**25,224.61**	**648.78**	**212.16**	**239.55**	**5,399.26**	**21,811.91**	**55,062.35**	**79.19**
Depreciation										
As at 1st April 2016	–	1.20	975.50	65.09	56.20	46.71	362.63	1,482.90	2,990.23	–
Charge for the year	–	1.20	1,140.34	75.23	54.06	53.56	993.36	1,504.36	3,822.11	–
Other adjustments	–	–	–	–	–	–	–	(52.98)	(52.98)	–
Disposals	–	–	–	–	–	–	(15.60)	–	(15.60)	–
As at 31 March, 2017	**–**	**2.40**	**2,115.84**	**140.32**	**110.26**	**100.27**	**1,340.39**	**2,934.28**	**6,743.76**	**–**
As at 1 April, 2017	–	2.40	2,115.84	140.32	110.26	100.27	1,340.39	2,934.28	6,743.76	–
Charge for the year	–	5.74	1,261.50	77.19	52.43	48.29	961.02	1,581.80	3,987.97	–
Disposals	–	–	(4.90)	–	(1.69)	(0.61)	(10.83)	(27.22)	(45.25)	–
Assets held for sale	–	–	(4.58)	(0.24)	(0.80)	(0.10)	–	(20.68)	(26.40)	–
As at 31 March 2018	**–**	**8.14**	**3,367.86**	**217.27**	**160.20**	**147.85**	**2,290.58**	**4,468.18**	**10,660.08**	**–**
Net Block										
As at 31 March 2018	**958.20**	**559.74**	**21,856.75**	**431.51**	**51.96**	**91.70**	**3,108.68**	**17,343.73**	**44,402.27**	**79.19**
As at 31 March 2017	**987.37**	**81.88**	**21,471.69**	**476.19**	**78.48**	**126.70**	**4,080.23**	**17,471.60**	**44,774.14**	**456.65**

Notes:

i. Title deed of Freehold Land situated at Kolkata with carrying value of INR 2.22 lakhs (31 March 2017: INR 2.22 lakhs) is yet to be transferred in the name of the Company.

ii. Represents payments made for acquiring land on lease at various locations for perpetual lease as per the lease deeds.

iii. Includes self constructed building with net book value of INR 18,795.08 lakhs (31 March 2017: INR 19,915.88 lakhs) on leasehold land.

iv. Contractual obligations: Refer to note 27 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

v. Capital work-in-progress (CWIP) includes civil works mainly related to warehouse under constuction.

vi. Assets pledged as Security for borrowings: Refer note 41 for information on property, plant and equipment, pledged as security by the Company.

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(All amounts in INR lakhs, unless otherwise stated)

vii. Capitalised costs

Borrowing cost:

Buildings include INR 88.92 lakhs (31 March 2017: INR 359.30 lakhs) towards borrowing costs capitalised during the year. The rate used to determine the amount of borrowing costs eligible for capitalisation was 8.40% (31 March 2017: 8.40%), which is the effective interest rate of the specific borrowing.

Others:

The company incurred expenditure of salary, travelling costs and other miscellaneous expenses during the course of construction of warehouse which have been capitalised. Below is the breakup :

Particulars	31 March 2018	31 March 2017
Salaries	36.01	44.35
Borrowing cost	88.92	359.30
Travelling	10.63	6.90
Others	–	0.08
Total	**135.56**	**410.63**

Particulars	Computer Software
4. Intangible assets	
Cost	
As at 1 April, 2016	96.03
Additions	6.40
As at on 31 March 2017	**102.43**
Additions	4.54
As at 31 March 2018	**106.97**
Amortization	
As at 1 April, 2016	49.55
Charges for the year	35.56
As at 31 March 2017	**85.11**
Charges for the year	12.68
As at 31 March 2018	**97.79**
Net block	
As at 31 March 2018	9.18
As at 31 March 2017	**17.32**

Note:

Computer software consists of cost of ERP licenses and development cost. Useful life of Computer software is estimated to be 3 years, based on technical assessment of such assets.

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Notes to the Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2018	31 March 2017
5A. Trade receivables		
Trade receivables	4,435.98	3,528.22
Total	**4,435.98**	**3,528.22**

Breakup of security details:

Particulars	31 March 2018	31 March 2017
Secured, considered good		
Unsecured, considered good	4,435.98	3,528.22
Unsecured, considered doubtful	1,282.60	994.69
	5,718.58	**4,522.91**
Impairment of unsecured doubtful debts		
Doubtful	1,282.60	994.69
Total trade receivables	**4,435.98**	**3,528.22**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or Private Companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

Particulars	31 March 2018	31 March 2017
5B. Cash and cash equivalents		
Balance with banks:		
- On current account	838.69	1,189.17
Deposits with original maturity of less than 3 months (Refer Note 1 below)	7.18	685.87
Cash on hand	7.63	4.38
Total	**853.50**	**1,879.42**

Note:

1. Fixed deposits of INR 7.18 lakhs (31 March 2017: INR 23.92 lakhs) held as lien by bank against bank guarantee.

Particulars	31 March 2018	31 March 2017
5C. Other bank balances		
- Unpaid dividend	0.95	0.95
-Deposits with maturity more than 3 months but less than 12 months (Refer Note 1 below)	105.91	31.72
Total	**106.86**	**32.67**

Notes:

1. Fixed deposits of INR 80.27 lakhs (31 March 2017: INR 31.72 lakhs) held as lien by bank against bank guarantee.
2. Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.
3. At 31 March 2018, the Company has available INR 150 lakhs (31 March 2017: INR 3,300 lakhs) of undrawn borrowing facilities.
4. For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2018	31 March 2017
Cash and cash equivalents		
Balance with banks:		
- On current account	838.69	1,189.17
- Deposits with original maturity of less than 3 months	7.18	685.87
- Cash on hand	7.63	4.38
Total	**853.50**	**1,879.42**

Particulars	31 March 2018	31 March 2017
5D. Loan		
Loan to employees	5.91	31.54
Total	**5.91**	**31.54**

Particulars	31 March 2018		31 March 2017	
	Current	Non-Current	Current	Non-Current
5E. Other Financial Assets				
Unsecured considered good				
Interest accrued on fixed deposits	6.49	–	13.74	–
Security deposits	–	1,797.34	–	1,830.27
Other deposits	–	25.03	–	25.55
Deposits with bank with maturity period more than 12 months (Refer Note 1 below)	–	20.66	–	16.80
Total	**6.49**	**1,843.03**	**13.74**	**1,872.62**

Note:

1. Fixed deposits of INR 1.10 lakhs (31 March 2017: INR 16.80 lakhs) held as lien by bank against bank guarantee.
2. Security deposits are non interest bearing and are expected to be settled as per terms of respective agreements. The carrying value may be affected by changes in the credit risk of the counterparties.

Particulars	Note	31 March 2018	31 March 2017
Break up of financial assets carried at amortized cost			
Trade receivables	5A	4,435.98	3,528.22
Cash and cash equivalents	5B	853.50	1,879.42
Other bank balances	5C	106.86	32.67
Loan	5D	5.91	31.54
Other financial assets	5E	1,849.52	1,886.36
Total		**7,251.77**	**7,358.21**

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Notes to the Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2018	31 March 2017
6. Deferred tax assets (net)		
Timing difference between book and tax depreciation	(11,216.42)	(12,012.91)
Total Deferred tax liability	**(11,216.42)**	**(12,012.91)**
Other Items		
Additional deduction under Section 35AD of Income Tax Act, 1961	15,882.22	16,775.84
Unabsorbed depreciation	–	–
Other timing differences	745.07	647.94
Total Deferred tax assets	**16,627.29**	**17,423.78**
Net deferred tax assets	**5,410.87**	**5,410.87**

Significant estimate

Company has recognized deferred tax asset on brought forward losses and deduction available under section 35AD of the Income Tax Act, 1961.

The tax impact for the above purpose has been arrived at by applying a tax rate of 34.61% (31 March 2017: 34.61%) being the prevailing tax rate for Indian Companies under the Income Tax Act, 1961.

At 31 March 2018, the Company has recognised deferred tax liability of INR 11,216.42 lakhs (31 March 2017: INR 12,012.91 lakhs) and deferred tax assets of INR 16,627.29 lakhs (31 March 2017: INR 17,423.78 lakhs) on other temporary differences which will be adjusted for computation of future years taxable income.

The Company has unused section 35AD losses of INR 46,874.58 lakhs (March 31, 2017: INR 48,487.48 lakhs) that are available for offsetting against future taxable profits of the company.

The Company has recognised deferred tax asset of INR 15,882.22 lakhs on unused section 35AD losses of INR 45,715.75 lakhs based on analysis of taxable income in near future.

On remaining unused section 35AD losses of INR 1,158.83 lakhs deferred tax assets have not been recognised as there are no tax planning opportunities or other evidence of recoverability in the near future.

Movement in deferred tax assets

Particulars	31 March 2018	31 March 2017
Net deferred income tax asset at the beginning	5,410.87	4,355.01
Credits/ (charge) relating to temporary differences	–	1,055.86
Temporary differences on other comprehensive income	–	–
Net deferred tax assets	**5,410.87**	**5,410.87**

Particulars	31 March 2018	31 March 2017
7. Income tax assets net		
Advance income tax	1,030.66	785.70
Total	**1,030.66**	**785.70**

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2018		31 March 2017	
	Current	Non-Current	Current	Non-Current
8. Other assets				
Capital advances	–	14.18	–	279.81
Advances other than capital advances				
Prepayments*	–	83.87	–	90.48
Advance to suppliers	86.29	–	247.57	–
Balance with Government authorities	96.22	–	66.80	–
Prepaid Expenses	336.67	72.88	282.33	46.20
Total	**519.18**	**170.93**	**596.70**	**416.49**

*Prepayments represents payments made for acquiring land on lease at various locations for a period of 20-30 years as per the lease deeds.

