



August 28, 2024

**The General Manager,
Department of Corporate Services
National Stock Exchange of India Limited**
Exchange Plaza
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra, Mumbai – 400 051
Scrip Code: [SNOWMAN]

**The Manager,
Department of Corporate Services
BSE Limited**
Floor 25, PhirozeJeejeebhoy Towers, Dalal
Street, Mumbai
Mumbai – 400 001
Scrip Code: 538635
Equity ISIN: INE734N01019

Subject: Intimation of Notice of 31st Annual General Meeting, Annual Report for Financial Year 2023-24 & Book Closure

Dear Sir/ Madam,

This is in continuation to letter dated August 24, 2024, wherein the Company intimated about the ensuing 31st Annual General Meeting (AGM) of the Members of the Company scheduled to be held on **Thursday, September 19, 2024 at 10:00 A.M.** through Video Conferencing /Other Audio Visual Means (VC/OVAM), without the physical presence of members at a common venue, in compliance with the General circulars dated April 08, 2020, April 13, 2020, May 05, 2020, and the latest circular dated September 25, 2023 issued by the Ministry of Corporate Affairs (“MCA Circular”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/ CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and other relevant circulars issued by the Securities and Exchange Board of India (“SEBI Circulars”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations.

In pursuant to Regulation 34 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we are enclosing herewith a copy of 31st Annual Report of the Company for the financial year 2023-24 inter-alia containing the Notice of AGM of the Company scheduled to be held on **Thursday, 19th September, 2024 at 10:00 A.M (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)** for the year ended 31st March, 2024.

In compliance with Section 108 of the Companies Act, 2013 (‘the Act’) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Secretarial Standard on General Meetings (‘SS-2’) issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will be providing to its Members the facility of remote e-Voting before as well as during the AGM in respect of the business to be transacted at the AGM. Procedure for e-voting (remote e-voting & during the AGM) is provided in the Notice of AGM.



Snowman Logistics Ltd.

Corporate office: Wing B of 4th Floor, Prius Platinum, Saket District Centre, Saket, New Delhi – 110017.

CIN: L15122MH1993PLC285633 T 011 4055 4500

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

T +91 22 39272004 E info@snowman.in W www.snowman.in



Pursuant to Section 91 of the Companies Act, 2013 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer books will remain closed from **Wednesday, September 11, 2024 to Thursday, September 19, 2024 (both days inclusive)** for the purpose of the AGM.

Pursuant to relevant provision of Companies Act, 2013 read with rules made thereunder and applicable provisions of SEBI Listing Regulations, the Company is providing facility to its Members to attend the 31st AGM through VC/ OVAM and to exercise their right to vote in respect of the business to be transacted at the 31st AGM by electronic means (remote e-voting / e-voting at the AGM).

The e-voting shall commence on Monday, September 16, 2024 (9:00 a.m. IST) and ends on Wednesday, September 18, 2024 (5:00 p.m. IST), During this period, members of the company holding shares either in physical form or dematerialized form, **as on the cut-off date Thursday, September 12, 2024** may cast their vote by remote e-voting. Any person, who acquires shares of the company after the dispatch of the notice and holding shares as on the cut-off date, may obtain the login-id and password for remote e-Voting by sending a request at rnt.helpdesk@linkintime.co.in, for casting their vote.

The Notice of 31st AGM along with Annual Report for Financial Year 2023-24 is also available on the Company's website at www.snowman.in.

Kindly take the aforesaid information on record.

Thanking You,
Yours Faithfully,

For Snowman Logistics Limited

Sohan Singh Dhakad
Company Secretary & Compliance Officer
ACS: 63562



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ANNUAL REPORT

2023-24



SNOWMAN®

SNOWMAN LOGISTICS LIMITED



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ABOUT THE COMPANY

Snowman Logistics Ltd is India's leading temperature controlled warehousing and distribution service provider, with 45 warehouses strategically located across 20 cities, having a capacity of 1,41,405 pallets (as on 31st March 2024). The Company's clientele comprises of 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.

Competencies

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

Infrastructure

Warehousing

- 45 strategically located warehouses
- pallet capacity of 1,41,405
- 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
- Blast freezer with a refrigerant temperature of -40°C
- Integrated with solar

Distribution

- 277 owned reefer vehicles and 300+ outsourced vehicles
- Part cargo consolidation and movement
- Point-to-point (full truck load) service
- 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

Certifications & Affiliations

- ISO 22000 for food safety Management
- ISO 14001 for environment Management
- BRC Certification
- All warehouses comply with FSSAI norms
- Global Cold Chain Alliance

ABOUT THE GROUP

Snowman Logistics Ltd is a part of the Gateway Distriparks group.

Gateway Distriparks Limited (GDL) was incorporated in 1994, and is promoted by Mr. Prem Kishan Dass Gupta and his family personally, and through their wholly owned companies, Prism International Private Limited and Perfect Communications Private Limited. GDL is in the business of providing inter-modal logistics with three synergetic verticals– Inland Container Depots (ICD) with rail movement of containers to major maritime ports, Container Freight Stations (CFS) and Temperature Controlled Logistics.

GDL is the largest private container train operator of India and provides inter-modal rail transportation service for EXIM containers between its rail-linked ICDs at Gurgaon, Ludhiana, Faridabad, Kashipur, Viramgam and maritime ports at Nhava Sheva, Mundra and Pipavav. GDL has been a pioneer in providing dedicated weekly train services for imports and exports carried by all major shipping lines and major customers. These dedicated services are matched with vessel cut-offs in the case of exports, and vessel arrival for imports. The Company operates CFSs at Navi Mumbai, Chennai, Visakhapatnam, Krishnapatnam and through a subsidiary at Kochi.

GDL operates a fleet of 34 rakes and 525+ road trailers and has an overall annual handling capacity of over 7,10,000 TEUs at ICDs and 5,36,000 TEUs at CFSs. The quality infrastructure created by the company is recognised by our customers, and GDL continues to expand its presence at new locations.



OUR PERFORMANCE

Revenue (₹ Crore)
503.37

EBITDA (₹ Crore)
108.32

PAT (₹ Crore)
12.71

Cash Profit (₹ Crore)
64.00

EBITDA Margin (%)
21.0

Debt Equity Ratio
0.66

Net worth (₹ Crore)
418.06

Pallet Capacity)
141405

No of Owned Vehicles
(As on 31 March 2024)
277

No of Outsourced Vehicles
300+

No. of Warehouses
(As on 31 March 2024)
45

Un-Risking Your Supply Chain Delivering Sustainable, Consistent Efficiency

- ▶ **Pan India Network**
- ▶ State-of-the-art infrastructure with **24/7 support**
- ▶ Best-in-Class technology & operating platforms
- ▶ **ERP Driven** operations
- ▶ Company-owned infrastructure & vehicles
- ▶ Customized solutions & designs
- ▶ Group offerings
- ▶ Variant Temperature Zones **-25°C to +25°C**
- ▶ Offering **3PL & 5PL Services**
- ▶ Adhering Global standards & compliances
- ▶ Driven towards sustainability - **Green Logistics**



SNOWPRESERVE® **SNOWDISTRIBUTE**®
SNOWLINE® **SNOWREACH**®

CHAIRMAN'S STATEMENT

Dear Shareholders,

I am pleased to present the Annual Report to you for the financial year ending 31st March 2024.

The company recorded a Revenue of Rs. 503.37 in crores as against Rs. 417.65 crores in; an EBITDA of Rs. 108.32 crores from Rs. 96.07 crores; PBT of Rs. 25.25 Crores from Rs. 21.50 Crores and PAT of Rs. 12.71 crores from Rs. 13.40 crores vis-a-vis the previous year.

India's cold chain industry is set for substantial growth, driven by rising demand in pharmaceuticals, agriculture and food processing. Technological advancements and supportive government initiatives are further fuelling this expansion. The global cold chain logistics market, forecasted to increase from USD 293.58 billion in 2023 to USD 862.33 billion by 2032 at an annual growth rate of about 13%, underscores the robust potential of this sector.



Advancements in refrigeration technology have improved the efficiency and reliability of cold chain operations. The rise of e-commerce and online grocery delivery services has also transformed the market. As more consumers use online platforms for their grocery needs, there is a growing demand for effective cold chain solutions to manage the storage and delivery of perishable goods efficiently. Several government initiatives have been launched to support the growth of the cold chain logistics industry in India.

Despite challenges such as high initial investment costs and fragmented infrastructure, the industry is gradually overcoming these hurdles through increased awareness and technology-driven solutions. Innovations in real-time monitoring and improved supply chain management practices are enhancing the efficiency and reliability of cold chain logistics in India.

In conclusion, the cold chain logistics industry in India is on a promising growth trajectory. Technological advancements, supportive government policies, and increasing demand for perishable goods are driving this evolution, positioning the industry as a key player in ensuring the quality and safety of temperature-sensitive products and contributing to the country's overall economic growth.

In our continuous efforts to expand our fleet, we have added 20 new 40-foot trailers and 50 new reefer vehicles. This expansion significantly improves our logistics service, ensuring safe and timely delivery of goods to our clients. These new additions to our fleet highlight our commitment to maintaining the highest standards in cold chain logistics.

To improve our operational efficiency, we have introduced a Vehicle Gate & Token Management System. This System uses advanced automation and digital tracking to manage and monitor vehicle flow at our facilities. This comprehensive system digitalizes and streamlines the vehicle gate entry and exit process, seamlessly integrating with our ERP system for scheduling, organizing, tracking, and visualizing vehicles within our facility. By reducing wait times and minimizing manual interventions, it ensures smoother operations and faster turnaround times, boosting productivity and enhancing overall safety and security. Additionally, the implementation of the Snowman Order Management System (SOMS) has significantly enhanced our order processing accuracy and efficiency, especially for our 5PL distribution operations.

These advancements allow us to streamline operations, reduce delays, and improve overall service quality. By optimizing vehicle routes and automating order processes, we can ensure timely deliveries and maintain the integrity of temperature-sensitive goods. This not only strengthens our ability to meet the evolving demands of the cold chain logistics industry but also positions us as a reliable and efficient partner in the supply chain.

Looking ahead, we are confident that our ongoing focus on technology and customer satisfaction will drive accelerated growth. We remain dedicated to exploring new technologies and continuously enhancing our services to stay ahead of industry trends and meet our customers' evolving needs. Committed to excellence and meeting customer requirements, we maintain a positive vision for the future and are determined to lead through innovation and advanced technology.

Note of Thanks

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

Regards,

Prem Kishan Dass Gupta
Chairman

BOARD OF DIRECTORS



Mr. Prem Kishan Dass
Gupta
Chairman



Mr. Ishaan Gupta
Director



Mr. Samvid Gupta
Director



Mr. Sunil Prabhakaran
Nair
*CEO & Whole Time
Director*



Mr. Anil Aggarwal
Independent Director



Mr. Arun Kumar Gupta
Independent Director



Mr. Bhaskar Avula
Reddy
Independent Director



Mrs. Vanita Yadav
Independent Director

CORPORATE INFORMATION

COMMITTEES OF THE BOARD

Audit Committee

- Mr. Anil Aggarwal
Chairman
- Mr. Prem Kishan Dass Gupta
Member
- Mr. Bhaskar Avula Reddy
Member

Nomination and Remuneration Committee

- Mr. Bhaskar Avula Reddy
Chairman
- Mr. Prem Kishan Dass Gupta
Member
- Mr. Arun Kumar Gupta
Member
- Mr. Anil Aggarwal
Member

Stakeholders Relationship Committee

- Mr. Prem Kishan Dass Gupta
Chairman
- Mr. Arun Kumar Gupta
Member
- Mr. Anil Aggarwal
Member

Corporate Social Responsibility Committee

- Mr. Prem Kishan Dass Gupta
Chairman
- Mr. Samvid Gupta
Member
- Mr. Arun Kumar Gupta
Member

Risk Management Committee

- Mr. Ishaan Gupta
Chairman
- Mr. Samvid Gupta
Member
- Mr. Arun Kumar Gupta
Member

Bankers

- Axis Bank Limited
- HDFC Bank Limited

Internal Auditors

- M/s S.P. Chopra & Co.
Chartered Accountants

Secretarial Auditor

- Mr. Nagendra D. Rao
Practicing Company Secretary

Auditors

- S.R. Batliboi and Co. LLP,
Chartered Accountants

Registrar and Transfer Agents

Link Intime India Private Limited
C-101, Embassy 247, LBS. Marg,
Vikhroli (West), MUMBAI,
Maharashtra – 400083
Tel: +91 22 49186000

Registered Office

SNOWMAN LOGISTICS LIMITED
Plot No.M-8, Taloja Industrial Area,
MIDC, Raigad, Navi Mumbai,
Maharashtra – 410 206.
Tel: +91 22 39272010

Corporate Office

SNOWMAN LOGISTICS LIMITED
Wing B of 4th Floor, Prius Platinum,
Saket District Centre, New Delhi – 110017.
Email: investorrelations@snowman.in
Website: www.snowman.in
CIN: L15122MH1993PLC285633

DIRECTORS' REPORT

To,

The Members

Snowman Logistics Limited

The Board of Directors is pleased to present the Thirty-First Annual Report of Snowman Logistics Limited ("the Company") together with the audited financial statements for the financial year ended 31 March 2024.

