SNOWMAN®
The Cold Chain Company

August 3, 2017

National Stock Exchange of India Limited **Exchange Plaza** **Bandra Kurla 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** **Phiroze Jeejeebhoy 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: Annual Report

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report 2016-17.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Snowman Logistics Limited

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

Corporate Office
Snowman Logistics Ltd.
No. 54, Old Madras Road Virgo Nagar, Bangalore - 560 049, Karnataka
T (080) 3993 9500 F (080) 3993 9500

Regd. Office : Plot No. M-8, Taloja Industrial Area, MIDC, Raigad, Navi Mumbai, Maharashtra- 410206
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SNOWMAN LOGISTICS LIMITED

SNOWMAN®

Annual Report 2016-17





FINANCIAL SNAPSHOT 2016-17

189.24	36.36	-4.93	21.36
Revenue (Rs. Crore)	EBITDA (Rs. Crore)	PAT (Rs. Crore)	Cash Profit (Rs. Crore)

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103,600
Capacity (Pallet)

33
No. of Warehouses

15
No. of Cities

293
No. of Vehicles

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Snowman is the leading integrated temperature controlled logistics service provider operating across locations servicing customers on a pan-India basis. We have set-up our temperature controlled warehouses adjacent to cities with a large potential for sourcing and/or consumption of temperature sensitive products including the larger cities such as Mumbai, Chennai, Bengaluru and Kolkata.

Company Profile

- Established in 1993, Gateway acquired majority shareholding of Snowman in 2006
- Promoted by Gateway Distriparks Limited, one of India's largest logistic solutions provider
- Investors include Mitsubishi Group, International Finance Corporation and Norwest Venture Partners

About The Group

Gateway Distriparks Limited (GDL) is a leading integrated logistics facilitator in India with three synergetic verticals – Container Freight Stations (CFS), Inland Container Depots (ICD) with rail transportation, and Cold Chain Logistics. Gateway Rail Freight Limited, a subsidiary of GDL, provides inter-modal logistics and operate rail-linked Inland Container Depots.

Presence

- Corporate office in Bengaluru
- 33 temperature controlled warehouses in 15 cities, having a capacity of 103,600 pallets
- Listed and traded actively on NSE and BSE as 'Snowman'

Clients

The Company's clientele comprises prominent brands from diverse industries like pharmaceuticals, meat & poultry, seafood, fruits & vegetables, ice cream, confectionery, dairy products, quick service restaurants, ready-to-eat, processed foods, and industrial products among others.



Warehousing

- 103,600 pallet capacity in 33 warehouses across 15 cities
- Multi facility use of environment–friendly refrigerants
- Chambers designed to accommodate products in the temperature range of +20 to –25°C
- 100% power back–up with multi–generator
- State–of–the–art equipment
- Fully palletised; zero product damage
- Blast freezer with a refrigerant temperature of –40°C

Distribution

- Part cargo consolidation and movement
- Point-to-point (full truck load) service
- Customised milk run and door pickup /delivery
- 293 reefer vehicles
- Last mile distribution, multi-mode for air shipment
- Plug-in facility at each warehouse
- Real-time vehicle tracking and temperatur monitoring via GPS
- Trained drivers ensure safe and timely delivery





Committed Management

- 20+ years of proven track record
- 500 CR+ Investment in infrastructure
- Backed by strong investors (GDL, IFC & Mitsubishi)
- Capacity growth (5 Years CAGR 23.35%)
- Experienced leadership team
- 1500 strong workforce

Strong Process Orientation

- State of art ERP System
- ISO22000 certification
- ISO14000 certification
- British Retail Consortium Certifications at select locations
- SOP driven Inventory Management and Location control
- 200+ external audits (conducted each year)







Best in class infrastructure

- Blast freezing capability
- Strategically located warehouses
- 100% power back up (0 % dawn time)
- Multi chamber and Multi temperature
- Ambient storage capability

Customer 1st Approach

- Availability of Pan India Network
- Customised Products, Services and solutions
- 24*7 Customer Care and execution support
- Time bound conflict escalation and resolution
- Key account manager assigned
- ERP driven CRM
- Group infrastructure for providing end-to-end EXIM support

















Chairman's Statement

Dear Shareholders,

It is my pleasure to address you through the Annual Report of the company, for the financial year ending on 31st March 2017. Our company has had a year filled with challenges and opportunities, having still ongoing initiatives to maintain our position as the market leader. Our biggest strength has been that of the people, my hardworking colleagues and team members. We further supported this team with the induction of several experienced leaders and senior managers with the focus of bettering our infrastructure, our systems and our processes. I would also like to take this opportunity to introduce Mr. Sunil Nair, who has joined the Company as CEO & Whole Time Director on 1st December, 2016 and is leading the team on this journey.

We have continued on our discovery towards finding the optimal business model which can be best supported by our infrastructure and our team. As a result, I am pleased to say that the Company has maintained cash flow positive, continued to repay its loans, while at the same time turning from a loss making to a profitable company towards the end of the year. I am confident that the impact of these changes will be reflected in the performance of the Company in the coming year.

In FY 2016-17, the Revenue of the Company was Rs.189.24 crores as against Rs. 227.64 crores in the previous year. EBITDA decreased to Rs. 36.36 crores from Rs. 50.73 crores while PAT for the year was a loss of Rs. 4.93 crores as against a profit of Rs. 20.61 crores during 2015-16. The company adopted IND-AS for the financial year commencing from April 1, 2016 and accordingly the results for the year were prepared in compliance with IND-AS.

Our Company's vision is to continue the expansion plan to increase its footprint across India by expanding into new locations. An additional capacity of 5,100 pallets was added at Kochi during the year, taking the total installed capacity to 103,600 pallets. Construction work for building new facilities is under way at Krishnapatnam and Sricity and these facilities are expected to become operational in 2017-18.

The outlook for the industry continues to look very encouraging, and the introduction of GST augurs well for the Company. Under the new tax regime, customers stand to benefit while dealing with organized service providers who can offer automated back-end support. Further, the



improvement in the macro economic scenario is bound to improve the business prospects of our customers & the industry.

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

Board of Directors



Mr. Prem Kishan Dass Gupta
Chairman



Mrs. Mamta Gupta
Director



Mr. Shabbir Hassanbhai
Independent Director



Mr. Tomoyuki Masuda
Director



Mr. AKT Chari
Independent Director



Mr. Bhaskar Avula Reddy
Independent Director



Mr. Arun Kumar Gupta
Independent Director



Mr. Sunil Prabhakaran Nair
CEO & Whole Time Director

Committees of the Board of Directors

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

Varma & Varma,
Chartered Accountants

Secretarial Auditor
Mr. Nagendra D. Rao,
Practising 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

Price Waterhouse,
Chartered Accountants

Registrar and Transfer Agents

Link Intime India Private Limited

Directors' Report

Dear Members,

The Board of Directors presents the Annual Report of the Company together with the Audited Statements of Account for the financial year ended 31 March 2017.

Your Company crossed 1 lakh pallet capacity with the commencement of operations at the Cochin Warehouse, reconfirming its position as the market leader in the temperature controlled logistics industry. While 2016-17 was a year of consolidation and correction, the company believes that the initiatives taken during the year has positioned itself towards a growth Trajectory.

Financial Performance

(Rs.in lakhs)

Particulars	**2016-17**	**2015-16**	**Growth**
Pallet Capacity	1,03,600	98,500	5%
Fleet Strength	293	422	-31%
Revenue From Operations	**18,924**	**22,486**	-16%
Other Income	79	278	-72%
Total Income	**19,003**	**22,764**	-17%
EBITDA	3,636	4,865	-25%
EBITDA%	19%	22%	
PBT	-1,549	1,176	-232%
PBT%	-8%	5%	
PAT	**-493**	**2,054**	-124%
PAT%	**-3%**	**9%**	

Management Discussion & Analysis

Operations

During the year the Company recorded sales of Rs. 18,924 lakhs as compared to Rs. 22,486 lakhs, a decrease of 16%. EBITDA Rs. 3,636 lakhs as against Rs. 4,865 which is a decrease of 25%. Due to higher incidences of interest & depreciation on account of expansion & exceptional items, PBT has dropped from Rs. 1,176 lakhs to a loss of Rs. 1,549 lakhs, and PAT from Rs. 2,054 lakhs to a loss of Rs. 493 lakhs.

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.

Outlook

The outlook for the Company for the coming years continues to be positive. Most of the customers have indicated robust growth plans which augurs well for the growth of the Company. The introduction

of GST by the Government will also work in the Company's favour as customers will now see more value in utilising the services of organised players like Snowman.

Competition

Temperature controlled logistics industry continues to be heavily fragmented with a large part of the requirement being addressed by unorganised players. Increased industry awareness has brought in several new players in the recent times. However, Snowman with its one lakh plus pallets of warehousing capacity spread across the country and fleet of 293 trucks traversing the length and breadth of the country is in an unique leadership position. The Company will strengthen its position by offering customised logistics solutions to its large base of customers.

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.

Utilization of the IPO Proceeds

The proceeds of the IPO successfully brought out by the company in 2014, have been used for setting up of temperature controlled and ambient warehouses, long term working capital and for General Corporate Purposes. The summary of utilization of net IPO proceeds is as follows:

Particulars	Amount (In Rs.)
Issue Proceeds	1,97,42,83,786
Less: Issue expenses	13,84,40,409
Net proceeds from IPO	1,83,58,43,377
Amount utilised 2014-15	1,20,38,98,171
Amount utilised 2015-16	61,09,44,247
Amount utilised 2016-17	2,10,00,959
Balance to be utilised	Nil

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

Directors' Responsibility Statement

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

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

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

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

(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

The term of the current auditor M/s Price Waterhouse, is due to come to an end at the forthcoming Annual General Meeting ("AGM") and a new statutory auditor to be appointed in their place. The Audit Committee members and Board after evaluating several proposals have decided to recommend M/s S R Batliboi & Co, LLP as the statutory auditor for a period of five years from the forthcoming AGM.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Nagendra D Rao, Practising Company Secretary to undertake the Secretarial Audit of the Company. The report is annexed herewith as "Annexure 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 ("CSR")

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

The Company had spent INR 25.77 Lakhs and INR 29.76 Lakhs in 2014-15 and 2015-16 respectively. However due to the corrective actions taken in terms of change in the business model as well as one-time expenses incurred during the current year, the Company has reported a loss during the year. Hence the Board in the best interest of the stakeholders has not incurred any expenditure on CSR activities during the current year. Moving forward the Company will endeavour to spend on CSR activities in accordance with 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, 2017 are given below. Suitable disclosure as required by the Indian Accounting Standards has been made in the notes to the Financial Statements.

The company purchased a land parcel from Gateway Distriparks Limited for Rs. 2.03 Crores at Krishnapatanam in the ordinary course of business. The above transaction has been conducted at the prevailing market prices after getting a valuation from an independent valuer.

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 2017 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 2017 was 362 as against 401 as on 31 March 2016.

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) of the Companies Act, 2013

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 (2015-16: Rs. 78,560)
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 endeavours. The Directors also place on record, their sincere appreciation for significant contributions made by the employees towards the success and growth of the Company

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

Place: New Delhi
Date: May 17, 2017

Prem Kishan Dass Gupta
Chairman

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 2016-17	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Sunil Prabhakaran Nair* Wholetime Director & CEO	32,52,000	3.29
2	Mr. Pradeep Kumar Dubey** Wholetime Director & CEO	26,57,000	2.69

*Appointed w e f December 1, 2016

** Ceased to be a Director w. e. f November 9, 2016

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 2016-17	% increase in Remuneration
1	Mr. Sunil Prabhakaran Nair* Wholetime Director & CEO	32,52,000	Nil
2	Mr. A. M. Sundar CFO & Company Secretary	47,69,000	Nil
3	Mr. Pradeep Kumar Dubey** Wholetime Director & CEO	26,57,000	Nil

*Appointed w e f December 1, 2016

** Ceased to be a Director w.e.f November 9, 2016

iii. The percentage increase in the median remuneration of employees in the financial year is -2.55%.

iv. There were 362 permanent employees on the rolls of Company as on March 31, 2017.

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

The company revenue decreased for the Financial Year 16-17 over 15-16, was 21% and the average increase given to employees was 10.98%.

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

The remuneration of the Key managerial Personnel was 0.42% of revenue

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

The market capitalisation as on March 31, 2017 was Rs 972.45 Crores and Rs. Rs.887.24 Crores as on March 31, 2016.

B) Price Earnings ratio of the Company was -0.30 as at March 31, 2017 and was 43.04 as at March 31, 2016.

C) The net worth of the company as at the close of the current financial year was Rs. 428.66 Crores and previous financial year was Rs. 439.22 Crores.

viii. Average % increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the % increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average % increase was 10.98% for all employees. The average % increase for the key managerial team was 0%.

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. Pradeep Kumar Dubey*	0.14%	-5.21%
Mr. A. M. Sundar	0.25%	-9.67%
Mr. Sunil Prabhakaran Nair**	0.17%	-6.59%

* Ceased to be a Director w. e. f November 9, 2016; ** Appointed w. e. f. December 1, 2016.

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 is no variable component of remuneration availed by the directors.

xi. There was no employee whose remuneration was in excess of the remuneration of the highest paid director during the financial year.

xii. The remuneration is as per the Remuneration Policy formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

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

Mr. Michael Philip Pinto and Mr. Saroosh Dinshaw, Independent Directors of the Company ceased to be Independent Directors with effect from August 14, 2016 as their term office ceased on August 14, 2016 and they did not opt for reappointment.

Mr. Pradeep Kumar Dubey resigned from the Board of Directors of the Company as Wholetime Director and Occupier with effect from November 9, 2016.

Mr. Sunil Prabhakaran Nair was appointed as an Additional Director of the Company with effect from December 1, 2016 and then designated as Whole time Director and Additional Director with effect from December 1, 2016.

Board Meetings Held During the Year 2016-17

Date of Board Meeting	Total strength of the Board	No. of Directors present
April 26, 2016	10	10
August 04, 2016	10	10
November 09, 2016	8	8
February 07, 2017	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	4
Mr. Tomoyuki Masuda	Non-Executive	4	4
Mr. A K T Chari	Independent	4	4
Mrs. Mamta Gupta	Non-Executive	4	4
Mr. Bhaskar Avula Reddy	Non-Executive	4	4
Mr. Arun Kumar Gupta	Non-Executive	4	4
Mr. Michael Philip Pinto*	Independent	4	2
Mr. Saroosh Dinshaw**	Independent	4	2
Mr. Pradeep Kumar Dubey***	Executive	4	3
Mr. Sunil Prabhakaran Nair****	Executive	4	1

* Ceased to be a Director w.e.f August 14, 2016

** Ceased to be a Director w.e.f August 14, 2016

*** Ceased to be a Director w.e.f November 9, 2016

**** Appointed as Additional Director and Wholetime Director w.e.f December 1, 2016

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	5	2
Mr. Tomoyuki Masuda	April 28, 2015	–	1	–
Mr. A K T Chari	August 1, 2013	4	4	–
Mrs. Mamta Gupta	November 5, 2015	2	–	–
Mr. Bhaskar Avula Reddy	April 26, 2016	1	4	1
Mr. Arun Kumar Gupta	April 26, 2016	1	4	–
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.

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 - Chairman;
3. Mr. Bhaskar Avula Reddy - Independent Director;
4. Mr. Michael Philip Pinto* - Independent Director; and
5. Mr. Saroosh Dinshaw* - Independent Director;

*Ceased to be a Director w.e.f August 14, 2016

Four Audit Committee Meetings were held during the financial year ended March 31, 2017. The dates on which the Audit Committee Meetings were held are as follows: April 26, 2016, August 4, 2016, November 9, 2016 and February 7, 2017.

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*	2
4	Mr. Saroosh Dinshaw**	2
5	Mr. Michael Philip Pinto**	2

* Committee membership w.e.f September 29, 2016

** Ceased to be a Director w.e.f August 14, 2016

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.

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.

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 - Chairman;
3. Mr. A K T Chari - Independent Director; and
4. Mr. Saroosh Dinshaw* - Independent Director;

*Ceased to be a Director w.e.f August 14, 2016

4 (four) Nomination and Remuneration Committee Meetings were held during the financial year ended March 31, 2017. The dates on which the Nomination and Remuneration Committee Meetings were held are as follows: April 26, 2016, August 4, 2016, November 9, 2016 and February 7, 2017.