Particulars	31 March 2018	31 March 2017
9. Assets held for sale		
Assets held for sale	103.08	–
Total	**103.08**	**–**

During 31, March 2018 the Company had decided to rescind operations at its warehouses at Hyderabad and was under discussion with prospective buyers for sale of its assets and the sale was expected to be completed by 31 March 2019.

Accordingly the asset belongs to hyderabad location were classified from property, plant and equipment to Assets Held for Sale under current assets.

Assets classified as held for sale during the reporting period are measured at lower of its carrying amount and fair value less cost to sell at the time of reclassification. Fair value of the assets were determined using the market approach. This is a level 2 measurement and key inputs under this approach are price per asset comparable for the assets in similar business and technology.

	Equity shares	
Particulars	No. of Shares	Amount
10. Authorised share capital		
Equity shares of INR 10 each issued, subscribed and fully paid		
At 1 April 2016	**200,000,000**	**20,000.00**
Change during the year	–	–
At 31 March 2017	**200,000,000**	**20,000.00**
Change during the year	–	–
At 31 March 2018	**200,000,000**	**20,000.00**

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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Notes to the Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

(i) Issued and subscribed equity share capital

Particulars	No. of Shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At 1 April 2016	**167,087,995**	**16,708.80**
Changes during the year	–	–
At 31 March 2017	**167,087,995**	**16,708.80**
Changes during the year	–	–
At 31 March 2018	**167,087,995**	**16,708.80**

(ii) Shares reserved for issue under options

Information relating to Snowman logistics limited employee option plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 26.

(iii) Details of shareholders holding more than 5% shares in the company

Particulars	31 March 2018		31 March 2017	
	No. of Shares	% Holding	No. of Shares	% Holding
Gateway Distriparks Limited*	67,254,119	40.25%	67,254,119	40.25%
Norvest Venture Partners	–	–	15,678,970	9.38%
Mitsubishi Corporation	15,641,000	9.36%	15,641,000	9.36%
International Finance Corporation	11,317,500	6.77%	11,567,500	6.92%

* 101 Shares (2017: 101 shares) are held by Gateway Distriparks Ltd., jointly with Mr. Prem Kishan Gupta.

The Company has not issued any share pursuant to a contract without payment being received in cash in the current year and preceeding five years. The Company has not issued any bonus shares nor there has been any buy-back of shares in the current year and preceeding five years.

Particulars	31 March 2018	31 March 2017
11. Other equity		
Securities premium	19,905.16	19,905.16
Share options outstanding	7.93	7.93
Retained earnings	5,905.98	6,244.65
Total reserves and surplus	**25,819.07**	**26,157.74**

Particulars	
i) Securities premium	
At 1 April 2016	**19,905.16**
Change during the period	–
At 31 March 2017	**19,905.16**
Change during the period	–
At 31 March 2018	**19,905.16**

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	
ii) Share options outstanding	
At 1 April 2016	**15.71**
Add: Employee stock option expense	0.58
Less: Impact of options lapsed during the year	(8.36)
At 31 March 2017	**7.93**
Add: Employee stock option expense	–
At 31 March 2018	**7.93**

Particulars	
iii) Retained earnings	
At 1 April 2016	**6,720.49**
Loss during the year	(492.91)
Other comprehensive income	11.75
Dividend paid	(3.04)
Less: Impact of options lapsed during the year	8.36
At 31 March 2017	**6,244.65**
Loss during the year	(356.03)
Other comprehensive income	17.36
At 31 March 2018	**5,905.98**

Nature and purpose of other reserves

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Snowman Logistics Limited Employee Stock Option Plan (Refer Note 26).

Particulars	31 March 2018	31 March 2017
12A. Borrowings		
Secured		
Term loan from bank	11,190.12	11,065.09
Vehicle loan from bank	1,934.08	2,762.08
Total borrowings	**13,124.20**	**13,827.17**
Less: Current maturities of long term loans (clubbed under other financial liabilities)	(4,359.26)	(2,878.01)
Total non-current borrowings	**8,764.94**	**10,949.16**

Note : For loan covenants Refer Note 32

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Notes to the Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

Nature of security and terms of repayment for secured borrowings:

Nature of security	Terms of repayment
i) Term loan-1 from HDFC Bank amounting to INR 990.00 lakhs (31 March 2017: INR 2,190.00 lakhs) is secured by paripassu charge with IFC on all assets namely fixed and current assets present and future of the Company.	Principal is repayable (for each disbursement) in monthly instalments starting from August 2013 @ 8.40 % per annum.
ii) Term loan-2 from HDFC Bank amounting to Rs. 8,075.00 lakhs (31 March 2017: INR 6,000.00 lakhs) is secured by paripassu charge on all assets namely fixed and current assets present and future of the Company and corporate guarantee	Principal is repayable (for each disbursement) in 20 equal quarterly instalments starting from January 2018 @ 8.40 % per annum.
iii) Term loans-1 from International finance corporation (IFC) amounting to INR 1,250.00 lakhs (31 March 2017: INR 1,750.09 lakhs) are secured by first paripassu charge on all assets namely, fixed and current assets present and future of the Company and first ranking pari passu charge on receivables of the Company.	Principal is repayable in 12 half yearly instalments starting from January 2015 at rates agreed at the time of disbursements. @ 9.98 % - 10.86 % per annum
iv) Term loans-2 from International finance corporation (IFC) amounting to INR 875.00 lakhs (31 March 2017: INR 1,125.00 lakhs) are secured by first ranking charge on immovable assets of the Company and First ranking hypothecation on movable assets of Company.	Principal is repayable in 12 half yearly instalments starting from January 2015 at rates agreed at the time of disbursements. @ 10.54 % per annum
v) Vehicle loan from HDFC Bank amounting to INR 1,934.08 lakhs (31 March 2017: INR 2,762.08 lakhs) is secured by paripassu charge on all assets namely fixed and current assets present and future of the company..	Equated monthly instalments of INR 2,604 per Lakh beginning from May 2016 @ 10.50 % per annum.

Particulars	31 March 2018	31 March 2017
12B. Trade payables		
Micro, small and medium enterprises (Refer Note 33)	3.95	0.35
Others	1,503.75	1,275.27
Total	**1,507.70**	**1,275.62**

Terms and conditions of the above financial liabilities

Trade payables are non-interest bearing and are normally setteled in the range of 1 to 180 days terms.

For expanation in the company's credit risk management process, refer note 31

Particulars	31 March 2018	31 March 2018	31 March 2017	31 March 2017
	Current	Non-Current	Current	Non-Current
12C. Other financial liabilities				
Security deposit from customers*	–	93.43	–	92.51
Retention money**	–	188.98	–	168.67
Current maturities of long term debts	4,359.26	–	2,878.01	–
Interest accrued but not due on borrowings	133.00	–	149.69	–
Unpaid dividend***	0.95	–	0.95	–
Capital creditors	457.11	–	454.79	–
Total	**4,950.32**	**282.41**	**3,483.44**	**261.18**

* Security deposits from customers are as per the terms of agreement.

** Retention money relates to vendors for construction of warehouse as per terms of agreement.

*** There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2018		31 March 2017	
	Current	Non-Current	Current	Non-Current
13. Provision				
Provision for employee benefits				
Provision for compensated absences	3.92	27.09	2.80	23.77
Provision for gratuity*	71.41	35.66	34.91	41.65
Total	**75.33**	**62.75**	**37.71**	**65.42**

*Refer note 25 for disclosure under Ind AS 19 - Employee Benefits.

Particulars	31 March 2018		31 March 2017	
	Current	Non-Current	Current	Non-Current
14. Other liabilities				
Rent equalisation reserve	–	716.60	–	774.83
Advance from customers	28.38	–	26.37	–
Statutory dues	60.83	–	75.81	–
Total	**89.21**	**716.60**	**102.18**	**774.83**

Particulars	Note	31 March 2018	31 March 2017
Break up of financial liabilities carried at amortized cost:-			
Borrowings	12A	8,764.94	10,949.16
Trade payables	12B	1,507.70	1,275.62
Other financial liabilities	12C	5,232.73	3,744.62
Total		**15,505.37**	**15,969.40**

Particulars	31 March 2018	31 March 2017
15. Revenue from operations		
Sale of services :		
Warehousing services	13,030.22	11,880.27
Transportation services	6,113.37	6,700.08
Consignment agency services	284.57	343.48
Total	**19,428.16**	**18,923.83**

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Notes to the Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2018	31 March 2017
16. Other income		
Interest income		
- Bank deposits	14.60	40.54
Other Non Operating Income		
Unwinding of discount on security deposits	40.48	37.60
Profit on sale of current investments (measured at fair value through Profit and loss)	19.45	–
Net gain on disposal of property, plant and equipment	304.84	–
Miscellaneous income	5.42	1.25
Total	**384.79**	**79.39**

Particulars	31 March 2018	31 March 2017
17. Operating expenses		
Power charges	2,444.75	2,137.05
Cold storage rent	1,235.92	1,191.90
Labour charges	1,386.84	1,276.09
Vehicle running expenses	1,421.69	1,483.52
Vehicle fuel expenses	2,945.20	3,081.33
Hire charges - vehicles	190.42	345.82
Total	**9,624.82**	**9,515.71**