FINANCIAL PERFORMANCE OF THE COMPANY

The Financial results of operations of the Company for the Financial Year ended March 31, 2024 ("FY 2023-24") have been as under:

Particulars	(Rs. In Lakhs)	
	FY 2023- 2024	FY 2022- 2023
Income		
Revenue from contracts with customers	50,337.09	41,764.77
Other Income	676.89	750.76
Total income	51,013.98	42,515.53
Expenses		
Cost of raw material and components consumed	13,521.17	8,633.14
Change in inventory of finished goods and work-in-progress	(449.93)	(758.45)
Operating Expenses	18,508.44	17,000.81
Employee benefit expenses	3,607.75	3,396.12
Other expenses	4,994.65	4,637.13
Depreciation and amortization expenses	5,927.28	5,234.90
Finance costs	2,379.97	2,221.65
Total expenses	48,489.33	40,365.30
Profit before tax	2,524.65	2,150.23
Tax expense	1,253.88	810.71
Profit after tax	1,270.77	1,339.52
Other comprehensive income (net of tax)	43.51	(103.32)
Total comprehensive income (net of tax)	1,314.28	1,236.20
Earnings per share (before and after extraordinary item) (of Re.1 each)		
- Basic earnings per share (amount in Rs.)	0.76	0.80
- Diluted earnings per share (amount in Rs.)	0.76	0.80
Nominal value per share (amount in Rs.)	10.00	10.00

The above audited financial results of the Company have been reviewed by the Audit Committee and approved by the 'Board of Directors' ("the Board") of the Company at their meetings held on May 30, 2024. The statutory auditors have issued an unqualified report thereon. The financial statements for FY 2023-24 have been prepared in accordance with Indian accounting standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements read with Section 133 of "the Companies

Act, 2013" ("the Act") and other relevant provisions of the Act. There are no material departures from the prescribed norms stipulated by the accounting standards in preparation of the annual accounts. Accounting policies have been consistently applied. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

OPERATIONS AND BUSINESS OVERVIEW AND PERFORMANCE

Operations

Snowman Logistics Limited is one of the leading companies in the Indian cold chain logistics sector, known for its advanced technology and modern infrastructure. The company operates a vast network of temperature-controlled warehouses and refrigerated trucks, providing comprehensive supply chain solutions to a variety of industries including food, pharmaceuticals, retail, and FMCG. The company also provides services such as inventory management, order processing and distribution, making Snowman Logistics a one-stop solution for all cold chain logistics needs. Its commitment to quality, reliability and customer satisfaction has strengthened its reputation as a trusted partner for businesses seeking efficient and cost-effective logistics solutions in India.

Snowman Logistics also places a strong emphasis on innovation and excellence. The company continuously invests in the latest technologies and infrastructure to stay ahead in the dynamic and competitive Indian market. As the Indian market continues to evolve, Snowman Logistics is well-positioned to adapt and grow. The company's forward-thinking strategies and commitment to excellence ensure that it remains at the forefront of the cold chain logistics industry.

Business Overview

Snowman Logistics is one of the leading providers of end-to-end logistics solutions, specializing in the transportation, warehousing and distribution of goods. The company is committed to delivering efficient, reliable and innovative logistics services that meet the diverse needs of our clients. With a robust infrastructure comprising advanced facilities and a fleet of modern vehicles, Snowman Logistics is well-positioned to manage a wide range of logistics requirements across various industries. Our strategic focus on technology enables us to offer tailored solutions that enhance supply chain efficiency and support our clients' growth objectives. As we continue to expand our service offerings and geographic reach, Snowman Logistics remains dedicated to upholding the highest standards of quality and customer satisfaction.

Performance Overview

Snowman Logistics has demonstrated strong growth over the past year. On the financial front, our revenue from operations increased by 21% year-on-year, reflecting the company's strong market presence and successful expansion strategies. The trading and distribution services segment had a growth of 69.8% in revenue, highlighting our effective market penetration and increasing demand for our services. Our warehousing services revenue grew by 10.6%, while transportation services revenue rose by 5.8%, showcasing steady progress across all service areas.

On the operational front, we have made substantial progress that reinforce our leadership in the logistics sector. Our Cheemasandra warehouse earned an AA+ grade in BRCGS Certification, showcasing our commitment to maintaining high-quality standards. We have also expanded our infrastructure with the inauguration of a new warehouse in Pune, dedicated exclusively to Coca Cola operations and an advanced multi temperature-controlled facility in Guwahati, Assam. This facility, our first fully leased cold storage unit, has a capacity of 5,152 pallets, bringing our total pallet capacity to 1,41,405 and reinforcing our shift towards an asset-light model.

To further enhance our capabilities, we deployed 20 new 40-foot trailers and 50 new reefer vehicles, boosting our transportation efficiency. The Forest Stewardship Council certification of our Mumbai M32 warehouse highlights our commitment to sustainability and responsible practices. Additionally, we introduced advanced technological solutions, including the Vehicle Gate & Token Management System and the Snowman Order Management System (SOMS), which streamline order processing and approvals.

Our operational efficiency is reflected in our capacity utilization rate of 91%. We achieved a 4% year-on-year increase in pallet capacity, underscoring our commitment to meet growing client demands and expanding our logistical

capabilities. Additionally, our fleet strength has grown by 16% compared to the previous year, which supports our enhanced service capabilities and overall operational effectiveness. These achievements highlight Snowman Logistics' steadfast dedication to not only maintaining high service quality but also advancing operational excellence. Our continuous efforts in optimizing operations and expanding our fleet are crucial in driving the company's financial growth and reinforcing our position in the logistics sector.

REVIEW OF ANNUAL FINANCIAL STATEMENT AND THE STATE OF COMPANY'S AFFAIRS

The revenue for FY 2023-24 was Rs. 50,337.09 lakhs, higher by 21% over the previous financial year's revenue of Rs. 41,764.77 lakhs. The revenue was mainly from Warehousing and Transportation services. The earnings before interest, tax, depreciation and amortization (EBITDA) was Rs. 10,831.90 lakhs, higher by 13% as compared to Rs. 9,606.78 lakhs in the previous year.

The profit before tax (PBT) was Rs. 2,524.65 lakhs, as against Rs. 2,150.23 lakhs in the previous year. The profit after tax (PAT) was Rs. 1,270.77 lakhs, as against Rs. 1,339.52 lakhs in the previous year. The Earning per share (EPS) was Rs. 0.76 as against Rs. 0.80 in the previous year.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the management discussion and analysis report for the year under review is annexed as "Annexure-A" to this report.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of Business of the Company in FY 2023-24.

SHARE CAPITAL & RESERVES

There was no change in the authorized share capital of the Company during the FY 2023-24. It stood at 2,50,00,00,000/- (Rupees Two Fifty Crore only) as on March 31, 2024.

The paid-up equity share capital of your company is 1,67,08,79,950/- (Rupees One Sixty Seven Crore Eight Lakhs Seventy Nine Thousand Nine Hundred and Fifty Only) divided into 16,70,87,995 equity shares of Rs.10/- each. There were no changes during the year.

The Company has carried forward profit amounting to Rs. 12.71 Crore, earned during the year, to the Reserves. The Company had accumulated profits Rs.51.92 crore as at March 31, 2024.

DIVIDEND

The Company has declared and paid an interim dividend of Re. 1.00/- per equity share of face value of Rs.10/- each amounting to Rs. 1,671 Lakhs, subject to deduction of TDS, for the financial year 2023-24. The Interim dividend payout is in accordance with your Company's dividend distribution policy and is paid out of free reserves available for this purpose. Your Company does not recommend Final Dividend for the financial year 2023-24.

DEPOSITS

During FY 2023-24, the company has not accepted deposits within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. As such no amount of deposit or interest thereon is outstanding as on March 31, 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on date of this report, the Board of Directors of the Company comprises 8(Eight) Directors of which four are Non-Executive Independent Directors in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 149(6) of the Companies Act, 2013 including any statutory modification(s)/ amendment(s) thereof for the time being in force.

Further all the Directors of the Company have given the declaration that they are not debarred from being appointed/re-appointed or continuing as Director of the Company by the virtue of any Order passed by the SEBI, Ministry of Corporate Affairs or any such Statutory Authority. All the Independent Directors meets / fulfills the criteria / conditions of Independence as prescribed under the Companies Act and Listing Regulations and are Independent of the Management of the Company.

Further in pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a Certificate from Mr. Nagendra D. Rao, Practicing Company Secretary (Membership No FCS 5553, CP No. 7731), confirming that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2024 are debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority. A copy of the Certificate is enclosed as **"Annexure-B"**.

The Company has received declaration from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the schedules and rules made there under along with declaration for compliance with clause 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the shareholders of the Company at its 30th Annual General Meeting approved the Re-appointment of Mr. Prem Kishan Dass Gupta (DIN 00011670) as Non-Executive Director of the Company, liable to retire by rotation.

All the Non-Executive Directors have extensive business experience and are considered by the Board to be independent in character and judgment of the management of the Company and free from any business or other relationship, which could materially interfere with the exercise of their independent judgment and had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company.

The Shareholders of the Company also approved the Re-Appointment of Mr. Sunil Prabhakaran Nair (DIN 03454719) as Chief Executive Officer & Whole-time Director of the Company through Postal Ballot for a period upto September 30, 2027 with effect from February 13, 2024.

During the year under review, except than above mentioned there is no change in Directorship & Key Managerial Personnel(s) of the Company.

(b) Key Managerial Personnel and changes, if any

As at March 31, 2024, the following are the KMPs of the Company:

- Mr. Sunil Prabhakaran Nair, CEO & Whole-Time Director
- Mr. N Balakrishna, Chief Financial officer
- Mr. Kiran George, Company Secretary & Compliance Officer*

* Mr. Kiran George, Company Secretary & Compliance Officer retired with effect from closing business hours of April 30, 2024.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board at its meeting held on February 14th, 2024 carried out an annual evaluation of its own performance, performance of directors including chairperson, managing directors and its committees in accordance with the applicable provisions of the Act and the SEBI Listing Regulations. The Board's performance was assessed after receiving feedback from all the directors on the basis of criteria such as composition, structure, effectiveness of processes information, functioning, etc. The committees' performance was assessed after receiving feedback from the committee members on the basis of criteria such as composition, terms of reference, effectiveness of committee meetings, etc.

The performance evaluation of non-independent directors, board as a whole and the chairperson were evaluated at a separate meeting of the independent directors held on February 14th, 2024. The same was also discussed in the meeting of NRC and the Board. The performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

The evaluation was conducted through a structured questionnaire prepared by the NRC separately for the board, board committees and directors including chairperson and managing directors. Based on the above the performance of the Board was evaluated through the ratings given by each Director based on the structured questionnaire that was prepared after considering the approved criteria such as the Board composition and structure, effectiveness of board processes, contribution towards development of the strategy etc.

The performance of the committees was also evaluated by the Board after seeking inputs/ratings from the committee members on the basis of the approved criteria such as the composition of committees, effectiveness of committee meetings etc. The Board deliberated and found that the overall performance of individual directors and the Board as a whole and its committees were satisfactory.

The Directors expressed their satisfaction with the evaluation process. The Board also noted that the Independent Directors fulfill the independence criteria as specified in the Listing Regulations and are Independent of the Management of the Company.

NUMBER OF THE BOARD MEETINGS

During the year under review, 6 (Six) Board Meetings were convened and held in accordance with the provisions of the Act and the details of which are given in the corporate governance report, which forms part of this report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act. Further, Number of Board committee Meetings including the date of the Meeting and attendance thereof by each director during the year is given in Report on Corporate Governance that forms part of this Annual Report.

COMMITTEES OF THE BOARD

During the year under review, the Board had the following six committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholder's Relationship Committee
- d) Risk Management Committee
- e) Corporate Social Responsibility Committee
- f) Finance Committee

The details of the compositions, powers, roles, terms of reference etc. of the said committees are given in the corporate governance report, which forms part of this report. During the year, all recommendations made by the committees were approved and adopted by the Board.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Company has in place Directors & Officers Liability Insurance (D&O) for all its Directors (including Independent Directors) and members of the Senior Management Team for such quantum and risks as determined by the Board in line with Regulation 25(10) of the SEBI Listing Regulations.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards read with requirements set out under schedule III to the Act have been followed and there are no material departures from the same;
- b) they have 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 of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, have complied with all the mandatory requirements relating to Corporate governance as stipulated in Para C of Schedule V of Listing Regulation. A detailed report on corporate governance practices followed by the Company together with the certificate from the Practicing Company Secretary confirming compliance of the Conditions of Corporate Governance as stipulated in Para E of Schedule V of the SEBI Listing Regulations forms part of this report as **"Annexure - C"**.

AUDITORS AND AUDITORS' REPORT

a) STATUTORY AUDITORS AND AUDITORS REPORT:

Pursuant to Provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s S.R. Batliboi & Co. LLP (Firm Registration number 301003E/E300005), Chartered accountants were re-appointed as statutory Auditors of the Company from the Conclusion of the twenty-ninth Annual General Meeting of the company held on 20th September, 2022 till the conclusion of the thirty-fourth Annual General Meeting to be held in the Calendar year 2027. Auditors have confirmed that they are not disqualified for continuing as auditors of the Company.