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

Sr. No	Name of the Member who are/were members	No. of Meetings Attended
1	Mr. Shabbir Hassanbhai	4
2	Mr. Prem Kishan Dass Gupta	4
3	Mr. Saroosh Dinshaw*	2
4	Mr. A. K. T. Chari	4

*Ceased to be a Director w.e.f August 14, 2016

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, 2016 to March 31, 2017 is as under.

(In Rs.)

Name of the Director	Salary (Rs. in lacs)	Sitting Fees (Rs. in lacs)	Term of Appointment
Mr. Prem Kishan Dass Gupta	–	3,00,000	–
Mr. Shabbir Hassanbhai	–	3,00,000	5 years w.e.f August 14, 2016
Mr. Tomoyuki Masuda	–	3,00,000	–
Mr.Michael Philip Pinto (Ceased to be a Director w.e.f August 14, 2016)		1,50,000	2 years w.e.f August 14, 2014
Mr. A K T Chari	–	3,00,000	2 years w.e.f August 14, 2016
Mr. Saroosh Dinshaw (Ceased to be a Director w.e.f August 14, 2016)	–	1,50,000	2 years w.e.f August 14, 2014
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. Pradeep Kumar Dubey (Ceased to be a Director w.e.f November 9, 2016)	33,69,717	2,25,000	1 year w.e.f February 10, 2016
Mr. Sunil Prabhakaran Nair	31,77,337	75,000	1 year w.e.f December 1, 2016

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.

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

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. Mr. Michael Philip Pinto** - Independent Director; and
5. Mr. Saroosh Dinshaw** - Independent Director;

*Committee Membership w.e.f September 29, 2016

**Ceased to be a Director w.e.f August 14, 2016

4 (four) Stakeholders Relationship Committee Meetings were held during the financial year ended March 31, 2017. The dates on which the Stakeholders Relationship Committee Meetings were held are as follows: April 26, 2016, August 4, 2016, November 9, 2016 and February 7, 2017.

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
4	Mr. Saroosh Dinshaw**	2
5	Mr. Michael Philip Pinto**	2

* Committee Membership w.e.f September 29, 2016

**Ceased to be a Director w.e.f August 14, 2016

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;

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

One complaint was received during the year under review. All the complaints have been resolved to the satisfaction of the shareholders. There were no Share Transfers pending as on March 31, 2017.

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
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
2013-14	21st AGM	Thursday, August 14, 2014, 10.00 AM	Registered Office	Appointment of Mr. Ravi Kannan as the Wholetime Director for a period of 5 years

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
2015-16	Not Applicable		
2014-15	Saturday, August 30, 2014, 11.00 AM	Trident Hotel, BKC, Mumbai	Adoption of Articles of Association
2013-14	Monday, February 24, 2014, 12.30 PM	Registered Office	Creation of charges on the movable and immovable properties
	Monday, July 15, 2013, 10.00 AM	Registered Office	Alteration of Articles of Association
	Monday, August 5, 2013, 10.00 AM	Registered Office	Increase in Authorised Share Capital Amendment of Memorandum of Association and Articles of Association
	Friday, June 14, 2013, 10.00 AM	Hotel ITC Gardenia, Bangalore	Issue of further shares Increase in borrowing powers

Utilization of the IPO Proceeds

The proceeds of the IPO were used for setting up of temperature controlled and ambient warehouses, long term working capital and for General Corporate Purposes. The summary of utilisation of net IPO proceeds are as follows:

Particulars	Amount (In Rs.)
Issue Proceeds	1,97,42,83,786
Less: Issue expenses	13,84,40,409
Net proceeds from IPO	1,83,58,43,377
Amount utilised 2014-15	1,20,38,98,171
Amount utilised 2015-16	61,09,44,247
Amount utilised 2016-17	2,10,00,959
Balance Funds	NIL

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 2016-17. 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 17th, 2017
Place : New Delhi

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, 2017 are given below. Suitable disclosure as required by the Indian Accounting Standards has been made in the notes to the Financial Statements.

The company purchased a land parcel from Gateway Distriparks Limited for Rs. 2.03 Crores at Krishnapatanam in the ordinary course of business. The above transaction has been conducted at the prevailing market prices after getting a valuation from an independent valuer.

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

Compliances and Disclosures

The Company has complied with all the requirements, to the best of its knowledge and understanding of the 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.

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	2016-17	2017-18 (Tentative)
Financial Results for First Quarter	August 4, 2016	First week of August 2017
Financial Results for Second Quarter	November 9, 2016	First week of November 2017
Financial Results for Third Quarter	February 7, 2017	Last week of January 2018
Annual Financial Results	May 17, 2017	Last week of April 2018

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

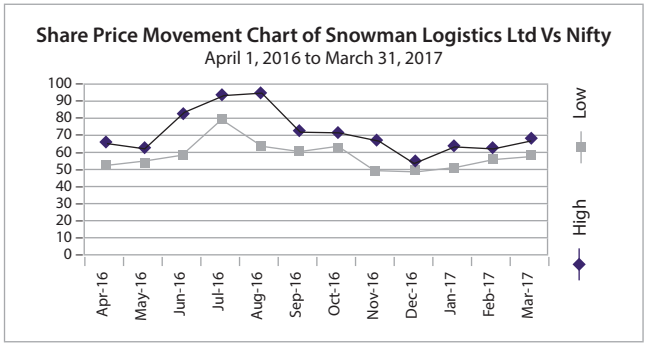
The National Stock Exchange Of India Limited

Month	Rs. per share		Volume	Turnover (Rs. In Lacs)	NSE Nifty
	High	Low			
Apr-16	64.50	52.40	1,93,15,872	11,664.49	7849.8
May-16	61.75	53.25	1,65,86,030	9,628.47	8160.1
Jun-16	82.20	57.90	5,58,60,954	41,311.05	8287.75
Jul-16	92.85	78.35	7,51,31,215	65,299.44	8638.5
Aug-16	93.95	63.10	5,71,31,878	44,084.50	8786.2
Sep-16	73.20	60.00	1,78,68,278	12,368.14	8611.15
Oct-16	70.40	62.75	1,41,91,011	9,390.03	8625.7
Nov-16	66.60	48.10	1,67,00,111	9,605.88	8224.5
Dec-16	54.25	49.10	96,23,170	4,986.36	8185.8
Jan-17	63.40	50.05	1,98,25,791	11,493.11	8561.3
Feb-17	62.30	55.85	1,43,28,227	8,493.40	8879.6
Mar-17	67.70	58.55	2,21,59,698	14,127.35	9173.75

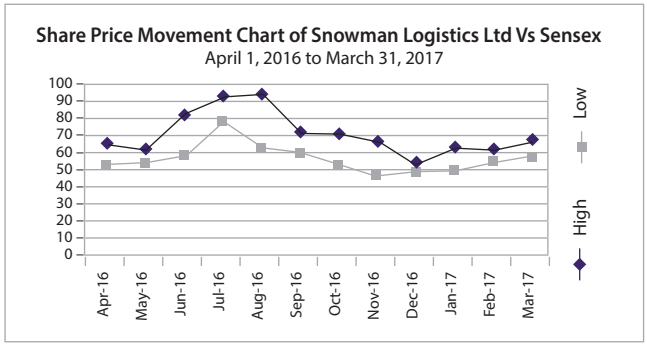
BSE Limited

Month	Rs. per share		Volume	Turnover (Rs.)	BSE Sensex
	High	Low			
Apr-16	64.65	52.5	70,24,938	42,48,44,788	25606.62
May-16	61.5	53.3	47,18,168	27,41,59,085	26667.96
Jun-16	82.25	58	1,39,91,171	102,52,05,738	26999.72
Jul-16	92.95	78.45	1,68,22,103	146,26,27,716	28051.86
Aug-16	93.85	63.25	1,37,39,926	105,16,10,669	28452.17
Sep-16	73.25	60.05	47,67,535	32,83,78,121	27865.96
Oct-16	70.5	54.95	37,77,782	24,96,51,772	27930.21
Nov-16	66.95	48.25	41,64,538	24,09,60,999	26652.81
Dec-16	54.25	49.15	23,24,488	12,02,06,085	26626.46
Jan-17	63.4	50.1	44,71,272	26,00,06,866	27655.96
Feb-17	62.2	55.8	34,13,117	20,25,66,795	28743.32
Mar-17	67.65	58.5	48,67,910	30,97,90,851	29620.50

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, 2017

Category of shareholder	No. of shareholders	No. of shares	Percentage of holding
Promoter	1	6,72,54,119	40.25
Overseas Bodies Corporates	3	3,08,78,470	18.48
Foreign Companies	3	1,68,52,647	10.09
Public - Non Institutions	78,937	4,26,30,425	25.51
Public - Institutions	667	47,16,574	2.82
Mutual Funds	2	3,07,766	0.18
FII /FPI	4	15,86,226	0.95
Clearing Members	378	19,36,471	1.16
Financial Institutions/banks	3	2,30,297	0.14
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, 2017

Shareholding of Shares		No. of Share Holders	Percentage of Total	Shares	Percentage of Total
From	To				
1	500	64,291	80.36	1,13,65,148	6.80
500	1000	8,223	10.28	68,10,461	4.08
1001	2000	3,964	4.95	61,72,501	3.69
2001	3000	1,292	1.62	33,57,805	2.01
3001	4000	579	0.72	21,00,875	1.26
4001	5000	516	0.65	24,58,414	1.47
5001	10000	681	0.85	50,35,235	3.01
10001	******	455	0.57	12,97,87,556	77.68
		80,001	**100**	**16,70,87,995**	**100**

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, 2017. 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

Locations	Address
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
Alapuzha - I	Snowman Logistics Limited, Eramalloor PO, Ezhupunna, Cherthala Taluk, Alapuzhu Dist -688 537, Kerala
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

xiii. Company's Registered Office Address

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

CEO & CFO Certificate

To,

The Board of Directors,
Snowman Logistics Limited,

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

a) We have reviewed the financial statements and cash flow statements of the Company for the year ended March 31, 2017 and:

   i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations

b) There are no transactions entered into by the Company during the year ended March 31, 2017, which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which we are aware and steps that have been taken to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee, wherever applicable:

   i) Significant changes in the internal control over financial reporting during the year;

   ii) Significant changes in the accounting policies during the year and that the same has 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 any 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
Company Secretary & Chief Financial Officer

Place: New Delhi
Date: May 17, 2017

Auditors' Certificate

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members
Snowman Logistics Limited

We have examined the compliance of conditions of Corporate Governance by Snowman Logistics Limited, for the year ended March 31, 2017 as stipulated in Regulations 17, 18, 19, 20, 22, 23, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Priyanshu Gundana
Partner
Membership Number: 109553

Place: New Delhi
Date: May 17, 2017

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 17, 2017

Annexure B

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31St March 2017

[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 2017 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 2017 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, 2015;

(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 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.

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 17, 2017

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 organisation
- 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 Lacs 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 organisation that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company
- 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 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, normaly 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 authorise 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 organisations.-informed about the operations of the Company, its subsidiaries and associates. Visits to the Company's facilities at various locations are also organised for the Directors.

Annexure D

Corporate Social Responsibility (CSR) Activities

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2016-17

1. Brief Outline of CSR Policy

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

2. The CSR Committee of Board consists of Mr. Prem Kishan Dass Gupta (Chairman, Mr. A.K.T.Chari (Independent Director) and Mrs Mamta Gupta (Additional Director)

3. Average Net Profit of the Company for the last three years is Rs. 3,66,94,440

4. Prescribed CSR Expenditure (2% of amount in item 3 above) is Rs.7,33,889

5. Details of CSR to be spent for the financial year 2016-17

a.	Total Amount to be spent for the financial year 2016-17 :	Rs. 7,33,889
b.	Amount unspent:	Nil

6. During the year 2016-17 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 2015-16

7. Responsibility statement of CSR Committee

During the year under review, the CSR Committee had outlined a road map on the CSR expenditure. The Company had spent Rs.25.77 Lakhs and Rs.29.73 Lakhs in 2014-15 and 2015-16 respectively. However due to the corrective actions taken in terms of change in the business model as well as the one-time expenses incurred during the current year, the Company has reported a loss during the last three quarters. Hence the Board in the best interest of the stakeholders and employees of the Company, opted not to incur any expenditure on CSR activities in the current year. Moving forward the Company will endeavor to spend on CSR activities in accordance with the prescribed limits.

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

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

Annexure E

Form MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended 31 March 2017

[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	L15122MH1993PLC285633
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	98.18%
		4923	1.82%

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
1	Nil				

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

i) Category-wise shareholding

Sl. No.	Category of Shareholders	Shareholding at the beginning of the year - 2016				Shareholding at the end of the year - 2017				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A)	**Shareholding of Promoter and Promoter Group**									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	–	–	–	–	–	–	–	–	–
(b)	Central Government / State Government(s)	–	–	–	–	–	–	–	–	–
(c)	Financial Institutions / Banks	–	–	–	–	–	–	–	–	–
(d)	Any Other (Specify)									
	Bodies Corporate	6,72,54,119	–	6,72,54,119	40.25	6,72,54,119	–	6,72,54,119	40.25	–
	Sub Total (A)(1)	**6,72,54,119**	**–**	**6,72,54,119**	**40.25**	**6,72,54,119**	**–**	**6,72,54,119**	**40.25**	**–**
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	–	–	–	–	–	–	–	–	–
(b)	Government	–	–	–	–	–	–	–	–	–
(c)	Institutions	–	–	–	–	–	–	–	–	–
(d)	Foreign Portfolio Investor	–	–	–	–	–	–	–	–	–
(e)	Any Other (Specify)	–	–	–	–	–	–	–	–	–
	Sub Total (A)(2)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	**6,72,54,119**	**–**	**6,72,54,119**	**40.25**	**6,72,54,119**	**–**	**6,72,54,119**	**40.25**	**–**
(B)	**Public Shareholding**									
[1]	Institutions									
(a)	Mutual Funds / UTI	69,82,491	–	69,82,491	4.18	3,07,766	–	3,07,766	0.18	(3.99)
(b)	Venture Capital Funds	–	–	–	–	–	–	–	–	–
(c)	Alternate Investment Funds	–	–	–	–	–	–	–	–	–
(d)	Foreign Venture Capital Investors	–	–	–	–	–	–	–	–	–
(e)	Foreign Portfolio Investor	23,46,004	–	23,46,004	1.40	15,86,226	–	15,86,226	0.95	(0.45)
(f)	Financial Institutions / Banks	1,76,882	–	1,76,882	0.11	2,30,297	–	2,30,297	0.14	0.03
(g)	Insurance Companies	–	–	–	–	–	–	–	–	–
(h)	Provident Funds/ Pension Funds	–	–	–	–	–	–	–	–	–
(i)	Any Other (Specify)									
	Sub Total (B)(1)	**95,05,377**	**–**	**95,05,377**	**5.69**	**21,24,289**	**–**	**21,24,289**	**1.27**	**(4.42)**

Sl. No.	Category of Shareholders	Shareholding at the beginning of the year - 2016				Shareholding at the end of the year - 2017				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	–	–	–	–	–	–	–	–	–
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	1,86,86,294	156	1,86,86,450	11.18	3,29,98,359	156	3,29,98,515	19.75	8.57
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	47,01,958	–	47,01,958	2.81	54,26,445	–	54,26,445	3.25	0.43
(b)	NBFCs registered with RBI	–	–	–	–	–	–	–	–	–
(c)	Employee Trusts	–	–	–	–	–	–	–	–	–
(d)	Overseas Depositories (holding DRs) (balancing figure)	–	–	–	–	–	–	–	–	–
(e)	Any Other (Specify)									
	Trusts	10,500	–	10,500	0.01	5,000	–	5,000	0.00	(0.00)
	Hindu Undivided Family	11,42,346	–	11,42,346	0.68	15,95,583	–	15,95,583	0.95	0.27
	Foreign Companies	1,75,93,381	–	1,75,93,381	10.53	1,68,52,647	–	1,68,52,647	10.09	(0.44)
	Non Resident Indians (Non Repat)	2,66,872	–	2,66,872	0.16	3,46,655	–	3,46,655	0.21	0.05
	Other Directors	10,40,085	–	10,40,085	0.62	6,95,000	–	6,95,000	0.42	(0.21)
	Non Resident Indians (Repat)	18,54,267	–	18,54,267	1.11	22,63,227	–	22,63,227	1.35	0.24
	Overseas Bodies Corporates	3,25,70,357	36,32,000	3,62,02,357	21.67	2,72,46,470	36,32,000	3,08,78,470	18.48	(3.19)
	Clearing Member	11,18,252	–	11,18,252	0.67	19,36,471	–	19,36,471	1.16	0.49
	Bodies Corporate	77,12,031	–	77,12,031	4.62	47,11,574	–	47,11,574	2.82	(1.80)
	Sub Total (B)(3)	**8,66,96,343**	**36,32,156**	**9,03,28,499**	**54.06**	**9,40,77,431**	**36,32,156**	**9,77,09,587**	**58.48**	**4.42**
	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**	**–**
	Total (A)+(B)	**16,34,55,839**	**36,32,156**	**16,70,87,995**	**100.00**	**16,34,55,839**	**36,32,156**	**16,70,87,995**	**100.00**	**–**
(C)	**Non Promoter - Non Public**									
[1]	Custodian/DR Holder	–	–	–	–	–	–	–	–	–
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	–	–	–	–	–	–	–	–	–
	Total (A)+(B)+(C)	**16,34,55,839**	**36,32,156**	**16,70,87,995**	**100.00**	**16,34,55,839**	**36,32,156**	**16,70,87,995**	**100.00**	