Particulars	31 March 2018	31 March 2017
18. Employee benefit expenses		
Salaries, wages and bonus	1,719.08	1,336.61
Contribution to provident fund	102.02	83.36
Employee share-based payment expenses	–	0.58
Gratuity expense (Refer note 25)	47.88	33.99
Leave compensation	7.64	11.64
Staff welfare expenses	176.89	138.59
Total	**2,053.51**	**1,604.77**

Particulars	31 March 2018	31 March 2017
19. Finance Costs		
Interest on debts and borrowings	1,275.01	1,500.32
Total	**1,275.01**	**1,500.32**
Less: Amount capitalised (Refer Note 3)	88.92	359.30
Total	**1,186.09**	**1,141.02**

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2018	31 March 2017
20. Depreciation and amortisation expense		
Depreciation of property, plant and equipment (Refer note 3)	3,987.97	3,822.11
Amortisation of intangible assets (Refer note 4)	12.68	35.56
Total	**4,000.65**	**3,857.67**

Particulars	31 March 2018	31 March 2017
21. Other expenses		
Rent	17.76	7.15
Repairs and maintenance		
- Plant and machinery	455.94	374.66
- Vehicles	526.69	618.25
- Others	36.42	36.07
Security and other charges		
- Security charges	393.01	395.22
- Other charges	422.35	339.95
Printing and stationary	73.24	68.85
Insurance	255.60	282.15
Rates and taxes	177.86	238.17
Travelling and conveyance	219.66	182.83
Legal and professional charges (Refer Note 21A)	148.03	235.50
Communication	70.25	64.94
Corporate social responsibility expenditure (Refer Note 21B)	–	–
Directors sitting fees (Refer Note 28)	22.50	27.00
Recruitment and training	2.38	41.85
Provision for doubtful debts and advances	287.90	869.65
Loss on sale/ discard of property, plant and equipment	–	5.31
Provision for stock losses (Refer Note 36)	–	255.84
Miscellaneous expense	194.32	123.52
Total	**3,303.91**	**4,166.91**

Particulars	31 March 2018	31 March 2017
21A. Details of payment to auditors		
Payment to Auditors		
As auditors		
Audit fees	12.50	22.50
In other capacities		
Certification fees	0.50	1.50
Re-imbursement of expenses	0.58	3.30
Total	**13.58**	**27.30**

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Notes to the Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

21B. Pursuant to the applicability of CSR (Corporate Social Responsibility) provisions of the Companies Act, 2013 the details are as below :

(A) Gross amount required to be spent by the Company during the year is INR 13.96 Lakhs (31 March 2017: INR 17.70 lakhs)

(B) Details of amount spent during the year ended 31 March, 2018

Corporate social responsibility (CSR) expenditure

CSR Project or activity identified	Amount spent/ contributed on the projects or programs	Amount yet to paid	Total
Conribution			
31 March 2018	–	–	–
31 March 2017	–	–	–

During the year under review, the CSR Committee had outlined a road map on the CSR expenditure. However due to the corrective actions taken in terms of change in the business model and strategy, the company has reported a loss during the year. Hence the board in the best interest of the stakeholders opted to defer any expenditure on CSR activities. Moving forward the Company will endeavor to spend on CSR activities in accordance with the prescribed limits.

22. Exceptional Items

During the year 2016-17, the company terminated the contract with a major customer in the Food Services Division. The contract was signed for a three year period in 2015-16. The contract required the company to procure, store and distribute food products used by the customer in its catering business. Since the volumes envisaged by the company were not being met, the division was incurring losses. The management found it prudent to cut losses by rescinding the contract rather than go with it for 2 more years. The company had to incur a loss of INR 265.91 lakhs on account of exit costs, which has been shown as an exceptional item in the financials for the year ended March 31, 2017.

23. Income tax

The major components of income tax expense for the year ended 31 March 2018 and 31 March 2017 are :

Statement of profit and loss :

Particulars	31 March 2018	31 March 2017
Profit and loss section		
Current income tax :		
Current income tax charge	–	–
Current tax on profits for the year (Minimum Alternative Tax)	–	–
Income current tax expense reported in the statement of profit or loss	**–**	**–**
Deferred tax :		
(Decrease)/ increase in deferred tax asset	(796.49)	1,249.37
Decrease/ (increase) in deferred tax liabilities	796.49	(193.51)
Total deferred tax expense/ (credit) reported in statement of profit or loss	**–**	**(1,055.86)**
Total income tax expense reported in statement of profit or loss	**–**	**(1,055.86)**

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(All amounts in INR lakhs, unless otherwise stated)

Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate :

Particulars	31 March 2018	31 March 2017
Loss before income tax expenses	–	(1548.77)
Enacted tax rates in India	–	34.60%
Computed tax expense	–	(535.87)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Previously unrecognised tax losses now recouped to reduce current tax expense	–	18.99
Change in tax rate	–	–
Deferred tax on account of 35AD benefit	–	(518.19)
Effect of non-deductible expenses	–	(20.79)
Total tax expense	**–**	**(1055.86)**
Deferred tax assets		
Timing difference between book and tax depreciation	(11,216.42)	(12,012.91)
	(11,216.42)	**(12,012.91)**
Other Items		
Additional deduction under section 35AD of Income Tax Act, 1961	15,882.22	16,775.84
Unabsorbed depreciation	–	–
Other timing differences	745.07	647.94
	16,627.29	**17,423.78**
Total deferred tax assets	**5,410.87**	**5,410.87**

Significant estimate

Company has recognized deferred tax asset on brought forward losses and deduction available under section 35AD of the Income Tax Act, 1961.

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

The tax impact for the above purpose has been arrived at by applying a tax rate of 34.60% (31 March 2017: 34.60%) being the prevailing tax rate for Indian Companies under the Income Tax Act, 1961.

24. Earnings per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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Notes to the Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars		31 March 2018	31 March 2017
Earnings per share			
Basic:			
Loss after tax	(A)	(356.03)	(492.91)
Weighted average number of shares outstanding	(B)	167,087,995	167,087,995
Basic Earning Per Share	(A/B)	(0.21)	(0.30)
Face value per share		10	10
Diluted:			
Loss after tax	(A)	(356.03)	(492.91)
Weighted average number of shares outstanding	(B)	167,087,995	167,087,995
Diluted Earning Per Share	(A/B)	(0.21)	(0.30)
Face value per share		10	10

Note: Since there is a loss for the year ended March 31, 2018 and 2017, potential equity shares are not considered as dilutive and hence Diluted EPS is same as Basic EPS.

Particulars	31 March 2018	31 March 2017
25. Disclosures under Ind AS 19		
Present value of defined benefit obligation - Gratuity		
Gratuity plan	107.07	76.56
Leave Encashment	31.01	26.57
Total	**138.08**	**103.13**
Current	**75.33**	**37.71**
Non- Current	**62.75**	**65.42**

a) Post retirement benefit- defined contribution plans

The company has recognised an amount of INR 102.02 lakhs (31 March 2017: INR 83.36 lakhs) as expenses under the defined contribution plans in the Statement of Profit and Loss in respect of contribution to Provident Fund.

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 Balance Sheet date.

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(All amounts in INR lakhs, unless otherwise stated)

c) Changes in present value of the defined benefit obligation and fair value of plan assets are as follows :

Particulars	31 March 2018	31 March 2017
i) Change in present value of defined benefit obligation		
Balance at the beginning of the year	118.20	133.60
Current service cost	33.11	29.76
Interest cost	8.23	8.77
Past service cost	8.38	–
Remeasurements gain on obligation	(17.27)	(11.62)
Benefits paid	(7.92)	(42.31)
Balance at the end of the year	**142.73**	**118.20**
ii) Change in fair value of plan assets		
Balance at the beginning of the year	41.64	78.55
Interest income	2.71	4.54
Mortality charges and taxes	(0.87)	(0.85)
Interest on plan assets	0.09	0.14
Contribution by the company	–	1.57
Withdrawals	(7.92)	(42.31)
Balance at the end of the year	**35.65**	**41.64**
iii) Reconcillaiton of present value of defined benefit obligation and the fair value of assets:		
Present value of plan assets	35.65	41.64
Present value of defined benefit obligation	142.73	118.20
Amount recognised as assets/ (liability)	**(107.08)**	**(76.56)**
Non-current (Refer Note 13)	35.66	41.65
Current (Refer Note 13)	71.41	34.91
Total	**107.07**	**76.56**
iv) Major Category of Plan Assets as % of total Plan Assets	**%**	**%**
Insurer managed funds	100%	100%
v) Expense recognised in Statement of Profit and Loss		
Current service cost	41.49	29.76
Mortality charges and taxes	0.87	0.00
Net interest (income)/expense for the year	5.52	4.23
Total expenses recognized in the statement of profit and loss	**47.88**	**33.99**

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Notes to the Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2018	31 March 2017
vi) The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:	**%**	**%**
Economic assumptions		
Discount rate	7.80%	7.10%
Rate of increase in compensation levels	9.00%	10.00%
Rate of return of plan assets	7.20%	7.80%
Demographic assumptions		
Mortality table	IALM (2006-08)	IALM (2006-08)
Retirement age	58.00	58.00
Withdrawal rates		
- upto 30 years	10.00%	11.00%
- from 31 to 40 years	10.00%	11.00%
- from 41 to 50 years	10.00%	11.00%
- above 50 years	10.00%	11.00%

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) The expected return on plan assets is based on market expectations,at the beginning of the period,for returns over the entire life of the related obligation.The expected return on plan assets reflects changes in the fairvalue of plan assets held during the period as a result of actual contributions paid in to the fund and actual benefits paid out of the fund.