The notes on financial statements referred to in the auditors' report are self-explanatory and do not call for any further comments. The auditors' report does not contain any qualification, reservation, adverse remark or disclaimer.

b) SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the FY 2023-24 has been carried out by Mr. Nagendra D Rao, Practicing Company Secretary. The Secretarial Audit Report submitted by them in the prescribed form (i.e. MR-3) is attached as **"Annexure - E"** and forms part of this report. There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial auditors in the report issued by them for FY 2023-24, which call for any explanation from the Board.

c) COST AUDIT & RECORDS:

Section 148 of the Companies Act, 2013 is not applicable on the Company. Therefore cost audit has not been conducted for the financial year 2023-24 and records are not maintained.

d) INTERNAL CONTROL AND INTERNAL AUDIT:

The Board on the recommendation of Audit Committee had appointed M/s S.P. Chopra & Co. Chartered Accountant as its Internal Auditors of the Company. The Internal Auditors report to the chairman of the Audit committee.

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.

e) REPORTING OF FRAUDS BY AUDITORS

During the year, there have been no instances of fraud reported by the Auditors to the Audit Committee of the Board, pursuant to Section 143(12) of the Act and the Rules made thereunder.

CEO & CFO CERTIFICATION

The CEO & Whole-time Director and the Chief Financial Officer ("CFO") of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations, copy of which annexed as "Annexure - F". The said annual certificate was placed before the Board at its meeting held on May 30, 2024.

ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24(A) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other provisions as may be applicable, the Company has obtained the Secretarial Compliance Report from Mr. Nagendra D Rao, Practicing Company Secretary for the FY 2023-24. The report is annexed herewith as "Annexure - G".

CORPORATE SOCIAL RESPONSIBILITY

The Company has a policy on 'Corporate Social Responsibility' ("CSR"), in line with Schedule VII of the Act and the same has been posted on the website of the Company at <https://snowman.in/investor-relations/>. In FY 2023-24, the Company spent Rs. 16.48 Lakhs (inclusive of administrative overheads) on CSR activities. The particulars of Corporate Social Responsibility (CSR) activities are given in the Form, which is annexed as "Annexure - H", which forms part of this report.

POLICIES OF THE COMPANY

NOMINATION, REMUNERATION AND BOARD EVALUATION POLICY

Pursuant to Section 134(3) read with Section 178 of the Companies Act, 2013, The Nomination, Remuneration Policy of the Company which lays down the criteria for deter 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 is available on the Company's website: <https://snowman.in/investor-relations/>.

RISK MANAGEMENT COMMITTEE & POLICY

Your Company has adopted risk management policy, to identify, evaluate, monitor and minimize identifiable risks. The aim of the Risk Management policy is to maximize business potential while minimizing the risks/adversities, to ensure sustainable business growth with stability.

Board of Director of the Company has constituted Risk Management Committee, which is responsible for ensuring that the Company maintains effective risk management and internal control systems and processes, and provides regular reports to the Board of Directors on the effectiveness of the risk management program in identifying and addressing material business risks. Risk Management Policy can be accessed by clicking on the Company's website <https://snowman.in/investor-relations/>.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

As required by Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board & Its Power) Rules, 2014 and Corporate Governance under SEBI (Listing Obligations & Disclosure requirements)

Regulations, 2015 as amended, 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 at <https://snowman.in/investor-relations/>.

DIVIDEND DISTRIBUTION POLICY

The Company has formulated a Dividend Distribution Policy which has been approved by the Board. In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the policy is hosted on the website of the Company at <https://snowman.in/investor-relations/>.

CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all Board members and senior management personnel have affirmed compliance with the Company's code of conduct for directors and senior management on an annual basis. The code of conduct is also placed on the website of the Company at <https://snowman.in/investor-relations/>.

CODE ON PREVENTION OF INSIDER TRADING

The Company has formulated and adopted a Policy in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. The Policy lays down the guidelines and procedures to be followed, and disclosures to be made while dealing with the shares of the Company along with consequences for violation. The policy is formulated to monitor, regulate and ensure reporting of deals by employees while maintaining highest level of ethical standards while dealing in the Company's securities. The policy is amended to bring it in line with the provisions of the prevailing regulations, from time to time. 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. Mr. N Balakrishna, Chief Financial Officer and Company Secretary is the Compliance Officer under the Code.

In compliance to the SEBI PIT Regulations, the Company has a robust Code of Conduct to prohibit and monitor insider trading in the Company, which is strictly followed within the Company and the reporting is done to the Audit Committee/Board at regular intervals. The code is hosted on the website of the Company at <https://snowman.in/investor-relations/>.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY

The particulars of Loans, guarantees and investments under section 186 have been disclosed in the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in section 188 (1) of the Companies Act, 2013 are given in form AOC-2, which is annexed to this report as "Annexure - I". Details of policy determining material subsidiaries and the policy for dealing with related party transactions can be accessed by clicking on the Company's website <https://snowman.in/investor-relations/>.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at https://drive.google.com/file/d/1t-F5GMETB54gKQWgn_TNGbeXvZ58BSre/view.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF THIS REPORT

In terms of Section 134(3)(l) of the Act, except as disclosed elsewhere in this report/ annual report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this report.

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 - J".

SUBSIDIARIES/JOINT VENTURES/ASSOCIATES

During the year under review, the Company does not have any Subsidiary or Associate Company. Information about Subsidiaries/Associate/Joint Ventures are given in Form AOC-1, which is annexed as "Annexure - K" to this report.

INSOLVENCY & BANKRUPTCY CODE, 2016

There were no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which imparts the business of the Company.

DISCLOSURE UNDER SECTION 134(3)(M)

CONSERVATION OF ENERGY

The Company remains steadfast in its commitment to energy conservation by integrating advanced technology, optimizing processes, and employing conventional methods on an ongoing basis. As part of its shift towards renewable energy, the Company has implemented solar power across various locations, including Kolkata, Vizag, Mumbai, Pune, Ballabgarh, Chandigarh, Jaipur, Hyderabad, Bangalore, Cochin, Krishnapatnam, Chennai, Coimbatore, and Siliguri, generating approximately 7,400,601 units of solar energy annually.

This initiative, which supplies around 25% of the Company's energy needs, significantly reduces carbon emissions. In addition, the Company has expanded its fleet with 12 new multi-brand CNG trucks and converted 5 existing diesel vehicles to CNG models.

Embracing environmentally friendly technology through the IFC's Tech Emerge Program, the Company has introduced ULTRACOOOL UNITS in several vehicles, enhancing fuel efficiency and reducing consumption. The deployment of battery-operated Material Handling Equipment (MHEs) in all warehouses and the use of VFD technology in compressors further optimize energy use.

Additionally, the Company employs R 404 A refrigerant gas, known for its minimal impact on ozone depletion, and utilizes Eutectic refrigerated systems in eight trucks for dairy and ice-cream transportation, offering benefits such as no fuel requirement during delivery and low maintenance costs.

The Company is converting the existing 250 KV diesel generators at Ballabgarh to CNG operation. This transition will eliminate fuel and energy requirements and significantly reduce maintenance costs. Furthermore, the Company plans to install Adiabatic cooling systems for condensers to enhance energy efficiency and reduce power consumption.

TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS AND OUTGOING

- i) Expenditure in foreign currency : INR 447.49 Lakhs
- ii) Earnings in foreign currency : Nil

OTHER DISCLOSURES

- a) Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

- b) Your Company has complied with the applicable Secretarial Standards relating to 'Meetings of the Board of Directors' and 'General Meetings' during the year
- c) the Company has adopted a 'policy on prevention of sexual harassment at workplace' in line with the requirements of the 'Sexual Harassment of Women at the Workplace (Prevention Prohibition and Redressal) Act 2013'. The said policy covers all employees with no discrimination amongst individuals at any point on the basis of race, colour, gender, religion, political opinion, social, origin or age. The Company has also complied with provisions relating to the constitution of internal complaints committee under the 'Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013'. The Company has an internal committee (which includes a woman member) to monitor the behaviour of all employees and to redress complaints, if any. Further, the Company has not received any complaint regarding sexual harassment in terms of the provisions of the 'Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013'. Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities carried out by the Company
- d) There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.
- e) There was no instance of one-time settlement with any bank or financial institution.
- f) In line with our commitment towards the green initiatives and going beyond it, electronic copy of the notice of 31st annual general meeting of the Company including the annual report for FY 2023-24 are being sent to all members, whose e-mail addresses are registered with the Company or depository participant(s) or depositories or registrar and share transfer agent of the Company.

ACKNOWLEDGEMENTS

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

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

**Place: New Delhi
Date: August 08, 2024**

**Sd/-
Prem Kishan Dass Gupta
Chairman**

MANAGEMENT DISCUSSION & ANALYSIS REPORT

i) Industry Structure and developments

Snowman Logistics Limited (hereinafter referred to as 'the Company') is a leading player in the Indian cold chain logistics industry, known for its advanced technology and state-of-the-art infrastructure. The company operates a vast network of temperature-controlled warehouses and refrigerated trucks, offering a comprehensive range of end-to-end supply chain solutions to various industries, including food, pharmaceuticals, retail and FMCG. The company's advanced technology allows it to provide inventory management, order processing, and distribution services to its customers, making it a one-stop-shop for all cold chain logistics requirements. Our focus on quality, reliability, and customer satisfaction has earned us a reputation as a trusted partner for businesses seeking efficient and cost-effective cold chain logistics services in India.

Overview of the Global economy

In 2023, the global economy demonstrated resilience. The year posed significant challenges, including supply chain disruptions, causing a sharp increase in inflation and prices of essential commodities. Central banks around the world responded by tightening monetary policies to address inflation, leading to increased borrowing costs and a slowdown in economic growth.

Heightened geopolitical tensions and severe weather events remain primary risk factors impacting the growth momentum. Additionally, challenging financial conditions pose risks to global trade and industrial output. However, the shift in regional trade patterns offers India a strategic opportunity to accelerate its economic growth.

According to the IMF, the world economy is expected to maintain a growth rate of 3.1 percent in 2024 and 3.2 percent in 2025, similar to 2023. Advanced economies are projected to see a slight increase in growth, from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025. Emerging markets and developing economies are projected to experience a slight slowdown, with growth decreasing from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025.

Global inflation is expected to decline gradually, decreasing from 6.8 percent in 2023 to 5.8 percent in 2024 and further to 4.4 percent in 2025. Advanced economies are predicted to reach their inflation targets sooner compared to emerging market and developing economies, with core inflation expected to decrease gradually. In conclusion, while the global economy faces ongoing challenges, the outlook remains cautiously optimistic.

Overview of the Indian economy

Global rating agency Moody's recent upgrade of India's GDP growth forecast to 6.8% for 2024 underscores the country's growing importance in the global economy. This forecast is supported by a robust economic performance, with a projected real GDP growth of 7.6% for 2023-24. This growth is driven by strong domestic demand, particularly in investment sector. The upward revision in GDP growth reflects increasing economic activity and rising confidence within the country. This, in turn, is leading to higher levels of investment and consumption, which supports ongoing economic expansion.

India's economic resilience is supported by several key factors, including progress in technology, a strong emphasis on complex manufacturing, and a focus on increasing exports. Although there has been a rise in capital formation and various government-led efforts to stimulate economic growth, the private sector's contribution has not been as strong as anticipated. Moreover, challenges persist, such as a decrease in foreign direct investment, which is affecting the overall investment environment and hindering further economic development.

The Interim Union Budget for 2024-25 proposes an 11.1% increase in capital expenditure, amounting to ₹ 11,11,111/- crores. The increased capital expenditure will be directed towards improving connectivity and efficiency in several critical areas, including roads, bridges, airports, and other essential facilities.

The increased capital expenditure aims to address infrastructure gaps, improve transportation, and support economic activities by completing and maintaining key projects. Upgrading roads, bridges, airports, and other essential facilities will strengthen the infrastructure network, enhance operational efficiency, and drive economic growth in both urban and rural areas.

Indian Logistics Industry – Size & Structure

India's logistics industry, which contributes over 13% to the nation's GDP, is an integral part of the country's economic framework. It plays a vital role in facilitating trade and supporting various sectors by ensuring the efficient movement of goods and services across the nation.

The logistics sector is increasingly adopting eco-friendly transport options. This shift towards electric and other environmentally friendly vehicles in logistics operations not only aids in reducing carbon emissions but also aligns with India's broader environmental sustainability goals. By integrating these advancements, the logistics industry is meeting global sustainability standards while enhancing operational efficiency and minimizing its environmental impact.

India's logistics sector is experiencing strong growth and this expansion aligns with the broader goals of the country's development strategy. By 2024, the logistics industry is projected to reach USD 317.26 billion, growing at a compound annual growth rate (CAGR) of 8.83%. This upward trajectory is expected to continue, with the industry potentially reaching USD 484.43 billion by 2029. Additionally, the Indian warehousing market is set to grow and is projected to achieve USD 34.99 billion by 2027, with a CAGR of 15.64%.

This growth aligns with India's strategic objectives, with a particular emphasis on sustainability. The expansion of the logistics and warehousing sectors supports India's economic development while adhering to sustainability goals.

Contract logistics plays a crucial role in this expansion, particularly in facilitating the growth of global e-commerce. It ensures efficient online order fulfillment through comprehensive services such as inventory management, packaging, transportation, and warehouse management. Additionally, the 'Make in India' initiative is a key growth driver of this sector, supported by targeted efforts within the manufacturing industry. By enhancing logistics and warehousing capabilities, India is positioning itself to meet the increasing demands of global trade and contribute to sustainable economic development.