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 is promoters shareholding, if any

Sl. No.		Shareholding at the beginning of the year (1-4-2016)		Cumulative Shareholding during the year (1-4-2016 to 31-3-2017)	
		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 01-04-2016 and 31-03-2017

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

Top 10 Shareholders	Shareholding at the beginning of the Year		Shareholding at the end of the Year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Norwest Venture Partners Vii-A-Mauritius	17,142,857	10.29	15,678,970	9.38
Mistubishi Corporation	15,641,000	9.36	15,641,000	9.36
International Finance Corporation	15,427,500	9.26	11,567,600	6.92
Mitsubishi Logistics Corp	3,632,000	2.17	3,632,000	2.17
Laguna International Pte Ltd	1,952,381	1.17	1,211,647	0.73
Merrill Lynch Markets Singaporte Pte Ltd	0	0.00	950,000	0.57
Karvy Stock Broking Ltd (Bse)	291,338	0.17	526,319	0.32
Prem Kishan Dass Gupta	440,000	0.26	440,000	0.26
Gopinath Pillai	440,000	0.26	440,000	0.26
Satpal Khattar	440,000	0.26	440,000	0.26

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 (01-04-16) / end of the year (31-03-17)	% 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-2016	0	Nil movement during the year		
		4,40,000	0.26	31-Mar-2017			4,40,000	0.26
2	Shabbir Hassnabhai Independent Director	2,20,000	0.13	1-Apr-2016	0	Nil movement during the year		
		2,20,000	0.13	31-Mar-2017			2,20,000	0.13
3.	Saroosh Dinshaw * Independent Director	1,20,000	0.07	1-Apr-2016	0	Nil movement during the year		
		1,20,000	0.07	31-Mar-2017			1,20,000	0.07
4.	Michael Philip Pinto** Independent Director	25,000	0.01	1-Apr-2016	0	Nil movement during the year		
		25,000	0.01	31-Mar-2017			25,000	0.01
5.	Pradeep Kumar Dubey***	200,085	0.12	1-Apr-2016		Nil movement during the year		
		200,085	0.12	31-Mar-2017			200,085	0.12
6.	A K T Chari	–	–	–	–	–	–	–
7.	Tomoyuki Masuda	–	–	–	–	–	–	–
8.	Mamta Gupta	–	–	–	–	–	–	–
9.	Bhaskar Avula Reddy	–	–	–	–	–	–	–
10.	Arun Kumar Gupta	–	–	–	–	–	–	–
B	**Key Managerial Personnel (KMP's)**							
1	A M Sundar	75,000	0.04					
				9-Sep-2015	26,736	Market Sale	90,000	0.05
				23-Mar-2016	6,000	Market Sale	84,000	0.05
				29-March-2016	9,000	Market Sale	75,000	0.04
				31-Mar-2017			75,000	0.04

* Ceased to be a Director w.e.f August 14, 2016

** Ceased to be a Director w.e.f August 14, 2016

*** Ceased to be a Director w.e.f November 9, 2016

V. INDEBTNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness (Rs.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	14,611.80	–	–	14,611.80
ii) Interest due but not paid	-	–	–	–
iii) Interest accrued but not due	178.11	–	–	178.11
Total (i+ii+iii)	**14,789.91**	**–**	**–**	**14,789.91**
Change in Indebtedness during the financial year				
- Addition	436.95	–	–	436.95
- Reduction	(1,250.00)	–	–	(1,250.00)
Net Change	**(813.05)**	**–**	**–**	**(813.05)**
Indebtedness at the end of the financial year				
i) Principal Amount	13,827.17	–	–	13,827.17
ii) Interest due but not paid	-	–	–	–
iii) Interest accrued but not due	149.69	–	–	149.69
Total (i+ii+iii)	**13,976.86**	**–**	**–**	**13,976.86**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Remuneration to Managing Director, Whole Time Director and / or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Sunil Nair	Pradeep Kumar Dubey	(Rs.)
1	Gross Salary			
	a. Salary as per IT	3,177,000	2,432,000	5,609,000
	b. Value of perquisities			
	c. Profits in lieu of salary			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	as % of Profit			
	others, Specify			
5	Others (PF + Sitting Fees)	231,000	437,760	668,760
	Total (A)	3,408,000	2,869,760	6,277,760
	Ceiling as per Act			9,587,000

B. Remuneration to directors

Sl. no.	Particulars of Remuneration	Name of Directors					Total Amount (Rs.)
		Shabbir Hassanbhal	Arun Kumar Gupta	Bhaskar Avula Reddy	AKT Chari	Saroosh Dinshaw*	
1	Independent Directors						
	Fee for attending board committee meetings	300,000	300,000	300,000	300,000	150,000	1,350,000
	commission						
	others						
	Total (1)	**300,000**	**300,000**	**300,000**	**300,000**	**150,000**	**1,350,000**

		Prem Kishan Gupta	Tomoyuki Masauda	Mamta Gupta	Sunil Nair	Michael Philip Pinto**	Pradeep Kumar Dubey***	
2	Other Non Executive Directors							
	Fee for attending board committee meetings	300,000	300,000	300,000	75,000	150,000	225,000	1,350,000
	commission							
	others							
	Total (2)	300,000	300,000	300,000	75,000	150,000	225,000	1,350,000
	Total (B)=(1+2)	**600,000**	**600,000**	**600,000**	**375,000**	**300,000**	**225,000**	**2,700,000**
	Total Managerial Remuneration							**8,977,760**

* Ceased to be a Director w.e.f August 14, 2016

** Ceased to be a Director w.e.f August 14, 2016

*** Ceased to be a Director w.e.f November 9, 2016

C Remuneration to Key Managerial Personnel Key Managerial Personnel

Sl. no.	Particulars of Remuneration	Key Managerial Personnel
		Mr A M Sundar
1	Gross Salary	**(Rs.)**
	a. Salary as per IT	4,769,000
	b. Value of perquisities	239,904
	c. Profits in lieu of salary	
2	Stock Option	
3	Sweat Equity	
4	Commission	
	as % of Profit	
	others, Specify	
5	Others (PF)	400,176
	Total	**5,409,080**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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	–	–	–	–	–

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 realised 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. Pradeep Kumar Dubey (Chief operating officer & Whole Time Director)	1,25,000	1,75,000	–	–
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 2016-17 from that of previous year.

**Pradeep Kumar Dubey ceased to be Director w.e.f. November 9, 2016.

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, 2017

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 & Wholetime Director	M.Com., MBA.,	46	Coldex Logistics Private Limited	25	Chief Executive Officer	01/12/2016	3,177,000	Nil

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

Financial **Statements**

Independent Auditors' Report

To The Members of
SNOWMAN LOGISTICS LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying financial statements of Snowman Logistics Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting 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.

5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2017, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these Ind AS financial statements,

are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated April 26, 2016 and April 28, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the 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 Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

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

        i The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its Ind AS financial statements - Refer Note 26;

        ii. The Company has long-term contracts as at March 31, 2017 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2017;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017;

        iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management - Refer Note 39.

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

Priyanshu Gundana
Partner
Membership Number 109553

Place: New Delhi
Date: May 17, 2017

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Snowman Logistics Limited on the financial statements for the year ended March 31, 2017

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

1. We have audited the internal financial controls over financial reporting of Snowman Logistics Limited ("the Company") as of March 31, 2017 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

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

Auditors' Responsibility

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit 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

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 **Price Waterhouse**
Firm Registration Number: 301112E
Chartered Accountants

Priyanshu Gundana
Partner
Membership Number 109553

Place: New Delhi

Date: May 17, 2017

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Snowman Logistics Limited on the financial statements as of and for the year ended March 31, 2017

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of immovable properties, as disclosed in Note [3] on fixed assets to the financial statements, are held in the name of the Company except freehold land (1 case) with a gross book value and net book value of Rs.1,028,400 pending registration with concerned authorities.

The Company also owns self-constructed immovable property (Building- refer note 3) built on leasehold land and accordingly there are no title deeds in respect of aforesaid self-constructed immovable property.

ii. The Company did not hold any inventory as at March 31 2017. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for dues in respect of value added tax, income tax (tax deducted at source), professional tax, service tax and provident fund the Company is regular in depositing undisputed statutory dues, including, employees' state insurance, and other material statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at march 31, 2017, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Due date	Date of Payment
Maharashtra Value Added Tax Act, 2002	Value added tax	274,368	April 2016 to June 2016	May 21, 2016 to July 21, 2016	May 8, 2017

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, value added tax as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Amount paid under protest	Forum where the dispute is pending
Income Tax Act	Income Tax	881,930	2003-2004	NIL	Commissioner (Appeals)
Income Tax Act	Income Tax	346,113	2006 - 2007	346,113	Commissioner (Appeals)
Income Tax Act	Income Tax	261,882	2011-2012	NIL	Commissioner (Appeals)
Income Tax Act	Income Tax	1,374,650	2012-2013	NIL	CIT (Appeals)
Income Tax Act	Income Tax	92,950	2013-2014	NIL	CIT (Appeals)
Wealth Tax Act	Wealth Tax	301,833	2002-2003	NIL	ITAT
Kerala Value Added Tax	Value Added Tax	774,993	2010 - 2011	NIL	Commissioner (Appeals)
Punjab Sales Tax Ac 2002	Value Added Tax	842,100	2016-17	842,100	Commissioner (Appeals)

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

ix. In our opinion, and according to the information and explanations given to us, the moneys raised by way of initial public offer and term loans have been applied for the purposes for which they were obtained.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, except for one instance of stock misappropriation (theft) aggregating Rs.18,331,757, for which the Management has taken appropriate steps including police action for arrest of the accused, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management - Refer Note 38.

xi. The Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The remuneration paid is subject to the ratification by the shareholders in the AGM to be held on August 2, 2017.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24 Related Party Disclosures, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Priyanshu Gundana
Partner
Membership Number 109553

Place: New Delhi

Date: May 17, 2017

Balance Sheet as at March 31, 2017

(All amounts in INR lakhs, unless otherwise stated)

	Notes	March 31, 2017	March 31, 2016	April 1, 2015
ASSETS				
Non-current Assets				
Property, plant and equipment	3	44,774.14	44,063.89	33,484.75
Capital work-in-progress	3	456.65	2,669.68	2,296.87
Intangible Assets	4	17.32	46.48	68.10
Financial Assets				
(i) Investments	5(a)	16.80	7.72	13.96
(ii) Other financial assets	5(e)	1,855.82	1,878.70	1,428.41
Deferred tax assets	6	5,410.87	4,355.01	3,226.08
Other non-current assets	7	1,202.19	496.30	535.41
Total non-current assets		**53,733.79**	**53,517.78**	**41,053.58**
Current Assets				
Financial Assets				
(i) Trade receivables	5(b)	3,528.22	5,622.73	4,817.55
(ii) Cash and cash equivalents	5(d)	1,912.09	2,110.71	8,372.69
(iii) Loans	5(c)	31.54	82.56	93.40
(iv) Other financial assets	5(e)	13.74	7.55	21.57
Other current assets	8	596.70	719.36	570.66
Assets classified as held for sale	9	–	153.20	–
Total current assets		**6,082.29**	**8,696.11**	**13,875.87**
Total assets		**59,816.08**	**62,213.89**	**54,929.45**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10(a)	16,708.80	16,708.80	16,667.65
Other equity				
Reserves and surplus	10(b)	26,149.81	26,625.65	25,554.93
Other reserves	10(b)	7.93	15.71	22.96
Total equity		**42,866.54**	**43,350.16**	**42,245.54**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	11(a)	10,949.16	10,822.48	7,115.02
(ii) Other financial liabilities	11(c)	261.18	336.91	358.74
Employee benefit obligation	12	65.42	64.71	32.90
Other non-current liabilities	14	774.83	834.46	671.75
Total Non-current liabilities		**12,050.59**	**12,058.56**	**8,178.41**
Current Liabilities				
Financial liabilities				
(i) Borrowings	11(b)	–	1,250.00	–
(ii) Trade payables	11(d)	746.32	732.51	325.61
(iii) Other financial liabilities	11(c)	3,924.84	4,560.82	3,912.49
Employee benefit obligation	12	125.61	130.90	112.66
Other current liabilities	13	102.18	130.94	154.74
Total current liabilities		**4,898.95**	**6,805.17**	**4,505.50**
Total liabilities		**16,949.54**	**18,863.73**	**12,683.91**
Total equity and liabilities		**59,816.08**	**62,213.89**	**54,929.45**

The above balance sheet should be read in conjunction with the accompanying notes.
This is the statement of profit and loss referred to in our report of even date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Priyanshu Gundana
Partner
Membership Number: 109553

Place: New Delhi
Date: May 17, 2017

For and on behalf of the Board

Prem Kishan Gupta
Chairman
DIN: 00011670

Place: New Delhi
Date: May 17, 2017

Sunil Nair
CEO and Whole time director
DIN: 03454719

A. M. Sundar
CFO and Company Secretary

Statement of Profit and Loss for the year ended March 31, 2017

(All amounts in INR lakhs, unless otherwise stated)

	Notes	March 31, 2017	March 31, 2016
Revenue from operations	15	18,923.83	22,486.26
Other income	16	79.39	277.39
Total income		**19,003.22**	**22,763.65**
Expenses			
Operating expenses	17	9,515.71	12,888.79
Employee benefit expenses	18	1,604.77	1,907.01
Depreciation and amortisation expense	19	3,857.67	3,039.78
Other expenses	20	4,166.91	2,825.52
Finance cost	21	1,141.02	926.28
Total expenses		**20,286.08**	**21,587.38**
(Loss)/ Profit before exceptional items and tax		(1,282.86)	1,176.27
Exceptional Item	40	265.91	–
(Loss)/ Profit before tax from operations		**(1,548.77)**	**1,176.27**
Income Tax Expenses			
Current Tax	22	–	251.28
Deferred Tax	6	(1,055.86)	(1,128.93)
Total Tax Expenses		**(1,055.86)**	**(877.65)**
(Loss)/ Profit for the year		**(492.91)**	**2,053.92**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations		11.75	1.72
Income tax relating to these obligations		–	–
Other Comprehensive Income for the year net of tax		**11.75**	**1.72**
Total Comprehensive Income for the year		**(481.16)**	**2,055.64**
Basic earnings per share		(0.30)	1.23
Diluted earnings per share		(0.30)	1.23

The above statement of profit and loss should be read in conjunction with the accompanying notes.
This is the statement of profit and loss referred to in our report of even date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Priyanshu Gundana
Partner
Membership Number: 109553

Place: New Delhi
Date: May 17, 2017

For and on behalf of the Board

Prem Kishan Gupta
Chairman
DIN: 00011670

Place: New Delhi
Date: May 17, 2017

Sunil Nair
CEO and Whole time director
DIN: 03454719

A. M. Sundar
CFO and Company Secretary

CASH FLOW STATEMENT for the year ended March 31, 2017

(All amounts in INR lakhs, unless otherwise stated)