3) The salary escalation rate is the estimate of future salary increase considered taking into account the inflation, seniority, promotion and other relevant factors.

vii) A quantitative sensitivity analysis for significant assumption are shown below:

Particulars	31 March 2018	
A. Particulars		
Assumptions	**Discount Rate**	
Senstivity Level	1% increase	1% decrease
Impact on defined benefit obligations	153.51	133.29
Assumptions	**Salary increment rate**	
Senstivity Level	1% increase	1% decrease
Impact on defined benefit obligations	134.53	151.90

Particulars	31 March 2017	
B. Particulars		
Assumptions	**Discount Rate**	
Senstivity Level	1% increase	1% decrease
Impact on defined benefit obligations	127.94	109.72
Assumptions	**Salary increment rate**	
Senstivity Level	1% increase	1% decrease
Impact on defined benefit obligations	111.15	126.02

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(All amounts in INR lakhs, unless otherwise stated)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The average duration of the defined benefit plan obligation at the end of the reporting period is 25.94 years (31 March 2017: 25.42 years)

Expected contributions to post employment benefits for the year ended March 31, 2019 are INR 107.00 lakhs for the funded plan.

viii) Amounts recognised in the Statement of Other Comprehensive Income (OCI)

Particulars	31 March 2018	31 March 2017
Opening amount recognised in OCI outside profit and loss account	(11.75)	–
Remeasurement for the year- obligation Gain/Loss	(17.27)	(11.61)
Remeasurement for the year- Plan asset Gain/Loss	(0.09)	(0.14)
Total Remeasurements Cost/(Credit) for the year recognised in OCI	(17.36)	(11.75)
Closing amount recognised in OCI outside the statement of profit and loss	**(29.12)**	**(11.75)**

26. 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 51,45,350 (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 INR 10.60, INR 15.40 and INR 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 INR 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 INR 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, 2018 (No. of Equity Shares)	–	36,000	20,000	24,000
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.			

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Notes to the Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

The details of movement in ESOP plans are given below

Particulars	ESOP Grant I	ESOP Grant II	ESOP Grant III	ESOP Grant IV
Options outstanding at the beginning of the year	–	48,000	20,000	24,000
	(6,000)	(121,500)	(20,000)	(48,000)
Add: Options granted during the year	–	–	–	–
	–	–	–	–
Less: Options exercised during the year	–	–	–	–
	–	–	–	–
Less: Options lapsed during the year	–	12,000	–	–
	(6,000)	(73,500)	–	(24,000)
Options outstanding at the end of the year	–	36,000	20,000	24,000
	–	(48,000)	(20,000)	(24,000)
Options exercisable from outstanding options at the end of the year	–	36,000	20,000	24,000
	–	(48,000)	(20,000)	(24,000)

Note: Figures in brackets represent 2016-17.

Share options outstanding at the end of the year have the following expiry date and exercise price:

Grant Date	Expiry Date	Exercise Price	Share options March 31, 2018	Share options March 31, 2017
12-May-12	12-May-18	10.60	–	–
05-Feb-13	05-Feb-19	10.60	36,000	48,000
01-Aug-13	01-Aug-19	15.40	20,000	20,000
30-Apr-14	30-Apr-20	18.30	24,000	24,000
Total			**80,000**	**92,000**
Weighted average remaining contractual life of options outstanding at end of year			1.34	2.28

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:

Particulars	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, 2018	–	36,000	20,000	24,000
Weighted Average Market Price of these options at the time of grant (INR per share)	10.60	10.60	15.40	18.30
Exercise price INR / Share	10.60	10.60	15.40	18.30
Option life (No. of years from date of grant to last exercise date)	6	6	6	6
Expected dividends (INR per Equity Share)	5%	5%	5%	5%
Risk-free interest rate	8.00%	8.00%	6.00%	6.00%
Fair Value INR A	10.60	10.60	35.00	35.00
Intrinsic Value INR B	10.60	10.60	15.40	18.30
Additional cost INR (A-B)	–	–	19.60	16.70
Value of Options Outstanding (INR)	–	–	392,000	400,800

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27. Leases, commitments and contingencies

a) Operating lease commitments - Company as lessee

The company has taken warehouses under operating lease agreements. These are generally non- cancellable operating leases for land used for construction of warehouses and are renewable by mutual consent on mutually agreed terms with or without rental escalations.

Particulars	31 March 2018	31 March 2017
Commitment for non- cancellable operating leases for land used for construction of warehouses	2,533.38	2,962.83

The Company has paid INR 1,235.92 lakhs (31 March 2017: 1,191.90 lakhs) towards the minimum lease payment during the year.

b) Contingent liabilities

Particulars	31 March 2018	31 March 2017
i) Bank guarantees:	57.43	59.59
ii) Income tax matters (amount paid under protest INR Nil (31 March 2017: INR Nil))	16.86	26.11
iii) Wealth tax matters (amount paid under protest INR Nil (31 March 2017: INR Nil))	3.02	3.02
iv) Sales tax matters (amount paid under protest INR 8.42 lakhs (31 March 2017: INR 8.42 lakhs))	35.35	8.42
Total	**112.66**	**97.15**

Note: Disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

i) Bank guarantees

Particulars	31 March 2018	31 March 2017
- The Commission of Customs	40.00	–
- Commercial tax authority	9.09	9.09
- Jaipur Zila Dugdh Utpadak Sahkari Samiti	3.75	–
- The President of India, Government of Delhi	2.00	2.00
- Gujarat Co operative Milk	2.00	2.00
- Compass Group	–	36.50
- Sangrur Dist. co-operative society	–	10.00
- Others	0.59	–
	57.43	**59.59**

ii) Income Tax Matters:

1. The AO vide order u/s 147 read with 143(3) dated 19/12/06 has disallowed amount of Rs.4,62,500/- by reducing the subsidy received from NHB, from cost of asset stating that the subsidy is directly related to asset. However the company draws reference to Expl.10 to Sec 43(1) which applies only if cost of asset is met directly or indirectly by government or agency stated therein and not in respect of subsidy given to help company setup business. The company has filed an appeal for AY 2003-04 on same grounds placing its reliance on Apex court decision in case of "CIT vs. P.J.Chemicals" and the appeal is still pending as on the end of reporting date. The Company has assessed that the outflow on account of this assessment is only possible in nature and it may liable contingently.

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Notes to the Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

2. The A.O vide order u/s 143(3) dated 10/12/2009 disallowed expenditure of Rs.11,00,000/- relating to Fruits and Vegetable project due to "insufficient and inadequate explanation and deficiencies in details" against which the company has stated that the loss was incurred under a pilot project which has been started as a joint venture with two other companies. The project suffered a loss and the parties have written off loss in their respective profit/loss ratio in their books. The company has preferred an appeal for AY 2007-08 against the A.O.order with CIT(A) and the company assesses the liability to be contingent.

3. The A.O. vide order u/s 143(3) dated 10/12/2009 has disallowed expenditure under head computers@ 60% stating the reason of insufficient details and explanations against which the company has drawn reference to asset wise listing of additions reported under Clause 14 of 3CD supported by Annexure B which was not considered before disallowing.The company has filed an appeal for AY 2007-08 with CIT (A) and the liability if any which may arise is assessed contingent.

4. The A.O. vide order u/s 143(3) dated 10/12/2009 has disallowed income which had arisen from sale of Land located at Derabassi for Rs.39,00,000/-,the sale deed of its purchase transaction indicates the land is agricultural in nature. The A.O. contended that the land is not "agricultural land" and has disallowed the income against which the company preferred an appeal for AY 2007-08 to CIT(A) which is pending as at end of reporting period and liability if any which may arise is assessed contingent.

5. The Company has an appeal pending before CIT(A) in respect of Disallowance of Depreciation which arose due to Difference in Rate of Depreciaton adopted by A.O. and the company in respect of years A.Y.2003-04,2007-08 and the amount in dispute is Rs.4,19,430/- and 3,62,151/- for the two years respsectively.The outflow if any is assessed contingent.

6. The Company has an appeal pending before CIT(A) for the AY 2007-08 in respect of disallowance of expenditure being treated as penal nature by the A.O. to the tune of Rs.2,27,465/- .The company assesses the aforesaid expenditure to be contingent.

iii) Wealth Tax Matters:

The order dated 16(3) r.w.s 17 of the Wealth Tax Act 30.12.2008 demanding INR 3.02 Lakhs was issued by the A.O alleging that the vacant land owned by the Company falls under the purview of the W.T Act and therfore would be chargeable to the same. The A.O also contended that the motor vehicle which disclosed by the Company after adjusting the vehicle loan would be considered chargeable to the W.T Act. Subsequently the Company has an appeal pending before Asst. Commissioner of Wealth Taxes for the AY 2002-03 for granting relief against the order. The company assesses the liability contingent."

iv) Indirect Tax Matters:

1. The order dated 30U/S 51(7)(c) of the Punjab Value Added Tax Act, 2005 demanding INR 8.42 lakhs was issued by the Asst. Commissioner of taxes alleging that goods were not reported at the check post of Information Collection Centre at the time of entering the goods at Punjab, however company has able to substantiate that the goods were duly reported at the check post by the driver of vehicle while entering at Punjab. On the same ground company has gone to appeal for AY 2016-17 against the order and assessed the liability contingent.