Contract logistics is essential for the growth of global e-commerce, providing crucial services such as inventory management and transportation to ensure smooth online order fulfillment. The 'Make in India' initiative is driving growth in this sector, with forecasts predicting a market size of ₹24,00,000 crores by 2025-26. Despite its fragmentation, regional players are dominant in transactional services, indicating a shift towards more integrated logistics solutions.

Meanwhile, the B2B express logistics market is thriving, with a projected growth rate of 15%, reaching ₹24,000 crores by 2026. Major companies hold 70% of this organized segment, driven by increasing demand for direct-to-consumer services and omni-channel solutions. The freight forwarding sector, valued at ₹45,600 crores, is expected to grow at 8% annually from 2024 to 2026, supported by key industries and government infrastructure projects. Additionally, India's last-mile delivery market has experienced significant growth, with a 25% annual increase and is expected to reach ₹36,500 crores by 2026.

Principal Government Initiatives

The Indian Government has undertaken several key initiatives to enhance the logistics sector and support economic growth. The government has granted infrastructure status to the logistics industry, which aims to improve investment and development in this critical sector.

Among the major initiatives, the Government introduced the Open Network for Digital Commerce (ONDC), which seeks to democratize and streamline digital commerce across the country. Additionally, the Multi Modal Logistics Parks (MMLP) initiative is designed to integrate various modes of transportation to create more efficient and effective logistics networks. The PM Gati Shakti Masterplan, launched in 2021, represents a comprehensive approach to improving infrastructure. This plan includes the Bharatmala Pariyojana project, which focuses on addressing critical infrastructure gaps by constructing 9,000 kilometers of economic corridors, 6,000 kilometers of feeder routes, and 2,000 kilometers of coastal roads. This initiative is a crucial step toward achieving the vision of 'Atmanirbhar Bharat' by creating robust and efficient infrastructure.

Furthermore, the Government has proposed the Warehousing Policy and National Logistics Policy to streamline logistics operations and improve the ease of doing business. The Production Linked Incentive (PLI) scheme also has an important role in boosting production and encouraging investment in various sectors. Together, these initiatives are set to transform the logistics sector, enhance operational efficiency, and contribute significantly to India's overall economic development.

Opportunities and Threats

The Indian economy's transition toward more efficient operations is opening up numerous Opportunities for organized Logistics Solution Providers (LSPs). The budget for FY 2023-24 has maintained its focus on addressing supply chain bottlenecks and supporting ongoing business strategies. This stable environment is expected to enhance global competitiveness, driven by increased internet and smartphone usage.

The rise of e-commerce has notably changed consumer shopping behaviors, creating a demand for innovative logistics solutions that ensure timely and cost-effective delivery of high-quality products. As a result, there is a growing need for logistics services that cater to the evolving needs of consumers and businesses alike.

In particular, clients dealing with industrial products that require specialized handling—such as high-end phone batteries and specialized chemicals—are increasingly seeking top-tier service providers. These clients require both cold and dry logistics solutions that meet their specific needs for quality and reliability.

Based on the aforementioned factors, the company is poised to capitalize on the following opportunities:

- 1. E-commerce and Omnichannel Retailing:** The shift towards e-commerce and omnichannel retailing requires innovative logistics services. There is an opportunity to provide integrated fulfilment and distribution solutions that cater to the diverse needs of both B2B and B2C segments, including express and last-mile delivery.
- 2. Supply Chain Optimization:** Companies are consolidating supply chains following GST implementation, driving demand for large-format warehouses and sophisticated logistics solutions. There is an opportunity to offer comprehensive supply chain optimization services to support businesses in achieving operational efficiency.
- 3. Micro Fulfilment Centers:** The rise of quick commerce and demand for micro fulfilment centers near key consumption areas presents an opportunity to establish and manage these facilities. This trend offers potential for partnerships or investments in infrastructure development.
- 4. Technology Integration:** Leveraging technological advancements such as IoT, AI, and data analytics in logistics operations can enhance efficiency and service delivery. There is an opportunity to innovate and offer tech-enabled logistics solutions that meet evolving customer expectations.
- 5. Market Expansion to Tier 2 and Tier 3 Cities:** The increasing consumer demand in Tier 2 and Tier 3 cities offers opportunities to expand logistics networks and services to these emerging markets. There is potential for growth in warehousing, distribution and last-mile delivery solutions tailored to local needs.
- 6. Specialized Logistics Services:** With the growth in industries requiring specialized handling, such as pharmaceuticals, biopharmaceuticals, and high-value industrial products, there is a demand for specialized logistics providers offering secure, compliant, and efficient transportation and storage solutions.

By strategically aligning with these opportunities, logistics service providers can position themselves to capitalize on India's evolving economic landscape and meet the dynamic needs of modern businesses and consumers.

Threats:

- 1. Supply Chain Constraints:** Supply chain constraints present considerable challenges for logistics operations, especially in securing Grade-A compliant warehouse space, which is crucial for effective inventory management and timely deliveries. The limited availability of such facilities, along with regulatory requirements and competitive leasing markets, restricts capacity expansion and operational flexibility. These constraints affect service reliability and customer satisfaction, highlighting the need for strategic investments in infrastructure development and innovative logistics solutions to enhance supply chain efficiency and address growing market demands effectively.
- 2. Pricing Pressure and Cost Rationalization:** Rising input costs, driven by commodities and crude oil, are prompting customers to intensify cost-cutting measures, placing significant pricing pressure on logistics providers, especially in Contract Logistics and Last Mile Delivery.
- 3. E-commerce Market Challenges:** E-commerce market challenges involve various complexities that logistics providers face in adapting to the dynamic demands of online retail. These challenges include fluctuating demand volumes leading to over-capacity issues in warehousing, requiring flexible solutions for inventory management and fulfillment. Additionally, rapid technological advancements and evolving consumer expectations compel logistics companies to invest in scalable infrastructure and innovative logistics solutions.
- 4. Infrastructure and Cost Pressures:** The logistics industry faces significant infrastructure and cost pressures, impacting operational efficiency and profitability. Challenges include volatile construction costs and regulatory delays in developing warehouses and transportation networks, limiting capacity expansion and timely service delivery. Rising fuel prices and labour costs further add to operational expenses, posing profitability challenges amid competitive pricing pressures.

Addressing these multifaceted threats requires a comprehensive risk management approach, including scenario planning, diversification strategies, and proactive measures to enhance resilience and mitigate potential disruptions in the logistics sector.

ii) Segment-wise/ Product-wise performance

The Company mainly operates in the following segments:

- (a) Warehousing services
- (b) Transportation services
- (c) Consignment agency services and others
- (d) Trading and distribution

The Following is a table illustrating the financial performance of the different segments of the company:

(In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1. Segment revenue		
(a) Warehousing services	22,742.93	20,563.31
(b) Transportation services	13,060.43	12,346.85
(c) Consignment agency services and others	-	296.44
(d) Trading and distribution	14,533.73	8,558.17
Revenue from operations	50,337.09	41,764.77

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
2. Segment result		
(a) Warehousing services	3,637.07	3,397.03
(b) Transportation services	411.89	904.25
(c) Consignment agency services and others	-	90.55
(d) Trading and distribution	1,360.94	567.16
Total (A)	5,409.90	4,958.99
Add: Other income (B)	676.89	750.76
Less: Finance cost (C)	726.94	860.01
Other un-allocable expenditure (D)	2,835.20	2,699.51
Profit before tax (A + B - C - D)	2,524.65	2,150.23

iii) Business Outlook

In the Indian logistics industry, the cold chain market is experiencing significant growth, driven by several important factors. The expansion of organized food retail is a major contributor, as it leads to increased production and consumption of perishable and processed food products. This growth is further supported by rising consumer disposable incomes, a rapidly expanding middle class, and trends of urbanization and industrialization throughout the country.

Government initiatives are playing a crucial role in this expansion. The establishment of mega food parks, for instance, is enhancing the infrastructure needed for efficient cold chain logistics, facilitating better storage and distribution of food products. These developments are crucial for meeting the increasing demand driven by both domestic consumption and supply chain efficiency. The healthcare sector is also significantly impacting the growth of the cold chain market. The need for effective storage and transportation of vaccines, biopharmaceuticals, and clinical trial materials is driving demand for advanced cold chain facilities. Proper management of these sensitive products requires specialized logistics solutions to ensure their integrity and effectiveness.

Additionally, industries that handle specialized products, such as flagship phone batteries and chemicals, are contributing to the growing demand for cold and dry logistics solutions. These sectors require tailored logistics services to maintain the quality and safety of their products throughout the supply chain. Overall, the cold chain market is expanding rapidly due to these factors, highlighting the need for high-quality service providers to support this growth and meet the evolving demands of various industries.

iv) Risks and Concerns

We are committed to identifying and managing both internal and external risks that could impact our business, implementing proactive measures to mitigate their effects. Understanding these risks as potential threats to stakeholder value, we have strategically diversified our focus beyond our historical reliance on the automotive sector.

The logistics industry presents additional challenges due to its highly competitive nature, with many unorganized players contributing to its fragmentation. The commoditized nature of many logistics segments, combined with low barriers to entry and exit, makes the market particularly competitive. To maintain and grow our market share amidst this competition, we emphasize our unique strengths.

We set ourselves apart through the integration of advanced technology solutions, a strong transport network and continuous employee skill development. Our asset-light business model, which relies heavily on independent contractors, requires us to adhere to a complex regulatory landscape. We are dedicated to meeting these regulatory obligations to avoid financial and operational risks associated with non-compliance.

Additionally, our reliance on external partners for essential operational assets, such as vehicles and warehouses, highlights the need for strong partnerships and effective commercial models. Developing these relationships is crucial to ensure reliable service delivery and to mitigate the risks of potential supply shortages.

v) Internal Control Systems and adequacy

The management of your company is committed to maintaining effective internal control systems that align with the scale and complexity of its operations. Adequate controls have been established to ensure compliance and meet reporting objectives, supported by comprehensive policies and procedures. These controls undergo regular review to align with evolving business dynamics, with internal and statutory auditors conducting periodic testing. Recommendations to enhance these policies and processes are systematically shared with relevant stakeholders, facilitating continuous improvement and operational effectiveness.

Furthermore, your company prioritizes investment in IT initiatives aimed at automating controls to minimize errors and enhance efficiency. The Audit Committee plays a crucial role in assessing the adequacy and effectiveness of the internal control environment, overseeing the implementation of audit recommendations to bolster governance and mitigate risks effectively. This holistic approach ensures robust governance frameworks are in place to uphold transparency and accountability across all business operations.

vi) Discussion on financial performance with respect to operational performance.

(Rs. In lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Growth
Pallet Capacity	1,41,405	1,35,552	4%
Fleet Strength	277	239	16%
Revenue From Operations	50,337.09	41,764.77	21%
Other Income	676.89	750.76	-10%
Total Income	51,013.98	42,515.53	20%
EBITDA	10,831.90	9,606.78	13%
EBITDA%	21%	23%	
PBT	2,524.65	2,150.23	17%
PBT%	5%	5%	
PAT	1,270.77	1,339.52	-5%
PAT%	2%	3%	

The financial statements of the company were prepared in compliance with the requirements of the Companies Act, 2013 and we adopted the Indian Accounting Standards (IND AS). The following table illustrates the key points of financial performance with respect to the operational performance.

vii) Material Developments in Human Resources and Industrial Relations Front

The Company recognizes the role its personnel play in achieving organizational goals and has enhanced HR operations over the past year. This has involved automating and streamlining HR processes to improve efficiency and reporting. Efforts have been concentrated on reinforcing discipline and ensuring that employees are well-informed about and comply with company rules and policies. Despite facing various challenges, the Company successfully executed promotions and salary increments within the planned timelines. Additionally, various welfare and incentive programs were introduced to attract and retain talent. These initiatives align with the Company's objective of optimizing human resources in an effective and efficient manner.

The Total number of permanent employees on roll as on March 31, 2024 was 507.

Key Financial ratios

Particulars	2023-24	2022-23	Variation	Reasons for significant change (i.e. change of 25% or more as compared to the immediately previous financial year)
Return on Net Worth (%)	6%	5%	1%	-
Return on Capital Employed (%)	10%	8%	2%	-
Basic EPS (after exceptional items) (Rs.)	0.76	0.80	-0.04	-
Debtors turnover Ratio (Days)	57	53	4	-
Inventory turnover	33	26	7	-
Interest coverage ratio	12	11	1	-
Current ratio	2	2	0	-
Debt equity ratio	66%	61%	8%	-
Operating profit margin (%)	10%	10%	0%	-
Net profit margin (%)	2%	3%	-1%	-
There is no significant change (i.e. change of 25% or more as compared to the immediately previous financial year) in the key financial ratios				

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.

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

To,

The Members,

Snowman Logistics Limited,

Plot No. M-8, Taloja Industrial Area,

MIDC, Raigad, Navi Mumbai – 410 206.

I have examined the relevant registers, records, forms and returns filed, notices and disclosures received from the Directors, minutes books, other books and papers of **Snowman Logistics Limited** having CIN **L15122MH1993PLC285633** and having their present registered office at **Plot No. M-8, Taloja Industrial Area, MIDC, Raigad, Navi Mumbai – 410 206** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the LODR'), as amended from time to time.

