



Snowman Logistics Limited
Annual Report, 2015-16

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Our performance 2015-16

Revenues (Rs. crore)

240.13

EBIDTA (Rs. crore)

50.73

PBT (Rs. crore)

13.09

PAT (Rs. crore)

20.61

Cash profit (Rs. crore)

36.42

EBIDTA margin (%)

21.13

PAT margin (%)

8.49

Cash profit margin (%)

15.17

Capacity utilisation (%)

74

Debt-equity ratio

0.33

Capacity additions (Pallets)

13,000

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 operates rail-linked Inland Container Depots.

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

Presence

- Corporate office in Bengaluru
- 30 temperature controlled warehouses in 15 cities, having a capacity of 98,500 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 and poultry, seafood, fruits & vegetables, ice cream, confectionery, dairy products, quick service restaurants, ready-to-eat, processed foods, and industrial products among others.

Certifications & Affiliations

- ISO 22000 for food safety management

- ISO 14001 for environment management
- All warehouses comply with FSSAI norms
- Four FDA approved warehouses in select locations
- Global Cold Chain Alliance
- International Association of Refrigerated Warehouse
- World Food Logistic Organisation

Competencies

- Integrated warehousing, primary & secondary distribution services
- ERP based inventory management & control
- Real time temperature monitoring
- Value added services customised for all locations
- Group infrastructure for providing Import & Export services

Infrastructure

Warehousing

- 98,500 pallet capacity in 30 warehouses
- 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
- 300+ reefer vehicles
- Last mile distribution, multi-mode for air shipment
- Plugin facility at each warehouse
- Real-time vehicle tracking and temperature monitoring via GPS
- Trained drivers ensure safe and timely delivery



98,500

No. of Pallets

30

No. of Warehouses

15

No. of cities



300+

Reefer vehicles

22,54,732

(sq. ft.) Cumulative
space covered by the
warehouses

400+

No. of cities covered
by vehicles

Chairman's Statement



Dear Shareholders,

IN LINE WITH THE GROWING NEED FOR TEMPERATURE-CONTROLLED INTEGRATED LOGISTICS SERVICES, YOUR COMPANY GREW ITS CAPACITY 15% IN 2015-16. THIS RAPID CAPACITY ACCRETION WAS ALSO NECESSITATED BY THE NEED FOR THE COMPANY TO ACQUIRE CRITICAL MASS, WHICH IN TURN WOULD ENRICH OUR BRAND AND TRANSLATE INTO ENHANCED CUSTOMER ACCRETION. THIS AGGRESSIVE CAPACITY ADDITION WAS INTENDED TO ENHANCE OUR ECONOMIES OF SCALE, STRENGTHENING OVERALL COMPETITIVENESS, TRANSLATING INTO A ROBUST FOUNDATION OF PROFITABILITY AND SUSTAINABILITY.

At Snowman, we believe that this strategic direction was validated by the financials. Your Company reported CAGR revenue growth of 31 per cent in the five years ending 2015-16 and a profit after tax growth of 27 per cent during the period. This growth was 2x the sector growth average, validating our strategic priority.

Following this aggressive business investment over the last five years, the time has come to consolidate our capacity addition and enhance value from our existing assets and facilities. We believe that such an approach will enhance our asset utilisation, revenues from existing assets and return on employed capital. At the same time Snowman will continue to invest in building capacity further with a goal of growing by 15-20% every year.

In this financial year, there have been some changes in the business model of Snowman after the management changes which took place during the year. Under the new leadership team, the Company

is now focused on its core business of temperature controlled warehousing for frozen and chilled products and has decided to cater to the distribution business only related to our warehousing business. With these changes and a reduced fleet size, which is fully owned instead of leased, the transportation margins have improved with better control and higher capacity utilisation.

Snowman Logistics was a first-mover in India's warehousing business, offering specialised temperature-controlled warehouses. The company's infrastructure comprised compartmentalised temperature-controlled and power-backed warehouses proximate to key consuming markets coupled with mechanised product handling. Gradually, the Company widened the moat, graduating one-off business transactions into long-term relationships marked by quality considerations over price. In addition to this, your Company selected to invest in transport services

as an ancillary support to the overall warehousing business which increased the share of specialised customers in the portfolio, which enhanced returns on pallet investments.

Note of thanks

I wish to thank all our stakeholders - shareholders, investors, bankers, customers, vendors and employees - who have demonstrated faith in our business model and in the Company's vision. I assure that the outlook appears promising and we expect to report sustained market outperformance going ahead.

Regards,

Prem Kishan Dass Gupta
Chairman

Board of Directors



Prem Kishan Dass Gupta
Chairman



Mrs. Mamta Gupta
Director



Mr. Shabbir Hassanbhai
Independent Director



Mr. Tomoyuki Masuda
Director



Mr. AKT Chari
Independent Director



Mr. Michael Philip Pinto
Independent Director



Mr. Bhaskar Avula Reddy
Independent Director



Mr. Saroosh Dinshaw
Independent Director



Mr. Arun Kumar Gupta
Independent Director



Mr. Pradeep Kumar Dubey
Whole-time Director & COO

Committees of the Board of Directors

Audit Committee

Mr. Shabbir Hassanbhai, *Chairman*
Mr. Prem Kishan Dass Gupta,
Member
Mr. Michael Philip Pinto, *Member*
Mr. Saroosh Dinshaw, *Member*

Nomination and Remuneration Committee

Mr. Shabbir Hassanbhai, *Chairman*
Mr. Prem Kishan Dass Gupta,
Member
Mr. A K T Chari, *Member*
Mr. Saroosh Dinshaw, *Member*

Stakeholders Relationship Committee

Mr. Prem Kishan Dass Gupta,
Chairman
Mr. Tomoyuki Masuda, *Member*
Mr. Michael Philip Pinto, *Member*
Mr. Saroosh Dinshaw, *Member*

Corporate Social Responsibility Committee

Mr. Prem Kishan Dass Gupta,
Chairman
Mr. A. K. T. Chari, *Member*
Mrs. Mamta Gupta, *Member*

Bankers

HDFC Bank Limited
Yes Bank Limited

Internal Auditors

Varma & Varma,
Chartered Accountants

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: L15122KA1993PLC048636

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 2016.

Your Company continues to maintain its leadership in the temperature controlled logistics industry with a total warehousing capacity of 98,500 pallets comprised of 30 temperature controlled warehouses across 15 locations as on 31 March 2016. As of 31 March 2016, we also operate a fleet of 300+ Reefer vehicles. The Company believes that the expanded warehousing operations coupled with the standard and quality of service that the Company offers will augment your Company's growth.

Financial Performance

(Rs.in Crores)

Particulars	2015-16	2014-15	Growth
Pallet Capacity	98,500	85,500	15%
Fleet Strength	377	501	-25%
Revenue From Operations	240.13	202.93	18%
Other Income	2.69	4.65	-42%
Total Income	242.82	207.59	17%
EBITDA	50.73	47.02	8%
EBITDA%	21%	23%	
PBT	13.09	14.73	-11%
PBT%	5%	7%	
PAT	20.61	24.75	-17%
PAT%	8%	12%	

Management Discussion & Analysis

Operations

During the year the Company recorded sales of Rs.240.13 crores as compared to Rs.202.93 crores, a growth of 18%. EBITDA Rs.50.73 crores as against Rs.47.02 crores which is a growth of 8%. However due to higher incidences of interest & depreciation on account of expansion, PBT has dropped from Rs.14.73 crores to Rs.13.09 crores, and PAT from Rs.24.75 crores to Rs.20.61 crores.

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.

During the year, warehousing capacities were added at Mumbai, Bangalore and Jaipur taking the total installed capacity from 85,500 pallets at the start of the year to 98,500 pallets which is a growth of 15%.

A majority of our temperature controlled warehouses are ISO 14001 (TUV-SUD), ISO 22000 (TUV-SUD) and Foods and Safety Standards Authority of India certified.

Outlook

The opportunities for the Cold chain industry in India continues to be on the rise. Being the largest producer of several agri commodities including fruits & vegetables, meat, poultry and sea-food, India has become an attractive destination for food based businesses. Proactive Government policies and investor friendly incentives are one more reason for the bright outlook for cold chain in India. Our average occupancy of 74% during the year 2015-16 across all locations, confirms the sustainability of the business. Surveys conducted by National Horticulture Board indicate that a large unfulfilled gap exists in the sector and room for more growth for cold chain across all states. Further all major customers have projected robust growth figures for the coming year, which should translate into a healthy growth rate for our Company.

Competition

The Indian temperature controlled logistics business is highly fragmented and is largely catered to by regional service providers with only a small fraction being catered to by organised operators. Snowman is the only company with a pan India presence and offering the entire gamut of services in the cold chain. India is the second largest consumer market in the world and the changing preference of the Indian consumer for safe and healthy food, augurs well for Snowman. Further with the Government's drive against non-compliances on the food safety and hygiene front, has been forcing food companies to move away from the unorganised players to the organised players.

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.

Utilisation 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 unutilised portion thereto has

been invested into bank deposits. 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
Funds to be utilised (remain invested in bank current account and deposits)	2,10,00,959

Share Capital

The paid-up share capital of your Company increased from 16,66,76,495 equity shares of Rs.10 each to 16,70,87,995 equity shares of Rs.10/- each during the year due to the allotment of 4,11,500 equity shares on exercise of stock options by the eligible employees under Snowman ESOP Scheme 2012.

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 ten Directors of which six 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 is 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 5 (Five) 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

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

Secretarial Audit

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

Insider Trading Regulations

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the code of conduct for prohibition of insider trading, as approved by the Board is in force by the Company. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information. The Board has appointed Mr. A. M. Sundar, Chief Financial Officer and Company Secretary as the Compliance Officer under the Code.

Corporate Social Responsibility

During the year 2016, as a part of its Corporate Social Responsibility, the Company has contributed Rs.29,76,000 to the Prime Ministers National Relief Fund in accordance with the Schedule VII of the Companies Act 2013 and Corporate Social Responsibility Policy

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

Internal Control and Internal Audit

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

Vigil Mechanism

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

Related Party Transactions

The related party transactions per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year ended March 31, 2016 are given below. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

Remuneration to KMP :

Mr. Ravi Kannan*	INR 77,82,930
Mr. A M Sundar	INR 49,94,628
Mr. Pradeep Dubey**	INR 8,31,874

*Resigned w.e.f. February 2, 2016 |

**Appointed w.e.f. February 10, 2016

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 2016 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 as on 31 March 2016 was 401 as against 408 as on 31 March 2015.

Particulars of Employees

Information in accordance with Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company is annexed herewith as "Annexure G"

Disclosure under Section 134 (3) (m)

Conservation of Energy

The Company continues to give the highest priority for conservation of energy by using a mix of technology changes, process optimisation 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 Outgo

i)	Expenditure in foreign currency	Rs. 78,560 (2014-15: Rs. 2,56,406)
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

Place: New Delhi
Date: April 26, 2016

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 2015-16	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Mr. Pradeep Kumar Dubey Wholetime Director & COO	8,31,874	3.55
2.	Mr. Ravi Kannan Wholetime Director & CEO	77,82,930	33.26

- 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 2015-16	% increase in Remuneration in the Financial Year 2014-15
1.	Mr. Pradeep Kumar Dubey Wholetime Director & COO	8,31,874	–
2.	Mr. Ravi Kannan Wholetime Director & CEO	77,82,930	–
3.	Mr. A. M.Sundar Chief Financial Officer & Company Secretary	49,94,628	–

- iii. The percentage increase in the median remuneration of employees in the financial year is -2.55%.
- iv. There were 401 permanent employees on the rolls of Company as on March 31, 2016.
- v. Relationship between average increase in remuneration and company performance:
The increase in company revenue for the Financial Year 14-15 over 13-14, was 33.73% and the average increase given to employees was 4%.
- vi. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company
The remuneration of the Key managerial Personnel was 0.56% of revenue and 6.60% of profits.
- vii. A) Variations in the market capitalisation of the company:
The market capitalisation as on March 31, 2016 was Rs.887.24 crores and Rs.1,416.75 crores as on March 31, 2015.
B) Price Earnings ratio of the Company was 43.04 as at March 31, 2016 and was 50.81 as at March 31, 2015.

C) The net worth of the company as at the close of the current financial year was Rs.439.22 crores and previous financial year was Rs.418.12 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 3.42% 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	0.03%	0.40%
Mr. A.M.Sundar	0.21%	2.42%
Mr. Ravi Kannan	0.32%	3.78%

- 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 Ten (10) directors. Apart from the Wholetime Director, all the Directors are Non-Executive Directors of which six (6) 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

Mrs. Chitra Gouri Lal resigned from the Board of Directors of the Company as the Additional Director (Independent Director) with effect from August 19, 2015.

Mr. Gopinath Pillai resigned from the Board of Directors of the Company as the Chairman and Non-Executive Director of the Company with effect from October 27, 2015.

Mrs. Mamta Gupta was appointed as an Additional Director of the Company with effect from November 5, 2015.

Mr. Prem Kishan Dass Gupta, Vice Chairman and Non-Executive Director of the Company was appointed as the Chairman with effect from November 5, 2015.

Mr. Kannan Ravindran Naidu resigned from the Board of Directors of the Company as Chief Executive Director, Occupier and Wholetime Director with effect from February 2, 2016

Mr. Pradeep Kumar Dubey was appointed as an Additional Director and Occupier of the Company with effect from February 10, 2016 and then designated as Whole time Director and Additional Director on April 26, 2016.

Mr. Bhaskar Avula Reddy was appointed as an Additional Director (Independent Director) of the Company with effect from April 26, 2016.

Mr. Arun Kumar Gupta was appointed as an Additional Director (Independent Director) of the Company with effect from April 26, 2016.

Board Meetings Held During the Year 2015- 2016

Date of Board Meeting	Total strength of the Board	No. of Directors present
28 April 2015	9	9
05 August 2015	9	9
05 November 2015	7	7
04 January 2016	7	3
02 February 2016	8	8

No. of Meetings attended by the Board of Directors

Name of the Director	Category of Directorship	No. of Board Meetings attended
Mr. Prem Kishan Dass Gupta	Non-Executive	5
Mr. Shabbir Hassanbhai	Independent	4
Mr. Tomoyuki Masuda	Non-Executive	4
Mr. Michael Philip Pinto	Independent	4
Mr. A KT Chari	Independent	4
Mr. Saroosh Dinshaw	Independent	4
Mrs. Mamta Gupta*	Non-Executive	3
Mr. Bhaskar Avula Reddy**	Non-Executive	-
Mr. Arun Kumar Gupta***	Non-Executive	-
Mr. Pradeep Kumar Dubey****	Executive	-
Mrs. Chitra Gouri Lal*****	Independent	2
Mr. Gopinath Pillai*****	Non-Executive	2
Mr. Ravi Kannan*****	Wholtime Director	5

* Appointed as Additional Director w.e.f November 5, 2015

** Appointed as Additional Director w.e.f April 26, 2016

*** Appointed as Additional Director w.e.f April 26, 2016

**** Appointed as Additional Director w.e.f February 10, 2016 and Wholtime Director w.e.f April 26, 216

***** Ceased to be a Director w.e.f August 19, 2015

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

***** Ceased to be a Director w.e.f February 2, 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	22 Nov 2006	3	2	2
Mr. Shabbir Hassanbhai	22 Nov 2006	3	4	3
Mr. Tomoyuki Masuda	28 Apr 2015	-	-	-
Mr. Michael Philip Pinto	8 May 2013	6	7	1
Mr. A K T Chari	1 Aug 2013	4	4	-
Mr. Saroosh Dinshaw	22 Nov 2006	3	2	-
Mrs. Mamta Gupta	5 Nov 2015	2	-	-
Mr. Pradeep Kumar Dubey	10 Feb 2016	-	-	-
Mr. Bhaskar Avula Reddy	26 April 2016	1	2	-
Mr. Arun Kumar Gupta	26 April 2016	1	1	-

* 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, Clause 49 of the Listing Agreement and other relevant regulations and his affirmation on the Code of Conduct is taken with respect to the same. The 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 fulfill 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 4 (four) directors, of which 3 (three) are independent directors.