	March 31, 2017	March 31, 2016
A Cash Flow from Operations Activities		
(Loss)/ Profit before income tax from Operations	(1,548.77)	1,176.27
Adjustments for:		
Depreciation and amortisation expenses	3,857.67	3,039.78
Employee share-based payment expense	0.58	4.50
Loss/ (Gain) on disposal of property, plant and equipment	5.31	(8.90)
Finance Cost	1,141.02	926.28
Interest income	(78.14)	(265.22)
Provision for doubtful debts	869.65	348.48
Provision for stock loss	255.84	–
Exceptional Items	265.91	–
Change in operating assets and liabilities	**4,769.07**	**5,221.19**
Changes in Working Capital		
(Increase)/ Decrease in Trade Receivables	1,114.09	(1,153.66)
(Increase)/ Decrease in Other Financial Assets	22.88	(450.29)
(Increase)/ Decrease in Other Current Assets	122.66	(148.70)
(Increase)/ Decrease in Other Non-Current Assets	(237.64)	232.73
(Increase)/ Decrease in financial assets (Investments)	(9.08)	6.24
(Increase)/ Decrease in financial assets (loans)	51.02	10.84
Increase/ (Decrease) in Other Non Current liabilities	(59.63)	162.71
Increase/ (Decrease) in Trade Payables	13.81	406.90
Increase/ (Decrease) in Employee Benefit Obligations	(4.59)	50.06
Increase/ (Decrease) in Other Current Liabilities	(28.76)	(23.80)
Increase/ (Decrease) in other financial liability	(1,301.29)	11.26
Cash generated from operations	**4,452.54**	**4,325.48**
Income Taxes Paid	(468.25)	(444.89)
Net Cash Inflow from Operating Activities	**3,984.29**	**3,880.59**
B Cash Flows from Investing Activities		
Payments for property, plant and equipment	(2,321.17)	(14,177.78)
Proceeds from sale of property, plant and equipment	23.43	62.75
Interest Received	71.95	279.24
Net cash outflow from Investing Activities	**(2,225.79)**	**(13,835.79)**

CASH FLOW STATEMENT for the year ended March 31, 2017

(All amounts in INR lakhs, unless otherwise stated)

	March 31, 2017	March 31, 2016
C Cash flows from Financing Activities		
Proceeds from securities premium (net)	–	5.65
Proceeds from long term borrowings	3,205.74	6,246.76
Repayment of long term borrowings	(2,740.38)	(1,924.97)
Proceeds from short term borrowings	–	5,000.00
Repayment of short term borrowings	(1,250.00)	(3,750.00)
Proceeds from share allotment under employee stock option schemes	–	41.15
Interest cost	(1,169.44)	(925.37)
Dividend for FY 2015-16	(3.04)	
Dividend for FY 2015-16	–	(1,000.00)
Net cash Inflow / (Outflow) from Investing Activities	**(1,957.12)**	**3,693.22**
Net increase / (Decrease) in cash and cash equivalents	**(198.62)**	**(6,261.98)**
Cash and cash equivalents at the beginning of the financial year	2,110.71	8,372.69
Cash and cash equivalents at the end of the year	1,912.09	2,110.71
Cash and cash equivalents as per above comprises of the following		
Balance with banks		
– in current account	1,189.17	1,589.03
– in unpaid dividend account	0.95	0.96
Deposits with maturity of less than three months [Refer Note 1 below]	685.87	472.74
Cheques in Hand	–	6.87
Cash on hand	4.38	8.53
Other:	–	–
– Long term deposits with maturity more than 3 months but less than 12 months [Refer Note 2 below]	31.72	32.58
Balance as per the statement of cash flows	**1,912.09**	**2,110.71**

Notes:

1. INR 23.92 (2016: INR 21.29) held as lien by bank against bank guarantee.
2. INR 31.72 (2016: INR 32.58) held as lien by bank against bank guarantee.
3. Previous years' figures have been regrouped/ reclassified wherever necessary to conform with current years' classification.
4. The above statement of cash flow should be read in conjunction with the accompanying notes.
5. This is the Cash Flow Statement referred to in our report of even date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Priyanshu Gundana
Partner
Membership Number: 109553

Place: New Delhi
Date: May 17, 2017

For and on behalf of the Board

Prem Kishan Gupta
Chairman
DIN: 00011670

Place: New Delhi
Date: May 17, 2017

Sunil Nair
CEO and Whole time director
DIN: 03454719

A. M. Sundar
CFO and Company Secretary

Statement of Changes in Equity

(All amounts in INR lakhs, unless otherwise stated)

A Equity Share Capital

	Notes	Amount
As at April 1, 2015		16,667.65
Changes in Equity Share Capital	10(a)	41.15
As at march 31, 2016		**16,708.80**
Changes in Equity Share Capital	10(a)	–
As at March 31, 2017		**16,708.80**

B Other Equity

	Notes	Reserves and Surplus			Total
		Securities premium Reserve	Retained Earnings	Share Options Outstanding Account	
Balance at April 1, 2015		19,887.76	5,667.17	22.96	25,577.89
Profit for the year		–	2,053.92	–	2,053.92
Other Comprehensive Income		–	1.72	–	1.72
Total Comprehensive Income for the year		**–**	**2,055.64**	**–**	**2,055.64**
Transactions with owners in their capacity as owners:					
Issue of Equity Shares	10(b)	5.65	–	–	5.65
Dividends for the FY 2015-16		–	(1,002.32)	–	(1,002.32)
Employee Stock Option Expense	32			4.50	4.50
Transfer from ESOP to Securities premium on exercise	10(b)	11.75		(11.75)	–
		17.40	(1,002.32)	(7.25)	(992.17)
Balance at March 31, 2016		**19,905.16**	**6,720.49**	**15.71**	**26,641.36**

	Notes	Reserves and Surplus			Total
		Securities premium Reserve	Retained Earnings	Share Options Outstanding Account	
Balance at April 1, 2016		19,905.16	6,720.49	15.71	26,641.36
Loss for the year			(492.91)		(492.91)
Other Comprehensive Income			11.75		11.75
Total Comprehensive Loss for the year		**–**	**(481.16)**	**–**	**(481.16)**
Transactions with owners in their capacity as owners:					
Dividends for the FY 2015-16	10(b)	–	(3.04)	–	(3.04)
Employee Stock Option Expense	32	–	–	0.58	0.58
Transferred to retained earnings for options lapsed during the year	10(b)	–	8.36	(8.36)	–
		–	5.32	(7.78)	(2.46)
Balance at March 31, 2017		**19,905.16**	**6,244.65**	**7.93**	**26,157.74**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Priyanshu Gundana
Partner
Membership Number: 109553

Place: New Delhi
Date: May 17, 2017

For and on behalf of the Board

Prem Kishan Gupta
Chairman
DIN: 00011670

Place: New Delhi
Date: May 17, 2017

Sunil Nair
CEO and Whole time director
DIN: 03454719

A. M. Sundar
CFO and Company Secretary

Notes to the Financial Statements

1. Background of Company:

Snowman Logistics limited is engaged in providing integrated cold chain solution to users in India. 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.

2. Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer note 44 for an explanation of how the transition from previous GAAP to IndAS has affected the Company's financial position, financial performance and cash flows.

(ii) Historical cost convention

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

- Certain financial assets and liabilities;
- assets held for sale measured at fair value less cost to sell;
- defined benefit plans plan assets measured at fair value; and
- share-based payments

3. 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) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue from sale of services is recognized as per the terms of contracts with customers based on stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably. 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 (percentage of completion method). Amounts disclosed as revenue is net of service tax, trade allowances, rebates.

Measurement of revenue: Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Interest Income:

For all the financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the statement of profit and loss.

(b) 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 assets carrying amount or recognized 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 the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their useful lives as 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 Rs. 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 gains/(losses).

(c) Intangible assets

Computer software

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.

Notes to the Financial Statements

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.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(d) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(e) Impairment of assets

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

(f) Income tax

The income tax expense or credit for the period is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the

entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Leases

As a lessee

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. 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.

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

(h) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(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.

(j) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

PwC 33

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Notes to the Financial Statements

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

(k) Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 24 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(l) 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.

(m) 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 and are usually paid within 30 days of recognition. 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 the effective interest method.

(n) 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 costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest 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 profit or loss as other gains/ (losses).

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 loan 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.

(o) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset 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.

(p) Provisions

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.

Provisions 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 risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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.

(q) 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

Notes to the Financial Statements

the end of the period in which the employees render the related service are the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned 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 reporting 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. Remeasurements 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 or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit 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 outflows 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 obligation.

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

Remeasurement gains and losses arising from experience adjustments 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 profit or loss as past service cost.

Defined contribution plans

The company pays provident fund contributions 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. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(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

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 recognises a liability and an expense for bonuses. The company recognises 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.

(r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(s) Foreign currency translation

(i) Functional and presentation currency

The primary economic environment in which the Company's financial statements are presented in Indian rupee (INR), which is Snowman Logistics Limited functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

(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.

Notes to the Financial Statements

(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) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (note 40).

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic 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.

(w) Exceptional Items: Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the company. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

(x) Rounding of amounts

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

(y) Critical estimates and judgements

The preparation of financial statements requires 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 judgements or complexity, and of its items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than 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 items in the financial statements.

The areas involving critical estimates and judgements:

- Recognition of deferred tax assets for carried forward losses and 35AD benefits - Note 6
- Estimation of defined benefit obligation - Note 32

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 group and that are believed to be reasonable under the circumstances.

(All amounts in INR lakhs, unless otherwise stated)

	Freehold Land (Note ia)	Leasehold Land (Note ib)	Freehold Buildings (Note ii)	Furniture, fittings and equipment	Computer Equipment	Office Equipment	Vehicles	Plant and Machinery	Total
3: Property, Plant and Equipment									
Year Ended March 31, 2016									
Gross Carrying Amount									
Deemed cost as at April 1, 2015	769.14	84.28	16,087.09	436.23	82.58	128.61	515.18	15,381.64	33,484.75
Additions/ adjustments	–	–	5,301.66	128.33	79.13	73.89	4,342.87	3,850.55	13,776.43
Assets held for sale (Refer note 9)	(9.80)	–	(57.08)	(0.35)	(0.04)	(0.13)	(28.03)	(57.77)	(153.20)
Disposals	–	–	–	–	–	–	(53.86)	–	(53.86)
Closing gross carrying amount	**759.34**	**84.28**	**21,331.67**	**564.21**	**161.67**	**202.37**	**4,776.16**	**19,174.42**	**47,054.12**
Accumulated Depreciation									
Depreciation charge for the year	–	1.20	975.50	65.09	56.20	46.71	362.63	1,482.90	2,990.23
Disposal	–	–	–	–	–	–	–	–	–
Closing accumulated Depreciation	**–**	**1.20**	**975.50**	**65.09**	**56.20**	**46.71**	**362.63**	**1,482.90**	**2,990.23**
Net carrying amount March 31, 2016	**759.34**	**83.08**	**20,356.17**	**499.12**	**105.47**	**155.66**	**4,413.53**	**17,691.52**	**44,063.89**

Notes:

i. (a) Includes land with book value INR 10.28 (2015: INR 10.28) pending registration with concerned authorities.

(b) Represents payment made for acquiring land on lease at various locations for a period of 99 years as per the lease deeds.

ii. Includes self constructed building with net book value of INR 20,040.89 (2015: INR 15.731.26) on leasehold land.

iii. Incidental expenditure capitalised during the year is INR 101.93 (2015: INR 322.80) [Refer note 20(c)]

iv. Asset pledged as security - Refer note - 37

	Freehold Land (Note ia)	Leasehold Land (Note ib)	Freehold Buildings (Note ii)	Furniture, fittings and equipment	Computer Equipment	Office Equipment	Vehicles	Plant and Machinery	Total
Year ended March 31, 2017									
Gross Carrying Amount									
Gross carrying amount as at April 1, 2016	759.34	84.28	21,331.67	564.21	161.67	202.37	4,776.16	19,174.42	47,054.12
Additions/ adjustments	228.03	–	2,255.86	52.30	27.07	24.60	688.80	1,231.46	4,508.12
Disposals	–	–	–	–	–	–	(44.34)	–	(44.34)
Closing gross carrying amount	**987.37**	**84.28**	**23,587.53**	**616.51**	**188.74**	**226.97**	**5,420.62**	**20,405.88**	**51,517.90**
Accumulated Depreciation									
Accumulated Depreciation and impairment									
Opening Accumulated depreciation	–	1.20	975.50	65.09	56.20	46.71	362.63	1,482.90	2,990.23
Depreciation 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)**
Closing accumulated Depreciation	**–**	**2.40**	**2,115.84**	**140.32**	**110.26**	**100.27**	**1,340.39**	**2,934.28**	**6,743.76**
Net carrying amount March 31, 2017	**987.37**	**81.88**	**21,471.69**	**476.19**	**78.48**	**126.70**	**4,080.23**	**17,471.60**	**44,774.14**

Notes to the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Capital Work In Progress:

Balance as at April 1, 2015 2,296.87

Balance as at March 31, 2016 2,669.68

Balance as at March 31, 2017 456.65

Notes:

i. (a) Includes land with book value INR 10.28 (2016: INR 10.28) pending registration with concerned authorities.

(b) Represents payment made for acquiring land on lease at various locations for a period of 99 years as per the lease deeds.

ii. Includes self constructed building with net block value of INR 21,104.55 (2016: INR 20,040.89) on leasehold land.

iii. Incidental expenditure capitalised during the year is INR 410.63 (2016 : INR 101.93) [Refer note 20(c)]

iv. Asset pledged as security - Refer note - 37

	Computer Software
4. Other intangible assets	
Year Ended March 31, 2016	
Gross Carrying Amount	
Deemed cost as at April 1, 2015	68.10
Additions	27.93
Closing gross carrying amount	**96.03**
Accumulated amortisation	
Amortisation charge for the year	**49.55**
Closing accumulated amortisatio	**49.55**
Closing net carrying amount March 31, 2016	**46.48**

	Computer Software
Year Ended March 31, 2017	
Gross carrying amount	96.03
Additions	6.40
Closing gross carrying amount	102.43
Accumulated amortisation	
Opening accumulated amortisation	49.55
Amortisation charge for the year	**35.56**
Closing accumulated amortisation	**85.11**
Closing net carrying amount March 31, 2017	**17.32**

	March 31, 2017	March 31, 2016	April 1, 2015
5. Financial Assets			
5(a). Investments			
Long term deposits with bank with maturity period more than 12 months [Refer Note 1 below]	16.80	7.72	13.96
Total Investment	**16.80**	**7.72**	**13.96**

Note:

1. INR 16.80 (2016: INR 7.72, 2015: INR 13.96) held as lien by bank against bank guarantee.

(All amounts in INR lakhs, unless otherwise stated)

	March 31, 2017	March 31, 2016	April 1, 2015
5(b) Trade receivables			
Trade receivables	4,522.91	5,856.24	5,158.85
Less: Allowance for doubtful debts	994.69	233.51	341.30
Trade receivables	3,528.22	5,622.73	4,817.55
Current portion	3,528.22	5,622.73	4,817.55
Non-Current portion	–	–	–

Breakup of security details

	March 31, 2017	March 31, 2016	April 1, 2015
Unsecured, considered good	3,528.22	5,622.73	4,817.55
Doubtful	994.69	233.51	341.30
Total	**4,522.91**	**5,856.24**	**5,158.85**
Allowance for doubtful debts	(994.69)	(233.51)	(341.30)
Total Trade Receivables	**3,528.22**	**5,622.73**	**4,817.55**

	March 31, 2017	March 31, 2016	April 1, 2015
5(c) Loans			
Unsecured, considered good			
Loan to employees	31.54	82.56	93.40
Total Loans	**31.54**	**82.56**	**93.40**

	March 31, 2017	March 31, 2016	April 1, 2015
5(d) Cash and cash equivalents			
Balance with banks			
- in current account	1,189.17	1,589.03	808.58
- in unpaid dividend account	0.95	0.96	–
Deposits with maturity of less than 3 months [Refer Note 1 below]	685.87	472.74	7,367.38
Cheques in Hand	–	6.87	50.77
Cash on hand	4.38	8.53	16.55
Other:			
Deposits with maturity more than 3 months but less than 12 months [Refer Note 2 below]	31.72	32.58	129.41
Total Cash and cash equivalents	**1,912.09**	**2,110.71**	**8,372.69**

Note:

1. INR 23.92 (2016: INR 21.29, 2015: INR 19.80) held as lien by bank against bank guarantee.

2. INR 31.72 (2016: INR 32.58, 2015: INR 9.75) held as lien by bank against bank guarantee.

Notes to the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

	March 31, 2017	March 31, 2016	April 1, 2015
5(e) Other financial assets			
Non-current financial assets			
Security deposits	1,830.27	1,850.31	1,408.25
Other Deposits	25.55	28.39	20.16
Total Other non-current financial assets	**1,855.82**	**1,878.70**	**1,428.41**
Current			
Interest accrued on fixed deposits	13.74	7.55	21.57
Total Other current financial assets	**13.74**	**7.55**	**21.57**

	March 31, 2017	March 31, 2016	April 1, 2015
6. Deferred Tax Assets			
Timing difference between book and tax depreciation	(12,012.91)	(11,819.40)	(9,585.99)
	(12,012.91)	**(11,819.40)**	**(9,585.99)**
Other Items			
Additional deduction under Section 35AD of Income Tax Act, 1961	16,775.84	15,752.76	12,435.60
Unabsorbed depreciation	–	39.24	98.30
Other timing differences	647.94	382.41	278.17
	17,423.78	**16,174.41**	**12,812.07**
Total Deferred tax assets	5,410.87	4,355.01	3,226.08
Net deferred tax assets	**5,410.87**	**4,355.01**	**3,226.08**

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 34.61% (2016: 34.61%, 2015: 33.99%) being the prevailing tax rate for Indian Companies under the Income Tax Act, 1961."