In my opinion and to the best of my information and according to the verifications (including DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company, its officers, **I hereby certify that none of the Directors who were on the Board of the Company as on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.**

Ensuring the eligibility of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

I have conducted necessary verification as much as is appropriate to obtain reasonable assurance about the eligibility or disqualification of the Directors on the Board of the Company.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Nagendra D. Rao

Practising Company Secretary

Peer Reviewed Unit

Peer Review Certificate No.: 672/2020

UDIN: F005553F000492501

Place: Bengaluru

Date: May 30, 2024

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2024 in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").

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 Company's approach on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behavior.

The Company commits to ensuring comprehensive, timely, and accurate disclosure of all material matters, encompassing the financial status, performance, ownership, and governance of the Company, to both stock exchanges and investors. Information is prepared and disclosed in strict adherence to prescribed standards of accounting, financial, and non-financial disclosure. These disclosures are made equally, promptly, and in a cost-efficient manner to ensure equitable access for all relevant stakeholders.

The Company adheres to the following principles in its governance framework:

- Clear and ethical strategic direction leading to sound business decisions.
- Effective exercise of ownership responsibilities.
- Transparent and professional decision-making processes.
- Commitment to corporate governance excellence through adherence to guidelines and continuous evaluation of Board processes and management systems for ongoing enhancement.
- Enhanced focus on safeguarding minority shareholders' rights.

Your Company protects and supports shareholders' rights by providing timely and adequate information, facilitating effective participation and voting rights (including through remote e-voting) in general shareholder meetings and postal ballots, and ensuring fair treatment for all shareholders. These efforts are designed to foster trust and confidence among stakeholders, thereby reinforcing the foundation for sustainable long-term business success.

The Company affirms its compliance with the regulatory requirements specified under Regulation 17 to 27, along with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, pertaining to corporate governance.

BOARD OF DIRECTORS

The Company is managed and controlled through a professional Board of Directors ("Board") comprising of an optimum combination of Executive, Non-Executive and Independent Directors. The composition of the Board of the Company is in conformity with the provisions of the Securities and Exchange Board of India SEBI Listing Regulations & the Companies Act, 2013. The present composition of the Board is Eight members out of which, One (12.5%) is whole-time or executive director, three (37.5%) are Non-executive Non-Independent Directors and remaining Four (50%) members are Independent Directors including one woman Independent Director. The Chairman of the Company is Non-Executive Non-Independent Director but belongs to the Promoter Group, therefore half of the Board was comprised of Independent Directors. The Board Composition is in conformity with Regulation 17 of SEBI Listing

Regulations read with Section 149 of the Companies Act, 2013. The brief profile of all the Directors is available on the website of the Company <https://snowman.in/>

Composition and Category as on 31st March, 2024 are hereunder:

Name of Director	Category of Directorship
Mr. Prem Kishan Dass Gupta	Non – Executive Director – Chairman
Mr. Bhaskar Avula Reddy	Independent Director
Mr. Arun Kumar Gupta	Independent Director
Mr. Sunil Prabhakaran Nair	Whole-time or Executive Director & CEO
Mr. Anil Aggarwal	Independent Director
Mr. Ishaan Gupta	Non – Executive Director
Mr. Samvid Gupta	Non – Executive Director
Mrs. Vanita Yadav	Independent Director

The Composition of Board along with the number of Directorship and Chairmanship/ Membership of committees held by them is given hereunder:

Name of the Director & Director Identification Number (DIN)	Category	No. of Board Meeting during the Financial Year 2023-24		Whether attended last AGM (September 20, 2023)	No. of Directorship/ Chairperson in listed entities including this listed entity		No. of Membership/ Chairperson in Committees in listed entities including this listed entity	
		Held	Attended		Member	Chairperson	Member	Chairperson
Mr. Prem Kishan Dass Gupta (00011670)	Non-Executive Director – Chairman	6	6	Yes	2	2	2	1
Mr. Bhaskar Avula Reddy (06554896)	Independent Director	6	6	Yes	1	0	1	0
Mr. Arun Kumar Gupta (06571270)	Independent Director	6	6	Yes	2	0	3	0
Mr. Sunil Prabhakaran Nair (03454719)	Whole-time or Executive Director & CEO	6	6	Yes	1	0	0	0
Mr. Anil Aggarwal (01385684)	Independent Director	6	6	Yes	2	0	5	4
Mr. Ishaan Gupta (05298583)	Non-Executive Director	6	6	Yes	2	0	2	0
Mr. Samvid Gupta (05320765)	Non-Executive Director	6	6	Yes	2	0	0	0
Mrs. Vanita Yadav (09449130)	Independent Director	6	6	Yes	2	0	1	0

Notes:

- In accordance with Regulation 26(1)(a) of the SEBI Listing Regulations, the directorships/ committee positions held by directors do not include directorships/ committee positions in private limited companies, foreign companies and companies under Section 8 of the Act.*

- b. *In accordance with Regulation 26(1)(a) of the SEBI Listing Regulations, the memberships and Chairmanships of the Audit Committees and the Stakeholders' Relationship Committees alone in all public limited companies have been considered.*

All the Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time read with Section 149(6) of the Companies Act, 2013. The maximum tenure of the Independent Directors in compliance with the Act. Further, the Independent Directors do not have any other material pecuniary relationship or transactions with the Company, its promoters or its management, which may affect the independence or judgment of the Directors.

The Board of Directors also review the Compliance Reports periodically pertaining to all laws applicable to the Company, during the year. Further, a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the companies by the Board/Ministry of Corporate Affairs or any such statutory authority is also issued in terms of SEBI Listing Regulations. In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, the Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

The Skills and attributes of the Company can be broadly categorized as follows:

Understanding of Industry & Operations	Experience and knowledge of the functioning, operations, growth drivers, Industry and business environment and changing trends in the Logistics, supply chain and Temperature Controlled warehousing operations
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions.
Financial Expertise	Expertise in accounting and financial control functions.
Legal & Compliances	Knowledge of the existing laws and other policies applicable to the Company thereby ensuring proper legal and statutory compliances and appropriate application of policies to the advantage of the Company.
Technology & Innovation	Understanding of emerging trends in technology and innovation that may have an impact on the business and have the ability to guide necessary interventions that can be utilised in making the business more competitive and sustainable.

The specific areas of focus or expertise of individual Board members have been highlighted in the below table. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Name of Director	Understanding of Industry & Operations	Strategy and Planning	Financial Expertise	Legal & Compliances	Technology & Innovation
Mr. Prem Kishan Dass Gupta	✓	✓	-	-	✓
Mr. Bhaskar Avula Reddy	-	-	✓	✓	-
Mr. Arun Kumar Gupta	-	-	-	✓	✓
Mr. Sunil Prabhakaran Nair	✓	✓	-	-	✓
Mr. Anil Aggarwal	-	-	✓	✓	✓
Mr. Samvid Gupta	✓	✓	-	-	✓
Mr. Ishaan Gupta	✓	✓	-	-	✓
Mrs. Vanita Yadav	-	✓	-	-	✓

Board Meetings held during the financial year 2023-24

Date of Board Meeting	Total strength of the Board	No. of Directors present
May 19, 2023	8	8
May 26, 2023	8	8
August 01, 2023	8	8
November 06, 2023	8	8
February 01, 2024	8	8
February 14, 2024	8	8

No. of Meetings attended by the Board of Directors during the financial year 2023-24

Name of the Director	Category	Board Meetings						Annual General Meeting
		19 May 2023	26 May 2024	01 Aug 2023	06 Nov 2023	01 Feb 2024	14 Feb 2024	20 Sep 2023
Mr. Prem Kishan Dass Gupta	Non-Executive Director – Chairman	✓	✓	✓	✓	✓	✓	✓
Mr. Bhaskar Avula Reddy	Independent Director	✓	✓	✓	✓	✓	✓	✓
Mr. Arun Kumar Gupta	Independent Director	✓	✓	✓	✓	✓	✓	✓
Mr. Sunil Prabhakaran Nair	Whole-time or Executive Director & CEO	✓	✓	✓	✓	✓	✓	✓
Mr. Anil Aggarwal	Independent Director	✓	✓	✓	✓	✓	✓	✓
Mr. Samvid Gupta	Non-Executive Director	✓	✓	✓	✓	✓	✓	✓
Mr. Ishaan Gupta	Non-Executive Director	✓	✓	✓	✓	✓	✓	✓
Mrs. Vanita Yadav	Independent Director	✓	✓	✓	✓	✓	✓	✓

Notes:

a. The Board also passed circular resolutions on July 24th, 2024 and January 30th, 2024.

Details of name of other listed entities where Directors of the Company are Directors as on March 31, 2024 and the category of Directorship are as under:

Name of the Director	Name of the Company	Category of Directorship
Mr. Prem Kishan Dass Gupta	Gateway Distriparks Limited	Managing Director
Mr. Bhaskar Avula Reddy	-	-
Mr. Arun Kumar Gupta	Gateway Distriparks Limited	Independent Director
Mr. Sunil Prabhakaran Nair	-	-
Mr. Anil Aggarwal	Gateway Distriparks Limited	Independent Director
Mr. Samvid Gupta	Gateway Distriparks Limited	Joint Managing Director
Mr. Ishaan Gupta	Gateway Distriparks Limited	Joint Managing Director
Mrs. Vanita Yadav	Gateway Distriparks Limited	Independent Director

Relationship between the Directors inter-se

No Director is related to each other except Mr. Samvid Gupta & Mr. Ishaan Gupta, who are related to each other as brothers and who are son of Mr. Prem Kishan Dass Gupta.

The number of shares or convertible instruments held by non-executive directors:

The number of shares or convertible instruments held by non-executive directors as on March 31, 2024 is as follows:

Name of the Director	No. of Equity Shares	No. of Convertible Instruments
Mr. Prem Kishan Dass Gupta	4,40,000	Nil
Mr. Bhaskar Avula Reddy	Nil	Nil
Mr. Arun Kumar Gupta	Nil	Nil
Mr. Anil Aggarwal	Nil	Nil
Mr. Ishaan Gupta	35,000	Nil
Mr. Samvid Gupta	Nil	Nil
Mrs. Vanita Yadav	100	Nil

Independent directors (IDs) and familiarization programs imparted to IDs:

Half of the Board (i.e. four out of the eight directors on the Board) is made up of independent directors in accordance with the terms of Regulation 17(1) of the SEBI Listing Regulations. Pursuant to the provisions of Section 149(7) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, independent directors have confirmed that they meet the criteria of independence as prescribed under Section 149(6) of the Act. The Board has confirmed that the independent directors fulfill the conditions specified in these regulations and are independent of the management. None of the independent directors of the Company (who is serving as a whole-time director in any listed company) served as independent director in more than three listed companies and none of independent directors served as independent director in more than seven listed companies. The maximum tenure of independent directors is in compliance with the Act. The Company has issued a formal letter of appointment to independent directors in the manner as provided in the Act which inter alia explains the role, function, duties and responsibilities expected of him/ her as an Independent Director of the Company. The terms and conditions of the appointment are also placed on the website of the Company.

Familiarization Programme for Independent Directors

The Company has a structured Familiarization Programme through various reports/codes/policies wherein he / she is familiarized with the Company, their roles, rights and responsibilities in the Company, the code of conduct to be adhered. Company's Familiarization Programme also includes various business review presentations at the Board Meeting where Company's performance, strategy, initiatives etc are discussed.

Each newly appointed ID is taken through the familiarization program in terms of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, including the interaction with CEO & the Senior Management of the Company covering all marketing, finance and other important aspects of the Company. The Company Secretary briefs the Independent Director about their legal and regulatory responsibilities. The familiarization program also includes interactive sessions with Business and Functional Heads and visit to the Business Centres. The Chairman also has a one-to-one discussion with the newly appointed Director. The above initiatives help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him/her to effectively fulfil his/her role as a Director of the Company.

The details of the familiarization program is available on the website of the Company <https://snowman.in/investor-relations/>.

Separate meeting of independent directors

Independent directors of the Company met separately on February 14, 2024 without the presence of non-independent directors and members of management. All the independent directors of the Company were present at this meeting. In accordance with Schedule IV of Act, the following matters were, inter-alia, reviewed and discussed in the meeting:

- Performance of non-independent directors and the Board as a whole.

- Performance of the chairperson of the Company.
- Assessment of the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the board to effectively and reasonably perform their duties.

Board Evaluation Mechanism

Pursuant to provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board at its meeting held on February 14, 2024 has carried out Annual evaluation of the performance of Board, its committees and Individual Director.

Board Committees

With a view to have a more focused attention on business and for better governance and accountability, the Board has the following mandatory committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Finance Committee

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meeting of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all members of the Committee individually and tabled at the Board Meetings.

Audit Committee

The Company has an Audit Committee in accordance with Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The composition of the Audit Committee and the number of meetings held and attended by its members during FY 2023-24 are as follows:

Name of the Committee member	Category	Designation	Number of Meetings during the Financial Year 2023-24		Dates of Meetings held during the year
			Held	Attended	
Mr. Anil Aggarwal	Independent Director	Chairman	5	5	May 19, 2023
Mr. Prem Kishan Dass Gupta	Non-Executive Director	Member	5	5	May 26, 2023 August 01, 2023
Mr. Bhaskar Avula Reddy	Independent Director	Member	5	5	November 06, 2024 February 14, 2024

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls. The Chairman of the Audit Committee is an Independent Director and the Company Secretary of the Company acts as the Secretary to the Audit Committee. The Audit Committee also invites the Chief Financial Officer, Chief Executive Officer ("CEO"), Internal Audit Head/ Representatives of Internal Audit Firm, representatives of Statutory Auditors and such executives as it consider appropriate at its meetings. Necessary quorum was present at the above meetings.