The members of the Audit Committee are:

1. Mr. Shabbir Hassanbhai – Chairman of the Committee – Independent Director;
2. Mr. Prem Kishan Dass Gupta – Chairman;
3. Mr. Saroosh Dinshaw – Independent Director; and
4. Mr. Michael Philip Pinto – Independent Director;

Four Audit Committee Meetings were held during the financial year ended March 31, 2016. The dates on which the Audit Committee Meetings were held are as follows: April 28, 2015, August 5, 2015, November 5, 2015 and February 2, 2016.

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*	0
3	Mr. Saroosh Dinshaw	4
4	Mr. Michael Philip Pinto	4
5	Mr. Ravi Kannan**	4

* Committee Membership w.e.f February 2, 2016

** Resigned w.e.f February 2, 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:

- Oversee our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Regular review of accounts, changes in accounting policies and reasons for the same etc.
- Review of the major accounting entries, based on exercise of judgment by management
- Review of significant adjustments arising out of audit.
- Review of qualifications in the draft audit report.

- Examination of the financial statements and auditors report thereon.
- Establishing and reviewing the scope of the independent audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board.
- Review with the management, the statement of uses / application of funds raised through an issue(public issue, rights issue, preferential issue, etc) the statement of funds utilised for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- The Committee shall have post audit discussions with the independent auditors to ascertain any area of concern.
- Establish the scope and frequency of internal audit, reviewing the findings of the internal auditors and ensuring the adequacy of internal control systems, evaluation of internal financial controls and risk management systems.
- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department and reporting structure coverage.
- Look into the matters pertaining to the Director's Responsibility Statement with respect to compliance with Accounting Standards and accounting policies.
- Review, with the management, prior to submission to the board for approval, disclosure of any related party transactions, or any subsequent modification of transactions of our Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of our Company, wherever it is necessary.
- Compliance with Stock Exchange and other legal requirements concerning financial statements, to the extent applicable.
- Review, with the management, performance of statutory and internal auditors.

- 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 whole time-time 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 4 (four) directors of which three are Independent Directors.

The members of the Nomination and Remuneration Committee are:

1. Mr. Shabbir Hassanbhai – Chairman of the Committee – Independent Director;
2. Mr. Prem Kishan Dass Gupta – Chairman;
3. Mr. Saroosh Dinshaw – Independent Director; and
4. Mr. A KT Chari – Independent Director;

2 (two) Nomination and Remuneration Committee Meetings were held during the financial year ended March 31, 2016. The dates on which the Nomination and Remuneration Committee Meetings were held are as follows: April 28, 2015 and November 5, 2015.

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

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

* Committee Membership w.e.f November 5, 2015

** Resigned w.e.f October 27, 2015

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, 2015 to March 31, 2016 is as under.

(In Rs.)

Name of the Director	Salary	Sitting Fees	Term of Appointment
Mr. Prem Kishan Dass Gupta	-	80,000	-
Mr. Shabbir Hassanbhai	-	80,000	2 years w.e.f 14 August 2014
Mr. Tomoyuki Masuda	-	80,000	-
Mr. Michael Philip Pinto	-	80,000	2 years w.e.f 14 August 2014
Mr. A KT Chari	-	80,000	2 years w.e.f 14 August 2014
Mr. Saroosh Dinshaw	-	80,000	2 years w.e.f 14 August 2014
Mrs. Mamta Gupta	-	40,000	-
Mr. Bhaskar Avula Reddy	-	-	5 years w.e.f April 26, 2016
Mr. Arun Kumar Gupta	-	-	5 years w.e.f April 26, 2016
Mr. Pradeep Kumar Dubey	831,874	-	1 year w.e.f April 26, 2016
Mrs. Chitra Gouri Lal (Ceased to be a Director w.e.f August 19, 2015)	-	40,000	-
Mr. Gopinath Pillai (Ceased to be a Director w.e.f October 27 , 2015)	-	40,000	-
Mr. Ravi Kannan (Ceased to be a Director w.e.f February 2, 2016)	7,782,930	80,000	5 years w.e.f 14 August 2014

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

- Formulate criteria to determine and evaluate qualifications, positive attributes and independence of a Director and recommend to Board policy relating to remuneration 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.
- 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).
- Devising policy on Board diversification
- Remuneration / commission payable to directors
- Managerial remuneration
- Grant of stock options under the Employees Stock Option Scheme
- Frame policies to attract, motivate & retain personnel
- 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:

- Mr. Prem Kishan Dass Gupta – Chairman of the Committee - Chairman and Director;
- Mr. Michael Philip Pinto – Independent Director; and
- Mr. Saroosh Dinshaw – Independent Director;

4 (four) Stakeholders Relationship Committee Meetings were held during the financial year ended March 31, 2016. The dates on which the Stakeholders Relationship Meetings were held are as follows: April 28, 2015, August 5, 2015, November 5, 2015 and February 2, 2016.

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

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

*Resigned w.e.f February 2, 2016

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

Corporate Social Responsibility Committee

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

The Corporate Social Responsibility Committee comprises of 3 (three) directors.

The members of the Corporate Social Responsibility Committee are:

- Mr. Prem Kishan Dass Gupta – Chairman of the Committee -Vice Chairman and Director;
- Mr. A. K. T. Chari – Independent Director;
- Mrs. Mamta Gupta – Additional Director; and
- Mr. Ravi Kannan* – Wholetime Director & CEO ;

*Resigned w.e.f February 2, 2016

Compliance Officer

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

Complaints

71 complaints were received during the year under review. All the complaints have been resolved to the satisfaction of the shareholders. There were no Share Transfers pending as on March 31, 2016.

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
2014-15	22nd AGM	Wednesday, 5 August 2015 at 10.30 AM	The Grand Oak Hall, Hotel Evoma, Bengaluru	–
2013-14	21st AGM	Thursday, 14 August 2014, 10.00 AM	Registered Office	Appointment of Mr. Ravi Kannan as the Wholetime Director for a period of 5 years
2012-13	20th AGM	Thursday, 26 Sep 2013, 12.30 PM	Registered Office	Appointment of Mr. Masakazu Sakakida Appointment of Mr. Michael Philip Pinto Appointment of Mr. A. K. T. Chari

Extra-Ordinary general Meetings

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

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

Utilisation of the IPO Proceeds

The proceeds of the IPO are being used for setting up of temperature controlled and ambient warehouses, long term working capital and for General Corporate Purposes. The unutilised portion thereto has been invested in bank deposits. 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
Funds to be utilised (remain invested in bank current account and deposits)	2,10,00,959

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 2015-16. The Code of Conduct is displayed in the Company's website.

Related Party Transactions

There were no related party transactions per the Companies Act, 2013 and C SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 during the financial year ended March 31, 2016. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

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

Compliances and Disclosures

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

Vigil Mechanism/Whistle Blower Policy

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

Means of Communication

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

by way of a Press Release to various news agencies/analysts and are published within fortyeight hours in leading English and Kannada daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.

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

General Shareholders Information

i. Financial Calendar

Financial Year – 1 April to 31 March

Particulars	2015-16	2016-17 (Tentative)
Financial Results for First Quarter	August 5, 2015	First week of August 2016
Financial Results for Second Quarter	November 5, 2015	First week of November 2016
Financial Results for Third Quarter	February 2, 2016	Last week of January 2017
Annual Financial Results	April 26, 2016	Last week of April 2017

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

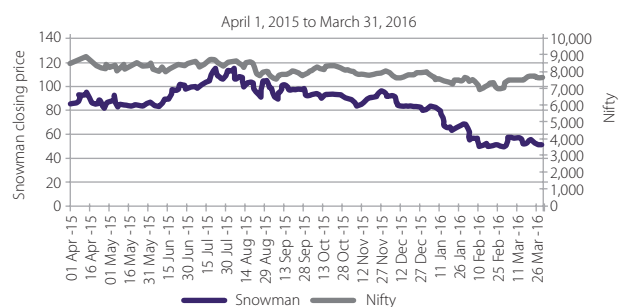
The National Stock Exchange of India Limited

Month	Rs. per share		Volume	Turnover (Rs. In Lacs)
	High	Low		
Apr-15	94.55	80.50	1,40,62,592	12,492.55
May-15	92.60	81.00	85,57,274	7,350.71
Jun-15	101.90	79.40	1,55,65,763	14,271.66
Jul-15	116.45	95.10	1,97,62,597	21,128.91
Aug-15	115.75	81.00	1,32,14,258	13,661.67
Sep-15	106.20	88.60	61,97,973	6,047.62
Oct-15	97.30	90.30	90,55,116	8,501.91
Nov-15	97.70	80.00	1,03,19,650	9,417.64
Dec-15	95.30	79.30	1,30,59,694	11,107.34
Jan-16	83.90	57.25	1,00,84,220	7,263.72
Feb-16	69.90	46.00	80,68,144	4,427.81
Mar-16	58.40	48.80	1,68,43,148	9,086.34

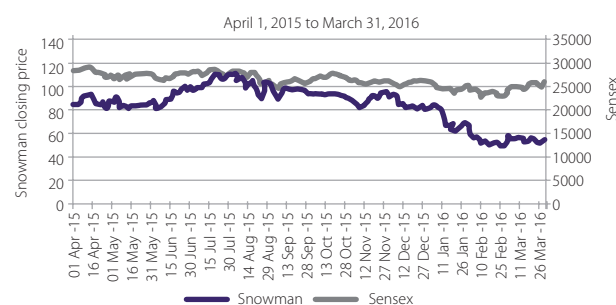
BSE Limited

Month	Rs. per share		Volume	Turnover (Rs.)
	High	Low		
Apr-15	94.50	80.50	43,56,934	38,56,46,489
May-15	92.40	78.80	29,96,689	25,69,17,309
Jun-15	101.90	79.35	46,98,364	42,92,24,721
Jul-15	116.45	94.70	63,46,003	67,97,45,630
Aug-15	115.70	83.50	44,08,565	45,48,14,773
Sep-15	106.30	88.50	18,19,999	17,81,77,387
Oct-15	97.25	90.20	31,34,745	29,39,55,219
Nov-15	97.50	80.00	26,55,905	24,23,30,074
Dec-15	95.45	80.30	32,02,996	27,55,96,154
Jan-16	83.90	57.15	33,57,012	24,09,84,864
Feb-16	69.75	46.20	27,79,847	15,31,50,934
Mar-16	58.45	48.70	42,89,843	23,20,35,753

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, 2016

Category of shareholder	No. of shareholders	No. of shares	Percentage of holding
Promoter	1	6,72,54,119	40.25
Overseas Bodies Corporates	3	3,62,02,357	21.67
Foreign Companies	2	1,75,93,381	10.53
Public – Non Institutions	48,587	2,66,51,893	15.95
Public - Institutions	639	77,22,531	4.62
Mutual Funds	8	69,82,491	4.18
FII /FPI	9	23,46,004	1.40
Clearing Members	290	11,18,252	0.67
Financial Institutions/banks	3	1,76,882	0.11
Directors/ Relatives	6	10,40,085	0.62

Sl. No	Name of the Director	No. of shares
1.	Mr. Prem Kishan Dass Gupta	4,40,000
2.	Mr. Shabbir Hassanbhai	2,20,000
3.	Mr. Saroosh Dinshaw	1,20,000
4.	Mr. Michael Philip Pinto	25,000
5.	Mr. Pradeep Kumar Dubey	2,00,085

vii. Distribution of Shareholding as on March 31, 2016

Shareholding of Shares		No. of Share Holders	Percentage of Total	Shares	Percentage of Total
From	To				
1	500	40,829	82.4029	68,94,427	4.1262
500	1000	4,443	8.9671	36,60,966	2.1910
1001	2000	2,095	4.2282	32,56,023	1.9487
2001	3000	730	1.4733	18,92,681	1.1327
3001	4000	339	0.6842	12,24,442	0.7328
4001	5000	300	0.6055	14,40,273	0.8620
5001	10000	450	0.9082	33,66,127	2.0146
10001	*****	362	0.7306	14,53,53,056	86.9919
		49,548	100	16,70,87,995	100

viii. Registrar and Transfer Agents

M/s. Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (West), Mumbai – 400 078
Contact Person : Mr. Ishwar Suvarna
Telephone No. : 2594 6970 Fax No. : 2594 6969
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 Clause 47(c) of 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. Dematerialisation of shares

97.83% of the paid up share capital of the Company has been dematerialised as on March 31, 2016. Trading in equity shares of the Company is permitted only in dematerialised form.

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

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

xii. Plant Locations

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

Locations	Address
Kolkata – I	Snowman Logistics Limited, C/o. Modular Food Park Ltd. Dag No.261 & 262, Near Dankuni Dakshin Rajyadharpur, Serampore, NH2 By-pass, Dist.Hoogly – 712 203, Kolkata, 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, II, III	Snowman Logistics Limited, M-8, Talaja Industrial Area, MIDC, Navi, Panvel Mumbai – 410 206, Maharashtra
Mumbai - IV	Snowman Logistics Limited, M-55, Talaja Industrial Area, MIDC, Navi, Panvel Mumbai – 410 206, Maharashtra
Mumbai - V	Snowman Logistics Limited, M-32, Talaja Industrial Area, MIDC, Navi, Panvel Mumbai – 410 206, Maharashtra
Mumbai - VI	Snowman Logistics Limited ,K-12, Talaja Industrial Area, Panvel District, Talaja 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

Sy. No. 36/1, Virgonagar,
Old Madras Road, Bandapura Village,
Bidarehalli Hobli, Bengaluru 560 049,
Karnataka, India

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, 2016 as stipulated in Regulations 17,18,19. 20. 21, 22, 23, 24, 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

Place: New Delhi
Date: April 26, 2016

Priyanshu Gundana
Partner
Membership Number: 109553

Company Secretary's Certificate

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the further viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Bengaluru
Date: April 26, 2016

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.