2. The Assistant Commissioner, VAT Special Circle, Department of Commercial taxes, Kerala issued Assessment order for the year 2011-12 demanding INR 26.92 lakhs (Including Interest of INR 10.07 lakhs) mentioning the irregularities regarding suppression of total turnover INR 63.93 lakhs, difference of INR 1.76 lakhs in audited statement and online return and for concealment of INR 3.67 lakhs in online return. The company has preferred an appeal with the Deputy Commissioner Appeals against the assessment order received.

   On the basis of current status of individual case for respective years and as per legal advice obtained by the Company, wherever applicable, the Company is confident of winning the above cases and is of view that no provision is required in respect of these cases.

c) Capital Commitments

Particulars	31 March 2018	31 March 2017
Estimated amount of contracts remaining to be executed on capital account and not provided for	17.32	1,026.43

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(All amounts in INR lakhs, unless otherwise stated)

28. Related party transactions

A) Name of related parties and related parties relationship :

Investing party in respect of which the Company is an associate:

Gateway Distriparks Limited

Entities in which directors have control/significant influence

1. Gateway East India Private Limited
2. Gateway Distriparks (Kerala) Limited
3. Gateway Rail Freight Limited
4. Chandra CFS and Terminal Operators Private Limited

Key Management Personnel/ Executive Directors:

Mr. Sunil Nair, CEO and Whole time Director (appointed w.e.f. December 1, 2016)

Mr. A M Sundar, CFO, Company Secretary and Compliance Officer

Mr. Pradeep Kumar Dubey, COO and Director (resigned w.e.f. November 9, 2016)

B) Directors of the Company

Independent and Non-Executive Directors

Mr. Prem Kishan Dass Gupta (Non-Executive)

Mrs. Mamta Gupta (Non-Executive)

Mr. Tomoyuki Masuda (Non-Executive Independent)

Mr. Michael Philip Pinto (resigned w.e.f. August 14, 2016) (Non-Executive Independent)

Mr. Saroosh Cowasjee Dinshaw (resigned w.e.f. August 14, 2016) (Non-Executive Independent)

Mr. Shabbir Hakimuddin Hassanbhai (Non-Executive Independent)

Mr. AKT Chari (Non-Executive Independent)

Mr. Bhaskar Avula Reddy (appointed w.e.f. April 26, 2016) (Non-Executive Independent)

Mr. Arun Gupta Kumar (appointed w.e.f. April 26, 2016) (Non-Executive Independent)

C) Key Managemet Personnel Compensation (including relative of Executive Director)

Particulars	31 March 2018	31 March 2017
- Short-term employee benefits	148.79	103.78
- Post employee benefits	4.83	4.56
- Sitting Fees to Executive Directors	3.00	3.00
- Sitting Fees to Non-Executive and Independent Directors	19.50	24.00

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

D) The following transactions were carried with related parties in the ordinary course of business :

Sr. No.	Nature of Transaction	31 March 2018		31 March 2017	
	Particulars	Holding company	Other related parties	Holding company	Other related parties
1	**Purchase of Land**				
	Gateway Distriparks Limited	–	–	–	203.00
2	**Rent Expense**				
	Gateway Distriparks Limited	–	5.50	–	–

Note: In the opinion of the management, transactions reported herein are on arm's length basis.

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Notes to the Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

29. Segment Informations

As per Ind AS 108 "Operating segments" the company has three reportable segments as below :

Warehousing services:

Warehousing services comprises of temperature controlled warehousing service operating across locations servicing customers on pan-India basis.

Transportation services:

The transportation generally facilitates inter-city transport of products and includes door to door service i.e. last mile distribution.

This part of the business provides dry Transportation facility also to the customers using the temperature controlled facilities so that the customer gets a one stop solution for all the warehousing requirement.

Consignment agency services:

The company provides retail distribution through a consignment agency model for customers.

No operating segments have been agreegated to form the above reportable reporting segments.

The management of the company monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the profit / loss and is measured consistently with profit / loss in the financial statements and also the company's financing (including finance costs and finance income) and income taxes are managed on company basis and are not allocated to operating segments.

1. Segment revenue

Particulars	31 March 2018	31 March 2017
(a) Warehousing services	13,030.22	11,880.27
(b) Transportation services	6,113.37	6,700.08
(c) Consignment agency services	284.57	343.48
Revenue from Operations	**19,428.16**	**18,923.83**

2. Segment result

Particulars	31 March 2018	31 March 2017
(a) Warehousing services	2,542.43	1,760.93
(b) Transportation services	(306.78)	(182.47)
(c) Consignment agency services	60.45	(195.77)
Total	**2,296.10**	**1,382.69**
Unallocated corporate expenses	1,850.83	1,603.92
Operating (loss)/profit	**445.27**	**(221.23)**
Add: Other Income	384.79	79.39
Less: Exceptional items	–	265.91
Less: Finance costs	1,186.09	1,141.02
Loss before tax	**(356.03)**	**(1,548.77)**

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(All amounts in INR lakhs, unless otherwise stated)

3. Segment assets

Particulars	31 March 2018	31 March 2017
(a) Warehousing services	45,413.22	44,422.46
(b) Transportation services	4,346.77	4,931.10
(c) Consignment agency services	396.88	333.12
(d) Unallocated	8,820.26	10,129.40
Total assets	**58,977.13**	**59,816.08**

4. Segment liabilities

Particulars	31 March 2018	31 March 2017
(a) Warehousing services	12,258.26	12,188.79
(b) Transportation services	2,023.79	3,038.62
(c) Consignment agency services	250.17	433.58
(d) Unallocated	1,917.04	1,288.55
Total liabilities	**16,449.26**	**16,949.54**

Adjustments and elimination

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a company basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not alocated to those segments as they are also managed on a group basis.

30. Fair values

Setout below is a comparison by class of the carrying amounts and fair value of the company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Notes	Carrying Value		Fair Value	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017
Financial assets measured as amortised cost					
Trade receivables	5A	4,435.98	3,528.22	4,435.98	3,528.22
Cash and cash equivalents	5B	853.50	1,879.42	853.50	1,879.42
Other bank balances	5C	106.86	32.67	106.86	32.67
Loan	5D	5.91	31.54	5.91	31.54
Other financial assets	5E	1,849.52	1,886.36	1,849.52	1,886.36
Total		**7,251.77**	**7,358.21**	**7,251.77**	**7,358.21**
Financial liabilities measured as amortised cost					
Borrowings	12A	8,764.94	10,949.16	8,764.94	10,949.16
Trade payables	12B	1,507.70	1,275.62	1,507.70	1,275.62
Other financial liabilities	12C	5,232.73	3,744.62	5,232.73	3,744.62
Total		**15,505.37**	**15,969.40**	**15,505.37**	**15,969.40**

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Notes to the Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

The management assessed that trade receivables, cash and cash equivalents, other bank balances, loan, other financial assets, trade payables, other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the company's interest bearing-borrowings are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.

Fair value hierarchy

Level 1: This hierarchy includes financial assets/ liabilities measured using quoted prices.

Level 2: The fair value of financial assets/ liabilities that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an assets/ liabilities are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the assets/ liabilities is included in level 3.

The following table provides the fair value measurement hierarchy of the company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy as at 31 March 2018:

Particulars			Fair value measurement using		
	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured as amortised cost					
Trade receivables	31 March 2018	4,435.98	–	–	4,435.98
Cash and cash equivalents	31 March 2018	853.50	–	–	853.50
Other bank balances	31 March 2018	106.86	–	–	106.86
Loan	31 March 2018	5.91	–	–	5.91
Other financial assets	31 March 2018	1,849.52	–	–	1,849.52
Total		**7,251.77**	**–**	**–**	**7,251.77**
Financial liabilities measured as amortised cost					
Borrowings	31 March 2018	8,764.94	–	–	8,764.94
Trade payables	31 March 2018	1,507.70	–	–	1,507.70
Other financial liabilities	31 March 2018	5,232.73	–	–	5,232.73
Total		**15,505.37**	**–**	**–**	**15,505.37**

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(All amounts in INR lakhs, unless otherwise stated)

Quantitative disclosures fair value measurement hierarchy as at 31 March 2017:

Particulars			Fair value measurement using		
	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured as amortised cost					
Trade receivables	31 March 2017	3,528.22	–	–	3,528.22
Cash and cash equivalents	31 March 2017	1,879.42	–	–	1,879.42
Other bank balances	31 March 2017	32.67	–	–	32.67
Loan	31 March 2017	31.54	–	–	31.54
Other financial assets	31 March 2017	1,886.36	–	–	1,886.36
Total		**7,358.21**	**–**	**–**	**7,358.21**
Financial liabilities measured as amortised cost					
Borrowings	31 March 2017	10,949.16	–	–	10,949.16
Trade payables	31 March 2017	1,275.62	–	–	1,275.62
Other financial liabilities	31 March 2017	3,744.62	–	–	3,744.62
Total		**15,969.40**	**–**	**–**	**15,969.40**

***During the year there are no financial assets/ liabilities which are measured at Level 1 and Level 2 category as there are no financial assets/ liabilities that are recognised and measured at fair value for which fair values are determined using judgements and estimates.**

31. Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's risk management is carried out by a corporate finance team under the policies approved by the Board of Directors. The Board provides written principles for overall risk management as well as policies covering specific areas, such as credit risk, interest rate risk and investment of excess liquidity.

i) Market Risk- Interest Rate Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate due to change in market price. The value of a financial instruments may change as result of change in interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including payable, deposits, loans & borrowings.