Mr. Anil Aggarwal, Chairman of the Audit Committee was present at the previous Annual General Meeting held on September 20th, 2023 to answer the shareholders' queries.

The Committee also passed the Circular Resolutions on March 01st, 2024.

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

- 1) 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.
- 2) 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.
- 3) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- 4) Regular review of accounts, changes in accounting policies and reasons for the same etc.
- 5) Review of the major accounting entries, based on exercise of judgment by management.
- 6) Review of significant adjustments arising out of audit.
- 7) Review of qualifications in the draft audit report.
- 8) Examination of the financial statements and auditors report thereon.
- 9) 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.
- 10) Review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 11) The Committee shall have post audit discussions with the Independent auditors to ascertain any area of concern.
- 12) Establish the scope and frequency of internal audit, reviewing the findings of the internal auditors and ensuring the adequacy of internal control systems, evaluation of internal financial controls and risk management systems. The Board has approved a policy for Risk Management Policy which has been uploaded on the Company's website.
- 13) 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.
- 14) Look into the matters pertaining to the Director's Responsibility Statement with respect to compliance with Accounting Standards and accounting policies.
- 15) 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.
- 16) Scrutiny of inter-corporate loans and investments.
- 17) Valuation of undertakings or assets of our Company, wherever it is necessary.
- 18) Compliance with Stock Exchange and other legal requirements concerning financial statements, to the extent applicable.
- 19) Review, with the management, performance of statutory and internal auditors.
- 20) Recommending to the Board the Appointment, terms of appointment, reappointment, replacement or removal and fixing of audit fees of statutory auditors and internal auditors.
- 21) Approval of payment to the statutory auditors for any other services rendered by them.

- 22) 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.
- 23) Approval of appointment of Chief Financial Officer (i.e. the Whole 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.
- 24) Look into the functioning of the Whistle Blower mechanism.
- 25) Monitoring the end use of funds raised through public offers and related matters.
- 26) 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 Company has a duly constituted Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The composition of the Nomination and Remuneration Committee and details of the Meetings and Attendance during the FY 2023-24 are as under:

Name of the Committee member	Category	Designation	Number of Meetings during the Financial Year 2023-24		Dates of Meetings held during the year
			Held	Attended	
Mr. Bhaskar Avula Reddy	Independent Director	Chairman	2	2	May 26, 2023
Mr. Prem Kishan Dass Gupta	Non-Executive Director	Member	2	2	February 01, 2024
Mr. Arun Kumar Gupta	Independent Director	Member	2	2	
Mr. Anil Aggarwal	Independent Director	Member	2	2	

The company secretary of the Company acts as secretary to the NRC. The constitution and terms of reference of the NRC are in line with provisions of the Act, Regulation 19 of the SEBI Listing Regulations. The quorum for a meeting of the NRC shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The NRC shall meet at least once in a year.

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:

- 1) 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.
- 2) 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).
- 3) Devising policy on Board diversification
- 4) Remuneration / commission payable to directors
- 5) Managerial remuneration
- 6) Grant of stock options under the Employees Stock Option Scheme
- 7) Frame policies to attract, motivate & retain personnel

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

The quorum was present for all the meetings. Mr. Bhaskar Avula Reddy, Chairman of NRC was present at the previous Annual General Meeting to answer the shareholders' queries.

The Policy of the Company on Directors appointment and remuneration, including the criteria for determining qualifications, independence of a director and other matters, as required under section 178(3) of the Companies Act, 2013, is available on our website <https://snowman.in/investor-relations/>.

Performance Evaluation

Pursuant to the provisions of the Section 134 and 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Corporate Social Responsibility Committee and Stakeholders' Grievance Committees. The Committee members noted that pursuant to Section 178 and other applicable provisions of the Companies Act, 2013, and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Committee is required to carry out performance evaluation of every Director of the Company including Independent Directors.

The evaluation was done on the suggestive parameters and based on the criteria fixed by the board members. In this regard, a performance evaluation sheet was circulated to all the Board Members. The Board considered the evaluation of the stakeholders under an internal assessment process on the basis of criteria laid down for Performance evaluation in earlier years and recommended by Nomination & Remuneration Committee.

The Board examined the parameters as circulated and carried out the performance evaluation as aforesaid and the Chairperson communicated the feedback accordingly. The Directors expressed their satisfaction to the evaluation process.

Stakeholders Relationship Committee

In compliance with the provisions of the Companies Act, 2013 and the Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, the Company has a duly constituted "Stakeholders' Relationship Committee". The Stakeholders' Relationship Committee looks into the redressal of complaints of investors.

Meetings & Attendance during the FY 2023-24

The composition of the Stakeholders' Relationship Committee and details of the Meetings and Attendance during the FY 2023-24 are as under:

Name of the Committee member	Category	Designation	Number of Meetings during the Financial Year 2023-24		Dates of Meetings held during the year
			Held	Attended	
Mr. Prem Kishan Dass Gupta	Non-Executive Director	Chairman	4	4	May 26, 2023 August 01, 2023
Mr. Arun Kumar Gupta	Independent Director	Member	4	4	November 01, 2023 February 14, 2024
Mr. Anil Aggarwal	Independent Director	Member	4	4	

The company secretary of the Company acts as secretary of the SRC. The composition and terms of references of the SRC are in line with the provisions of the Act and Regulation 20 of the SEBI Listing Regulations. The quorum for a meeting of the SRC shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The SRC shall meet at least once in a year.

Stakeholders Relationship Committee is governed by the terms of reference to cover matters specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

The terms of references of the SRC inter alia, include the followings:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Mr. Prem Kishan Dass Gupta, Chairman of SRC was present at the previous Annual General Meeting held on September 20th, 2024 to answer the shareholders' queries.

Corporate Social Responsibility Committee

In compliance with the provisions of Section 135 of the Companies Act, 2013 and the Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, the Company has a duly constituted "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:

Name of the Committee member	Category	Designation
Mr. Prem Kishan Dass Gupta	Non-Executive Director	Chairman
Mr. Arun Kumar Gupta	Independent Director	Member
Mr. Samvid Gupta	Non-Executive Director	Member

No Corporate Social Responsibility Committee Meeting was held during the financial year ended March 31, 2024.

The Policy of the Company on Corporate Social Responsibility is available on our website <https://snowman.in/investor-relations/>.

Risk Management Committee

The Company has developed and implemented a risk management framework for identification of elements of risk, which in the opinion of the Board may threaten the existence of the Company.

As per the requirement of revised Regulation 21 of SEBI (Listing Obligations & Disclosure Regulations, 2015 and amendments thereto, the Board considered and approved the constitution of Risk Management Committee of the Company under the provisions of the SEBI (Listing Obligations & Disclosure) Regulations, 2015 with all amendments thereto:

The particulars of the meeting attended by the members of the Risk Management Committee and the date of the meetings held during the year are given below:

Name of the Committee member	Category	Designation	Number of Meetings during the Financial Year 2023-24		Dates of Meetings held during the year
			Held	Attended	
Mr. Ishaan Gupta	Non-Executive Director	Chairman	2	2	August 01, 2023 January 27, 2024
Mr. Arun Kumar Gupta	Independent Director	Member	2	2	
Mr. Samvid Gupta	Non-Executive Director	Member	2	2	

The Company Secretary of the Company shall act as secretary to Risk Management Committee Meetings.

Risk Management Committee is governed by the terms of reference to cover matters specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. The terms of reference are as follows:

- 1) To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) To periodically review the risk management policy, including by considering the changing industry dynamics and evolving complexity;
- 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

The Risk Management Policy of the Company is available on our website <https://snowman.in/investor-relations/>.

Other Committees

The Board has constituted a Finance Committee on May 19th, 2023. The particulars of the meeting attended by the members of the Finance Committee are:

Name of the Committee member	Category	Designation	Number of Meetings during the Financial Year 2023-24		Dates of Meetings held during the year
			Held	Attended	
Mr. Prem Kishan Dass Gupta	Non-Executive Director	Chairman	2	2	November 06, 2023 February 14, 2024
Mr. Ishaan Gupta	Non-Executive Director	Member	2	2	
Mr. Samvid Gupta	Independent Director	Member	2	2	
Mr. Bala Krishna Nakka	Chief Financial Officer	Member	2	2	

The terms of references of the Finance Committee inter alia, include the followings:

- 1) To borrow such sums of money from time to time, not exceeding aggregate of paid-up share capital, free reserves and securities premium of the Company and to do all such acts, deeds and things in its absolute discretion as it deems necessary or expedient in connection with Section 179(3)(d) of the Companies act 2013.
- 2) To open or close any Bank Accounts of the Company and to modify authorized signatories and limits.

Necessary quorum was present for all the meetings. The Company Secretary of the Company acts as secretary to the Finance Committee Meetings.

Compliance Officer

Mr. Kiran George*, Company Secretary was the Compliance Officer of the Company.

* Mr. Kiran George resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. April 30th, 2024. Mr. Sohan Singh Dhakad appointed as Company Secretary & Compliance Officer w.e.f. May 01st, 2024.

Investor Grievances

The Company has designated an exclusive e-mail id viz. investorrelations@snowman.in to enable investors to register their complaints, if any.

Complaints

During the year no complaints were received from investors, which were replied/resolved to the satisfaction of the investors and none of the complaints is pending as on date. There were no Share Transfers pending as on March 31, 2024.

Remuneration of Directors

a) Pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity:

There has been no pecuniary relationship or business transaction by the Company with any Independent and Non-Executive Director other than the sitting fee & commission for attending the Board/ Committee meetings the payment of dividend on the Equity Shares held by them in the Company.

Details of the remuneration/ Sitting fees/ Commission paid to Executive and Non-executive Directors for the year April 01st, 2023 to March 31st, 2024:

Name of the Director	Salary	Sitting Fees (In Rs.)	Commission	Term of Appointment
Mr. Prem Kishan Dass Gupta	-	6,00,000	Nil	-
Mr. Bhaskar Avula Reddy	-	6,00,000	Nil	5 years w.e.f April 27, 2021
Mr. Arun Kumar Gupta	-	6,00,000	Nil	5 years w.e.f April 27, 2021
Mr. Sunil Prabhakaran Nair	1,80,00,000	6,00,000	Nil	3 years w.e.f February 13, 2024
Mr. Anil Aggarwal	-	6,00,000	Nil	5 Years w.e.f October 29, 2021
Mr. Samvid Gupta	-	6,00,000	Nil	-
Mr. Ishaan Gupta	-	6,00,000	Nil	-
Mrs. Vanita Yadav	-	6,00,000	Nil	5 years w.e.f April 25, 2022

Notes:

- a. At present the Company does not have any Employee Stock Option Scheme;
- b. Notice period three calendar months or lesser notice in writing as may be agreed mutually or as provided by the Nomination & Remuneration Committee;
- c. There is no separate provision for payment of severance fee under there solutions governing the appointment of Executive Directors;

d. Performance incentive is paid to executive directors based on their individual goals related to production sales and Company targets like profit, revenue from operations and such other criteria;

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/Mode	Special Resolutions passed
2022-23	30 th AGM	Wednesday, September 20, 2023 at 11.00 AM	Video Conferencing ("VC")	Increase in remuneration of Mr. Sunil Prabhakaran Nair, CEO & Whole-Time Director of the Company
2021-22	29 th AGM	Tuesday, September 20, 2022 at 11.00 AM	Video Conferencing ("VC")	Increase in remuneration of Mr. Sunil Prabhakaran Nair, CEO & Whole-Time Director of the Company
2020-21	28 th AGM	Friday, September 03, 2021 at 11.30 AM	Video Conferencing ("VC")	<ol style="list-style-type: none"> Increase in remuneration of Mr. Sunil Prabhakaran Nair, CEO & Whole-Time Director of the Company Re-appointment of Mr. Bhaskar Avula Reddy (DIN: 06554896) as an Independent Director of the Company. Re-appointment of Mr. Arun Kumar Gupta (DIN: 06571270) as an Independent Director of the Company. Re-appointment of Mr. Anil Aggarwal (DIN: 01385684) as an Independent Director of the Company

Note: In view of the Covid-19 pandemic, the The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19", General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being Circular No. 10/2022 dated December 28, 2022 in relation to "Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

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
2022-23		Not Applicable	
2021-22		Not Applicable	
2020-21		Not Applicable	

Postal Ballots

During the financial year 2023-24, the Company had sought the approval of shareholders through notice of postal ballot dated February 01, 2024 for Re-appointment of Mr. Sunil Prabhakaran Nair (DIN: 03454719) as Chief Executive

Officer and Whole-Time Director of the Company in terms of Section 149 of the Companies Act, 2013. The aforesaid Resolution was duly passed and the results of postal ballot/e-voting were announced on March 26, 2024. Mr. Nagendra D Rao, Practicing Company Secretary, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Resolution	No. of Votes Polled	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
Re-appointment of Mr. Sunil Prabhakaran Nair (DIN: 03454719) as Chief Executive Officer and Whole-Time Director of the Company for a period up to September 30, 2027, with effect from February 13, 2024	7,51,49,705	7,51,26,319	23,386	99.97	0.03

The postal ballot was conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force). The shareholders were provided the facility to vote either by physical ballot or through e-voting. The postal ballot notice was sent to shareholders in electronic form to the email addresses, where available, or in physical form through permitted mode where email addresses were not available. The Company also published a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.