SECRETARIAL AUDIT REPORT For The Financial Year Ended 31st March 2016

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

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

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

Based on my verification of the Snowman Logistics Limited'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 authorised representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2016 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 2016 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008[Not Applicable as the Company has not issued any debt securities during the financial year under review];
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients [Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review] ;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not Applicable as the Company has not delisted / propose to delist its equity

shares from any stock exchange during the financial year under review]; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not Applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review];

(vi) The Laws as are applicable specifically to the Company are as under:

- a) The Food Safety and Standards Act, 2006 and Regulations made there,
- b) Drugs and Cosmetics Act, 1940,
- c) Carriage Road Act, 2007,
- d) Motor Vehicles Act, 1988,
- e) The Water (Prevention and Control of Pollution) Act, 1974,
- f) The Water Access Act, 1977,
- g) The Air (Prevention and Control of Pollution) Act, 1981,
- h) The Environment Protection Act, 1986 and
- i) The Hazardous Wastes (Management and Handling) Rules, 1989
- j) The Factories Act, 1948,
- k) The Minimum Wages Act, 1948,
- l) The Employees Provident Funds and Miscellaneous Provisions Act, 1952,
- m) The Payment of Bonus Act, 1965,
- n) The Contract Labour (Regulation and Abolition) Act, 1970,
- o) The Payment of Gratuity Act, 1972 and
- p) Industrial Disputes Act, 1947

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India

(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 subject to the following observations:

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: April 26, 2016.

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:

- The performance evaluation criteria of the Board includes:-
 - Growth in Business volumes and profitability, compared to earlier periods;
 - Growth over the previous years through inorganic expansion;
 - Transparency and fairness in Board Decision making processes.
- The performance evaluation criteria of Individual Directors and Committees includes:-
 - Attendance record and intensity of participation at meetings,

- b) Quality of interventions,
- c) Special contributions and
- d) Inter-personal relationships with other Directors and management

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

Base Compensation (fixed salaries)

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

Variable salary

Based on the performance of the Company and the employees, annual bonus will be paid to the employees, normally equal to one month's salary.

Retirement Benefits

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

Directors remuneration

Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board. Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act. The Company with the approval of the Shareholders and Central Government may 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 2015-16

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.14,86,21,640
4. Prescribed CSR Expenditure (2% of amount in item 3 above) is Rs.29,73,000
5. Details of CSR to be spent for the financial year 2015-16
 - a. Total Amount to be spent for the financial year 2015-16: Rs. 29,73,000
 - b. Amount unspent: Nil
 - c. Manner in which the amount was spent during FY 2015-16 is detailed below

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs	Amount outlay (budget) project or programwise	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period FY 2014-15	Amount spent Direct or through implementing agency
1	Contribution to Prime Minister's Funds	Contribution to Prime Minister's National Relief Fund	The resources of the Prime Minister's National Relief Fund are utilised to render immediate relief to families of those killed in natural calamities like floods, cyclones and earthquakes, etc. and to the victims of the major accidents and riots. Assistance from PMNRF is also rendered, to partially defray the expenses for medical treatment like heart surgeries, kidney transplantation, cancer treatment, etc. The fund consists entirely of public contributions.	Rs.29,73,000	Rs.29,73,000	Rs.29,73,000	Contribution to Prime Minister's National Relief Fund Rs. 29,73,000

6. The Company has spent 2% of the average net profit for the last financial 3 years on CSR activities during financial year 2015-16.

7. Responsibility statement of CSR Committee

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

Prem Kishan Dass Gupta
Chairman & Director

A.K.T.Chari
Independent Director

Mamta Gupta
Additional Director

Annexure E

Form MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended 31 March 2016

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

I. REGISTRATION AND OTHER DETAILS

i	CIN	L15122KA1993PLC048636
ii	Registration Date	17 March 1993
iii	Name of the Company	Snowman Logistics Ltd
iv	Category / Sub-Category of the Company	Public limited company/ Limited by shares
v	Address of the Registered office and contact details	Sy. No. 36/1, Virgonagar, Old Madras Road, Bandapura Village, Bidarehalli Hobli, Bengaluru 560 049, Karnataka Tel: +91 80 3993 9500, Fax: +91 80 3993 9500 Email: investorrelations@snowman.in • Website: www.snowman.in
vi	Whether listed Company	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Link Intime India Private Limited C 13, Pannalal Silk Mills Compound LBS Marg, Bhandup (West) Mumbai – 400 078, Maharashtra, India Tel No.: +91 22 2596 7878 Fax No.: +91 22 2596 0329

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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	59%
		4923	41%

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	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A)	Promoter & Promoter Group									
1	Indian									
(a)	Individuals/Hindu Undivided Family	–	–	–	–	–	–	–	–	–
(b)	Central Government/State Government(s)	–	–	–	–	–	–	–	–	–
(c)	Bodies Corporate	6,72,54,119	–	6,72,54,119	40.35	6,72,54,119	–	6,72,54,119	40.25	–0.10
(d)	Financial Institutions/Banks	–	–	–	–	–	–	–	–	–
(e)	Any Other (Total)	–	–	–	–	–	–	–	–	–
	Sub Total (A) (1)	6,72,54,119		6,72,54,119	40.35	6,72,54,119		6,72,54,119	40.2507188	–0.10
2	Foreign									
(a)	Individuals (Non–Resident Individuals/Foreign Individuals)	–	–	–	–	–	–	–	–	–
(b)	Bodies Corporate	–								–
(c)	Banks/Financial Institutions	–	–	–	–	–	–	–	–	–
(d)	Other Individuals	–	–	–	–	–	–	–	–	–
(e)	Any Other (Total)	–	–	–	–	–	–	–	–	–
	Sub Total (A) (2)	–	–	–	–	–	–	–	–	–
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	6,72,54,119	0	6,72,54,119	40.35	6,72,54,119	0	6,72,54,119	40.25	–0.10
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds/UTI	63,00,782	–	63,00,782	3.78	69,82,491	–	69,82,491	4.18	0.40
(b)	Financial Institutions/Banks	1,59,801	–	1,59,801	0.1	1,76,882	–	1,76,882	0.11	0.01
(c)	Central Government/State Government(s)	–	–	–	–	–	–	–	–	
(d)	Venture Capital Funds	–	–	–	–	–	–	–	–	
(e)	Insurance Companies	–	–	–	–	–	–	–	–	
(f)	Foreign Institutional Investors	23,91,137	–	23,91,137	1.43	14,72,380	–	14,72,380	0.88	–0.55

Sl. No.	Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(g)	Foreign Venture Capital Investors	–	–	–	–	–	–	–	–	
(h)	Any Other (Total)	–	–	–	–	–	–	–	–	
(h)	Foreign Portfolio Investors (Corporate)					8,73,624	–	8,73,624	0.52	0.52
	Sub-Total (B)(1)	88,51,720		88,51,720	5.31	95,05,377		95,05,377	5.69	0.38
2	Non-institutions									
(a)	Bodies Corporate	1,00,77,347		1,00,77,347	6.05	77,12,031	–	77,12,031	4.62	–1.43
	i. Individual	–	–	–	–	–	–	–	–	
	ii. Overseas	–	–	–	–	–	–	–	–	
(b)	Individuals									0.00
	i. Shareholders Holding Nominal Share Capital Up To Rs. 1 Lakh.	1,62,97,810	106	1,62,97,916	9.78	64,56,515	156	64,56,671	3.86	–5.92
	ii. Individual Shareholders Holding Nominal Share Capital In Excess of Rs. 1 Lakh	57,20,211		57,20,211	3.43	13,57,090		1,69,31,737	10.13	6.70
(c)	Qualified Foreign Investor	–	–	–	–	–	–	–	–	
(d)	Any Other (Total)	3,92,02,182	1,92,73,000	5,84,75,182	35	5,55,96,060	36,32,000	5,92,28,060	35.45	0.36
(d1)	Clearing Member	16,62,762	–	16,62,762	1	11,18,252	–	11,18,252	0.67	–0.33
(d2)	Directors/Relatives	15,60,000	–	15,60,000	0.94	10,40,085	–	10,40,085	0.62	–0.32
(d3)	Foreign Companies	19,52,381	–	19,52,381	1.17	1,75,93,381	–	1,75,93,381	10.53	9.36
(d4)	Foreign Nationals	300	–	300	–	–	–	–	–	
(d5)	Non Resident Indians (Non Repat)	1,46,930	–	1,46,930	0.09	2,66,872	–	2,66,872	0.16	0.07
(d6)	Non Resident Indians (Repat)	13,09,452	–	13,09,452	0.79	18,54,267	–	18,54,267	1.11	0.32
(d7)	Overseas Bodies Corporates	3,25,70,357	1,92,73,000	5,18,43,357	31.1	3,25,70,357	36,32,000	3,62,02,357	21.67	–9.43
(d8)	Trusts					10,500	–	10,500	0.01	0.01
(d9)	Hindu Undivided Families					11,42,346	–	11,42,346	0.68	0.68
	Sub-Total (B)(2)	7,12,97,550	1,92,73,106	9,05,70,656	54.35	7,11,21,696		9,03,28,499	54.06	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)	8,01,49,270	1,92,73,106	9,94,22,376	60	8,06,27,073	0	9,98,33,876	59.75	0
	TOTAL (A)+(B)	14,74,03,389	1,92,73,106	16,66,76,495	100	14,78,81,192	0	16,70,87,995	100.00	0

Sl. No.	Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(C)	Shares held by Custodians and against which Depository Receipts have been issued	–	–	–	–	–	–	–	–	
C1	Promoter and Promoter Group	–	–	–	–	–	–	–	–	
C2	Public	–	–	–	–	–	–	–	–	
	GRAND TOTAL (A)+(B)+(C)	14,74,03,389	1,92,73,106	16,66,76,495	100	14,78,81,192	0	16,70,87,995	100	0

ii) Shareholders 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	6,72,54,119	40.35		6,72,54,119	40.25	–	–0.1
	Total	6,72,54,119	40.35		6,72,54,119	40.25	–	–0.1

iii. Change is promoters shareholding, if any

Sl. No.		Shareholding at the beginning of the year (1–4–2015)		Cumulative Shareholding during the year (1–4–2015 to 31–3–2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	6,72,54,119	40.35	6,72,54,119	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):	#		#	
	At the End of the year	6,72,54,119	40.25#	6,72,54,119	40.25

Note : There is no change in the total shareholding of promoters between 01–04–2015 and 31–03–2016

The decrease in % of total shares of the company from 40.35 % to 40.25 % is due to allotment of 4,11,500 shares under the ESOP Scheme.

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

For Each of The Top 10 Shareholders	Shareholding at the beginning of the Year		Shareholding at the end of the Year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Norwest Venture Partners VII–A–Mauritius	1,71,42,857	10.29	1,71,42,857	10.26
Mistubishi Corporation	1,56,41,000	9.38	1,56,41,000	9.36
International Finance Corporation	1,54,27,500	9.26	1,54,27,500	9.23
Faering Capital India Evolving Fund	42,56,286	2.55	37,42,386	2.24
Mitsubishi Logistics Corp	36,32,000	2.18	36,32,000	2.17
IDFC Sterling Equity Fund	29,60,592	1.74	21,70,886	1.30
Laguna International Pte Ltd	19,52,381	1.17	19,52,381	1.17
L&T Mutual Fund Trustee Limited–L&T Business Cycles Fund	22,21,220	1.33	15,05,000	0.90
Merrill Lynch Capital Markets Espana S.A. S.V.	–	–	9,50,000	0.57

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 (01–04–15) / end of the year (31–03–16)	% of total shares of the company				No. of shares	% of total shares of the company
A	Directors							
1	Prem Kishan Dass Gupta Chairman& Director	4,40,000	0.26	1–Apr–2015	0	Nil movement during the year		
		4,40,000	0.26	31–Mar–2016			4,40,000	0.26
2	Shabbir Hassnabhai Independent Director	2,20,000	0.13	1–Apr–2015	0	Nil movement during the year		
		2,20,000	0.13	31–Mar–2016			2,20,000	0.13
3.	Saroosh Dinshaw Independent Director	1,20,000	0.07	1–Apr–2015	0	Nil movement during the year		
		1,20,000	0.07	31–Mar–2016			1,20,000	0.07
4.	Michael Philip Pinto Independent Director	25,000	0.01	1–Apr–2015	0	Nil movement during the year		
		25,000	0.01	31–Mar–2016			25,000	0.01
5.	Pradeep Kumar Dubey	1,95,000	0.12	1–Apr–2015				
				28–Apr–2015	37,500	Purchase under ESOP Scheme	2,32,500	0.12
				23–Nov–2015	27,415	Market Sale	2,05,085	0.12
		2,05,085	0.12	3–Dec–2015	5,000	Market Sale	2,00,085	0.12
		2,00,085	0.12	31–Mar–2016			2,00,085	0.12
6.	A KT Chari	–	–	–	–	–	–	–
7.	Tomoyuki Masuda	–	–	–	–	–	–	–
8.	Mamta Gupta	–	–	–	–	–	–	–
9.	Bhaskar Avula Reddy	–	–	–	–	–	–	–
10.	Arun Kumar Gupta	–	–	–	–	–	–	–

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 (01-04-15) / end of the year (31-03-16)	% of total shares of the company				No. of shares	% of total shares of the company
B	Key Managerial Personnel (KMP's)							
1	A M Sundar	1,30,000	0.10	1-Apr-2015				
				28-Apr-2015	60,000	Purchase under ESOP Scheme	1,90,000	0.11
				8-Sep-2015	73,264	Market Sale	1,16,736	0.07
				9-Sep-2015	26,736	Market Sale	90,000	0.05
				23-Mar-2016	6,000	Market Sale	84,000	0.05
				29-Mar-2016	9,000	Market Sale	75,000	0.04
		75,000	0.04	31-Mar-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
Indebtedness at the beginning of the financial year				
i) Principal Amount	90,40,01,667.5			90,40,01,667.5
ii) Interest due but not paid				
iii) Interest accrued but not due	1,77,19,959.95			1,77,19,959.95
Total (i+ii+iii)	92,17,21,627.45			92,17,21,627.45
Change in Indebtedness during the financial year				
– Addition	1,12,46,75,755			1,12,46,75,755
– Reduction	58,52,16,624.45			58,52,16,624.45
Net Change	53,94,59,130.55			53,94,59,130.55
Indebtedness at the end of the financial year				
i) Principal Amount	1,46,11,80,758			1,46,11,80,758
ii) Interest due but not paid				
iii) Interest accrued but not due	1,78,11,195.15			1,78,11,195.15
Total (i+ii+iii)	1,47,89,91,953.15			1,47,89,91,953.15

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Pradeep Kumar Dubey*	Ravi Kannan	
1.	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,41,054	73,98,577	79,39,631
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	–	65,00,700	65,00,700
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	–	–	–
2.	Stock Option	–	–	–
3.	Sweat Equity	–	–	–
4.	Commission			
	– as % of profit			
	– others, specify...	–	–	–
5.	Others, (consideration to provident fund reimbursement & sitting fees)	2,90,820	3,48,353	8,05,820
	Total (A)	8,31,874	1,44,14,277	1,52,46,151
	Ceiling as per Act			55,00,000