Movement in deferred tax assets

	March 31, 2017	March 31, 2016
Net deferred income tax asset at the beginning	4,355.01	3,226.08
Credits/ (charge) relating to temporary differences	1,055.86	1,128.93
Temporary differences on other comprehensive income	–	–
Net deferred tax assets	**5,410.87**	**4,355.01**

	March 31, 2017	March 31, 2016	April 1, 2015
7. Other Non-current Assets			
Capital advances	279.81	35.86	252.47
Advance income tax	785.70	317.45	123.85
Prepayments (Refer note below)	90.48	97.08	103.68
Other	46.20	45.91	55.41
Total other non-current assets	**1,202.19**	**496.30**	**535.41**

Note: Represents payment made for acquiring land on lease at various locations for a period of 20-30 years as per the lease deeds.

(All amounts in INR lakhs, unless otherwise stated)

	March 31, 2017	March 31, 2016	April 1, 2015
8. Other Current Assets			
Advance to Suppliers	247.57	375.33	465.45
Balance with government authorities	66.80	140.31	79.13
Prepayments	282.33	203.72	26.08
Total Other Current Assets	**596.70**	**719.36**	**570.66**

	March 31, 2017	March 31, 2016	April 1, 2015
9. Assets classified as held for sale			
Assets held for sale	–	153.20	–
Total assets classified as held for sale	**–**	**153.20**	**–**

During March 31, 2016 the Company had decided to rescind operations at its warehouses at Nagpur and Phillur and was under discussion with prospective buyers for sale of its assets and the sale was expected to be completed by March 31, 2017.

During the current year, the company has taken a call to reconsider starting operations at Phillaur. Accordingly these assets were reclassified to property, plant and equipment as per the requirements of Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations.

	No. of Shares	Amount
10. Equity Share Capital		
10(a) Authorised equity share capitals		
As at April 1, 2015	200,000,000	20,000.00
Increase during the year	–	–
As at March 31, 2016	**200,000,000**	**20,000.00**
Increase during the year	–	–
As at March 31, 2017	**200,000,000**	**20,000.00**

(i) Movement in equity share capital

	No. of Shares	Amount
As at April 1, 2015	166,676,495	16,667.65
Increase during the year	411,500	41.15
As at March 31, 2016	**167,087,995**	**16,708.80**
Increase during the year	–	–
As at March 31, 2017	**167,087,995**	**16,708.80**

Equity shares have a par value of INR 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

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 32.

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

Scheme / Date of allotment	Number of shares		Amount	
	ESOP	Preferential Allotment	Share Capital	Securities Premium
Total (2016-17)	–	–	–	–

Notes to the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Scheme / Date of allotment	Number of shares		Amount	
	ESOP	Preferential Allotment	Share Capital	Securities Premium
28-Apr-15	15,000	–	1.50	0.09
30-Apr-15	32,000	–	3.20	2.66
01-May-15	337,500	–	33.75	2.03
05-Aug-15	27,000	–	2.70	0.88
Total (2015-16)	**411,500**	**–**	**41.15**	**5.65**

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

	March 31, 2017		March 31, 2016		April 1, 2015	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Gateway Distriparks Limited*	67,254,119	40.25%	67,254,119	40.25%	67,254,119	40.35%
Norvest Venture Partners	15,678,970	9.38%	17,142,857	10.26%	17,142,857	10.29%
Mitsubishi Corporation	15,641,000	9.36%	15,641,000	9.36%	15,641,000	9.38%
International Finance Corporation	11,567,500	6.92%	15,427,500	9.23%	15,427,500	9.26%

* 101 Shares (2016 : 101, 2015: 101) are held by Gateway Distriparks Ltd., jointly with Prem Kishan Gupta.

	March 31, 2017	March 31, 2016	April 1, 2015
Note 10(b): Reserves and surplus			
Securities Premium reserve	19,905.16	19,905.16	19,887.76
Share options outstanding amount	7.93	15.71	22.96
Retained earnings [Refer Note below]	6,244.65	6,720.49	5,667.17
Total reserves and surplus	**26,157.74**	**26,641.36**	**25,577.89**

Note: Includes capital subsidy received from National Horticulture board INR 18.15 (2016: INR 18.15, 2015: INR 18.15)

(i) Securities premium reserve

	March 31, 2017	March 31, 2016
Opening Balance	19,905.16	19,887.76
Exercise of options - Proceeds received	–	5.65
Transfer from Employees Stock Options Outstanding Account on exercise of ESOP	–	11.75
Closing Balance	**19,905.16**	**19,905.16**

(ii) Share options outstanding account

	March 31, 2017	March 31, 2016
Opening Balance	15.71	22.96
Addition during the year		
Employee stock option expense [Refer Note32]	0.58	4.50
Less: Transfer to securities premium account on exercise of ESOP during the year	–	(11.75)
Transferred to retained earnings for options lapsed during the year	(8.36)	–
Closing Balance	**7.93**	**15.71**

(All amounts in INR lakhs, unless otherwise stated)

(iii) Retained Earnings

	March 31, 2017	March 31, 2016
Opening Balance	6,720.49	5,667.17
Net (loss)/ profit for the year	(481.16)	2,055.64
Dividends for the FY 2015-16	(3.04)	(1,002.32)
Transferred to retained earnings for options lapsed during the year	8.36	–
Closing balance	**6,244.65**	**6,720.49**

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 Act.

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 32].

	March 31, 2017	March 31, 2016	April 1, 2015
11. Financial liabilities			
11(a) Non-current borrowings			
Secured			
Term Loan			
HDFC Bank Limited	11,010.78	9,800.39	4,837.15
International Finance Corporation	2,966.08	3,739.52	4,380.07
Total borrowings	**13,976.86**	**13,539.91**	**9,217.22**
Less: Current maturities of long term debts	2,878.01	2,539.32	1,925.00
Less: Interest accrued but not due on borrowings	149.69	178.11	177.20
Non-Current Obligations	**10,949.16**	**10,822.48**	**7,115.02**

Nature of security and terms of repayment for secured borrowings:

Nature of security	Terms of Repayment
i) Term loan from Bank (HDFC Bank) amounting to INR 2190.00 (2016: INR 3490.00, 2015: INR 4790.00) is secured by paripassu charge on all assets namely fixed and current assets present and future of the company.	Principal is repayable (for each disbursement) in 20 equal quarterly instalments starting from August 2013 @ 8.5% per annum.
ii) Term loan from Bank (HDFC Bank) amounting to Rs. 6000.00 (2016 :INR 4000.00, 2015: INR NIL) is secured by paripassu charge on all assets namely fixed and current assets present and future of the company.	Principal is repayable (for each disbursement) in 20 equal quarterly instalments starting from October 2017 @ 9.5% per annum.
i) Term loan from Bank (HDFC Bank) amounting to INR 2762.08 (2016 :INR 2246.75, 2015: INR NIL) 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
iii) Term loans from International Finance Corporation (IFC) amounting to INR 2875.09 (2016: INR 3625.05, 2015: INR 4250.02) are secured by paripassu charge on all assets namely, fixed and current assets present and future of the company.	Principal is repayable in 12 half yearly instalments starting from January 2015 at rates agreed at the time of disbursements.

Notes to the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

	March 31, 2017	March 31, 2016	April 1, 2015
11(b) Current Borrowings			
Loan repayable on demand			
Secured			
HDFC Bank Ltd	–	1,250.00	–
Total current borrowings	**–**	**1,250.00**	**–**

Nature of security and terms of repayment for secured borrowings:

i) Short term loan from HDFC Bank Limited was secured by first exclusive charge on all future assets namely, fixed and current assets of the company, charge on all operating cash flows as well as the receivables of the company from the projects.

	March 31, 2017	March 31, 2016	April 1, 2015
11(c) Other financial liabilities			
Non-current			
Security deposit from customers	92.51	89.80	113.09
Retention money	168.67	247.11	245.65
Total other non-current financial liabilities	**261.18**	**336.91**	**358.74**
Current			
Current maturities of long term debts	2,878.01	2,539.32	1,925.00
Interest accrued but not due on borrowings	149.69	178.11	177.20
Unpaid dividend	0.95	0.96	–
Other payables towards contractual obligations	441.40	679.02	275.20
Capital creditors	454.79	1,163.41	1,535.09
Total other current financial liabilities	**3,924.84**	**4,560.82**	**3,912.49**

	March 31, 2017	March 31, 2016	April 1, 2015
11(d) Trade payables			
Current			
Total outstanding dues of micro enterprises and small enterprises [Refer Note 36]	0.35	2.23	5.21
Total outstanding dues of creditors othan than micro enterprises and small enterprises.	745.97	730.28	320.40
Total Trade payables	**746.32**	**732.51**	**325.61**

	March 31, 2017		March 31, 2016		April 1, 2015	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
12. Employee benefit obligation						
Provision for compensated absences	2.80	23.77	2.78	19.66	2.56	18.11
Provision for gratuity*	34.91	41.65	10.00	45.05	10.00	14.79
Employee Benefits Payable	87.90	–	118.12	–	100.10	–
Total Employee Benefit Obligation	**125.61**	**65.42**	**130.90**	**64.71**	**112.66**	**32.90**

*Refer note 31 for disclosure under Ind AS 19 - Employee Benefits.

(All amounts in INR lakhs, unless otherwise stated)

	March 31, 2017	March 31, 2016	April 1, 2015
13. Other Current Liabilities			
Advance from customers	26.37	43.52	28.29
Statutory tax payables (including provident fund and tax deducted at source)	75.81	87.42	126.45
Total other current liabilities	**102.18**	**130.94**	**154.74**

	March 31, 2017	March 31, 2016	April 1, 2015
14. Other non current liabilities			
Rent equalisation reserve	774.83	834.46	671.75
Total other non current liabilities	**774.83**	**834.46**	**671.75**

	March 31, 2017	March 31, 2016
15. Revenue from operations		
Sale of Services :		
Income from temperature controlled services	18,178.20	21,632.59
Income from ambient services	402.15	336.23
Income from consignment agency services	343.48	517.44
Total revenue from operations	**18,923.83**	**22,486.26**

	March 31, 2017	March 31, 2016
16. Other income and other gains		
(a) Other Income		
Interest income from financial assets [Refer note below]	78.14	265.22
Total other income	**78.14**	**265.22**

Note: Includes unwinding of discount on security deposit INR 37.60 (2016: INR 35.48).

	March 31, 2017	March 31, 2016
(b) Other gains		
Net gain on disposal of property, plant and equipment	–	8.90
Miscellaneous income	1.25	3.27
Total other gains	**1.25**	**12.17**

	March 31, 2017	March 31, 2016
17. Operating Expenses		
Power charges	2,137.05	2,113.96
Cold storage rent	1,191.90	1,183.49
Dry warehouse rent	–	34.63
Labour charges	1,276.09	1,084.31
Vehicle running expenses	1,483.52	1,966.09
Vehicle fuel expenses	3,081.33	4,211.63
Hire charges- vehicles and containers	345.82	2,294.68
Total operating expenses	**9,515.71**	**12,888.79**

Notes to the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

	March 31, 2017	March 31, 2016
18. Employee benefit expenses		
Salaries, wages and bonus	1,336.61	1,586.17
Contribution to provident fund	83.36	99.18
Employee share-based payment expenses	0.58	4.50
Gratuity	33.99	32.14
Leave compensation	11.64	6.69
Staff welfare expenses	138.59	178.33
Total employee benefit expenses	**1,604.77**	**1,907.01**

	March 31, 2017	March 31, 2016
19. Depreciation and Amortisation Expense		
Depreciation of property, plant and equipment	3,822.11	2,990.23
Amortisation of intangible assets	35.56	49.55
Total Depreciation and amortisation expense	**3,857.67**	**3,039.78**

	March 31, 2017	March 31, 2016
20. Other Expenses		
Rent	7.15	23.79
Repairs and maintenance		
- Plant and machinery	374.66	263.87
- Vehicles	618.25	528.54
- Others	36.07	35.26
Security and other charges		
- Security charges	395.22	325.10
- Other charges	339.95	365.75
Printing and stationary	68.85	78.61
Insurance	282.15	114.56
Rates and taxes	238.17	155.65
Travelling and Conveyance	182.83	226.67
Legal and professional charges [Refer Note 20(a) below]	235.50	99.13
Communication	64.94	98.83
Corporate social responsibility expenditure [Refer Note 20(b) below]	–	29.76
Directors sitting fees [Refer Note 33]	27.00	6.80
Recruitment and training	41.85	11.57
Bad debts	106.20	456.27
Less: Provision for doubtful debts adjusted	(106.20)	(456.27)
Provision for doubtful debts and advances	869.65	348.48
Loss on sale/ discard of assets	5.31	–
Provision for stock losses [Refer Note 38]	255.84	–
Selling and distribution	10.26	20.49
Miscellaneous expense	113.26	92.66
Total other expenses	**4,166.91**	**2,825.52**

Notes to the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

	March 31, 2017	March 31, 2016
20(a). Details of payment to auditors		
Payment to Auditors:		
As auditors:		
Audit fees	22.50	22.50
In other capacities:		
Certification fees	1.50	1.50
Re-imbursement of expenses	3.30	1.17
Total payment to auditors	**27.30**	**25.17**

	March 31, 2017	March 31, 2016
20(b). Corporate social responsibility (CSR) expenditure		
Contribution to Prime Minister's National Relief Fund	–	29.76
Total	**–**	**29.76**
Amount required to be spent as per section 135 of the act	**27.70**	**29.76**

During the year under review, the CSR Committee had outlined a road map on the CSR expenditure. The Company had spent INR 25.77 and INR 29.76 in 2014-15 and 2015-16 respectively. However due to the corrective actions taken in terms of change in the business model as well as one-time expenses incurred during the current year, 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.