Shareholders holding equity shares as on the cut-off date i.e February 16, 2024 casted their votes through e-voting or through postal ballot during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submitted his report to the person authorized by Chairman and the results of voting by postal ballot were announced within 48 hours of conclusion of the voting period. The results were displayed on the website of the Company (<https://snowman.in>), and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agents.

Means of Communication

Quarterly Results: The quarterly/ half-yearly/ annual financial results are published in 'Business Standard' and 'Sakal' newspaper and also displayed on the Company's website <https://snowman.in>. Also, the same are submitted with the Stock Exchanges where the shares of the Company are listed i.e. National Stock Exchange of India Limited & BSE Limited.

Official News releases: Official news releases, made by the Company from time to time, are sent to stock exchanges and also displayed on the Company's website <https://snowman.in>.

Presentations to Institutional investors/ analysts: Details presentations are made to institutional investors and/or financial analysts on the Company's financial results. These presentations are sent to stock exchanges and also displayed on the Company's website <https://snowman.in>. No unpublished price sensitive information is discussed in meeting/ presentation with institutional investors and financial analysts.

Annual Report: The annual report, containing inter alia audited financial statement, directors' report, auditors' report and other important information, is circulated to the shareholders and others entitled thereto. The 'Management discussion and analysis report' also forms part of the annual report. Annual reports, notices and all other documents that are needed to be sent to the shareholders are sent via email to all those shareholders, who have registered their email addresses to the depository participants as per directions of SEBI and MCA on account of green initiative. The annual report is also made available on the website of the Company <https://snowman.in>.

General Shareholders Information

a) 31st Annual General Meeting

Date: Thursday, 19th September, 2024

Time: 10:00 a.m.

Venue: The Company is conducting meeting through VC/OAVM pursuant to the MCA circular dated May 05, 2020 (Circular No. 20/20), dated January 13, 2021 (General Circular No. 02/21), December 08, 2021 (General Circular No. 19/21), December 14, 2021 (General Circular No. 21/21), May 05, 2022 (General Circular No. 02/22) and December 28, 2022 (General Circular No. 11/22) and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

b) Financial Year: April 01, 2023 to March 31, 2024

c) Dividend

No Final dividend has been recommended by the Board for the year under review. However, during the FY 2023-24, Board have approved the following interim dividend, details for which are as under:

- Interim dividend of INR 1.00 per equity share declared on August 01, 2023.

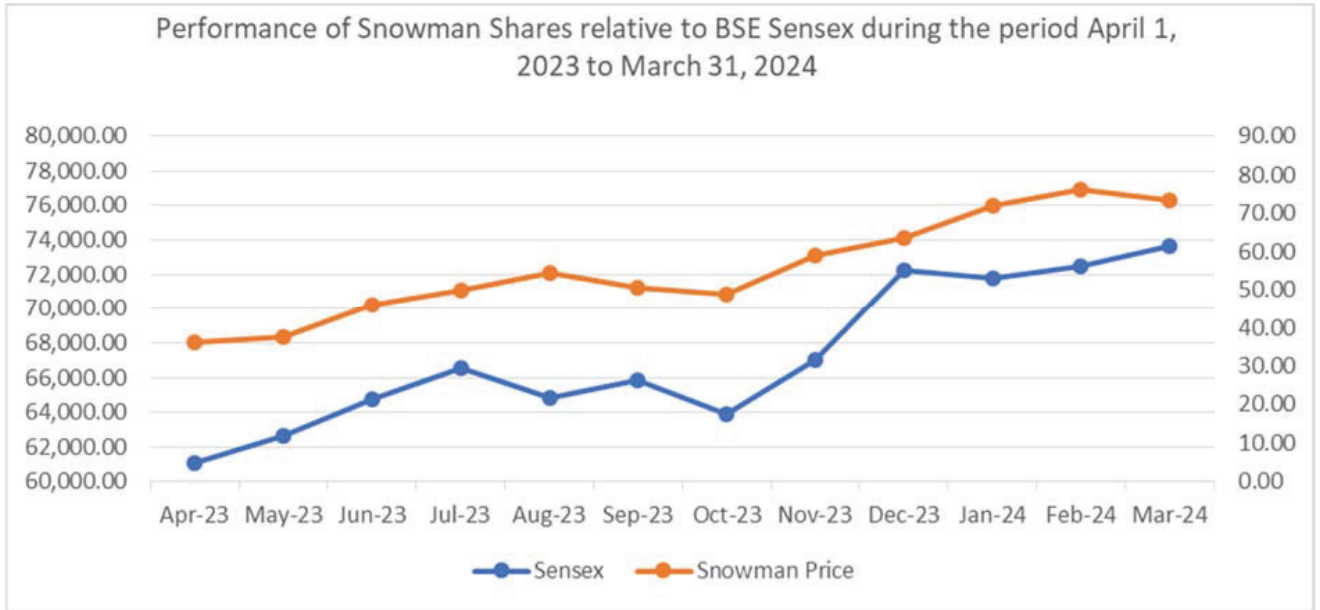
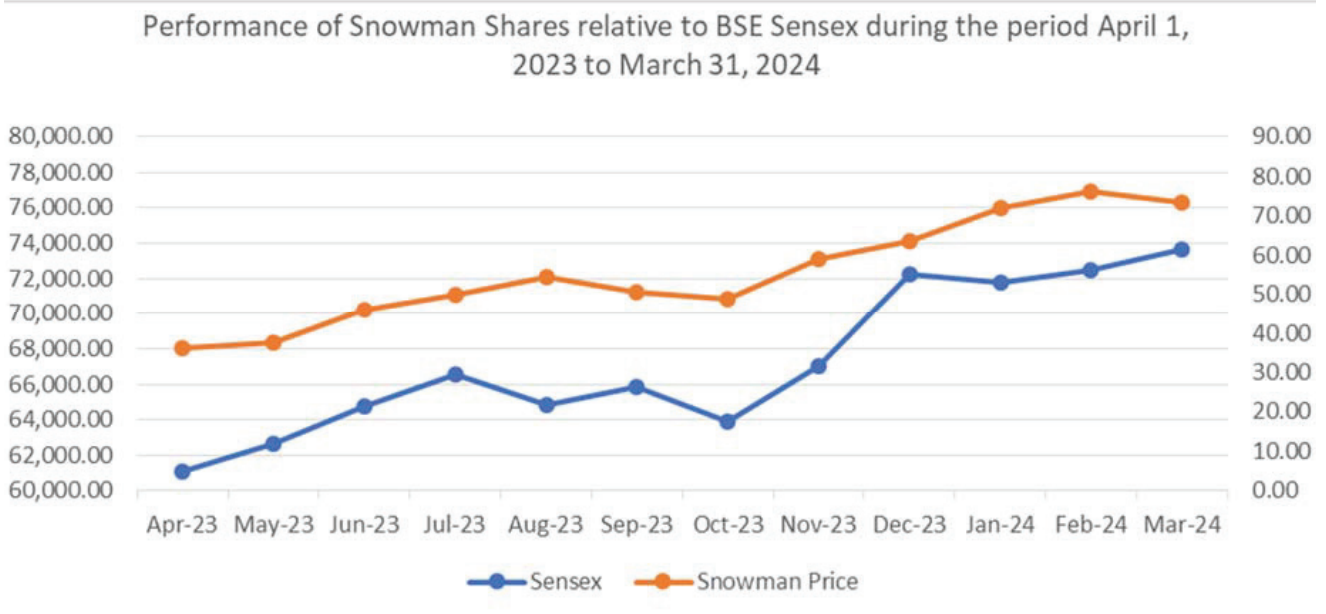
d) Listing on Stock exchanges and stock codes:

Sr. No.	Name and address of stock exchanges	Stock codes	ISIN for NSDL/ CDSL (Dematerialised Shares)
1	BSE Limited (BSE) Pheeroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	538635	INE734N01019
2	National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	SNOWMAN	

The Company has already paid the annual listing fee to BSE and NSE and the annual custody fee to National Securities Depository (India) Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), for FY 2023-24. The Equity Shares of the Company were not suspended from trading during FY 2023-24.

e) Market Price Data – High and Low quotations of equity shares on BSE and NSE during each month in the last financial year:

Month	NSE			BSE		
	High (Rs.)	Low (Rs.)	Volume (Nos.)	High (Rs.)	Low (Rs.)	Volume (Nos.)
Apr-23	36.55	35.10	39,78,114	36.47	32.02	8,02,903
May-23	39.70	37.80	1,10,11,497	40.00	34.42	15,43,651
Jun-23	46.75	44.50	3,71,77,774	46.60	36.70	34,96,291
Jul-23	52.45	50.55	3,70,08,100	52.44	44.25	34,64,173
Aug-23	56.30	53.00	4,36,54,662	56.24	48.50	51,63,457
Sep-23	57.80	55.75	2,95,99,313	57.79	49.50	29,77,678
Oct-23	53.60	51.70	1,67,88,049	53.56	46.06	12,90,169
Nov-23	61.70	58.90	5,71,36,296	61.59	47.77	51,18,754
Dec-23	65.80	63.10	5,10,51,675	65.78	54.68	56,66,152
Jan-24	79.25	74.00	9,13,72,199	79.27	62.58	1,13,13,144
Feb-24	84.90	80.10	9,30,07,274	84.85	62.40	86,19,289
Mar-24	78.40	75.75	4,41,82,878	78.00	56.26	49,00,874

f) Performance of the share price of the Company in comparison to BSE Sensex**g) Performance of the share price in comparison to NSE Nifty****h) During the year, no securities of the Company are suspended from trading****i) Registrar and Share Transfer Agent ("RTA")**

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

j) Share Transfer System:

Pursuant to the amendments in the SEBI LODR and subsequent notification(s) issued by SEBI, except in case of Transmission or Transposition of Securities, requests for effecting transfer of securities shall not be processed unless the Securities are held in dematerialized form with a depository. In this regard, SEBI had issued a Press Release clarifying that the said amendment does not prohibit an investor from holding shares in Physical form. However, any investor who desirous of transferring shares (which are held in Physical form) can do so only after the Shares are dematerialized.

The shares of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. The Company had filed a certificate obtained from Company Secretary in Practice, certifying that all certificates for transfer, transmission, subdivision, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the SEBI Listing Regulations.

In addition to that, as per the recent amendments to the SEBI LODR effective from January 24, 2022 and SEBI's Circular dated January 25, 2022, it has been mandated that listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests for;

- a) issue of duplicate securities certificate;
- b) claim from Unclaimed Suspense Account;
- c) Renewal / Exchange of securities certificate;
- d) Endorsement;
- e) Subdivision / Splitting of securities certificate;
- f) Consolidation of securities certificates/folios;
- g) Transmission, and
- h) Transposition.

In accordance with the said Circular, our RTA shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant. Such 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities.

The Company has a duly constituted Stakeholders Relationship Committee to look into the matters related with transfer, transmission, demat, remat, issue of duplicate share certificates, investors complaints and other related matters.

k) Distribution of Shareholding

The distribution of shareholdings as on March 31, 2024 was as follows:

Range (No. of Shares)	Shareholders		Shareholding	
	No. of Shareholders	% of Total Shareholders	Total no. of Shares	% of Total Share Capital
1 to 500	94789	81.8339	13089763	7.8341
501 to 1000	10447	9.0192	8594819	5.1439
1001 to 2000	5280	4.5584	8191161	4.9023
2001 to 3000	1722	1.4866	4466843	2.6733
3001 to 4000	828	0.7148	2985120	1.7866
4001 to 5000	749	0.6466	3595066	2.1516
5001 to 10000	1136	0.9807	8613284	5.1549
10001 and above	880	0.7597	117551939	70.3533
TOTAL	115831	100.00	167087995	100.00

l) Dematerialization of shares and liquidity

The Shares of the Company are compulsorily traded in dematerialised form by all categories of investors. The Company has arrangements with both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), to establish electronic connectivity of the shares for scrip less trading. As on March 31, 2024, 100% shares of the Company were held in dematerialised form.

Liquidity of Shares

The Shares of the Company are actively and regularly traded electronically on the BSE limited (BSE) and National Stock Exchange of India Limited (NSE).

m) Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, which are likely to have an impact on the equity of the Company.

n) Commodity price risk or foreign exchange risk and hedging activities

The Company has established a robust risk assessment and mitigation system for managing commodity price risk and commodity hedging activities. This system includes comprehensive measures aimed at evaluating and minimizing risks associated with commodities.

Additionally, in compliance with Regulation 21 read with Schedule II, Part D Para C of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, the Company has constituted a dedicated Risk Management Committee. This committee has formulated a detailed Risk Management Policy to identify and address risk factors and parameters, outlining a structured process for ongoing monitoring and mitigation.

The Risk Management Policy can be accessed on the Company's website at <https://snowman.in/>.