* Considered from the date of appointment as a Director

B. Remuneration to other Directors:

Sl. no.	Particulars of Remuneration	Name of Directors					Total Amount
		Shabbir Hassanbhai	Saroosh Dinshaw	Michael Philip Pinto	A K T Chari	Chitra Gouri Lal	
1.	Independent Directors						
	· Fee for attending board committee meetings	80,000	80,000	80,000	80,000	40,000	360,000
	· Commission						
	· Others						
	Total (1)	80,000	80,000	80,000	80,000	40,000	3,60,000
2.	Other Non-Executive Directors						
	· Fee for attending board committee meetings	80,000	80,000	40,000	40,000	–	2,40,000
	· Commission						
	· Others, please specify						
	Total (2)	80,000	80,000	40,000	40,000	–	2,40,000
	Total (B)=(1+2)	1,60,000	1,60,000	1,20,000	1,20,000	40,000	6,00,000
	Total Managerial Remuneration*						1,58,46,151
	Overall Ceiling as per the Act	Overall Managerial Remuneration: 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 i.e. Rs.1,21,00,000					
		Non-Executive Directors: 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 i.e. Rs.11,00,000					

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

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel
		Mr. A.M. Sundar Chief Financial Officer, Company Secretary & Compliance Officer
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	37,58,028
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	43,33,800
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	–
2.	Stock Option	–
3.	Sweat Equity	–
4.	Commission	
	– as % of profit	–
5.	Others, (contribution to provident fund & other allowances)	12,36,600
	Total	93,28,428

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of penalty/Punishment /Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made, if any
A. Company					
Penalty					
None					
Punishment					
Compounding					
B. Directors					
Penalty					
None					
Punishment					
Compounding					
C. Other officers in default					
Penalty					
None					
Punishment					
Compounding					

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	15,25,500	5,63,000	53,600	32,000
Options Exercised	15,19,500	4,41,500	39,600	32,000
Total No. of Shares arising as a result of exercise of option	15,19,500	4,41,500	39,600	32,000
Options Lapsed	6,00,000	2,02,000	1,10,400	7,80,000
Exercise price Rs. / Share	10.6	10.6	15.4	18.3
Variation of terms of options	–	–	–	–
Money realised by exercise of options	1,61,06,700	46,79,900	6,09,840	5,85,600
Total No. of Options in force	6,000	1,21,500	20,000	48,000
Weighted Average Price of these options at the time of grant (Rs. per share)	10.6	10.6	15.4	18.3
Employee-wise details of options granted				
i. Key Managerial Personnel				
Mr. Pradeep Kumar Dubey (COO & Wholetime Director)	1,25,000	1,75,000	–	–
Mr. Ravi Kannan (CEO & Wholetime Director – Resigned w.e.f February 2, 2016)	3,00,000	1,00,000	–	–
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	–	–	–	–

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 the Director's Report for the Financial Year ended March 31, 2016

Name	Designation	Qualification	Age (In years)	Previous Employer	Total Experience	Designation at previous employment	Date of Joining	Amount	Percentage of Equity Shareholding in the Company
Ravi Kannan (Resigned w.e.f February 2, 2016)	CEO & Wholetime Director	B.Com and Masters in Computer Science	57	Jeena and Company Private Limited	20+ years	Country Head, Supply Chain Division	February 15, 2007	77,82,930	0.16

Financial Section

Independent Auditors' Report

To the Members of
SNOWMAN LOGISTICS LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of Snowman Logistics Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 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, 2016 on its financial position in its financial statements – Refer Note [22];
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2016
- 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, 2016.

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

Priyanshu Gundana

Partner

Place: New Delhi

Date: April 26, 2016

Membership Number: 109553

Annexure A to Independent Auditors' Report

Referred to in paragraph [10(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, 2016

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, 2016 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 2016,

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

Place: New Delhi
Date: April 26, 2016

Priyanshu Gundana
Partner
Membership Number: 109553

Annexure B to Independent Auditors' Report

Referred to in paragraph [9] of the Independent Auditors' Report of even date to the members of Snowman Logistics Limited on the financial statements as of and for the year ended March 31, 2016

- 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 [12] 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 12) built on leasehold land and accordingly there are no title deeds in respect of aforesaid self-constructed immovable property.
- ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- 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, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax, value added tax, sales tax and income tax though there has been a slight delay in a few cases , and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, service tax and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, value added tax as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

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

- 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, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 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 Accounting Standard (AS) 18, 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

Place: New Delhi
Date: April 26, 2016

Membership Number: 109553

Balance Sheet as at March 31, 2016

(Amount in Rs., unless otherwise stated)

	Note	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share capital	3	1,67,08,79,950	1,66,67,64,950
Reserves and surplus	4	2,72,13,41,812	2,51,44,53,895
Non-current liabilities			
Long-term borrowings	5	1,08,22,48,460	71,15,01,668
Other Long Term Liabilities	6	3,36,91,758	3,58,73,924
Long-term provisions	7	64,71,809	32,90,149
Current liabilities			
Short-term borrowings	8	12,50,00,000	-
Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises		2,22,557	5,20,847
Total outstanding dues of creditors other than micro enterprises and small enterprises		8,55,94,323	3,20,39,980
Other current liabilities	10	48,09,88,537	41,67,32,463
Short-term provisions	11	12,77,569	10,12,56,595
Total		6,20,77,16,775	5,48,24,34,471
ASSETS			
Non- Current Assets			
Fixed assets			
Tangible assets	12	4,41,23,42,099	3,35,88,42,389
Intangible assets	13	46,48,657	68,10,308
Capital work-in-progress		26,46,41,537	22,96,86,876
Long term loans and advances	14	23,39,34,853	18,92,51,798
Other non current assets	15	7,72,000	13,95,654
Deferred tax asset (Net)	16	40,91,99,720	30,88,61,316
Current assets			
Inventory	17	1,25,66,138	-
Trade receivables	18	56,22,73,456	48,17,54,179
Cash and bank balances	19	21,10,70,535	83,72,69,470
Short-term loans and advances	20	8,01,93,540	6,64,05,504
Other current assets	21	1,60,74,240	21,56,977
Total		6,20,77,16,775	5,48,24,34,471
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of these financial statements.

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

For Price Waterhouse

Firm Registration Number: 301112E

Chartered Accountants

For and on behalf of the Board

Priyanshu Gundana

Partner

Membership Number: 109553

Place: New Delhi

Date: April 26, 2016

Prem Kishan Gupta

Chairman

Place: New Delhi

Date: April 26, 2016

Pradeep Kumar Dubey

COO and Director

A. M. Sundar

CFO and

Company Secretary

Statement of Profit and Loss for the year ended March 31, 2016

(Amount in Rs., unless otherwise stated)

	Note	Year ended March 31, 2016	Year ended March 31, 2015
Revenue from Operations	25	2,40,12,53,657	2,02,93,25,361
Other Income	26	2,69,07,959	4,65,39,892
Total revenue		2,42,81,61,616	2,07,58,65,253
EXPENSES			
Purchase of stock in trade		16,51,94,054	-
Change in inventory	27	(1,25,66,138)	-
Operating expenses	28	1,26,54,96,629	1,17,45,03,671
Employee benefits expense	29	19,05,29,278	17,03,76,893
Finance costs	30	9,87,09,764	12,42,62,581
Depreciation and amortisation expense	31	30,46,36,888	24,51,45,256
Other expenses	32	28,52,68,039	21,42,43,533
Total expenses		2,29,72,68,514	1,92,85,31,934
Profit before tax		13,08,93,102	14,73,33,319
Tax expense			
Current tax (MAT)		2,51,28,011	3,32,04,490
Deferred tax credit		(10,03,38,404)	(13,33,57,213)
Profit for the year		20,61,03,495	24,74,86,042
Earnings per equity share (Nominal Value per Share: Rs. 10 (2015: Rs. 10))	35		
Basic		1.23	1.67
Diluted		1.23	1.67
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of these financial statements.

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

For Price Waterhouse

Firm Registration Number: 301112E

Chartered Accountants

For and on behalf of the Board

Priyanshu Gundana

Partner

Membership Number: 109553

Place: New Delhi

Date: April 26, 2016

Prem Kishan Gupta

Chairman

Place: New Delhi

Date: April 26, 2016

Pradeep Kumar Dubey

COO and Director

A. M. Sundar

CFO and

Company Secretary

Cash Flow Statement for the year ended March 31, 2016

(Amount in Rs., unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
Cash Flow from Operating Activities		
Profit before tax	13,08,93,102	14,73,33,319
Adjustments for :		
Depreciation	30,46,36,888	24,51,45,256
Loss/(Profit) on sale of tangible assets (net)	(8,89,603)	3,23,769
Provision for doubtful debts	3,48,47,619	2,05,41,201
Liabilities no longer required written back	(27,16,916)	(4,23,474)
Employees stock options scheme	4,49,811	14,75,278
Interest income	(2,29,74,037)	(4,61,16,418)
Interest and other finance cost	9,87,09,764	12,38,95,149
Operating profit before working capital changes	54,29,56,628	49,21,74,080
Changes in Working Capital:		
Increase/ (decrease) in trade payables	5,32,56,053	6,68,293
Increase/ (decrease) in provisions	(9,67,97,363)	10,02,26,827
Increase/ (decrease) in current liabilities	54,49,457	7,98,15,076
Increase/ (decrease) in other long term liabilities	(21,82,166)	1,17,03,593
(Increase)/ decrease in trade receivables	(11,53,66,897)	(10,71,07,097)
(Increase)/ decrease in Inventory	(1,25,66,138)	-
(Increase)/ decrease in long term loans and advances	(2,53,22,359)	(3,99,86,007)
(Increase)/ decrease in other non current assets	6,23,654	7,326
(Increase)/ decrease in short-term loans and advances	(1,37,88,037)	4,36,894
Cash generated from operations	33,62,62,831	53,79,38,985
Taxes paid (net of refunds)	(4,44,88,707)	(1,42,22,995)
Net cash generated from operating activities	29,17,74,124	52,37,15,990
Cash Flow from Investing Activities		
Purchase of tangible/intangible assets	(1,41,16,34,333)	(95,10,88,884)
Sale of fixed assets	62,75,206	2,26,243
Interest received	2,43,75,895	4,79,67,713
Net cash from / (used in) investing activities	(1,38,09,83,232)	(90,28,94,928)
Cash Flow from Financing Activities		
Proceeds from public issue of shares	-	42,00,60,380
Proceeds from securities premium (net)	5,65,300	1,41,62,39,837
Interest and other finance cost	(9,86,18,528)	(12,89,40,331)
Provision for proposed dividend on equity shares	-	(8,33,38,248)
Provision for dividend distribution tax on proposed dividend on equity shares	-	(1,66,62,692)
Provision for proposed dividend on equity shares for the previous year (Including tax)	(2,30,689)	-
Proceeds from long term borrowings	62,46,75,755	-
Repayment of long term borrowings	(19,24,96,665)	(15,49,98,333)
Proceeds from short term borrowings	50,00,00,000	40,00,00,000
Repayment of short term borrowings	(37,50,00,000)	(80,25,00,915)
Proceeds from share allotment under employee stock option schemes	41,15,000	56,46,000
Net cash from / (used in) financing activities	46,30,10,173	1,05,55,05,698

Cash Flow Statement (contd.) for the year ended March 31, 2016

(Amount in Rs., unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
Net increase/ (decrease) in Cash and Cash Equivalents	(62,61,98,935)	67,63,26,760
Cash and Cash Equivalents at the beginning of the year	83,72,69,470	16,09,42,710
Cash and Cash Equivalents at the end of the year	21,10,70,535	83,72,69,470
Cash and cash equivalents comprises of:		
Cash on hand	8,53,234	16,55,139
Cheques on hand	6,86,885	50,77,000
Balance with banks		
In current accounts	15,89,03,012	8,08,58,004
Unpaid dividend account	95,511	-
Deposit accounts	4,51,44,741	73,47,58,484
Other bank balance		
- Long term deposits with maturity more than 3 months but less than 12 months (Refer Note 2 below)	32,58,086	1,29,40,843
- Other Deposits (less than 3 months maturity) [Refer Note 3 below]	21,29,066	19,80,000
Total	21,10,70,535	83,72,69,470

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on "Cash Flow Statements" notified under the Companies Act, 1956, of India read with General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- Rs. 32,58,086 (2015 : Rs. 9,75,538) held as lien by bank against bank guarantee.
- Held as lien by bank against bank guarantee.
- Previous years' figures have been regrouped/ reclassified wherever necessary to conform with current years' classification.

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

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

For and on behalf of the Board

Priyanshu Gundana
Partner
Membership Number: 109553

Place: New Delhi
Date: April 26, 2016

Prem Kishan Gupta
Chairman

Place: New Delhi
Date: April 26, 2016

Pradeep Kumar Dubey
COO and Director

A. M. Sundar
CFO and
Company Secretary

Notes to Financial Statements

1. General Information

Snowman Logistics Limited (the 'Company') is engaged in cold chain business in India. Snowman offers a range of complete and unique facilities for transportation, storage, handling and retail distribution of frozen and chilled products. The Company had changed its name from Snowman Frozen Foods Limited to Snowman Logistics Limited and obtained a fresh certificate of incorporation dated March 17, 2011.

2. Summary of significant accounting policies

a) Basis of Preparation of Accounts

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

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated March 30, 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules 2006 is applicable to accounting period commencing on or after the date of notification i.e. April 1, 2016.

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

b) Use of Estimates

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

c) Tangible Assets

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

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the financial statements under the head other current assets. Any expected loss is recognized immediately in the Statement of Profit and Loss.

Depreciation on additions/ deletions to fixed assets is calculated on pro-rata basis from/upto the date of such additions/ deletions. The Company provides depreciation on straight-line basis method at the rates specified under Schedule II to the Companies Act, 2013. Assets individually costing less than Rs. 5,000 are fully depreciated in the year of purchase.

Leasehold land including building constructed thereon is being amortized over the lease period or its useful life whichever is shorter.

d) Intangible Assets

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

Notes to Financial Statements

e) Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to record the sale.

f) Revenue Recognition

Sale of goods: Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods and are recognised net of trade discounts, rebates, and sales taxes.