	March 31, 2017	March 31, 2016
20(c). Expenses capitalised during the year		
Buildings and plant and machinery		
Salaries	44.35	49.80
Travelling	6.90	9.24
Borrowing cost	359.30	36.66
Others	0.08	6.23
	410.63	**101.93**
Capital work-in-progress		
Borrowing cost	–	48.52
Salaries	–	16.78
Travelling	–	1.92
Others	–	0.40
	–	**67.62**

	March 31, 2017	March 31, 2016
21. Finance Costs		
Interest and finance charges on financial liabilities not at fair value through profit or loss	1,500.32	1,011.46
	1,500.32	**1,011.46**
Less: Amount capitalised	359.30	85.18
Finance cost expensed in profit or loss	**1,141.02**	**926.28**

Notes to the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

	March 31, 2017	March 31, 2016
22. Income Tax Expense		
(a) Income tax expense		
Current Tax		
Current tax on profits for the year (Minimum Alternative Tax)	–	251.28
Total current tax expense	**–**	**251.28**
(b) Deferred tax		
(Decrease)/ increase in deferred tax asset	1,249.37	3,362.34
Decrease/ (increase) in deferred tax liabilities	(193.51)	(2,233.41)
Total deferred tax expense/ (credit)	**(1,055.86)**	**(1,128.93)**
Total income tax expense	**(1,055.86)**	**(877.65)**

	March 31, 2017	March 31, 2016
(c) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate		
(Loss)/ Profit before income tax expenses	(1548.77)	1,176.27
Enacted tax rates in India	34.60%	34.60%
Computed tax expense	(535.87)	406.99
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	(132.75)
Change in tax rate	–	(17.73)
Deferred tax on account of 35AD benefit	(518.19)	(1329.56)
Effect of non-deductible expenses	(20.79)	195.40
	(1,055.86)	**(877.65)**

	March 31, 2017	March 31, 2016	April 1, 2015
23. Fair value measurement by category		**Amortised Cost**	
Financial assets			
Trade receivables	3,528.22	5,622.73	4,817.55
Cash and cash equivalents	1,912.09	2,110.71	8,372.69
Loans	31.54	82.56	93.40
Other financial assets	1,869.56	1,886.25	1,449.98
Investments	16.80	7.72	13.96
Total financial assets	**7,358.21**	**9,709.97**	**14,747.58**
Financial liabilities			
Borrowings	10,949.16	12,072.48	7,115.02
Other financial liabilities	4,186.02	4,897.73	4,271.23
Trade payables	746.32	732.51	325.61
Total financial liabilities	**15,881.50**	**17,702.72**	**11,711.86**

(All amounts in INR lakhs, unless otherwise stated)

	March 31, 2017		
	Level 1	Level 2	Level 3
23(a). Fair value hierarchy			
Assets and liabilities which are measured at amortised cost for which fair values are disclosed			
Financial Assets			
Trade receivables	–	–	3,528.22
Cash and Cash equivalents	–	–	1,912.09
Loans	–	–	31.54
Other financial assets	–	–	1,869.56
Investments	–	–	16.80
Total Financial assets	**–**	**–**	**7,358.21**
Financial Liabilities			
Borrowings	–	–	10,949.16
Other Financial Liabilities	–	–	4,186.02
Trade Payables	–	–	746.32
Total Financial liabilities	**–**	**–**	**15,881.50**

	March 31, 2016		
	Level 1	Level 2	Level 3
Assets and liabilities which are measured at amortised cost for which fair values are disclosed			
Financial Assets			
Trade receivables	–	–	5,622.73
Cash and Cash equivalents	–	–	2,110.71
Loans	–	–	82.56
Other financial assets	–	–	1,886.25
Investments	–	–	7.72
Total Financial assets	**–**	**–**	**9,709.97**
Financial Liabilities			
Borrowings	–	–	12,072.48
Other Financial Liabilities	–	–	4,897.73
Trade Payables	–	–	732.51
Total Financial liabilities	**–**	**–**	**17,702.72**

Notes to the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

	April 1, 2015		
	Level 1	Level 2	Level 3
Assets and liabilities which are measured at amortised cost for which fair values are disclosed			
Financial Assets			
Trade receivables	–	–	4,817.55
Cash and Cash equivalents	–	–	8,372.69
Loans	–	–	93.40
Other financial assets	–	–	1,449.98
Investments	–	–	13.96
Total Financial assets	**–**	**–**	**14,747.58**
Financial Liabilities	**–**	**–**	
Borrowings	–	–	7,115.02
Other Financial Liabilities	–	–	4,271.23
Trade Payables	–	–	325.61
Total Financial liabilities	**–**	**–**	**11,711.86**

No financial assets/ liabilities are recognised and measured at fair value for which fair values are determined using judgements and estimates.

During the year there are no financial assets/ liabilities which are measured at Level 1 and Level 2 category.

"The fair value of financial assets/ liabilities referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

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."

24. Financial Risk Management

The Company's activities exposes itself to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings.	Diversification of bank deposits, credit limits.
Liquidity risk	Borrowings and other liabilities.	Rolling cash flow forecasts.	Availability of committed credit lines and borrowing facilities.

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.

(A) 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 3528.22, INR 5,622.73, and INR 4,817.55 as of March 31, 2017, March 31, 2016 and April 1, 2015, 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.

(All amounts in INR lakhs, unless otherwise stated)

(B) 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.

(i) Financing arrangement

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

	March 31, 2017	March 31, 2016	April 1, 2015
Fixed rate			
- Expiring within one year (Bank overdraft and other facilities)	800.03	800.03	300.02
- Expiring beyond one year (Bank loans)	2,500.00	4,000.00	–
	3,300.03	**4,800.03**	**300.02**

(ii) 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	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 year and 2 years	Between 2 year and 5 years	Total
March 31, 2017						
Non Derivatives						
Borrowings	–	–	–	2,559.26	8,389.90	10,949.16
Trade payables	745.97	–	–	–	–	745.97
Other financial liabilities	1,788.30	779.23	1,449.82	168.67	–	4,186.02
Total non derivative liabilities	**2,534.27**	**779.23**	**1,449.82**	**2,727.93**	**8,389.90**	**15,881.15**

Contractual maturities of financial liabilities	Less than 3 months	3 months to 6 months	6 months to 1 years	Between 1 year and 2 years	Between 2 year and 5 years	Total
March 31, 2016						
Non Derivatives						
Borrowings	1,250.00	–	–	2,878.01	7,944.48	12,072.49
Trade payables	730.28	–	–	–	–	730.28
Other financial liabilities	2,678.88	695.69	1,276.05	247.11	–	4,897.73
Total non derivative liabilities	**4,659.16**	**695.69**	**1,276.05**	**3,125.12**	**7,944.48**	**17,700.50**

Contractual maturities of financial liabilities	Less than 3 months	3 months to 6 months	6 months to 1 years	Between 1 year and 2 years	Between 2 year and 5 years	Total
April 1, 2015						
Non Derivatives						
Borrowings	–	–	–	2,050.02	5,065.00	7,115.02
Trade payables	320.40	–	–	–	–	320.40
Other financial liabilities	2,425.58	575.00	1,025.00	245.65	–	4,271.23
Total non derivative liabilities	**2,745.98**	**575.00**	**1,025.00**	**2,295.67**	**5,065.00**	**11,706.65**

Market Risk - 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 is not exposed to significant interest rate risk as at the respective reporting dates.

Notes to the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

25. Capital Management

(a) Risk Management

The Company's objective when managing capital are to :

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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:

	March 31, 2017	March 31, 2016	April 1, 2015
Net debt	13,827.17	13,361.80	9,040.02
Total equity	42,866.54	43,350.16	42,245.54
Net debt to equity ratio	**0.32**	**0.31**	**0.21**

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

	March 31, 2017	March 31, 2016
EBITDA	3,715.83	5,142.33
Revenue from operations	18,923.83	22,486.26
EBITDA ratio	**0.20**	**0.23**

(i) Loan Covenants

Loan covenants related to HDFC Bank Ltd

No further borrowings without No Objection Certificate (NOC) from HDFC

Prior approval to be sought for any change in share holding pattern/ Management of the Company

No Guarantee to be issued by the company without Bank's NOC

No loans to be extended by the company without prior approval from HDFC bank

All Cash flows/ Cash Management Services (CMS)/ Foreign currency transactions and any other business of the company should be routed through HDFC Bank

Maximum Total Outstanding Liability (TOL)/Total Net Worth (TNW) to be maintained at 1 times during the tenor of the loan.

Minimum Debt Service Coverage Ratio (DSCR) of 1.35 times to be maintained during the tenure of the loan.

Fixed asset cover to be maintained at >=2

Financial projections to be met with 10% variation

Majority holding by Gateway Distriparks Limited (GDL) to be maintained.

Loan covenants related to International Finance Corporation (IFC)

Financial debt should not exceed INR 80 Million

Following financial ratios to be maintained:

a) Current ratio of atleast 1.33

b) Liabilities to tangible net worth ratio of not more than 1.50

c) Historic debt service coverage ratio of not less than 1.50

d) Fixed asset coverage ratio of not less than 2

As represented by the Company there has been no breach of above covenants during the year.

Notes to the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

	March 31, 2017	March 31, 2016	April 1, 2015
26. Contingent Liabilities			
Bank guarantees:			
Financial Guarantee	11.09	54.19	21.60
Performance Guarantee	48.50	53.60	129.00
Income Tax Matters [amount paid under protest INR 3.46 (2016: INR NIL, 2015: INR NIL)]	26.11	8.64	7.71
Wealth Tax Matters [amount paid under protest INR NIL (2016: INR NIL, 2015: INR NIL)]	3.02	3.02	3.02
Sales Tax Matters [amount paid under protest INR 8.42 (2016: INR NIL, 2015: INR NIL)]	8.42	78.47	12.55
Total contingent liabilities	**97.15**	**197.92**	**173.88**

Note:

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

	March 31, 2017	March 31, 2016	April 1, 2015
27. Commitments			
(a) Capital commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,026.43	515.99	1,594.94
(b) Other commitments			
The company has non- cancellable operating leases for land used for construction of warehouses	25,064.80	22,131.22	22,997.01

	March 31, 2017	March 31, 2016
28. CIF Value of Imports		
Capital goods	267.44	300.02
Total of CIF Value of Imports	**267.44**	**300.02**

	March 31, 2017	March 31, 2016
29. Expenditure in Foreign Currency		
Foreign travel expenses	–	0.78
Total of Expenditure in Foreign Currency	**–**	**0.78**

Notes to the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

		March 31, 2017	March 31, 2016
30. Earnings per Share			
Earnings per share			
Basic:			
(Loss)/ Profit after tax	A	(492.91)	2,053.92
Weighted average number of shares outstanding	B	167,087,995	167,047,394
Basic (Loss)/ Earning Per Share	A/B	(0.30)	1.23
Face Value per share		10	10
Diluted:			
(Loss)/ Profit after tax	A	(492.91)	2,053.92
Weighted average number of shares outstanding	B	167,110,646	167,055,234
Diluted (Loss)/ Earning Per Share	A/B	(0.30)	1.23
Face Value per share		10	10

31. Disclosures under Indian accounting standard 19

a) Post Retirement Benefit- Defined Contribution Plans

The Company has recognised an amount of INR 83.36 (2016: INR 99.18) as expenses under the defined contribution plans in the Statement of Profit and Loss in respect of contribution to Provident Fund for the year ended March 31, 2017.

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.

		March 31, 2017	March 31, 2016
(i)	**Present Value of Defined Benefit Obligation - Gratuity**		
	Balance at the beginning of the year	133.60	109.56
	Current service cost	29.76	30.21
	Interest cost	8.77	8.04
	Actuarial (gain)/ loss	–	(1.24)
	Remeasurements on obligation (Gain/Loss)	(11.62)	–
	Benefits paid	(42.31)	(12.97)
	Balance at the end of the year	**118.20**	**133.60**
(ii)	**Fair value of Plan Assets**		
	Balance at the beginning of the year	78.55	84.77
	Interest income	4.54	–
	Mortality charges and taxes	(0.85)	–
	Expected return on plan assets (estimated)	0.14	6.66
	Actuarial gain/(loss)	–	(0.07)
	Contribution by the company	1.57	0.16
	Benefits paid	(42.31)	(12.97)
	Balance at the end of the year	**41.64**	**78.55**

Notes to the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

	March 31, 2017	March 31, 2016
(iii) Assets and Liabilities recognised in the Balance Sheet		
Present value of plan assets	41.64	78.55
Present value of defined benefit obligation	118.20	133.60
Amount recognised as assets/ (liability)	**(76.56)**	**(55.05)**
Recognised under:		
Non-current (Refer Note 12)	(41.65)	(45.05)
Current (Refer Note 12)	(34.91)	(10.00)
Total	**(76.56)**	**(55.05)**
(iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	29.76	30.21
Net Interest (Income)/ Expense	4.23	1.93
Total expenses	**33.99**	**32.14**
(v) Amounts recognised in the Statement of Other Comprehensive Income (OCI)		
Remeasurement for the year- obligation Gain/Loss	(11.61)	(1.24)
Remeasurement for the year- Plan asset Gain/Loss	(0.14)	(0.48)
Total Remeasurements Cost/(Credit) for the year recognised in OCI	(11.75)	(1.72)
Closing amount recognised in OCI outside the statement of profit and loss	**(11.75)**	**(1.72)**
(vi) Major Category of Plan Assets as % of total Plan Assets		
Insurer managed funds	**100%**	**100%**
(vii) Actuarial assumptions		
Discount rate	7.10%	7.80%
Salary growth	10.00%	9.00%
Attrition rate	11.00%	10.00%
Expected rate of return on assets	7.80%	8.50%

(viii) Sensitivity Analysis

(A) Impact of Change in Discount rate when base assumption is decreased/increased by 100 basis point

March 31, 2017		March 31, 2016	
Discount Rate	**Defined Benefit Obligation(in Rs)**	**Discount Rate**	**Defined Benefit Obligation(in Rs)**
6.10%	127.94	6.80%	142.53
8.10%	**109.72**	**8.80%**	**125.80**

(B) Impact of change in salary increase rate when base assumption is decreased/ increased by 100 basis point

March 31, 2017		March 31, 2016	
Salary Increment rate	**Defined benefit Obligation (in Rs)**	**Salary Increment rate**	**Defined benefit Obligation (in Rs)**
9.00%	111.15	8%	127.44
11.00%	**126.02**	**10%**	**140.45**

Note:

1) The discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligation.

2) Expected rate of return on plan assets is based on our expectation of the average long term rate of return expected on investment of the fund during the estimated term of the obligations.

Notes to the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

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

(c) Other employee benefit plan: The liability for leave encashment and compensated balances as at year end is INR 26.57 (2016: INR 22.44, 2015: INR 20.67).

32. Employee Stock Option Plan

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

Pursuant to the resolution passed by the Shareholders at the Extraordinary General Meeting held on April 24, 2012, the Company had introduced new ESOP scheme for eligible directors and employees of the Company. Under the scheme, options for 5,145,350 (fifty one lakh forty five thousand three hundred and fifty) shares would be available for being granted to eligible employees of the Company and each option (after it is vested) will be exercisable for one equity share of 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, 2017 (No. of Equity Shares)	–	48,000	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.			

The details of movement in ESOP plans are given below:

Particulars	ESOP Grant I	ESOP Grant II	ESOP Grant III	ESOP Grant IV
Options granted	2,125,000	765,000	170,000	860,000
	(2,125,000)	(765,000)	(170,000)	(860,000)
Less: Options exercised	–	–	–	–
	(1,519,000)	(441,500)	(39,600)	(32,000)
Less: Options lapsed	6,000	73,500	–	24,000
	(600,000)	(202,000)	(110,400)	(780,000)
Options outstanding at the end of the year	–	48,000	20,000	24,000
	(6,000)	(121,500)	(20,000)	(48,000)
Options exercisable from outstanding options at the end of the year	–	48,000	20,000	24,000
	(6,000)	(121,500)	(14,000)	–

Note: Figures in brackets represent 2015-16.