The Company management evaluates and exercise control over process of market risk management. The Board recommends risk management objective and policies which includes management of cash resources, borrowing strategies and ensuring compliance with market risk limits and policies.

The sensitivity analysis in the following sections relate to the position as at 31 March 2018 and 31 March 2017.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions. The analysis for the contingent consideration liability is provided in note 27.

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Notes to the Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

The Company assumes that the sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2018 and 31 March 2017.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with interest rates.

The Company manages its interest rate risk by having a portfolio of loans and borrowings. In order to optimize the Company's position with regards to interest income and interest expense, the Company performs a comprehensive corporate interest rate risk by using different type of economic product of floating rate of borrowings in its total portfolio.

The exposure of the Company's borrowing to interest rate change at the end of reporting period are as follows :

Variable rate borrowing

Particulars	Notes	31 March 2018	31 March 2017
Borrowings	12A	13,124.20	13,827.17
Total		**13,124.20**	**13,827.17**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the companies profit before tax is affected through the impact on interest rate borrowings, as follows:

Particulars	31 March 2018		31 March 2017	
Assumptions	**Interest Rate**		**Interest Rate**	
Senstivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on statement of profit and loss	65.62	(65.62)	69.14	(69.14)

iii) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 4,435.99 lakhs, INR 3,528.22 lakhs as of 31 March 2018, 31 March 2017 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the company through continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain.

Credit Risk Management

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Company has diversified portfolio of investment with various number of counter-parties which have good credit ratings, good reputation and hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company. For banks and financial institutions, only high rated banks/institutions are accepted. The Company's maximum exposure to credit risk as at 31 March 2018 and, 31 March 2017 is the carrying value of each class of financial assets as disclosed in note 30.

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(All amounts in INR lakhs, unless otherwise stated)

Trade receivables and other financial assets

Trade receivables are typically unsecured and are derived from revenue earned from customers. Other financial assets are unsecured receivables. It comprises of Interest accrued on fixed deposits, security deposits, other deposits, and deposits with bank with maturity period more than 12 months.

Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. There are no significant credit risk pertaining to other finacial assets.

Total maximum credit exposure on trade receivable and other financial assets as at 31 March 2018 is INR 6,285.51 lakhs (31 March 2017 is INR 5,414.58 lakhs)

The amount of Trade receivable outstanding as at 31 March 2018 and 31 March 2017 is as follows:

Particulars	0-30 days	30-60	60-90	90-180	180-365	More than 365 days	Total
March 31, 2018	**2,140.75**	**1,638.70**	**354.50**	**340.49**	**290.41**	**953.73**	**5,718.58**
March 31, 2017	1,755.84	1,205.55	291.91	321.50	411.43	536.68	4,522.91

Reconciliation of loss allowances provision - Trade Receivables and other financial assets

Particulars	
Loss Allowances on 1 April 2016	233.51
Changes in loss allowances	761.18
Loss Allowances on 31 March 2017	994.69
Changes in loss allowances	287.91
Loss Allowances on 31 March 2018	1,282.60

iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, company's finance team maintains flexibility in funding by maintaining availability under committed credit lines.

Financing arrangement

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31 March 2018	31 March 2017
Fixed rate		
- Expiring within one year (Bank overdraft and other facilities)	150.00	800.03
- Expiring beyond one year (Bank loans)	–	2,500.00
Total	**150.00**	**3,300.03**

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Notes to the Financial Statements for the year ended 31 March 2018

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Maturities of financial liabilities

The table below analyses the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities:

Contractual maturities of financial liabilities as at 31 March 2018:

Particulars	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 year and 2 years	Between 2 years and 5 years	Total
Borrowings	–	–	–	3,412.45	5,352.49	8,764.94
Trade payables	1,507.70	–	–	–	–	1,507.70
Other financial liabilities	1,786.94	1,176.73	1,986.64	282.42	–	5,232.73
Total non derivative liabilities	**3,294.64**	**1,176.73**	**1,986.64**	**3,694.87**	**5,352.49**	**15,505.37**

Contractual maturities of financial liabilities as at 31 March 2017:

Particulars	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 year and 2 years	Between 2 years and 5 years	Total
Borrowings	–	–	–	2,559.26	8,389.90	10,949.16
Trade payables	1,275.62	–	–	–	–	1,275.62
Other financial liabilities	1,346.90	779.23	1,449.82	168.67	–	3,744.62
Total non derivative liabilities	**2,622.52**	**779.23**	**1,449.82**	**2,727.93**	**8,389.90**	**15,969.40**

32. Capital Management

Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. To maintain or adjust the capital structure, the Compamy may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by total equity (as shown in the balance sheet)

The company's strategy is to maintain a gearing ratio less than 1. The gearing ratio was as follows:

Particulars	31 March 2018	31 March 2017
Net debt	13,124.20	13,827.17
Total equity	42,527.87	42,866.54
Net debt to equity ratio	0.31	0.32

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(All amounts in INR lakhs, unless otherwise stated)

The company evaluates the performance based Earning before interest, tax, depreciation and amortisation (EBITDA) ratio.

Particulars	31 March 2018	31 March 2017
EBITDA	4,445.92	3,636.44
Revenue from operations	19,428.16	18,923.83
EBITDA ratio	0.23	0.19

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

The company has satisfied all financial debt covenants prescribed in the terms of bank loan except as mentioned below:

HDFC

a) Minimum Debt Service Coverage Ratio (DSCR) of 1.35 times to be maintained during the tenure of the loan whereas as on 31 March 2018 it is 1.08 times.

IFC

a) Financial debt should not exceed INR 80 Million whereas as on 31 March 2018 it is INR 1,312.42 million.

b) Current ratio of atleast 1.33 times should be maintained whereas as on 31 March 2018 it is 0.89 times.

c) Historic debt service coverage ratio of not less than 1.50 times whereas as on 31 March 2018 it is 1.08 times.

There is no impact of the breach of covenants and the same has been duly communicated to the bank.

33. Micro small and medium enterprises

Particulars	31 March 2018	31 March 2017
Disclosure of dues/payments to micro and small eterprises 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	3.95	0.22
ii) nterest due thereon remaining unpaid as at year end	–	0.13
(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 31 March 2018	–	–
(i) Total interest accrued during the period	–	
(ii) Total interest remaining unpaid out of the above as at period end	–	0.13
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.	–	0.13

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

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Notes to the Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

34. Offsetting financial assets and financial liabilities

Collateral against borrowings

Trade receivables and non-current assets of the Group are pledged as security against debt facilities from the lender. For carrying amount of assets pledged as security refer note 30.

35. Assets Pledged as security - Pari-passu

Particulars	Notes	31 March 2018	31 March 2017
Non-current assets			
(a) Property, plant and equipment	3	44,402.27	44,774.14
(b) Capital work-in-progress	3	79.19	456.65
(c) Intangible assets	4	9.18	17.32
(d) Financial assets			
(i) Other financial assets	5E	1,843.03	1,872.62
(e) Deferred tax assets (Net)	6	5,410.87	5,410.87
(f) Income tax assets (Net)	7	1,030.66	785.70
(g) Other non-current assets	8	170.93	416.49
Total Non-current assets		**52,946.13**	**53,733.79**
Current assets			
(a) Financial assets			
(i) Trade receivables	5A	4,435.98	3,528.22
(ii) Cash and cash equivalents	5B	853.50	1,879.42
(iii) Other bank balances	5C	106.86	32.67
(iv) Loan	5D	5.91	31.54
(v) Other financial assets	5E	6.49	13.74
(b) Other current assets	8	519.18	596.70
Total current assets		**5,927.92**	**6,082.29**
Asset classified as held for sale	9	**103.08**	**–**
Total current assets		**58,977.13**	**59,816.08**

36. Other Matter

During a routine stock audit in Visakhapatnam, management became aware of the shortage of stocks amounting to INR 183.00 lakhs for the year 2017. A FIR was filed in this regard and upon investigation by the police it was found that most of the suspects in this case were former employees of the Company. All the suspects were booked under the provisions of CrPC and the matter is in progress at the Court. The internal auditors were assigned the work to conduct a stock verification to authenticate the value of the goods lost. This event is not considered as a material event since the value involved or the impact does not exceed 5% of the turnover or revenue or total income; or does not exceed 10% of the networth (lower threshold shall be taken as a trigger) as per the materiality policy of the Company. The above thresholds are determined on the basis of audited financial statements of the Company's last audited financial year. Necessary corrective action has been taken for improving the systems and processes in place to ensure that a similar situation does not occur. The customers who lost the material have been compensated appropriately and continue to do business with the Company.