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

g) Other income

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

h) Foreign Currency Transactions

Initial Recognition

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

Subsequent Recognition

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

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

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

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

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

i) Employee Benefits

(a) Defined Contribution Plan

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

(b) Defined Benefit Plan

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

Notes to Financial Statements

(c) Other Employee Benefits

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

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

j) Borrowing Cost

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

k) Current and Deferred Tax

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

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

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

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

l) Leases

Leases where a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on straight line basis over the period of the lease.

m) Employees' Stock Option Scheme

Equity settled stock options granted under "ESOP Scheme" are accounted for as per the accounting treatment prescribed by the Guidance Note on Employee Share based Payments issued by the Institute of Chartered Accountants of India as required by the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The intrinsic value of the option being excess of market value of the underlying share immediately prior to date of grant over its exercise price is recognised as deferred

Notes to Financial Statements

employee compensation with a credit to employee stock option outstanding account. The deferred employee compensation is charged to Statement of Profit and Loss on straight line basis over the vesting period of the option. The options that lapse are reversed by a credit to employee compensation expense, equal to the amortised portion of value of lapsed portion and credit to deferred employee compensation expense equal to the un-amortised portion.

n) Impairment of Assets

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

o) Provisions and Contingent Liabilities

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

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

p) Cash and Cash Equivalents

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

q) Segment Reporting

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

r) Earnings per share

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

Notes to Financial Statements

(Amount in Rs., unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
3. Share capital		
Authorised		
200,000,000 (2015: 200,000,000) equity shares of Rs. 10 each	2,00,00,00,000	2,00,00,00,000
Issued		
167,087,995 (2015: 166,676,495 Shares) equity shares of Rs. 10 each	1,67,08,79,950	1,66,67,64,950
Subscribed and Paid - Up		
167,087,995 (2015: 166,676,495 Shares) equity shares of Rs. 10 each	1,67,08,79,950	1,66,67,64,950
	1,67,08,79,950	1,66,67,64,950

(a) Reconciliation of number of shares

Equity Shares:	March 31, 2016		March 31, 2015	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	16,66,76,495	1,66,67,64,950	12,41,05,857	1,24,10,58,570
Add: Number of shares issued during the year	4,11,500	41,15,000	4,25,70,638	42,57,06,380
Balance at the end of the year	16,70,87,995	1,67,08,79,950	16,66,76,495	1,66,67,64,950

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

Scheme / Date of allotment	Number of shares		Amount	
	ESOP	Preferential Allotment	Share Capital	Securities Premium
April 28, 2015	15,000	-	1,50,000	9,000
April 30, 2015	32,000	-	3,20,000	2,65,600
May 1, 2015	3,37,500	-	33,75,000	2,02,500
August 5, 2015	27,000	-	2,70,000	88,200
Total (2015-16)	4,11,500	-	41,15,000	5,65,300

Scheme / Date of allotment	Number of shares		Amount	
	ESOP	Preferential Allotment	Share Capital	Securities Premium
May 8, 2014	3,01,000	-	30,10,000	1,80,600
August 5, 2014	36,500	-	3,65,000	1,17,900
January 28, 2015	63,600	-	6,36,000	57,240
February 23, 2015	1,63,500	-	16,35,000	1,01,100
Total (2014-15)	5,64,600	-	56,46,000	4,56,840

(c) During the previous year the Company completed its Initial Public Offering (IPO) pursuant to which 42,006,038 equity shares of the company of Rs.10 each were allotted at a price of Rs.47 per equity share. The equity shares of the Company were listed on The National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited on September 12, 2014.

Scheme / Date of allotment	Number of shares		Amount	
	IPO	Preferential Allotment	Share Capital	Securities Premium
September 9, 2014	4,20,06,038	-	42,00,60,380	1,55,42,23,406
Total	4,20,06,038	-	42,00,60,380	1,55,42,23,406

Notes to Financial Statements

(Amount in Rs., unless otherwise stated)

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

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

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

Equity Shares	As at March 31, 2016	As at March 31, 2015
Gateway Distriparks Ltd.*	6,72,54,119	6,72,54,119
	40.25%	40.35%
Norwest Venture Partners VII-A- Mauritius	1,71,42,857	1,71,42,857
	10.26%	10.29%
Mitsubishi Corporation	1,56,41,000	1,56,41,000
	9.36%	9.38%
International Finance Corporation	1,54,27,500	1,54,27,500
	9.23%	9.26%

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

(f) Shares reserved for issues under options

Refer Note 37 for details of shares to be issued under the Employees Stock Option Plan.

	As at March 31, 2016	As at March 31, 2015
4. Reserves and surplus		
Capital Subsidy from National Horticulture Board	18,15,000	18,15,000
Securities premium		
Opening balance	1,98,87,75,873	57,19,21,036
Add: Received on issue of shares [Refer note 3 (b) and (c)]	5,65,300	1,55,46,80,246
Less: Amount utilised for share issue expenses	-	13,84,40,409
Add: Transfer from Employees Stock Options Outstanding Account on exercise of ESOP	11,75,000	6,15,000
Balance at the end of the year	1,99,05,16,173	1,98,87,75,873
Employees stock options plan (ESOP) outstanding account		
Opening Balance	22,96,032	14,35,754
Add: Addition during the year (Compensation for ESOP granted) [Refer notes 29 and 37]	4,49,811	14,75,278
Less: Transfer to securities premium account on exercise of ESOP during the year	11,75,000	6,15,000
Balance at the end of the year	15,70,843	22,96,032
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	52,15,66,990	39,68,07,137
Less: Book value of Fixed Assets with expired useful life as on April 1, 2014 (net of deferred tax Rs.11,701,730)	-	(2,27,25,249)
Profit for the year	20,61,03,495	24,74,86,042
Less: Appropriations		
Proposed dividend on Equity Shares for the year	-	(8,33,38,248)
Dividend distribution tax on Proposed dividend on Equity Shares	-	(1,66,62,692)
Proposed dividend on Equity Shares for previous year (Including tax)	(2,30,689)	-
Balance as at the end of the year	72,74,39,796	52,15,66,990
	2,72,13,41,812	2,51,44,53,895

Notes to Financial Statements

(Amount in Rs., unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
5. Long -term borrowings		
Secured term loans:		
From HDFC Bank Limited	79,47,43,457	34,90,00,000
From International Finance Corporation	28,75,05,003	36,25,01,668
	1,08,22,48,460	71,15,01,668

Nature of security and terms of repayment for secured borrowings:

Nature of security	Terms of Repayment
i) Term loan from Bank (HDFC Bank) amounting to Rs. 349,000,000 (2015:Rs. 479,000,000) is secured by paripassu charge on all assets namely fixed and current assets present and future of the company.	Principal is repayable (for each disbursement) in 20 equal quarterly instalments starting from August 2013.
ii) Term loan from Bank (HDFC Bank) amounting to Rs. 400,000,000 (2015:Rs. 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.
iii) Term loan from Bank (HDFC Bank) amounting to Rs. 224,675,755 (2015:Rs. NIL) is secured by paripassu charge on all assets namely fixed and current assets present and future of the company.	Equated Monthly Instalments of Rs. 2,604 per Lakh beginning from May 2016
iv) Term loans from International Finance Corporation (IFC) amounting to Rs. 362,505,003 (2015:Rs. 425,001,668) are secured by paripassu charge on all assets namely, fixed and current assets present and future of the company.	Principal is repayable in 12 half yearly instalments starting from January 2015.

6. Other Long Term Liabilities

Security Deposit from customers	89,80,367	1,13,09,210
Others		
- Retention Money	2,47,11,391	2,45,64,714
	3,36,91,758	3,58,73,924

7. Long term provisions

Provision for employee benefits: (Refer Note 36)		
Provision for gratuity	45,05,542	14,79,121
Provision for compensated absences	19,66,267	18,11,028
	64,71,809	32,90,149

8. Short-term borrowings

Secured:		
Short- term loan from HDFC Bank	12,50,00,000	-
	12,50,00,000	-

- 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.

Notes to Financial Statements

(Amount in Rs., unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
9. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,22,557	5,20,847
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,55,94,323	3,20,39,980
	8,58,16,880	3,25,60,827

10. Other current liabilities

Current maturities of long term debt (secured) (Refer note 5)	25,39,32,298	19,25,00,000
Interest accrued but not due on borrowings	1,78,11,195	1,77,19,960
Capital creditors	11,63,41,129	15,35,08,889
Advance from customers	43,52,240	28,29,314
Unpaid Dividend	95,511	-
Statutory dues (including provident fund and tax deducted at source)	87,41,971	1,26,44,608
Employee benefits payable	1,18,11,769	1,00,09,918
Other payables towards contractual obligations	6,79,02,424	2,75,19,774
	48,09,88,537	41,67,32,463

11. Short- term provisions

Provision for employee benefits: (Refer Note 36)		
Provision for gratuity	10,00,000	10,00,000
Provision for compensated absences	2,77,569	2,55,655
Others: (Refer note 24)		
Provision for proposed dividend on equity shares	-	8,33,38,248
Provision for dividend distribution tax on proposed dividend on equity shares	-	1,66,62,692
	12,77,569	10,12,56,595

Notes to Financial Statements

(Amount in Rs., unless otherwise stated)

12. Tangible assets

	Gross Block			Depreciation		Net Block
	April 1, 2015	Additions (Note iv)	(Disposals)/ (Adjustments)	March 31, 2016	April 1, 2015 For the year	March 31, 2016 (Disposals)/ (Adjustments)
Own Assets						
Land [Note i (a)]	7,69,13,911	-	(9,80,000)	7,59,33,911	-	-
Buildings [Note ii]	1,76,35,95,870	52,64,09,905	(1,05,80,188)	2,27,94,25,587	9,75,49,712	(48,72,543)
Plant and Machinery	2,12,98,67,769	38,50,54,702	(3,69,13,035)	2,47,80,09,436	14,82,89,729	(3,11,35,805)
Furniture and Fittings	5,58,84,470	1,28,32,861	(1,40,728)	6,85,76,603	65,08,732	(1,06,098)
Motor Vehicles [Note iii]	13,07,26,614	43,42,86,673	(3,25,11,911)	53,25,01,376	3,62,62,952	(2,43,23,482)
Office equipment	1,87,63,659	73,89,256	(89,560)	2,60,63,355	46,71,106	(76,881)
Computers	2,32,55,712	79,12,873	(2,72,520)	3,08,96,065	56,19,605	(2,68,409)
	4,19,90,08,005	1,37,38,86,270	(8,14,87,942)	5,49,14,06,333	29,89,01,836	(6,07,83,218)
Assets Under Lease						
Land [Note i (b)]	2,32,53,914	-	-	2,32,53,914	7,80,000	-
	2,32,53,914	-	-	2,32,53,914	7,80,000	-
Total	4,22,22,61,919	1,37,38,86,270	(8,14,87,942)	5,51,46,60,247	29,96,81,836	(6,07,83,218)
					1,09,70,80,038	4,39,43,26,295
					52,38,110	1,80,15,804
					52,38,110	1,80,15,804
Total					1,10,23,18,148	4,41,23,42,099

Notes:

- (a) Includes land with book value Rs. 1,028,400 (2015: Rs. 1,028,400) pending registration with concerned authorities.
- (b) Represents payment made for acquiring land on lease at various locations for a period of 20- 99 years as per the lease deeds.
- Includes self constructed building with gross block value of Rs. 1,997,638,893 (2015: Rs. 1,473,310,406) on leasehold land.
- Motor Vehicles include "Trucks" used for temperature controlled services, with gross book value of Rs. 603,214,690 (2015: Rs. 181,942,756) and net book value Rs. 523,188,716 2015: Rs.109,085,033).
- Incidental expenditure capitalised during the year is Rs. 10,194,275 (2015:Rs. 32,280,208) (Refer note 32)

13. Intangible assets

	Gross Block			Amortisation		Net Block
	April 1, 2015	Additions	(Disposals)/ (Adjustments)	March 31, 2016	April 1, 2015 For the year	March 31, 2016 (Disposals)/ (Adjustments)
Computer Software						
	2,07,66,207	27,93,401	-	2,35,59,608	49,55,052	-
Total	2,07,66,207	27,93,401	-	2,35,59,608	49,55,052	-
					1,89,10,951	46,48,657
					1,89,10,951	46,48,657

Notes to Financial Statements

(Amount in Rs., unless otherwise stated)

Tangible assets

	Gross Block			Depreciation			Net Block		
	April 1, 2014	Additions (Note iv)	(Disposals)	March 31, 2015	April 1, 2014	Opening depreciation adjusted to reserves (Note v)		For the year	(Disposals)
Own Assets									
Land [Note i (a)]	7,69,13,911	-	-	7,69,13,911	-	-	-	-	-
Buildings [Note ii]	1,11,99,42,817	64,36,53,053	-	1,76,35,95,870	8,72,86,985	-	6,75,99,480	-	15,48,86,465
Plant and Machinery	1,65,22,88,458	47,75,79,311	-	2,12,98,67,769	42,40,50,280	2,97,29,402	13,79,24,092	-	59,17,03,774
Furniture and Fittings	4,68,88,284	89,96,186	-	5,58,84,470	62,13,668	83,196	59,64,847	-	1,22,61,711
Motor Vehicles [Note iii]	13,48,71,093	6,87,000	(48,31,479)	13,07,26,614	6,40,81,778	-	1,94,08,247	(42,81,468)	7,92,08,557
Office equipment	1,07,46,943	80,16,716	-	1,87,63,659	16,89,712	10,71,603	31,41,809	-	59,03,124
Computers	1,69,67,783	62,87,929	-	2,32,55,712	74,75,126	12,45,301	62,77,362	-	1,49,97,789
	3,05,86,19,289	1,14,52,20,195	(48,31,479)	4,19,90,08,005	59,07,97,549	3,21,29,502	24,03,15,837	(42,81,468)	85,89,61,420
Assets Under Lease									
Land [Note i (b)]	2,32,53,914	-	-	2,32,53,914	36,87,285	-	7,70,825	-	44,58,110
	2,32,53,914	-	-	2,32,53,914	36,87,285	-	7,70,825	-	44,58,110
Total	3,08,18,73,203	1,14,52,20,195	(48,31,479)	4,22,22,61,919	59,44,84,834	3,21,29,502	24,10,86,662	(42,81,468)	86,34,19,530

Notes:

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

Intangible assets

	Gross Block			Amortisation			Net Block			
	April 1, 2014	Additions	(Disposals)	March 31, 2015	April 1, 2014	Opening depreciation adjusted to reserves (Note v)		For the year	(Disposals)	March 31, 2015
Computer Software	2,02,41,851	5,24,356	-	2,07,66,207	75,99,828	22,97,477	40,58,594	-	1,39,55,899	68,10,308
Total	2,02,41,851	5,24,356	-	2,07,66,207	75,99,828	22,97,477	40,58,594	-	1,39,55,899	68,10,308

Notes to Financial Statements

(Amount in Rs., unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
14. Long term loans and advances		
Unsecured, considered good		
Capital advances	35,85,572	2,52,47,156
Security deposits	19,11,73,584	14,40,63,173
Advances recoverable in cash or in kind	28,39,056	20,15,574
	19,75,98,212	17,13,25,903
Other loans and advances		
Advance income tax [Net of Provision Rs. 118,852,332 (2015: Rs. 94,183,936)]	3,17,45,216	1,23,84,520
Others	45,91,425	55,41,375
	3,63,36,641	1,79,25,895
	23,39,34,853	18,92,51,798

15. Other non current assets

Others		
Long term deposits with bank with maturity period more than 12 months	7,72,000	13,95,654
	7,72,000	13,95,654

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

Deferred tax liabilities		
Timing difference between book and tax depreciaton	(1,18,19,40,000)	(95,85,99,270)
	(1,18,19,40,000)	(95,85,99,270)
Deferred tax assets		
Additional deduction under Section 35AD of Income Tax Act, 1961	1,57,52,76,477	1,24,35,60,306
Unabsorbed depreciation	39,24,403	98,30,185
Other timing differences	1,19,38,840	1,40,70,095
	1,59,11,39,720	1,26,74,60,586
	40,91,99,720	30,88,61,316

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

17. Inventory

Traded Goods	1,25,66,138	-
	1,25,66,138	-

Notes to Financial Statements

(Amount in Rs., unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
18. Trade receivables		
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	1,60,99,357	1,33,25,901
Others	54,61,74,099	46,84,28,278
	56,22,73,456	48,17,54,179
Unsecured, considered doubtful		
Outstanding for a period exceeding six months from the date they are due for payment	2,26,06,289	3,41,30,357
Others	7,44,347	-
	2,33,50,636	3,41,30,357
Less: Provision for doubtful debts	2,33,50,636	3,41,30,357
	-	-
	56,22,73,456	48,17,54,179

19. Cash and bank balances

Cash and cash equivalents		
Cash on hand	8,53,234	16,55,139
Cheques on hand	6,86,885	50,77,000
Bank Balances :		
In current accounts	15,89,03,012	8,08,58,004
Unpaid dividend account	95,511	-
Demand deposits (less than 3 months maturity)	4,51,44,741	73,47,58,484
	20,56,83,383	82,23,48,627
Other bank balance		
- Long term deposits with maturity more than 3 months but less than 12 months [Refer Note 1 below]	32,58,086	1,29,40,843
- Other Deposits (less than 3 months maturity) [Refer Note 2 below]	21,29,066	19,80,000
	53,87,152	1,49,20,843
	21,10,70,535	83,72,69,470

Note:

- Rs. 32,58,086 (2015 : 9,75,538) held as lien by bank against bank guarantee.
- Held as lien by bank against bank guarantee.