(All amounts in INR lakhs, unless otherwise stated)

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, 2017	Share options March 31, 2016	Share options April1, 2015
12-May-12	12-May-18	10.6	–	6,000	364,500
05-Feb-13	05-Feb-19	10.6	48,000	121,500	190,500
01-Aug-13	01-Aug-19	15.4	20,000	20,000	65,400
30-Apr-14	30-Apr-20	18.3	24,000	48,000	80,000
Total			92,000	195,500	700,400
Weighted average remaining contractual life of options outstanding at end of year			2.28	3.18	3.65

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

	ESOP Grant I	ESOP Grant II	ESOP Grant III	ESOP Grant IV
No. of shares under grant as ESOPs exercised and exercisable as on March 31, 2017	–	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
Exercise price INR / Share	10.6	10.6	15.4	18.3
Option life (No. of years from date of grant to last exercise date)	6	6	6	6
Expected dividends (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
Impact on Profit after tax INR	–	–	1,168,160	534,400

33. Related party transactions

In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 the required disclosures are given in the table below:

(a) Name of related parties and related parties relationship

Associates:

1. Gateway Distriparks Limited
2. Gateway East India Private Limited
3. Gateway Distriparks (South) Private Limited
4. Gateway Distriparks (Kerala) Limited
5. Gateway Rail Freight Limited.
6. 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. Ravi Kannan, CEO and Director (resigned w.e.f. February 2, 2016)

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

Notes to the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

b) Directors of the Company

Independent and Non-Executive Directors

Mr. Prem Kishan Dass Gupta (Non-Executive)
Mrs. Mamta Gupta (appointed w.e.f. November 5, 2015) (Non-Executive)
Mr. Tomoyuki Masuda (appointed w.e.f. April 28, 2015) (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)
Mr. Gopinath Pillai (resigned w.e.f. October 27, 2015) (Non-Executive)
Mrs. Chitra Gowri Lal (resigned w.e.f. August 19, 2015) (Non-Executive Independent)

Name	March 31, 2017	March 31, 2016
33. Related Party Transactions		
(c) Remuneration to KMP - Short term employee benefits (Refer Note below):		
Mr. Sunil Nair	31.77	–
Mr. A M Sundar	47.69	49.95
Mr. Ravi Kannan	–	77.83
Mr. Pradeep Dubey	24.32	8.32
Director's Sitting Fees:		
Mr. Sunil Nair	0.75	–
Mr. Pradeep Dubey	2.25	–
Mr. Ravi Kannan	–	0.80
Dividend Paid:		
Mr. Ravi Kannan	–	1.85
Mr. A M Sundar	–	0.95
Mr. Pradeep Dubey	–	1.16
(d) Transaction with other directors of Company		
Director's Sitting Fees:		
Mr. Prem Kishan Dass Gupta	3.00	0.80
Mrs. Mamta Gupta	3.00	0.40
Mr. Tomoyuki Masuda	3.00	0.80
Mr. Michael Philip Pinto	1.50	0.80
Mr. Saroosh Cowasjee Dinshaw	1.50	0.80
Mr. Shabbir Hakimuddin Hassanbhai	3.00	0.80
Mr. AKT Chari	3.00	0.80
Mr. Bhaskar Avula Reddy	3.00	–
Mr. Arun Gupta Kumar	3.00	–
Mr. Gopinath Pillai	–	0.40
Mrs. Chitra Gowri Lal	–	0.40

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

(All amounts in INR lakhs, unless otherwise stated)

(e) The Following transactions were carried out with related parties in the ordinary course of business.

Sr. No.	Nature of Transaction	For the year ended March 31, 2017		For the year ended March 31, 2016	
		Holding Company	Other related parties	Holding Company	Other related parties
1	**Purchase of Land**				
	Gateway Distriparks Limited	–	203.00	–	–
2	**Dividend Paid**				
	Gateway Distriparks Limited	**–**	**–**	**–**	**336.27**

34. Segment Informations

(i) Snowman Logistics limited is engaged in providing integrated cold chain solution to users in India. The company's infrastructure comprises of compartmentalised 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. The Company's Management examines the business from two perspectives as followed:

Temperature controlled service

This part of the business comprises of the temperature controlled warehousing service and temperature controlled transportation service operating across locations servicing customers on pan-India basis. Company's warehousing/ transportation solutions offer services across a spectrum of temperature from ambient to chilled and frozen (i.e. +25ºC to -20ºC).

Ambient Services

This part of the business provides dry warehousing facility also to the customers using the temperature controlled facilities so that the customer gets a one stop solution for all the warehousing requirement. These warehouses provide dock stuffing/destuffing, palletised storage facilities and are equipped with latest machinery and skilled manpower.

(ii) Segment revenue

Nature of Transaction	For the year ended March 31, 2017			For the year ended March 31, 2016		
	Total Segment revenue	Inter segment revenue	Revenue from external customer	Total Segment revenue	Inter segment revenue	Revenue from external customer
Temperature controlled service	18,521.68	–	18,521.68	22,150.03	–	22,150.03
Ambient service	402.15	–	402.15	336.23	–	336.23
Others	–	–	–	–	–	–
Total	**18,923.83**	**–**	**18,923.83**	**22,486.26**	**–**	**22,486.26**
Result						
Segment result:						
Temperature controlled service	1,607.01	–	1,607.01	3,243.89	–	3,243.89
Ambient service	0.27	–	0.27	36.40	–	36.40
Others	–	–	–	–	–	–
Total	**1,607.28**	**–**	**1,607.28**	**3,280.29**	**–**	**3,280.29**
Unallocated corporate expenses (less income)			2,093.17			1,442.96
Operating (loss)/profit			(485.89)			1,837.33
Add: Interest income			78.14			265.22
Less: Interest expenses			1,141.02			926.28
Less: Income taxes (net)			(1,055.86)			(877.65)
Net (loss)/ profit			**(492.91)**			**2,053.92**

Notes to the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

(iii) Segment assets

Particulars	March 31, 2017	March 31, 2016
Temperature controlled service	49,851.16	53,726.94
Ambient service	1,379.30	1,396.67
Total	**51,230.46**	**55,123.61**
Unallocated assets		
Deferred tax assets	5,410.87	4,355.01
Other assets	3,174.75	2,735.27
Total assets as per the balance sheet	**59,816.08**	**62,213.89**

(iv) Segment liabilities

Particulars	March 31, 2017	March 31, 2016
Temperature controlled service	2,686.14	3,845.77
Ambient service	0.85	7.52
Total	**2,686.99**	**3,853.29**
Unallocated segments		
Other liabilities	14,262.55	15,010.44
Total liabilities as per the balance sheet	**16,949.54**	**18,863.73**

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

35(a). Amount utilised for share issue expenses

Amount utilised for share issue expenses Rs. Nil (2016: Nil) includes payments made to merchant bankers, attorneys, consultants and registrars towards Initial Public Offering of shares.

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

Amount utilised for share issue expenses Rs. Nil (2016: Nil) includes payments made to merchant bankers, attorneys, consultants and registrars towards Initial Public Offering of shares.

Particulars	
Issue Proceeds	19,742.84
Less: Issue expenses	1,384.40
Net proceeds from IPO	18,358.44
Amount utilised 2014-15	12,038.98
Amount utilised 2015-16	6,109.44
Amount utilised 2016-17	210.02
Funds to be utilised (remain invested in bank current account and deposits)	–

(All amounts in INR lakhs, unless otherwise stated)

	March 31, 2017	March 31, 2016
36. Micro small and medium enterprises		
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	0.22	2.10
ii) Interest due thereon remaining unpaid as at year end	0.13	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 March 31	–	–
(i) Total interest accrued during the period	–	0.13
(ii) Total interest remaining unpaid out of the above as at period end	0.13	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	0.13

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

	Notes	March 31, 2017	March 31, 2016	April 1, 2015
37. Assets Pledged as security				
Non - current				
Commercial vehicle	3	3,452.50	–	–
Other immovable property	3	16,300.00	16,300.00	16,300.00
Current				
Floating				
Trade receivables	5(b)	4,500.00	4,500.00	4,500.00
		24,252.50	**20,800.00**	**20,800.00**

38. Other Matter

During a routine stock audit in Visakhapatnam, management became aware of the shortage of stocks amounting to INR 183. 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.

Notes to the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

39. Disclosures relating to Specified Bank Notes held and transacted during the period from November 8, 2016 to December 30, 2016

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Balance as at November 8, 2016	16.50	12.32	28.82
Add: Receipts for permitted transactions	–	105.57	105.57
Less: Paid for permitted transaction	–	(86.89)	(86.89)
Less: Deposit in bank accounts	(16.50)	(25.78)	(42.28)
Closing Balance as at December 30, 2016	**–**	**5.22**	**5.22**

40. Exceptional Item

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 Rs.265.91 on account of exit costs, which has been shown as an exceptional item in the financials for the year ended March 31, 2017.

41. First time adoption of Ind AS

1. Transition to Ind AS

These are the company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 1, 2016, with a transition date of April 1, 2015. These financial statements for the year ended March 31, 2017 are the first the Company has prepared under Ind AS. For all periods upto and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with the previously applicable Indian GAAP (hereinafter referred to as "IGAAP")

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended March 31, 2017, together with the comparative information as at and for the year ended March 31, 2016. The Company's opening Ind AS Balance Sheet has been prepared as at April 1, 2015, the date of transition to Ind AS.

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (IGAAP). An explanation of how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and IGAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its IGAAP financial statements, including the Balance Sheet as at April 1, 2015 and the financial statements as at and for the year ended March 31, 2016.

A.1 Ind AS optional exemptions

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous IGAAP to Ind AS.

A. 1. 1. Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their IGAAP carrying value.

Notes to the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

A. 1.2 Share based payment transactions

Ind AS 101 permits a first-time adopter not to apply Ind AS 102 Share-based payment to equity instruments that vested before date of transition to Ind AS. Accordingly, the company has elected not to apply the Ind AS 102 Share-based payments to employee stock options which were vested before transition date of April 1, 2015.

A.2 Ind AS mandatory exceptions

The company has applied the following exceptions from full retrospective application of Ind AS mandatorily required under Ind AS 101:

A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with IGAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2015 are consistent with the estimates as at the same date made in conformity with IGAAP.

2. Reconciliations between IGAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from IGAAP to Ind AS.

Reconciliation of equity as at date of transition (April 1, 2015)

Particulars	IGAAP BS as on April 1, 2015*	Opening Transition adjustments	Ind AS Transition BS as on April 1, 2015
ASSETS			
Non-current Assets			
Property, plant and equipment [Refer Note 12]	33,588.43	(103.68)	33,484.75
Capital work-in-progress	2,296.87	–	2,296.87
Other Intangible Assets	68.10	–	68.10
Financial Assets			
(i) Investments	13.96	–	13.96
(ii) Other financial assets [Refer Note 4]	1,460.79	(32.38)	1,428.41
Deferred tax assets [Refer Note 11]	3,088.61	137.47	3,226.08
Other non-current assets [Refer Note 12]	431.73	103.68	535.41
Total non-current assets	**40,948.49**	**105.09**	**41,053.58**
Current Assets			
Financial Assets			
(i) Trade receivables	4,817.55	–	4,817.55
(ii) Cash and cash equivalents	8,372.69	–	8,372.69
(iii) Loans	93.40	–	93.40
(iv) Other financial assets	21.57	–	21.57
Other current assets	**570.66**	**–**	**570.66**
Total current assets	**13,875.87**	**–**	**13,875.87**
Total assets	**54,824.36**	**105.09**	**54,929.45**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16,667.65	–	16,667.65
Reserves and surplus [Refer note 6]	25,121.59	433.34	25,554.93
Other reserves	22.96	–	22.96
Total Equity	**41,812.20**	**433.34**	**42,245.54**

Notes to the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Particulars	IGAAP BS as on April 1, 2015*	Opening Transition adjustments	Ind AS Transition BS as on April 1, 2015
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	7,115.02	–	7,115.02
(ii) Other financial liabilities	358.74	–	358.74
Employee benefit obligation	32.90	–	32.90
Other non-current liabilities [Refer Note 8]	–	671.75	671.75
Total Non-current Liabilities	**7,506.66**	**671.75**	**8,178.41**
Current Liabilities			
Financial liabilities			
(i) Borrowings	–	–	–
(ii) Trade payables	325.61	–	325.61
(iii) Other financial liabilities [Refer Note 5]	4,912.49	(1,000.00)	3,912.49
Employee benefit obligation	112.66	–	112.66
Other current liabilities	154.74	–	154.74
Total current liabilities	**5,505.50**	**(1,000.00)**	**4,505.50**
Total liabilities	**13,012.16**	**(328.25)**	**12,683.91**
Total equity and liabilities	**54,824.36**	**105.09**	**54,929.45**

* The IGAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of equity as at March 31, 2016

Particulars	IGAAP BS as on March 31, 2016*	Ind AS Transition adjustments	Derived BS March 31, 2016
ASSETS			
Non-current Assets			
Property, plant and equipment [Refer Note 9, 12]	44,123.40	(59.51)	44,063.89
Capital work-in-progress [Refer Note 9]	2,646.42	23.26	2,669.68
Other Intangible Assets	46.48	–	46.48
Financial Assets			
(i) Investments	7.72	–	7.72
(ii) Other financial assets [Refer Note 4]	1,940.12	(61.42)	1,878.70
Deferred tax assets [Refer Note 11]	4,092.00	263.01	4,355.01
Other non-current assets	399.22	97.08	496.30
Total non-current assets	**53,255.36**	**262.42**	**53,517.78**

Notes to the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Particulars	IGAAP BS as on March 31, 2016*	Ind AS Transition adjustments	Derived BS March 31, 2016
Current Assets			
Inventory [Refer Note 10]	125.66	(125.66)	–
Financial Assets			
(i) Trade receivables	5,622.73	–	5,622.73
(ii) Cash and cash equivalents	2,110.71	–	2,110.71
(iii) Loans	82.56	–	82.56
(iii) Loans	82.56	–	82.56
(iv) Other financial assets	7.55	–	7.55
Other current assets	719.36	–	719.36
Assets classified as held for sale	**153.20**	**–**	**153.20**
Total current assets	**8,821.77**	**(125.66)**	**8,696.11**
Total assets	**62,077.13**	**136.76**	**62,213.89**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16,708.80	–	16,708.80
Other equity			
Reserves and surplus [Refer note 6]	27,197.69	(572.04)	26,625.65
Other reserves	15.71	–	15.71
Total Equity	**43,922.20**	**(572.04)**	**43,350.16**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10,822.48	–	10,822.48
(ii) Other financial liabilities	336.91	–	336.91
Employee benefit obligation	64.71	–	64.71
Other non-current liabilities [Refer Note 8]	–	834.46	834.46
Total Non-current liabilities	**11,224.10**	**834.46**	**12,058.56**
Current Liabilities			
Financial liabilities			
(i) Borrowings	1,250.00	–	1,250.00
(ii) Trade payables [Refer Note 10]	858.17	(125.66)	732.51
(iii) Other financial liabilities	4,560.82	–	4,560.82
Employee benefit obligation	130.90	–	130.90
Other current liabilities	130.94	–	130.94
Total current liabilities	**6,930.83**	**(125.66)**	**6,805.17**
Total liabilities	**18,154.93**	**708.80**	**18,863.73**
Total equity and liabilities	**62,077.13**	**136.76**	**62,213.89**

* The IGAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Notes to the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Reconciliation of total comprehensive income for the year ended March 31, 2016

	Amount as per IGAAP	Adjustments	Ind AS
Revenue from operations [Refer Note 10]	24,012.54	(1,526.28)	22,486.26
Other income [Refer Note 4,12]	269.08	8.31	277.39
Total Income	**24,281.62**	**(1,517.97)**	**22,763.65**
Expenses			
Purchases of stock-in-trade [Refer Note 10]	1,651.94	(1,651.94)	–
Changes in inventories of finished goods, stock-in-trade and work-in progress [Refer Note 10]	(125.66)	125.66	–
Operating expenses [Refer Note 4]	12,654.97	233.82	12,888.79
Employee benefit expense [Refer Note 3]	1,905.29	1.72	1,907.01
Finance costs [Refer Note 9]	987.11	(60.83)	926.28
Depreciation and amortisation expense	3,046.38	(6.60)	3,039.78
Other expenses	2,852.69	(27.17)	2,825.52
Total expenses	**22,972.72**	**(1,385.34)**	**21,587.38**
Profit before exceptional items and tax	1,308.90	(132.63)	1,176.27
Exceptional items	**–**	**–**	**–**
Profit before tax from operations	**1,308.90**	**(132.63)**	**1,176.27**
Income tax expense			
Current tax (MAT)	251.28	–	251.28
Deferred tax credit	(1,003.38)	(125.55)	(1,128.93)
Total tax expense	(752.10)	(125.55)	(877.65)
Profit for the Year	**2,061.00**	**(7.08)**	**2,053.92**
Other comprehensive income [Refer Note 3]	**–**	**1.72**	**1.72**
Total comprehensive income for the year	**2,061.00**	**(5.36)**	**2,055.64**

Reconciliation of total equity as at March 31, 2016 and April 1, 2015

	Notes to first time adoption	March 31, 2016	April 1, 2015
Total equity (shareholder's funds) as per IGAAP		43,922.20	41,812.20
Adjustments			
Impact on account of fair valuation of financial assets	4,8	(61.42)	(32.38)
Rent equalisation reserve on leased lands	8	(834.46)	(671.75)
Interest cost capitalised on opportunity cost principle	9	60.83	–
Proposed Dividend for FY 2015-16 accounted in the year of approval	5	–	1,000.00
Deferred tax adjustment	11	263.01	137.47
Total adjustments		**(572.04)**	**433.34**
Total equity as per Ind AS		**43,350.16**	**42,245.54**

(All amounts in INR lakhs, unless otherwise stated)

Reconciliation of total comprehensive income for the year ended March 31, 2016

	Notes to first time adoption	March 31, 2016
Profit after tax as per IGAAP		2,061.00
Adjustments:		
Income on unwinding of the present value of financial assets	4	35.48
Impact on account of fair valuation of assets	4	(64.51)
Rent equalisation credit for the year	8	(162.71)
Reclassification of actuarial gains/loss to other comprehensive income	3	(1.72)
Interest cost capitalised on opportunity cost principle	9	60.83
Deferred tax on above transition adjustments	11	125.55
Total adjustments		**(7.08)**
Profit after tax as per Ind AS		**2,053.92**
Other comprehensive income	**3**	**1.72**
Total comprehensive income as per Ind AS		**2,055.64**

Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2016

	IGAAP	Adjustments	Ind AS
Net cash flow from operating activities	2,917.74	962.85	3,880.59
Net cash flow from investing activities	(13,809.83)	(25.96)	(13,835.79)
Net cash flow from financing activities	4,630.11	(936.89)	3,693.22
Net increase/(decrease) in cash and cash equivalents	**(6,261.98)**		**(6,261.98)**
Cash and cash equivalents as at April 1, 2015	8,372.69		8,372.69
Cash and cash equivalents as at March 31, 2016	**2,110.71**		**2,110.71**

b: Notes to first-time adoption:

Note 3: Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the IGAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2016 decreased by INR 1.72. There is no impact on the total equity as at March 31, 2016.