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(All amounts in INR lakhs, unless otherwise stated)

37. Disclosure pursuant to IND AS-8 " Accounting Policies, change in accounting estimates and errors" (specified under Sec 133 of the Companies Act 2013, read with rule 7 of Companies (Accounts) Rules, 2015) are given below:

Particulars	Nature	Note	31 March 2017 (Restated)	31 March 2017 (Published)
Investments	Reclassification Items		–	16.80
Other non-current financial assets	Reclassification Items	5E	1,872.62	1,855.82
Income tax assets net	Reclassification Items	7	785.70	–
Other non-current assets	Reclassification Items	8	416.49	1,202.19
Cash and cash equivalents	Reclassification Items	5B	1,879.42	1,912.09
Other bank balances	Reclassification Items	5C	32.67	–
Trade payables	Reclassification Items	12B	1,275.62	746.32
Other financial liabilities	Reclassification Items	12C	3,483.44	3,924.84
Current Provision	Reclassification Items	13	37.71	125.61

The above reclassification in the previous year's published numbers have been made for better presentation in the financial statements and to confirm to the current year's classification/disclosure. This does not have any impact on the profit and hence no change in the basic and diluted earning per share of previous year.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI firm registration number: 301003E/E300005

per Vishal Sharma
Partner
Membership number: 096766

Place: New Delhi
Date: May 15, 2018

For and on behalf of the Board of Directors of Snowman Logistics Limited

Prem Kishan Gupta
Chairman
DIN: 00011670

Sunil Nair
CEO and Whole Time Director
DIN: 03454719

A. M. Sundar
CFO and Company Secretary

Place: New Delhi
Date: May 15, 2018

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SNOWMAN®

SNOWMAN LOGISTICS LIMITED

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Tel: +91 22 39272010 | **Email:** investorrelations@snowman.in | **Website:** www.snowman.in

CIN: L15122MH1993PLC285633

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of Snowman Logistics Limited will be held on Monday, July 30, 2018 at Silver Jubilee Hall, Second Floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai – 400 703 at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2018 and Statement of Profit & Loss for the year ended as on that date and the Cash Flow Statement together with the Reports of the Directors and Auditors thereon.

2. To re-appoint Mr. Prem Kishan Dass Gupta (DIN: 00011670), Chairman & Director who retires by rotation and being eligible, offers himself for re-appointment.

3. To re-appoint Mrs. Mamta Gupta, (DIN: 00160916), Director, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Mr. Sunil Prabhakaran Nair (DIN: 03454719) as Chief Executive Officer and Whole Time Director of the Company:

   To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company the consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Sunil Prabhakaran Nair (DIN: 03454719) as Chief Executive Officer and Whole Time Director of the Company liable to retire by rotation for a period of three year with effect from February 13, 2018 on such remuneration as set out in the Explanatory Statement.

   RESOLVED FURTHER THAT the above said remuneration shall be the minimum remuneration in case of absence of profits or inadequacy of profits.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to alter and vary any of the terms and conditions relating to the remuneration payable to Mr. Sunil Prabhakaran Nair, within the limits specified under the provisions of the Companies Act, 2013.

   RESOLVED FURTHER THAT any one Director of the Board or the Company Secretary and Compliance Officer of the Company be and is hereby authorized to do all such acts, deeds, matters, and to execute all such documents as may be required in this connection to give effect to this Resolution."

By Order of the Board of Directors
For Snowman Logistics Limited

Place: New Delhi
Date: May 15, 2018

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

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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. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, additional information on directors recommended for appointment / re-appointment at the Annual General Meeting and directors liable to retire by rotation and seeking re-election is provided separately.

4. The Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 21st July 2018 to Monday, 30 July 2018 (both days inclusive).

5. 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.

6. Pursuant to Section 205C of the Companies Act, 1956 and Section 125 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.

7. 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.

8. 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.

9. 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 101, 247 Park, L B S Marg, Vikhroli West,
   Mumbai - 400 083
   Tel No: +91 22 49186000 Fax: +91 22 49186060

10. The Notice of the AGM, Annual Report 2017-18 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 2017-18 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.

11. M/s. S R Batliboi and Co, LLP (Firm Registration No. 301003E/ E300005), were appointed as statutory auditors of the Company, to hold office from the conclusion of 24th Annual General Meeting (AGM) until the conclusion of the 29th AGM, subject to ratification by members every year. Pursuant to Companies Amendment Act, 2017 read with the Companies (Audit and Auditors) Second Amendment Rules, 2018, with effect from 7th May, 2018, the requirement for placing the

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matter relating to Appointment of Statutory Auditors for ratification by members at every annual general meeting, during the term of their appointment, has been done away with. In view of the above M/s. S R Batliboi and Co, LLP (Firm Registration No. 301003E/E300005), continuous to be the statutory auditors of the Company, till the conclusion of the 29th AGM to be held in the calendar year 2022.

12. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and in accordance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Friday, 27th day of July 2018, (9.00 a.m. IST) and ends on Sunday, the 29th day of July 2018 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 23rd day of July 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch of the notice of AGM and holds shares as on the cut-off date i.e.(Monday, 23rd day of July 2018, may obtain the sequence number by sending a request at rnt.helpdesk@linkintime.co.in.

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

(iv) Click on Shareholders.

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other

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company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

(xii) Click on the EVSN for Snowman Logistics Limited on which you choose to vote.

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

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

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

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

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

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

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

(xxii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (E), Mumbai - 400013, or send an email to helpdesk.evoting@cdslindia.com or call 18002005533.

12. Members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. 23rd July, 2018, 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. 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.

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15. 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 BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed immediately after the result is declared by the Chairman.

16. 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 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.

17. The Route Map of the venue of the Annual General Meeting forms part of this Notice and is published elsewhere in the Annual Report of the Company

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4: Appointment of Mr. Sunil Prabhakaran Nair (DIN: 03454719) as Chief Executive Officer and Whole Time Director of the Company

Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company vide resolution passed on February 7, 2017 , had appointed Mr. Sunil Prabhakaran Nair as Chief Executive Officer and Whole Time Director for a period of 1 year with effect from December 01, 2016, subject to the approval of the Members of the Company.. The Members of the Company at the Annual General Meeting held on August 02, 2017, ratified the appointment of Mr. Sunil Prabhakaran Nair as Whole time Director for a period of 1 year with effect from December 01, 2016.

The Nomination & Remuneration Committee had recommended to the Board of Directors of the Company the appointment of Mr. Sunil Prabhakaran Nair as Chief Executive Officer and Whole Time Director for a further period of 3 years. Based on their recommendation the Board of Directors of the Company vide resolution passed on February 13, 2018 approved the appointment of Mr. Sunil Prabhakaran Nair as Chief Executive Officer and Whole Time Director for a period of 3 years with effect from February 13, 2018, subject to approval of the shareholders at the Annual General Meeting in accordance with the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013.

Mr. Sunil Prabhakaran Nair is functioning in a professional Capacity.

The details of remuneration payable to Mr. Sunil Prabhakaran Nair and the terms and conditions of the appointment are given below:

The remuneration shall be as follows:

(a) Salary per annum

Sl. No.	Item of Compensation	Amount (Rs.)
1	Basic Salary	39,00,000
2	HRA	15,60,000
3	Special Allowance	12,88,608
4	Child Education	1,80,000
	Gross Salary per Annum	**69,28,608**

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(b) **Perquisites:**

1. Leave travel allowance of Rs.3,25,000 per annum
2. Medical Allowance - Rs.15,000/- per annum
3. Reimbursement of expenses - Rs.4,25,400 per annum
4. Company's contribution to provident fund - 12% of basic pay per month
5. Variable Component of Rs. 20,00,000 per annum

As per the company policies, coverage benefits under Group Medical/Life Insurance Policy would be extended to him. In addition, the annual gratuity will be extended to him as per company policy. Car, fuel, diver and mobile expenses will be reimbursed as per actuals.

Except Mr. Sunil Prabhakaran Nair, none of the Directors or any Key managerial Personnel or their relatives are interested or concerned in the above resolution.

Your Directors recommend the resolution proposed at Item No. 4 for the approval of shareholders by way of a Special Resolution.

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

1) Mr. Prem Kishan Gupta

Mr. Prem Kishan Gupta, aged 60 years, is our Chairman and 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 controls his investments through the NBFC Prism International Ltd. 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

Sr. No.	Name of the Company*	Nature of Interest
1	Gateway Distriparks Limited	Director & Shareholder (Member-CSR Committee, Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee)
2	Gateway Rail Freight Limited	Director & Nominee Shareholder Chairman-CSR Committee) (Member- Nomination & Remuneration Committee)
3	Gateway Distriparks (Kerala) Limited	Director
4	Snowman Logistics Limited	Director & Shareholder (Chairman-Stakeholder relationship Committee & CSR Committee) (Member-Audit Committee & Nomination and Remuneration Committee)
5	Gateway East India Private Limited	Director & Nominee Shareholder (Chairman-CSR Committee)
6	Chandra CFS and Terminal Operators Private Limited	Director & Nominee Shareholder (Member- Nomination & Remuneration Committee)
7	Perfect Communications Private Limited	Director
8	Prism International Private Limited	Director
9	Star Cineplex Private Limited	Director
10	Prestige Infracon Private Limited	Director
11	Edutech Informatics India Limited	Shareholder
12	Newsprint Trading & Sales Corporation	Partner

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

Shareholding in the company

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

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2) Ms. Mamta Gupta

Aged 51 years, Mrs. Mamta Gupta is the wife of Mr. Prem Kishan Dass Gupta, Chairman & Director. She holds a degree in Bachelor of Commerce and was appointed as an Additional Director, in the Board meeting held on 5 November 2015 and appointed as the Director in the Annual General Meeting held on September 22, 2016. She is a partner in the family business firm – Newsprint Trading and Sales Corporation and is actively involved in its business development.

Companies in which Mrs. Mamta Gupta holds directorship and committee membership

Sr. No.	Name of the Company	Nature of Interest
1.	Gateway Distriparks Limited	Director, (Chairman –CSR Committee)
2.	Gateway Rail Freight Limited	Director, (Member –CSR Committee)
3.	Snowman Logistics Limited	Director, (Member –CSR Committee)
4.	Prism International Private Limited	Director & Shareholder (Member – Audit Committee)
5.	Perfect Communications Private Limited	Director & Shareholder
6.	Star Cineplex Private Limited	Director & Shareholder
7.	Prestige Infracon Private Limited	Director & Shareholder
8.	Newsprint Trading & Sales Corporation	Partner

Shareholding in the company

Mrs. Mamta Gupta holds no equity shares in the Company.