20. Short term loans and advances

Unsecured, considered good unless otherwise stated		
Advance to suppliers	4,57,91,429	5,58,84,535
Balances with government authorities	1,40,30,581	79,12,724
Prepaid expenses	2,03,71,530	26,08,245
	8,01,93,540	6,64,05,504

Notes to Financial Statements

(Amount in Rs., unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
21. Other current assets		
Interest accrued on fixed deposit	7,55,119	21,56,977
Assets held for Sale (at lower of cost and net realisable value)	1,53,19,121	-
	1,60,74,240	21,56,977

22. Contingent liabilities

Bank guarantees:		
Financial Guarantee	54,19,412	21,60,212
Performance Guarantee	53,60,000	1,29,00,000
Income Tax Matters (Amount paid under protest Rs. NIL)	8,63,593	7,70,643
(2015: Rs. NIL)		
Wealth Tax Matters (Amount paid under protest Rs. NIL)	3,01,833	3,01,833
(2015: Rs. NIL)		
Sales Tax Matters (Amount paid under protest Rs. NIL)	78,47,178	12,55,044
(2015: Rs. NIL)		
	1,97,92,016	1,73,87,732

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.

23. Commitments

(a) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	5,15,98,633	15,94,94,131
	5,15,98,633	15,94,94,131
(b) Other commitments		
The company has non- cancellable operating leases for land used for construction of warehouses	2,21,31,22,077	2,29,97,00,910

24. Proposed Dividend

The final dividend proposed for the year was as follows:		
On Equity Shares of Rs. 10 each		
Amount of dividend proposed	-	8,33,38,248
Dividend per Equity Share	NIL	Rs. 0.50 per share

Notes to Financial Statements

(Amount in Rs., unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
25. Revenue		
Sale of Products :		
Traded Goods	17,68,49,135	-
Sale of Services :		
Income from temperature controlled services	2,16,32,59,053	2,00,33,86,203
Income from ambient services	3,36,22,573	1,72,96,409
Income from consignment agency services	2,75,22,896	86,42,749
	2,40,12,53,657	2,02,93,25,361
Details of Traded Goods		
Grocery	17,68,49,135	-
	17,68,49,135	-

26. Other income

Interest income on bank deposits	2,29,74,037	4,61,16,418
Net Profit on sale of assets	8,89,603	-
Provision written back to the extent no longer required	27,16,916	4,23,474
Miscellaneous income	3,27,403	-
	2,69,07,959	4,65,39,892

27. Change in inventory

Increase / (decrease) in stocks		
Stock at the end of the year:		
Stock in Trade	(1,25,66,138)	-
Less: Stock at the beginning of the year:		
Stock in Trade	-	-
Increase / (Decrease) in stock	(1,25,66,138)	-

28. Operating expenses

Power charges	21,13,96,107	17,18,00,251
Cold storage rent	9,49,65,432	7,20,86,974
Dry warehouse rent	34,63,476	41,37,522
Labour charges	10,84,31,352	9,18,24,740
Vehicle running expenses	19,66,09,345	17,81,25,575
Vehicle fuel expenses	42,11,63,129	44,74,11,151
Hire charges- vehicles and containers	22,94,67,788	20,91,17,458
	1,26,54,96,629	1,17,45,03,671

Notes to Financial Statements

(Amount in Rs., unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
29. Employee benefits expense		
Salaries, Wages and Bonus	15,92,85,904	14,08,44,176
Employees Stock Options Expense	4,49,811	14,75,278
Contribution to Provident and Other funds (Refer Note 36)	99,18,202	80,58,827
Gratuity (Refer Note 36)	30,42,434	6,12,444
Staff welfare expenses	1,78,32,927	1,93,86,168
	19,05,29,278	17,03,76,893

30. Finance costs

Interest expense:		
- On long term borrowings	9,00,79,616	10,85,03,550
- On short term borrowings	86,30,148	1,53,91,599
Interest on shortfall of advance tax	-	3,67,432
	9,87,09,764	12,42,62,581

31. Depreciation and amortisation expense

Depreciation on tangible assets	29,96,81,836	24,10,86,662
Amortisation on intangible assets	49,55,052	40,58,594
	30,46,36,888	24,51,45,256

32. Other expenses

Rent	23,78,839	33,11,245
Repairs and maintenance		
- Plant and Machinery	2,63,86,674	2,14,42,876
- Vehicles	5,28,53,522	2,47,28,637
- Others	35,26,338	86,30,590
Security and other charges		
- Security Charges	3,25,10,365	2,48,33,437
- Other Charges	3,65,75,148	2,23,58,679
Printing and stationery	78,60,695	62,85,715
Insurance	1,14,56,340	84,27,278
Rates and taxes	1,55,64,537	1,51,85,311
Travelling and conveyance	2,26,66,935	2,52,73,681
Legal and professional charges	99,13,341	55,56,589
Expenditure towards Corporate Social Responsibility Activities [Refer note 43]	29,76,000	25,77,000
Communication	98,83,225	86,35,289
Directors sitting fees	6,74,000	3,00,000
Recruitment and training	11,57,135	11,41,543
Bad debts	4,56,27,341	98,27,363

Notes to Financial Statements

(Amount in Rs., unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
Less: Provision for doubtful debts adjusted	(4,56,27,341)	(98,27,363)
Provision for doubtful debts	3,48,47,619	2,05,41,201
Net Loss on sale of fixed assets	-	3,23,769
Selling and distribution	20,48,645	19,49,628
Miscellaneous expense (Refer Note 41)	1,19,88,681	1,27,41,065
	28,52,68,039	21,42,43,533
Expenses capitalised during the year		
Buildings and plant and machinery		
Salaries	49,80,244	34,38,372
Travelling	9,24,445	29,62,352
Borrowing cost	36,66,362	2,58,79,484
Others	6,23,224	-
	1,01,94,275	3,22,80,208
Capital work-in-progress		
Borrowing cost	48,51,992	-
Salaries	16,77,531	10,94,416
Travelling	1,91,500	5,06,427
Others	40,000	-

33. CIF value of imports

Capital goods	3,00,02,450	1,89,22,038
	3,00,02,450	1,89,22,038

34. Expenditure in foreign currency

Foreign travel expenses	78,560	2,56,406
	78,560	2,56,406

35. Earnings per share

Basic:			
Profit after tax	A	20,61,03,495	24,74,86,042
Weighted average number of shares outstanding	B	16,70,47,394	14,79,05,143
Basic EPS	A/B	1.23	1.67
Face Value per share		10	10
Diluted:			
Profit after tax	A	20,61,03,495	24,74,86,042
Weighted average number of shares outstanding	B	16,70,55,234	14,79,46,666
Diluted EPS	A/B	1.23	1.67
Face Value per share		10	10

Notes to Financial Statements

(Amount in Rs., unless otherwise stated)

36 Disclosures under Accounting Standard 15

a) Post Retirement Benefit- Defined Contribution Plans

The Company has recognised an amount of Rs. 9,918,202 (2015: Rs. 8,058,827) 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, 2016.

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, 2016	March 31, 2015
(i) Present Value of Defined Benefit Obligation - Gratuity		
Balance at the beginning of the year	1,09,56,127	1,04,71,864
Current service cost	30,21,441	29,10,079
Interest cost	8,03,986	9,25,481
Actuarial (gain)/loss	(1,23,634)	(25,26,720)
Benefits paid	(12,97,219)	(8,24,577)
Balance at the end of the period/ year	1,33,60,701	1,09,56,127
(ii) Fair value of Plan Assets		
Balance at the beginning of the year	84,77,006	86,05,187
Expected return on plan assets (estimated)	6,66,094	6,96,396
Actuarial gain/(loss)	(6,735)	-
Contribution by the company	16,013	-
Benefits paid	(12,97,219)	(8,24,577)
Balance at the end of the year	78,55,159	84,77,006
(iii) Assets and Liabilities recognised in the Balance Sheet		
Present value of defined benefit obligation	1,33,60,701	1,09,56,127
Present value of plan assets	78,55,159	84,77,006
Amount recognised as assets/(liability)	(55,05,542)	(24,79,121)
Recognised under:		
Long term provision (Refer Note 7)	(45,05,542)	(14,79,121)
Short term provision (Refer Note 11)	(10,00,000)	(10,00,000)
Total	(55,05,542)	(24,79,121)
(iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	30,21,441	29,10,079
Interest cost	8,03,986	9,25,481
Expected return plan assets	(6,66,094)	(6,96,396)
Actuarial (gain)/loss	(1,16,899)	(25,26,720)
Total expenses	30,42,434	6,12,444

Notes to Financial Statements

(Amount in Rs., unless otherwise stated)

	March 31, 2016	March 31, 2015
(v) Major Category of Plan Assets as % of total Plan Assets		
Insurer managed funds	100%	100%
(vi) Actuarial assumptions		
Discount rate	7.80%	7.80%
Salary growth	9.00%	9.00%
Attrition rate	10.00%	10.00%
Expected rate of return on assets	8.50%	8.00%

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

	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Present value of obligation	1,33,60,701	1,09,56,127	1,04,71,864	79,77,179	56,80,354
Present value of plan assets	78,55,159	84,77,006	86,05,187	62,82,252	42,03,266
Amount recognised in Balance Sheet (Liability)/Asset	(55,05,542)	(24,79,121)	(18,66,677)	(16,94,927)	(14,77,088)
Experience adjustments on present value of obligations	(1,23,634)	(23,08,894)	(2,40,835)	(76,439)	8,30,807
Experience adjustment of plan assets	6,735	-	35,616	30,589	(14,270)

(viii) Expected contribution to the Fund next year

	March 31, 2016	March 31, 2015
Gratuity	10,00,000	10,00,000

Notes:

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

(c) Other employee benefit plan:

The liability for leave encashment and compensated balances as at year end is Rs. 22,43,836 (2015: Rs. 20,66,683).

Notes to Financial Statements

(Amount in Rs., unless otherwise stated)

37 Employee stock option plan

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

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

Particulars	ESOP Grant I	ESOP Grant II	ESOP Grant III	ESOP Grant IV
Date of meeting of ESOP Committee / Board of Directors/ Shareholders, granting the options	April 24, 2012	February 5, 2013	August 1, 2013	April 30, 2014
First grant of options by ESOP Committee / Board of Directors (No. of Equity Shares of Face value Rs. 10 each)	21,25,000	7,65,000	1,70,000	8,60,000
Vesting period: The options would vest not earlier than one year and not later than 4th (fourth) year from the date of grant i.e from	May 1, 2012	February 5, 2013	August 1, 2013	April 30, 2014
Exercise Period	Within 5 years from the date of vesting.			
Exercise Price (including Share Premium above Face Value Rs. 10 per share)	Rs. 10.60 per share	Rs. 10.60 per share	Rs. 15.40 per share	Rs. 18.30 per share
Options outstanding as on March 31, 2016 (No. of Equity Shares)	6,000	1,21,500	20,000	48,000
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	21,25,000	7,65,000	1,70,000	8,60,000
	(21,25,000)	(7,65,000)	(1,70,000)	(8,60,000)
Less: Options exercised	15,19,000	4,41,500	39,600	32,000
	(11,69,500)	(4,26,500)	(24,600)	-
Less: Options lapsed	6,00,000	2,02,000	1,10,400	7,80,000
	(5,91,000)	(1,48,000)	(80,000)	(7,80,000)
Options outstanding at the end of the year	6,000	1,21,500	20,000	48,000
	(3,64,500)	(1,90,500)	(65,400)	(80,000)
Options exercisable from outstanding options at the end of the year	6,000	1,21,500	14,000	-
	(9,000)	(15,000)	(11,400)	-

Note: Figures in brackets represents previous year.

Notes to Financial Statements

(Amount in Rs., unless otherwise stated)

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

	ESOP Grant I	ESOP Grant II	ESOP Grant III	ESOP Grant IV
No. of shares under grant as ESOPs exercised and exercisable as on March 31, 2016	15,25,000	5,63,000	53,600	32,000
Weighted Average Market Price of these options at the time of grant (Rs. per share)	10.6	10.6	15.4	18.3
Exercise price Rs. / Share	10.6	10.6	15.4	18.3
Option life (No. of years from date of grant to last exercise date)	6	6	6	6
Expected dividends (Rs. per Equity Share)	5%	5%	5%	5%
Risk-free interest rate	8.00%	8.00%	6.00%	6.00%
Fair Value Rs. A	10.60	10.60	35.00	35.00
Intrinsic Value Rs. B	10.60	10.60	15.40	18.30
Additional cost Rs. (A-B)	-	-	19.60	16.70
Impact on Profit after tax Rs.	-	-	11,68,160	5,34,400

Impact on Earnings per Share (EPS)

	2015-16	2014-15
No. of Shares		
-Basic	16,70,33,959	14,79,05,143
-Diluted	16,70,41,799	14,79,46,666
Reduction in Earnings per Share (EPS) Rs./ Share		
-Basic	0.15	0.23
-Diluted	0.15	0.23

Notes to Financial Statements

(Amount in Rs., unless otherwise stated)

38. Segment reporting

Business Segment	As at/ for the year ended							
	Temperature Controlled Services		Ambient Services		Other		Total	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Revenue								
External Sales	2,19,07,81,949	2,01,20,28,952	3,36,22,573	1,72,96,409	17,68,49,135	-	2,40,12,53,657	2,02,93,25,361
Total Revenue	2,19,07,81,949	2,01,20,28,952	3,36,22,573	1,72,96,409	17,68,49,135	-	2,40,12,53,657	2,02,93,25,361
Result								
Segment result	32,95,59,963	35,02,50,220	36,40,264	17,03,134	1,77,24,909	-	35,09,25,136	35,19,53,354
Unallocated corporate expenses (less income)	-	-	-	-	-	-	14,42,96,307	12,68,41,304
Operating Profit	-	-	-	-	-	-	20,66,28,829	22,51,12,050
Add: Interest income	-	-	-	-	-	-	2,29,74,037	4,61,16,418
Less: Interest expenses	-	-	-	-	-	-	9,87,09,764	12,38,95,149
Less: Income taxes (net)	-	-	-	-	-	-	(7,52,10,392)	(10,01,52,723)
Net profit							20,61,03,494	24,74,86,042
Other Information								
Segment assets	5,30,59,03,767	5,08,33,10,343	13,97,67,002	15,35,935	7,94,16,679	-	5,52,50,87,448	5,08,48,46,278
Unallocated corporate assets	-	-	-	-	-	-	68,26,29,327	39,75,88,193
Total assets	5,30,59,03,767	5,08,33,10,343	13,97,67,002	15,35,935	7,94,16,679	-	6,20,77,16,775	5,48,24,34,471
Segment liabilities	22,86,16,695	24,64,49,176	7,52,281	8,02,680	7,25,14,185	-	30,18,83,161	24,72,51,856
Unallocated corporate liabilities	-	-	-	-	-	-	1,51,36,11,852	1,05,39,63,770
Total liabilities	22,86,16,695	24,64,49,176	7,52,281	8,02,680	7,25,14,185	-	1,81,54,95,013	1,30,12,15,626
Capital expenditure	1,35,13,93,191	87,83,43,124	6,02,41,142	7,27,45,760	-	-		
Depreciation	29,89,97,691	24,34,18,142	56,39,197	17,27,114	-	-		
Non cash expenses other than depreciation	3,49,61,204	2,22,93,384	3,36,226	46,864	-	-		

- The Company is into the business of "Cold Chain Related Logistics" as primary segment which includes providing transportation, cold storage and consignment agency facilities. Based on the risk, rewards and nature, the Company has considered "Temperature Controlled Services" and "Ambient Services" as reportable segments. The company's operation are such that all activities are confined only to India and hence there is no secondary reportable segment relating to the Company's Business.
- Business segment having less than 10% of revenue is classified as "Other" for the purpose of segment reporting.