Note 4 : Security deposits

Under the previous GAAP, interest free security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent.

Note 5: Proposed dividend

Under the previous GAAP, dividends proposed by the Board of Directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend of INR NIL as at March 31, 2016 (April 1, 2015 INR 1,002.32) included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount.

Note 6: Retained earnings

Retained earnings as at April 1, 2015 has been adjusted consequent to the Ind AS transition adjustments

Notes to the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Note 7: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as "other comprehensive income" includes remeasurements of defined benefit plans, foreign exchange differences arising on translation of foreign operations, effective portion of gains and losses on cash flow hedging instruments and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under IGAAP.

Note 8: Rent equalisation

Ind AS 17 Leases covers lease related to land and accordingly rental payments towards the lease are equalised for rent free period and corresponding rent equalisation liability is accounted for such rent free period.

Note 9: Capitalisation of Borrowing Cost

Under Ind AS 23 Borrowing Costs, borrowing costs that are directly attributable to obtaining qualifying assets are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. If cash was not spent on other qualifying assets, it could be directed to repay this specific loan, accordingly borrowing cost in relation to avoidable cost is capitalised during 2015-16.

Note 10: Revenue from Operations

The Company has evaluated its contract with one of the customer's, wherein in substance company is acting as an agent. Accordingly, the Company has recognised revenue only to the extent of the net amount received/ receivable under the arrangement in return for its performance under the contract. Under IGAAP, the transaction was accounted on gross basis. This has resulted in reduction in sales and cost of sales by INR 1,526.28. This has no impact on the loss for the year.

Note 11: Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Also, deferred tax has been recognised on the adjustments made on transition to Ind AS.

Note 12: Leases

Land Leases for a term of less than 30 years are considered as operating leases and classified under prepayments under other non-current assets.

Note 13: Other Income

Liabilities no longer required written back has been adjusted against the respective expense head in statement of profit and loss.

	March 31, 2017	March 31, 2016
42. Dividend remitted in foreign exchange		
Dividend paid during the year	–	196.64
Number of non-resident shareholders	–	7
Number of equity shares held by such non-resident shareholders	–	39,328,238
Year to which dividend relates to 2015-16	**–**	

43. Previous year figures

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

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Priyanshu Gundana
Partner
Membership Number: 109553

Place: New Delhi
Date: May 17, 2017

For and on behalf of the Board

Prem Kishan Gupta
Chairman
DIN: 00011670

Place: New Delhi
Date: May 17, 2017

Sunil Nair
CEO and Whole time director
DIN: 03454719

A. M. Sundar
CFO and Company Secretary

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

NOTICE

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of Snowman Logistics Limited will be held on Wednesday, August 2, 2017 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, 2017 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.
1. To receive, consider and adopt the Balance Sheet as at March 31, 2017and 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 Mrs. Mamta Gupta, (DIN: 00160916), Director, who retires by rotation and being eligible, offers herself for re-appointment.
3. To re-appoint Mr. Tomoyuki Masuda (DIN: 07161595), Director who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration and in this connection, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. S R Batliboi and Co, LLP (Firm Registration No. 301003E/E300005), be appointed as statutory auditors of the Company, in place of retiring auditors M/s. Price Waterhouse, Kolkata (Firm Registration No. 301112E), to hold office from the conclusion of this 24th Annual General Meeting (AGM) until the conclusion of the 29th AGM, subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company."

SPECIAL BUSINESS

Item No. : 5

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

"RESOLVED THAT in accordance with the provisions of section 161 and other applicable provisions of the Companies Act, 2013, Mr. Sunil Prabhakaran Nair (DIN: 03454719) an Additional Director, holding office up to the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose him as a candidate for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof, be and are hereby authorized to do all such things, deeds, matters and act as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

Item No. 6:

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) who was co-opted as Additional Director of the Company, as Chief Executive Officer and Whole Time Director of the Company liable to retire by rotation for a period of one year with effect from December 1, 2016 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 17, 2017

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

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, ON A POLL, INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective, should be completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form is annexed to this Report. Proxies submitted on behalf of limited companies, societies etc. must be supported by an appropriate resolution/authority as applicable to attend and vote at the AGM.
3. 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 on Monday, 24 July 2017 to Wednesday, 2 August 2017 (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 2016-17 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 2016-17 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. 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 Sunday, July 30, 2017 day, (9.00 a.m. IST) and ends on August 1, 2017 Tuesday, (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 (record date) of Wednesday, July 26, 2017 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. Wednesday, July 26, 2017, 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 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. MehboobLakhani, Assistant Manager, Central Depository Services (India) Limited, 17th Floor, PhirozeJeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001, 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. Wednesday July 26, 2017, 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.

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. 5

Mr. Sunil Prabhakaran Nair, aged 46, is the Chief Executive Officer and designated as the Whole time Director. He joined the Company on December 1, 2016. He has over 24 years of experience in the logistics and supply chain industry. He holds a Master's in Business Administration from United Business School, Belgium. Prior to joining the Company, he has worked at ColdEX Logistics Private Limited, ImpelPro SCM Solutions Private Limited, Radhakrishna Foodland Private Limited, FieldFresh Foods Private Limited and Johnson & Johnson Limited.

He does not hold directorship in any other Companies and is not a member of any Committees of the Board.

Shareholding in the company

Mr. Sunil Prabhakaran Nair holds no equity shares in the Company.

Except Mr. Sunil Prabhakaran Nair, None of the other Directors, Key Managerial Personnel and their relatives are interested or concerned in the proposed resolution.

Your Directors recommend the resolution proposed at Item No. 5 for the approval of shareholders by way of an Ordinary Resolution.

Item No. 6

Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company vide resolution passed on February 7, 2017 have approved the appointment of Mr. Sunil Prabhakaran Nair as an Additional Director and designated him as Whole time Director for a period of 1 year 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**

(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. 6 for the approval of shareholders by way of aSpecial Resolution.

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

1) Ms. Mamta Gupta

Aged 49 years, Mrs. Mamta Gupta is the wife of Mr. PremKishanDass 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.

Except Mr. PremKishan Dass Gupta, and Mrs. Mamta Gupta,None of the other Directors, Key Managerial Personnel or their relatives are interested or concerned in the proposed resolution.

2) Mr. Tomoyuki Masuda

Mr. Tomoyuki Masuda, aged 52 years is the Non-Executive Director. He holds a degree in Faculty of Agriculture, Marine Science from Tokyo University and is the Senior Vice President-Living Essentials Group, Mitsubishi Corporation India Private Limited.

Companies in which Mr.Tomoyuki Masuda holds directorship and committee membership

No.	Name of the Company*	Nature of Interest
1	Snowman Logistics Limited	Director (Member- Stakeholders Relationship Committee)

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

Shareholding in the company

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

Except Mr. Tomoyuki Masuda, None of the other Directors, Key Managerial Personnel or their relatives are interested or concerned in the proposed resolution.

By Order of the Board of Directors
For Snowman Logistics Limited

Place: New Delhi
Date: May 17, 2017

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

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)

I hereby record my presence at the 24TH 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 Wednesday, August 2, 2017 at 10.30 AM.

Ledger Folio No.	
DP ID *	
Client ID *	
No. of shares held:	

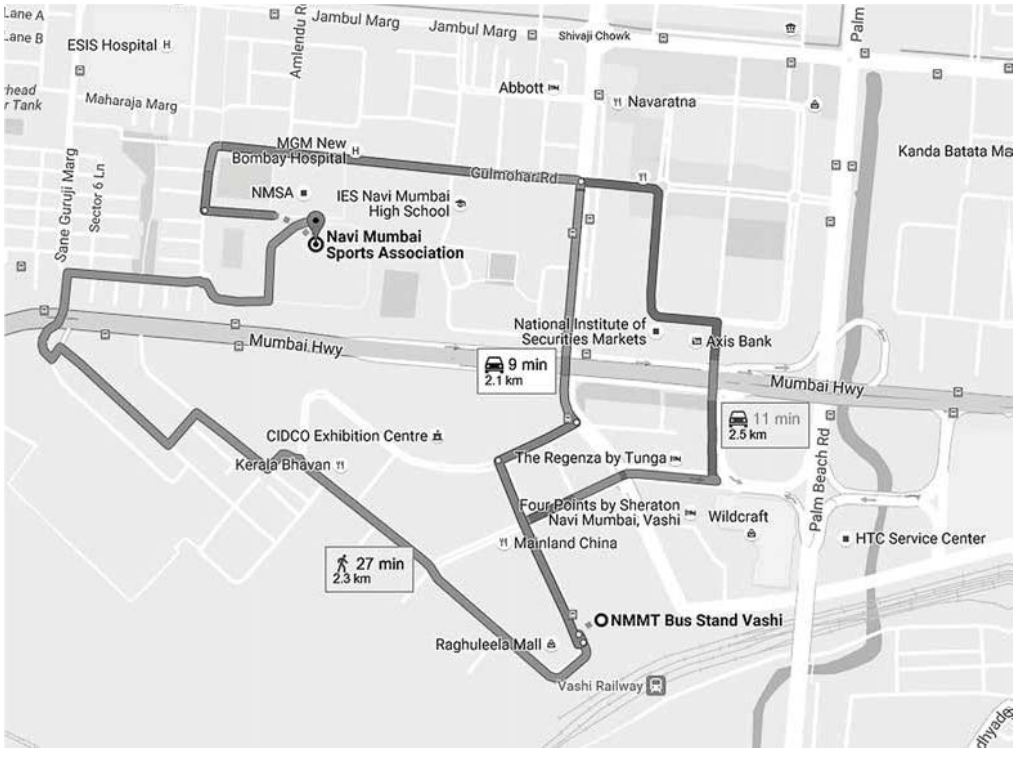
Member's/Proxy's Signature

(To be signed at the time of handing over this slip)

* Applicable for the members holding shares in electronic form.

TEAR HERE

NMMT Bus Stand Vashi to Navi Mumbai Sports Association



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 :	

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

1) Name ..... Address .....

E-mail Id ..... Signature ..... or failing him;

2) Name ..... Address .....

E-mail Id ..... Signature ..... or failing him;

3) Name ..... Address .....

E-mail Id ..... Signature ..... or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Wednesday, August 2, 2017, 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

Resolution	Optional	
	For	Against
Ordinary Business		
Adoption of Annual Accounts for the year ended March 31, 2017		
Re-appointment of Ms.Mamta Gupta, who retires by rotation.		
Re-appointment of Mr.Tomoyuki Masuda, who retires by rotation.		
Appointment of M/s. S R Batliboi and Co, LLP, Firm Registration No. 301003E/E300005, Chartered Accountants, as Auditors and fix their remuneration		
Special Business		
Appointment of Mr. Sunil Prabhakaran Nair as Director		
Appointment of Mr.Sunil Prabhakaran Nair as Whole time Director and payment of Remuneration.		

Signed this ..... day of 2017

Please affix revenue stamp

Signature of shareholder .....

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

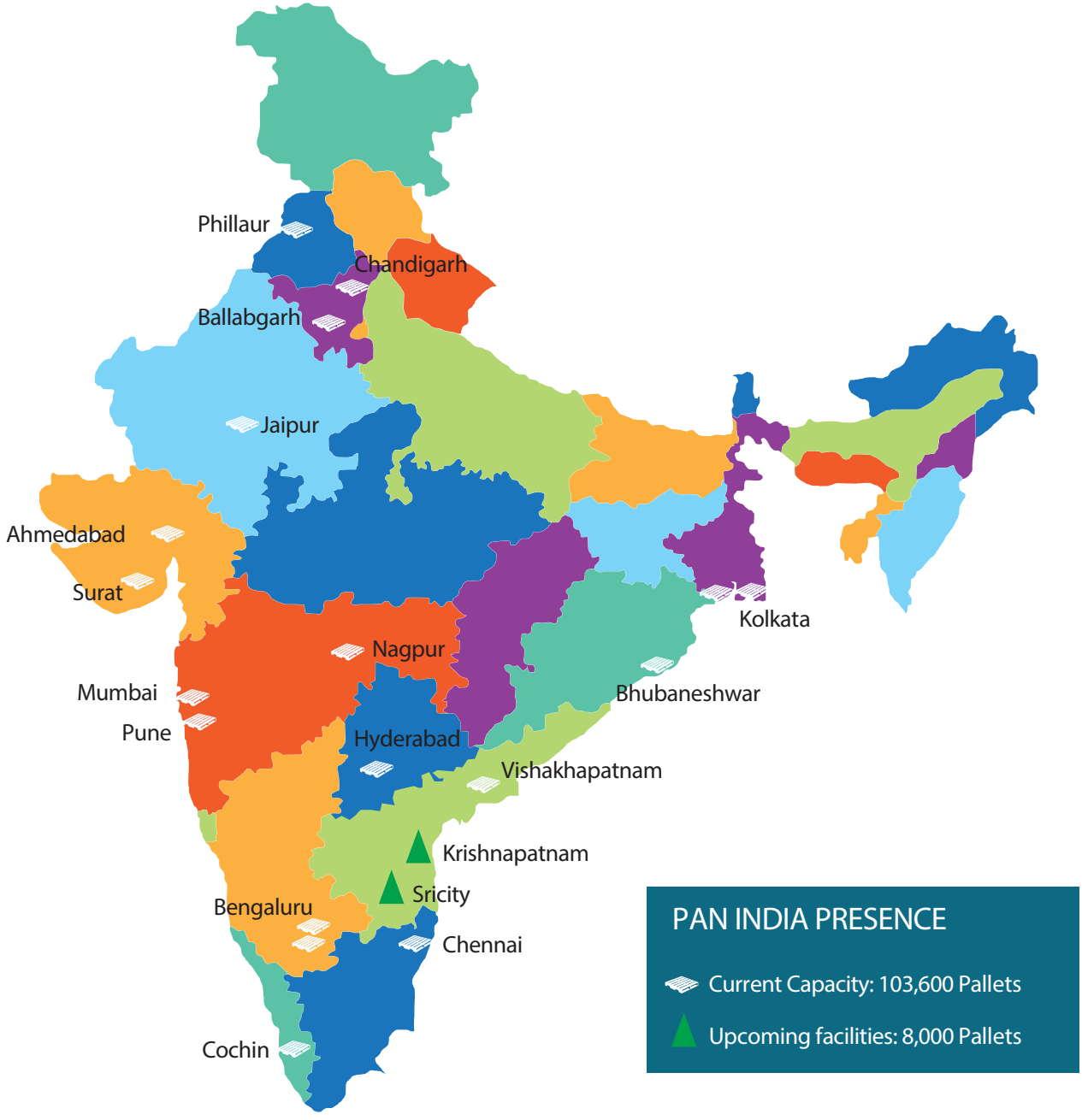
Note:

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.11 to the Notice dated May 17, 2017 calling the 24th Annual General Meeting. The Voting period starts on Sunday, July 30, 2017, (9.00 a.m. IST) and ends on August 1, 2017 Tuesday, (5.00 p.m. IST). The voting module shall be disabled by CDSL for voting thereafter.



Forward looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



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Website: www.snowman.in
CIN: L15122MH1993PLC285633

VSTS
Corporation