By Order of the Board of Directors
For Snowman Logistics Limited

Place: New Delhi
Date: May 15, 2018

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

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SNOWMAN LOGISTICS LIMITED
Plot No.M-8, Taloja Industrial Area, MIDC, Raigad, Navi Mumbai, Maharashtra - 410 206, India
Tel: +91 22 39272010 | **Email:** investorrelations@snowman.in | **Website:** www.snowman.in
CIN: L15122MH1993PLC285633

ATTENDANCE SLIP

TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL

SR.NO._____

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)

TEAR HERE

I hereby record my presence at the 25TH ANNUAL GENERAL MEETING of the Company at Silver Jubilee Hall, Second Floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai – 400 703 being held on Monday, July 30, 2018 at 10.30 AM.

Ledger Folio No.	
DP ID *	
Client ID *	
No. of shares held:	

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

* Applicable for the members holding shares in electronic form.

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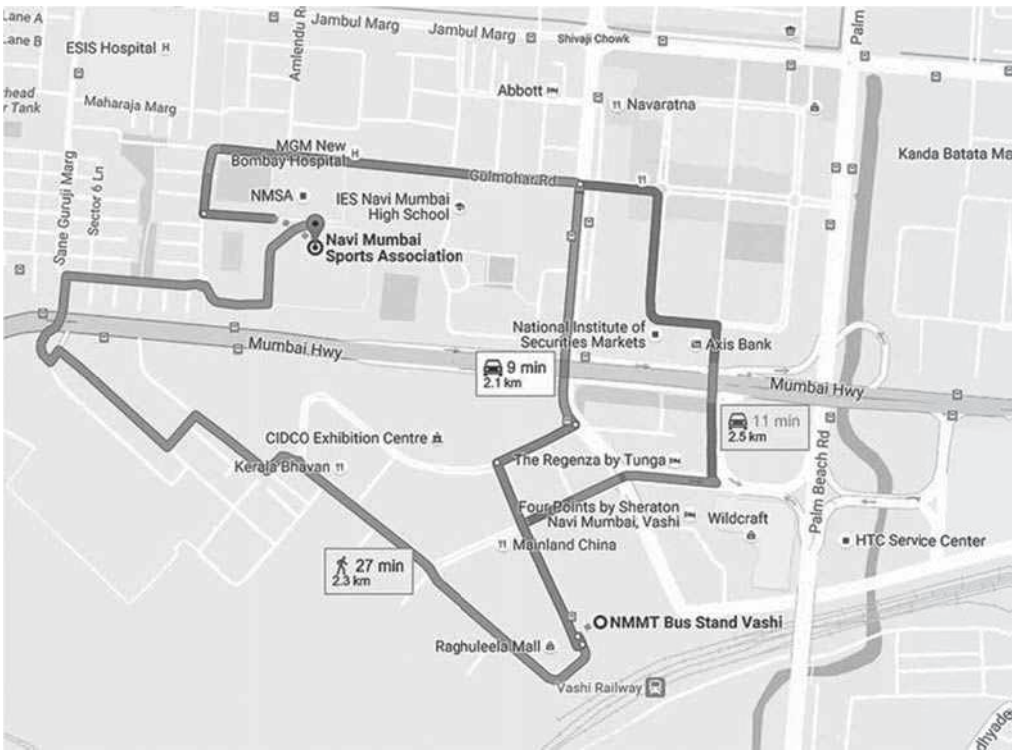
NMMT Bus Stand Vashi to Navi Mumbai Sports Association



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SNOWMAN®

SNOWMAN LOGISTICS LIMITED

Plot No.M-8, Taloja Industrial Area, MIDC, Raigad, Navi Mumbai, Maharashtra - 410 206, India

Tel: +91 22 39272010 | **Email:** investorrelations@snowman.in | **Website:** www.snowman.in

CIN: L15122MH1993PLC285633

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 :	

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 ..... or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25thAnnual General Meeting of the Company, to be held on Monday, July 30, 2018, at Silver Jubilee Hall, Second Floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai – 400 703 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:

TEAR HERE

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S No	Resolution	Optional	
		For	Against
	Ordinary Business		
1.	Adoption of Annual Accounts for the year ended March 31, 2018		
2.	Re-appointment of Mr. Prem Kishan Gupta, who retires by rotation.		
3.	Re-appointment of Ms. Mamta Gupta, who retires by rotation.		
	Special Business		
4.	Appointment of Mr. Sunil Prabhakaran Nair (DIN: 03454719) as Chief Executive Officer and Whole Time Director of the Company:		

Signed this ..... day of 2018

Signature of shareholder .....

Please affix revenue stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

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.

EVSN (Electronic Voting Sequence Number)	
****Sequence Number**	

** Only Members who have not updated their PAN with the Company / Depository Participant shall use the Sequence Number in the PAN Field.

Note: Please read the instructions printed under the Note No.12 to the Notice dated May 15, 2018 calling the 25th Annual General Meeting. The Voting period starts on Friday, July 27, 2018, (9.00 a.m. IST) and ends on July 29, 2018 Sunday, (5.00 p.m. IST). The voting module shall be disabled by CDSL for voting thereafter.

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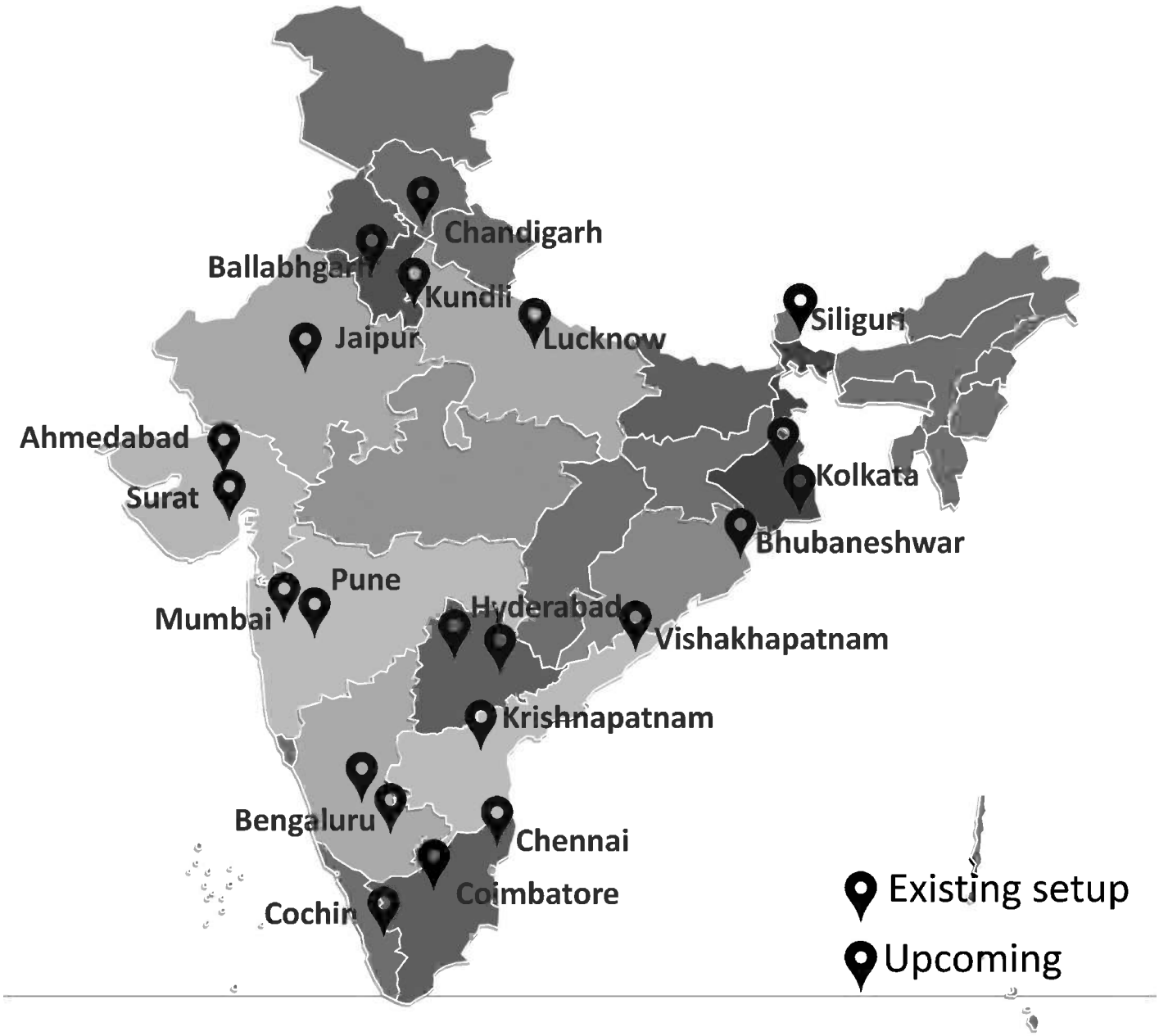
SNOWMAN®
The Cold Chain Company



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SNOWMAN®

The Cold Chain Company

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Email: investorrelations@snowman.in
Website: www.snowman.in
CIN: L15122MH1993PLC285633

VSTS Corporation

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