39 Related party disclosures

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

Associates:

- Gateway Distriparks Limited (w.e.f. September 9, 2014)
- Gateway East India Private Limited
- Gateway Distriparks (South) Private Limited
(amalgamated with Gateway Distriparks Limited w.e.f. March 12, 2015)
- Gateway Distriparks (Kerala) Limited
- Gateway Rail Freight Limited.
- Chandra CFS and Terminal Operators Private Limited

Key management personnel (KMP):

Mr. Ravi Kannan, CEO and Director (resigned w.e.f. February 2, 2016)
 Mr. A M Sundar, CFO, Company Secretary and Compliance Officer
 Mr. Pradeep Kumar Dubey, COO and Director (w.e.f. February 10, 2016)

Notes to Financial Statements

(Amount in Rs., unless otherwise stated)

(b) Transactions/balances

Business Segment	For the year ended			
	Associate Company		KMP	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Reimbursement of expenses- Travelling				
Gateway Distriparks Limited	-	2,47,187	-	-
Dividend Paid				
Gateway Distriparks Limited	3,36,27,060	-		
Mr. Ravi Kannan			1,85,000	-
Mr. A M Sundar			95,000	-
Mr. Pradeep Dubey			1,16,250	-
Remuneration to KMP				
Remuneration paid to Mr. Ravi Kannan (Note below)	-	-	77,82,930	97,11,516
Remuneration paid to Mr. A M Sundar (Note below)	-	-	49,94,628	49,94,628
Remuneration paid to Mr. Pradeep Dubey (Note below)	-	-	8,31,874	-
Director's sitting fees	-	-	-	-
Mr. Ravi Kannan			80,000	40,000
Advances paid to KMP				
Mr. A M Sundar	-	-	-	2,00,000
Advances recovered from KMP				
Mr. A M Sundar	-	-	-	2,00,000

Note:

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

40 (a) Amount utilised for share issue expenses

Amount utilised for share issue expenses Rs. Nil (2015: Rs.138,440,409) includes payments made to merchant bankers, attorneys, consultants and registrars towards Initial Public Offering of shares.

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

Particulars	Amount (In Rs.)
Issue Proceeds	1,97,42,83,786
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
Funds to be utilised (remain invested in bank current account and deposits)	2,10,00,959

Notes to Financial Statements

(Amount in Rs., unless otherwise stated)

	March 31, 2016	March 31, 2015
41. Payment to auditors		
As Auditors	22,50,000	46,00,000
Certification	1,50,000	1,50,000
Out of pocket expenses	1,16,827	88,832

	March 31, 2016	March 31, 2015
42. Micro small and medium enterprises		
Disclosure of dues/payments to micro and small enterprises as envisaged under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006		
a) i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2,09,840	3,21,767
ii) Interest due thereon remaining unpaid as at year end	12,717	1,99,080
b) The amount of interest paid by the buyer under the terms of Section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
i) Delayed payment of principal amount beyond the appointed date during the entire accounting year.		
ii) Interest actually paid under section 16 of the Act, during the entire accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid on March 31	-	-
(i) Total interest accrued during the period	-	-
(ii) Total interest remaining unpaid out of the above as at period end	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED.	-	-

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

43. Corporate Social Responsibility Expenditure

Gross amount required to be spent by the Company during the year : 29,76,000

Amount spent during the year:

	In Cash	Yet to be paid in cash	Total
Prime Minister's National Relief Fund	29,76,000	-	29,76,000

	March 31, 2016	March 31, 2015
44. Purchase of Traded Goods		
Grocery	16,51,94,054	-
	16,51,94,054	-

Notes to Financial Statements

(Amount in Rs., unless otherwise stated)

	March 31, 2016	March 31, 2015
45. Dividend remitted in foreign exchange		
Dividend paid during the year	1,96,64,119	-
Number of non-resident shareholders	7	-
Number of equity shares held by such non-resident shareholders	3,93,28,238	-
Year to which dividend relates to	2014-15	

46 Shifting of Registered Office

The Company vide resolution passed in the Board of Directors meeting dated February 2, 2016 and the members of the Company vide postal ballot and e-voting have resolved to shift the registered office of the Company from the state of Karnataka to the state of Maharashtra, Mumbai. The Company is in the process of filling the application with the Registrar of Companies and Regional Director.

47 Previous year figures

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

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Priyanshu Gundana

Partner
Membership Number: 109553

Place: New Delhi
Date: April 26, 2016

For and on behalf of the Board

Prem Kishan Gupta
Chairman

Place: New Delhi
Date: April 26, 2016

Pradeep Kumar Dubey
COO and Director

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: L15122KA1993PLC048636

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of Snowman Logistics Limited will be held on Thursday, September 22, 2016 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, 2016 and Statement of Profit & Loss for the year ended as on that date and the Cash Flow Statement together with the Reports of the Directors and Auditors thereon.
2. To re-appoint Mr. Prem Kishan Dass Gupta, (DIN: 00011670), Chairman & Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Mr. Tomoyuki Masuda (DIN: 07161595), Director who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-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 Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended from time to time, pursuant to the recommendation of the Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to appoint M/s. Price Waterhouse, Kolkata, Firm Registration No. 301112E, Chartered Accountants, as the Statutory Auditors to hold office from the conclusion of 23rd Annual General Meeting until the conclusion of the 24th Annual General Meeting at

a remuneration of such sum as may be fixed by the Board of Directors / any Committee of the Board of Directors plus service tax and reimbursement of out of pocket expenses as may be incurred in the performance of their duties.”

SPECIAL BUSINESS

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, Mrs. Mamta Gupta (DIN: 00160916), 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 her as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof, be and are hereby authorised 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.”

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and such other applicable Regulations, Mr. Shabbir Hassanbhai (DIN: 00268133), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies

Act, 2013 and who was appointed as an Independent Director of the Company with effect from August 14, 2014 and whose term of office as an Independent Director was determined on August 14, 2016, be and is hereby appointed as Independent Director of the Company not liable to retire by rotation upto August 14, 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof, be and are hereby authorised 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."

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and such other applicable Regulations, , Mr. Bhaskar Avula Reddy (DIN:06554896), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who was appointed as an Additional Director (Independent Director) of the Company with effect from April 26, 2016, be and is hereby appointed as Independent Director of the Company not liable to retire by rotation up to April 26, 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof, be and are hereby authorised 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."

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

RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and such other applicable Regulations, Mr. Arun Kumar Gupta (DIN: 06571270), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who was appointed as an Additional Director (Independent Director) of the Company with effect from April 26, 2016, be and is hereby appointed as Independent Director of the Company not liable to retire by rotation up to April 26, 2021.

RESOLVED FURTHER THAT the Board of Directors of the

Company or any committee thereof, be and are hereby authorised 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."

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and such other applicable Regulations, Mr. Alwarthirunagari Kuppuswamy Thiruvenkata Chari (DIN: 00746153), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who was appointed as an Independent Director of the Company with effect from August 14, 2014 and whose term of office as an Independent Director was determined on August 14, 2016, be and is hereby appointed as Independent Director of the Company not liable to retire by rotation up to August 14, 2018.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof, be and are hereby authorised 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."

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

RESOLVED THAT Mr. Pradeep Kumar Dubey (DIN: 07431457) 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 authorised 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."

11. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary 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. Pradeep Kumar Dubey (DIN: 07431457) who was co-opted as Additional Director of the Company, as Whole Time Director of the Company liable to retire by rotation for a period of one year with effect from April 26, 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 authorised to alter and vary any of the terms and conditions relating to the remuneration payable to Mr. Pradeep Kumar

Dubey, 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 authorised 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: August 4, 2016

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 September 12, 2016.
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, 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 utilise 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-13, Kantilal Maganlal Industrial Estate, Pannalal Silk Mill Compound, L.B.S Road, Bhandup (W), Mumbai – 400 078

10. The Notice of the AGM, Annual Report 2015-16 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 2015-16 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 Monday, 19 September 2016 (9.00 a.m. IST) and ends on Wednesday, 21 September 2016 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of Thursday, 15 September 2016 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 ie. Thursday, 15 September 2016, 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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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)	<p>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.</p> <ul style="list-style-type: none"> 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 scrutiniser 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. Mehboob Lakhani, Assistant Manager, Central Depository Services (India) Limited, 17th Floor, Phiroze Jeejeebhoy 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 dematerialised form, as on the cut-off date i.e. September 15, 2016, 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 Scrutiniser for conducting the e-voting process in accordance with law and in a fair and transparent manner. The Scrutiniser 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 Scrutiniser'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 authorised by him in writing who shall countersign the same. The Chairman or the person authorised by him in writing, as the case may be, shall declare the result of the voting forthwith.
- The Results declared along with the Scrutiniser'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-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078.
16. 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

Aged 48 years, Mrs. Mamta Gupta is the wife of Mr. Prem Kishan Dass Gupta, Chairman & Director. She holds a degree in Bachelor of Commerce and was appointed as an Additional Director, in the Board meeting held on 5 November 2015. 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	Additional Director, (Member –CSR Committee)
2.	Gateway Rail Freight Limited	Additional Director, (Member –CSR Committee)
3.	Snowman Logistics Limited	Additional 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.

None of the Directors except Mr. Prem Kishan Dass Gupta, and Mrs. Mamta Gupta 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 to 9

Pursuant to the Listing Agreement entered with the Stock Exchanges, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013 and Rules framed there under, Mr. Shabbir Hassanbhai, Mr. Bhaskar Avula Reddy, Mr. Arun Kumar Gupta and Mr. Alwarthirunagari Kuppuswamy Thiruvengkata Chari, have been appointed as Independent Directors at different times.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act"), effective from April 1, 2014, listed companies are required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nomination and Remuneration Committee and the Board of Directors evaluated the performance of the Independent Directors, based on their attendance record, contributions, their interventions and inter-personal relationships and noted that they had discharged their duties in a transparent and fair manner, in the best interests of the company. The Nomination and Remuneration Committee of the Board of Directors recommended the appointment of Mr. Shabbir Hassanbhai up to 14 August 2021, Mr. Bhaskar Avula Reddy upto 26 April 2021, Mr. Arun Kumar Gupta up to 26 April 2021 and Mr. Alwarthirunagari Kuppuswamy Thiruvengkata Chari upto 14 August 2018.

These Non-executive Directors have given a declaration to the Board that they satisfy the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Directors and that the proposed directors are independent of the management.

In compliance with the provisions of section 149, 150 and Schedule IV of the Act, the appointment of these Independent Directors is being placed before the Shareholders for approval.

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

The Board recommends the Resolutions as set out in item no. 6 to 9 for approval of the members. None of the Directors, or Key Managerial Personnel and their relatives except the concerned Independent Directors who are being appointed is interested or concerned in these resolutions.

Item no. 10

Mr. Pradeep Kumar Dubey, aged 45, is the Chief Operating Officer and designated as the Whole time Director. He joined the Company on November 29, 2007. He has over 19 years of experience in the logistics and supply chain industry. He holds a Masters in Science. He was a visiting faculty for logistics and supply chain at Symbiosis Institute of Management, Bangalore. He has published papers in International Journal. Prior to joining the Company, he has worked at Gati Cargo Management Services Limited, Safexpress Private Limited, V-Trains (India) Limited, South Eastern Roadways Limited and Merind 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. Pradeep Kumar Dubey holds 1,59,085 equity shares in the Company.

Except Mr. Pradeep Kumar Dubey, none of the Directors or any Key managerial Personnel are interested or concerned in the above resolution.

Your Directors recommend the resolution proposed at Item No. 10 for the approval of shareholders by way of an Ordinary Resolution.

Item no. 11

Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company vide resolution passed on February 10, 2016 approved appointment of Mr. Pradeep Kumar Dubey as an Additional Director and vide resolution passed on April 26, 2016 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.

The details of remuneration payable to Mr. Pradeep Kumar Dubey and the terms and conditions of the appointment are given below:

The remuneration shall be as follows:

(a) Salary per annum:

Basic Salary	Rs.23,64,000
House Rent Allowance	Rs.9,45,600
Child Education Allowance	Rs.24,000
Special Allowance	Rs.4,67,352
Office wear Allowance	Rs.18,000

(b) Perquisites:

- a) Company's contribution to provident fund – 12% of basic pay
- b) Leave travel allowance of Rs.1,97,000 per annum
- c) Medical Allowance - Rs.15,000/- per annum
- d) Reimbursement of expenses - Rs.4,80,000 per annum
- e) Ex-gratia
- f) Gratuity: Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act.

Except Mr. Pradeep Kumar Dubey, none of the Directors or any Key managerial Personnel are interested or concerned in the above resolution.

Your Directors recommend the resolution proposed at Item No. 11 for the approval of shareholders by way of an Ordinary Resolution.

**By Order of the Board of Directors
For Snowman Logistics Limited**

Place: New Delhi
Date: August 4, 2016

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

Additional Information about Directors recommended for appointment or seeking reappointment at the Annual General Meeting.**1) Mr. Prem Kishan Dass Gupta**

Mr. Prem Kishan Gupta, aged 58 years, is our Chairman and Director. He is the Chairman and Managing Director of Gateway Rail Freight Limited and Gateway Distriparks Limited. He holds a Bachelor's degree in Science from the University of Delhi. He also runs his newsprint business - Newsprint Trading & Sales Corporation since 1978 and represents internationally reputed newsprint manufacturers from USA, Canada and Europe with strong tie ups in South-East Asia and India. He controls his investments through the NBFC Prism International Ltd. He is also a member of the Parents Leadership Council of Boston University.

Companies in which Mr. Prem Kishan Gupta holds directorship

Sr. No.	Name of the Company	Nature of interest
1	Gateway Distriparks Limited	Director & Shareholder (Member – Audit Committee, Member – Nomination & Remuneration Committee, Member – Stakeholders Relationship Committee, Member – CSR Committee)
2	Gateway Rail Freight Limited	Director & Nominee Shareholder (Chairman – CSR Committee, Member – Nomination & Remuneration Committee)
3	Gateway Distriparks (Kerala) Limited	Director
4	Snowman Logistics Limited	Director & Shareholder (Chairman – Stakeholders Relationship Committee, Chairman – CSR Committee, Member – Audit Committee, Member – Nomination & Remuneration Committee)
5	Newsprint Trading & Sales Corporation	Partner
6	Edutech Informatics India Limited	Shareholder

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

Shareholding in the company

Mr. Prem Kishan Gutpa holds 4,40,000 shares in the Company.

2) Mr. Tomoyuki Masuda

Mr. Tomoyuki Masuda, aged 51 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

Sr. 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.

3) Mr. Shabbir Hassanbhai

Mr. Shabbir Hassanbhai, aged 69 years, is an accountant and has more than 40 years of business experience in manufacturing and cross border trading of wood products and metals. He has worked in Singapore, Middle East and USA. Mr. Hassanbhai is an Independent Director of the Company and has been part of many committees of the Board and is also on the Board of its subsidiaries viz., Gateway Rail Freight Ltd and Snowman Logistics Ltd. Mr. Hassanbhai also serves on several institutions in Singapore amongst which are: Chairman, Advisory Board, NTU-SBF Centre for African Studies, Nanyang Technological University; Board Member, Middle East Institute, National University of Singapore; Co-Chair, of the Singapore-Oman Business Council; Vice Chairman, Singapore Business Federation; Vice President, Singapore Indian Development Association.

He is currently Singapore's Non-Resident High Commissioner to the Federal Republic of Nigeria; He was awarded in 2010 the Public Service Medal (PBM) by the President of the Republic of Singapore.

Companies in which Mr. Shabbir Hassanbhai holds directorship and committee membership

Sr. No.	Name of the Company	Nature of interest
1	Gateway Distriparks Limited	Director (Chairman- Audit Committee, Member – Nomination & Remuneration Committee, Stakeholders Relationship Committee)
2	Gateway Distriparks (Kerala) Ltd.	Director (Chairman- Audit Committee, Chairman– Nomination & Remuneration Committee)
3	Gateway East India Pvt. Ltd	Director
4	Gateway Rail Freight Ltd.	Director (Chairman- Audit Committee, Chairman– Nomination & Remuneration Committee)
5	Snowman Logistics Ltd.	Director & Shareholder (Chairman- Audit Committee, Chairman– Nomination & Remuneration Committee)
6	Chandra CFS AND Terminal Operators Private Limited	Director (Chairman- Audit Committee, Chairman– Nomination & Remuneration Committee)

*Directorships in Foreign 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. Shabbir Hassanbhai holds 2,20,000 shares in the Company.

4) Mr. Bhaskar Avula Reddy

Mr. Bhaskar Reddy, aged 63 years, has served the Government of India in Indian Revenue Service (Income Tax) for over 30 years. He has a Masters degree in Science (Chemistry) and a Law degree. He has attended a Senior Management Programme at York University Business School, Toronto, Canada. He has held key assignments as Commissioner of Income Tax, Director in Cabinet Secretariat, New Delhi, First Secretary in Indian Embassy, Yangon (Myanmar) and as Adjudicating Authority under FERA. He was awarded a Certificate of Merit and a Certificate of Appreciation by the Central Board of Direct Taxes. He has extensive experience in taxation, general management and finance. Mr. Bhaskar Reddy is an Independent Director of the Company.

Companies in which Mr. Bhaskar Reddy holds directorship and committee membership

Sr. No.	Name of the Company	Nature of interest
1	Gateway Distriparks Limited	Director (Chairman – Stakeholders Relationship Committee, Member- Audit Committee, Nomination & Remuneration Committee, CSR Committee)
2	Gateway Distriparks (Kerala) Limited	Director (Member- Audit Committee, Nomination & Remuneration Committee)
3	Chandra CFS And Terminal Operators Pvt. Ltd.	Director
4	Snowman Logistics Ltd.	Additional Director
5	Elcon Greengen India Private Limited	Director
6	Apollo Corporate Services And Consultants Private Limited	Director & shareholder
7	Nescon Wincon Private Limited	Director
8	Boulderhills Consultants Private Limited	Director & shareholder

*Directorships in Foreign 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. Bhaskar Avula Reddy holds no shares in the Company.

5) Mr. Arun Kumar Gupta

Mr. Arun Kumar Gupta has over 30 years work experience, and has performed management roles at renowned organisations such as Saxo Bank, CSC, Syntel, Sapient, NIIT, and TCS. Currently, he serves as Additional Director on the board of a leading ITES company. He graduated in Mechanical Engineering from Delhi College of Engineering, did his MBA from Faculty of Management Studies (FMS), Delhi, and completed an executive leadership development program from Cornell University, USA

Companies in which Mr. Arun Kumar Gupta holds directorship and committee membership

Sr. No.	Name of the Company	Nature of interest
1	Gateway Distriparks Limited	Additional Director
2	Gateway Rail Freight Limited	Additional Director
3	Snowman Logistics Limited	Additional Director
4	Silverskills Private Limited	Director

Shareholding in the company

Mr. Arun Kumar Gupta holds no equity shares in the Company.

6) Mr. A.K.T.Chari

Mr. A.K.T Chari aged 76, holds a degree in Electrical Engineering from the University of Madras, India and has over 40 years of experience in area of financial services. He previously held the position of Chief General Manager/Adviser in Industrial Development Bank of India (IDBI), where he handled project finance activities of the institution in various industrial and infrastructure sectors. Later he worked as Chief Operations Officer/Executive Director/Head Project Finance and as Adviser in IDFC, where he was engaged in financing infrastructure projects, in multiple sectors. He was also involved in various policy initiatives in the Power, Telecom and Road Sectors. He currently serves on the Boards of few Companies.

Companies in which Mr. A.K.T.Chari holds directorship and committee membership

Sr. No.	Name of the Company	Nature of interest
1	Infrastructure Development Corporation (Karnataka) Limited	Nominee Director (Member – Audit Committee)
2	Feedback Infra Private Limited	Nominee Director (Member – CSR Committee)
3	Mahindra Susten Pvt. Limited (Formerly known as Mahindra EPC Services Private Limited)	Independent Director (Member – Audit Committee, Nomination & Remuneration Committee and CSR Committee)
4	HDFC Pension Management Company Limited	Independent Director (Member – Audit Committee, Nomination & Remuneration Committee and Investment Committee)
5	Snowman Logistics Limitedz	Independent Director (Member- CSR Committee, Nomination & Remuneration Committee)
6	IDFC Infra Debt Fund Limited	Independent Director (Member – Audit Committee, Nomination & Remuneration Committee, Credit Committee and Risk Management Committee)
7	IDFC Projects Limited	Independent Director (Member – Audit Committee)

Shareholding in the company

Mr. A.K.T.Chari holds no equity shares in the Company.



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: L15122KA1993PLC048636

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 23rd 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 Thursday, September 22, 2016 at 10.30 AM.

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

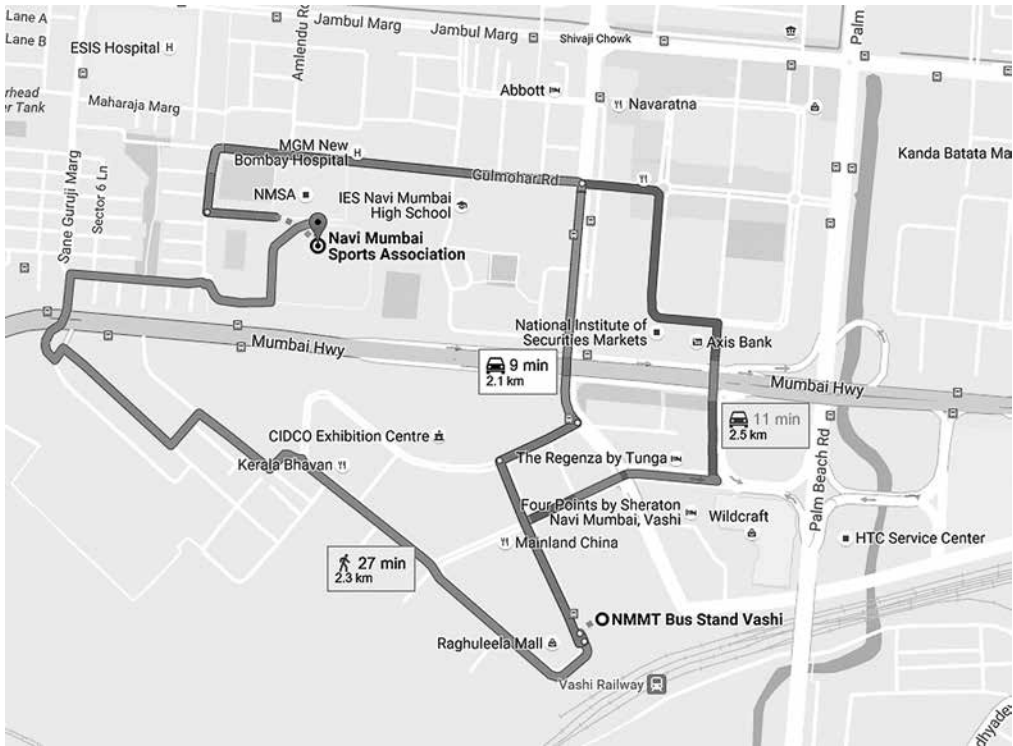
Member's/Proxy's Signature

(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

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CIN: L15122KA1993PLC048636

PROXY FORM

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

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

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

1) Name Address

E-mail Id Signature or failing him;

2) Name Address

E-mail Id Signature or failing him;

3) Name Address

E-mail Id Signature or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Thursday, September 22, 2016, 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, 2016		
Re-appointment of Mr. Prem Kishan Dass Gupta, who retires by rotation.		
Re-appointment of Mr. Tomoyuki Masuda, who retires by rotation.		
Appointment of M/s. Price Waterhouse, Firm Registration No. 301112E, Chartered Accountants, as Auditors and fix their remuneration		
Special Business		
Appointment of Mrs. Mamta Gupta as Director		
Appointment of Mr. Shabbir Hassnabhai as Independent Director to hold office upto August 14, 2021		
Appointment of Mr. Bhaskar Avula Reddy as Independent Director to hold office upto April 26, 2021		
Appointment of Mr. Arun Kumar Gupta as Independent Director to hold office upto April 26, 2021		
Appointment of Mr. A.K.T.Chari as Independent Director to hold office upto August 14, 2018		
Appointment of Mr. Pradeep Kumar Dubey as Director		
Appointment of Mr. Pradeep Kumar Dubey as the Wholetime Director to hold office upto April 26, 2017		

Signed this day of 2016

Signature of shareholder

Please affix
revenue
stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Note:

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

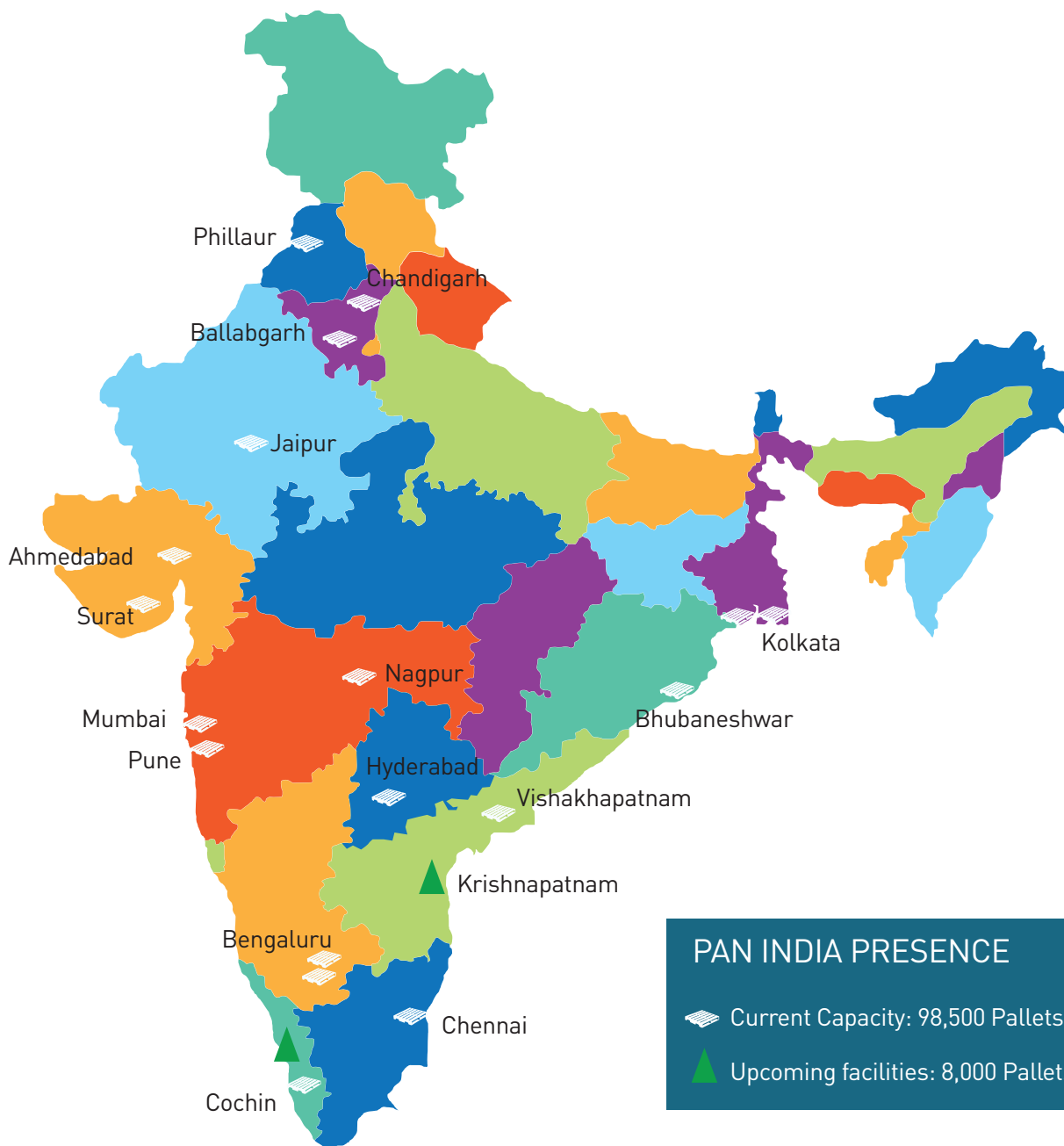
EVSN (Electronic Voting Sequence Number)	
**Sequence Number	

** Only Members who have not updated their PAN with the Company / Depository Participant shall use the Sequence Number in the PAN field.

Note: Please read the instructions printed under the Note No.11 to the Notice dated August 4, 2016 calling the 23rd Annual General Meeting. The Voting period starts from 9.00 a.m. on Monday, September 19, 2016 and ends at 5.00 p.m. on Wednesday, September 21, 2016. The voting module shall be disabled by CDSL for voting thereafter.

NOTES

NOTES



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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