The Company does not have significant exposure to any commodities and thus does not engage in hedging activities related to commodities. As a result, there are no disclosures required under SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November 2018.

o) Location of Plants

Sl No	Locations	Address
1	Bhubaneswar	Plot No 2360-80, Khata No 574, At-Kuranga Sasana, P.O. - Sundargram, Dist. - Cuttack, Odisha-754002
2	Kolkata-1	L.R. Plot Nos 99, 104, 105, 143, 144 and 147 corresponding to R.S. Plot Nos 224, 229, 230, 260, 261 and 262 respectively under L.R. Khatian Nos 1573, 795/2 and 2393 within Mouza – Daksin Rajyadharpur, J.L. No. – 19, P.S. Serampore, Block – Serampore, situate within the local limits of Rajyadharpur Gram Panchayat in Dankuni, District Hooghly in West Bengal -712203
3	Kolkata-2	Mouza Tentul Kuli, JL No- 53, Opposite Kolkata West City, Near Salap More, NH- 6, Domjur, Dist. - Howrah – 711 114, Kolkata, West Bengal.
4	Kolkata- 3 (Dry)	Speed and Movers India Pvt Ltd Mouza - Eksara, J.L No-4, P S - Liluah, Howrah 711114
5	Vizag-1	Plot No.32 DA, Block 'E', Autonagar, Vishakhapatnam – 530 012, Andhra Pradesh.
6	Vizag-2	Plot No.248, Block D, IDA, Autonagar, Gajuwaka, Visakhapatnam – 530 012, Andhra Pradesh

SI No	Locations	Address
7	Siliguri	JL No. 9 & 10, Kanchanjangha Integrated Industrial Hub, Village- Jhanjhupara, PS - Rajganj, Post - Fatapukur, Jalpaiguri, West Bengal - 735134
8	Ballabgarh (Palwal) -I	Survey No.23, Khewat No.71, Khatoni No.82/78, Dudhola, Palwal, Faridabad, Haryana
9	Ballabgarh (Palwal) -II	Survey No.23, Khewat No.71, Khatoni No.82/78, Dudhola, Palwal, Faridabad, Haryana
10	Derabassi	Sy No. Khasra No.86/126, Khasra 53/113, Mubarakhpur Village, Derabassi Taluk, Mohali -140 507 Punjab
11	Jaipur	421, 422, 423 & 425, Saldavaas Village, Amer Tehsil, Jaipur – 303 104 - Rajasthan
12	Bangalore- Cheemasandra	Sy.86/1, Cheemasandra Village, Bidarahalli Hobli, Bengaluru East Taluk, Bengaluru - 560049.
13	Bangalore- Virgonagar 1	No. 54, Old Madras Road, Virgonagar, Bandapura Village, Bidarahalli Hobli, Bangalore-560 049, Karnataka
14	Bangalore- Virgo Nagar-2	No. 54, Old Madras Road, Virgonagar, Bandapura Village, Bidarahalli Hobli, Bangalore-560 049, Karnataka
15	Bangalore-Cheemasandra (Dry)	CHANDANA PARVATHA CHAMBERS, Survey No. 87, Situated at Cheemasandra Main Road, Cheemasandra Virgonagar Post Bengaluru 560049
16	Chennai-1,2	SY No 262/2,262/3,262/4,262/5,262/6, NO.54, Mevalurkuppam, Valarapuram, Thandalam, Sriprempudur Taluk, Kancheepuram District - 602105. Tamil Nadu
17	Chennai-3	SY No. 262/8C, NAYAPAKKAM MAIN ROAD, Mevalurkuppam, Sriperumbudur Taluk, Kancheepuram District- 602102, Tamil Nadu
18	Chennai-4th	262/10A2, 10B2, 10C2, KATTAKARAM ROAD LINK Mevalurkuppam Village, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu
19	Chennai-5th	199/9 and 200/2, NAYAPAKKAM MAIN ROAD, Mevalurkuppam, Sriperumbudur Taluk, Kancheepuram District– 602 105, Tamil Nadu
20	Alappuzha	Survey No.70/1,70/2,70/4,70/5, Aroor P.O, Cherthala, Alappuzha – 688 534
21	Coimbatore	Sy No. 176/4B, 176/5B, 176/6, Coimbatore Registration District, Singanallur Sub-Registration District, Palladam Taluk, Pappampatti village
22	Hyderabad-1	Sy No: - 605, 630, Devarayamjal, Shameerpet-Mandal, Medchal Malkajgiri District, Telangana – 500078
23	Hyderabad-2 (Dry)	Sy No.605 Devarayamjal, Shameerpet-Mandal, Medchal Malkajgiri District, Telangana – 500078
24	Hyderabad-3 (Dry)	8-122, Deveryamjal Village, Shameerpet Mandal, Medchal, Malkajgiri District, Telangana – 500078
25	Hyderabad-4 (Dry)	Gummadi Bhaskar Reddy Estates Survey No – 630/E, Devaryamjal Village, Shameerpet Mandal, Medchal Malkajgiri District, Telangana – 500078
26	Krishnapatnam	SY No. 1095, 1095/2, 1094/2, 1094/1-F-1/, 1094/1A, 1094/1B Survepalli Bit-III Village, Thatiparthipalem Gram Panchayat, Venkatachalam Mandal, Nellore District, Andhra Pradesh
27	Ahmedabad	Plot No 329, Near Multi-Pack Plast Pvt. Ltd, Sarkhej Bawla Road, Changodar, Ahmedabad - 382 213, Gujarat

Sl No	Locations	Address
28	Mumbai M-32, Talaja	M-32, Talaja Industrial Area, New Panvel, District Raighad, Talaja, Navi Mumbai, 410208. Maharashtra
29	Mumbai K-12, Talaja	K-12, Talaja Industrial Area, New Panvel, District Raighad, Talaja, Navi Mumbai, 410208. Maharashtra
30	Mumbai M-8, Talaja -CS-01	M-8, Talaja Industrial Area, New Panvel, District Raighad, Talaja, Navi Mumbai, 410208. Maharashtra
31	Mumbai M-8, Talaja -CS-02	M-8, Talaja Industrial Area, New Panvel, District Raighad, Talaja, Navi Mumbai, 410208. Maharashtra
32	Mumbai M-8, Talaja -CS-03	M-8, Talaja Industrial Area, New Panvel, District Raighad, Talaja, Navi Mumbai, 410208. Maharashtra
33	Mumbai M-55, Talaja	M-55, Talaja Industrial Area, New Panvel, District Raighad, Talaja, Navi Mumbai, 410208. Maharashtra
34	Pune- 1	Survey No.517, 515 Opp. Minilec, Urawade Road, Amboli, Kasar Amboli, Mulshi, Pune-411004, Maharashtra. Ph. No. 020-22922446
35	Pune- 2	Survey No.517, 515 Opp. Minilec, Urawade Road, Amboli, Kasar Amboli, Mulshi, Pune-411004, Maharashtra. Ph. No. 020-22922446
36	Pune-3	Gat No.1171/2, Post Ghotawade, Mulshi, Pune – 411 042, Maharashtra
37	Surat	Plot No. A/33, GIDC Ichhapore, Surat-Hazira Road, Surat– 394 510, Gujarat
38	Kundli	Khasra No 50, 51 Narela To Piau Maniari Road, Kundli, Sonapat - Haryana, 131028.
39	Pune	Gat No. 201/2, Kuruli Village, Khed Taluka, Pune District, Maharashtra
40	Mumbai	Sy. No. 55/1 & 55/6 Near EFC CFS, Gavhan Phata-Chirner Road, Village Veshvi, Tal. Uran, Dist. Raigad
41	Tauru	Khasra No. 63/7/1, 8,12,13,14, 17, 18, 19 in the revenue estate of village Sehsole, Tehsil, Tauru, District Nuh, Haryana - 122105
42	Shoolagiri (Dry)	4/5, 6, 7, 6/8, 4B, 2B, 7/2B1A, 9/1, 2A, 14/1, 2A, 2B, 3, 5, 6A, 6B, 7, 15/1, 2, 3, 16/1, 2, 3, 17/4, 5, 21/1, 2, 3, 4, 11, 26/3, and 26/4 located at Mettubandapalli Village, Shoolagiri Taluk, Krishnagiri District, Tamil Nadu – 635 117
43	Ahmedabad	Warehouse No. 8, Anmol Laxmi Industrial & Logistic Park besides Bharat Petroleum depot, Kanera, N.H. 8, Kheda - 387540, Gujarat, India
44	Guwahati	Air Cargo Transit Storage facility S.O.S Garal Road Mirzapur, Mauza: Ramcharani (Near Lokapriya Gopinath Bordoloi International Airport) Azara,Guwahati-781017, Assam
45	Lucknow	Land No. 558 and 559, Vill. Sarai Joga Pargana Gourinda Parshandan, The. Hasanganj, Disst. Unnao, Uttar Pradesh - 209859.

p) Address for Correspondence:

i. For transfer/ transmission/ duplicate/ replacement/ dematerialisation/ rematerialisation of shares and any other query relating to the Shares:

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

ii. For queries/ complaints relating to non-receipt of annual reports/ dividend or other investor's grievances/ queries:

The Company Secretary
Snowman Logistics Limited
Wing B of 4th Floor, Prius Platinum,
Saket District Centre, Saket,
New Delhi – 110017.
Tel.: (011) 40554500
Designated Email: investorrealitions@snowman.in

q) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

India Ratings and Research Pvt. Ltd. Vide their letter dated April 29, 2024, has reaffirmed the ratings of the Company as follows:

Instrument Type	Rating/ Outlook	Rating Action
Term Loan	IND A/ Positive	Affirmed, outlook revised from Stable to Positive
Fund-based Limits	IND A/ Positive/ IND A1	Affirmed, outlook revised from Stable to Positive

OTHER DISCLOSURES

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

During the FY 2023-24, the Company did not engage in any materially significant related party transactions that could potentially conflict with the interests of the company as a whole. Confirmation of compliance with related party transaction regulations under the SEBI Listing Regulations was also submitted to the stock exchanges along with the quarterly corporate governance compliance report.

Details of related party transactions are disclosed in the financial statements notes in accordance with IND AS. Pursuant to Regulation 23(9) of the SEBI Listing Regulations, the Company has submitted related party transaction disclosures in the prescribed format to the stock exchanges and published them on its website.

All related party transactions are approved by the audit committee prior to their initiation. Transactions of a repetitive nature receive audit committee approval on an omnibus basis for each financial year. The audit committee ensures the necessity of omnibus approval and verifies compliance with SEBI Listing Regulations and relevant laws, reviewing all omnibus approvals quarterly.

In accordance with the Act and SEBI Listing Regulations, the Company has formulated and adopted a policy on related party transactions to govern and manage such transactions, including those of material significance. The policy has been made available on the Company's website <https://snowman.in/>.

b) Details of non-compliance by the Company penalties strictures imposed on the Company by the stock exchanges or the securities and exchange board of India or any statutory authority on any matter related to capital markets during the last three years:

The Company has diligently adhered to the provisions stipulated in the listing agreement with the stock exchanges, as well as the relevant regulations and guidelines of SEBI, over the past three years. All required information, returns, and reports were timely submitted to the stock exchanges and other pertinent authorities. During this period, the Company has not incurred any penalties or strictures from the stock exchanges, SEBI, or any other statutory authorities concerning capital market matters.

c) Details of establishment of vigil mechanism/ Whistle blower policy and affirmation that no personnel have been denied access to the audit committee:

In compliance with Regulation 22 of the SEBI Listing Regulations and Section 177(9) of the Act, the Company has established a vigil mechanism and whistle blower policy for its directors and employees. This mechanism enables them to report instances of unethical behaviour, malpractices, wrongful conduct, fraud, or violations of the Company's code of conduct without fear of retaliation. All reports received under this mechanism are promptly and seriously addressed, and if necessary, investigated by the vigilance officer, either independently or with the involvement of an appointed officer, committee, or external agency. Upon concluding an investigation, if it confirms improper or unethical conduct, the chairperson of the audit committee recommends appropriate disciplinary or corrective action to the management.

The Company ensures that any employee implicated in violating the Company's code or policies is provided with a fair opportunity to present their side before any action is taken against them. The vigil mechanism includes safeguards to prevent victimization of whistle blowers and provides for direct access to the chairperson of the audit committee in exceptional cases. The whistle blower and vigilance policy has been disclosed on the website of the Company <https://snowman.in/>.

It is affirmed that no personnel has been denied access to the audit committee.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

1) Mandatory Requirements:

The Company has complied with all the mandatory requirements of corporate governance as stipulated under the SEBI Listing Regulations and the Act.

2) Non-Mandatory Requirements:

The Company has adopted following discretionary requirements as specified in Part E of Schedule II to the SEBI Listing Regulations:

i. The Board

A Non-executive Chairman may be entitled to maintain a Chairman's office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties. The Company is having non-executive Chairman, The Company does not incur expenses for maintaining Chairman's office.

ii. Shareholders Rights

As the half yearly (including quarterly) financial performance are published in the newspapers and are also posted on Company's website, the Company also used to report significant events to the stock exchanges from time to time, Hence, the same are not being sent to the shareholders.

iii. Modified Opinion(s) in Audit Report

The Company's Financial Statements are with unmodified audit opinion for the Financial Year ended on March 31, 2024.

iv. Separate posts of Chairperson and CEO

During the Year 2023-24, the Company continued to have separate persons in the post of Chairperson and CEO.

v. Reporting of Internal Auditor

The Company is having Independent Internal Auditor (Separate from the employees) for all the division. The Internal Auditor used to send their reports to the CFO/person authorized for this purpose and in turn the reports were circulated to the members of the Audit Committee for their perusal.

e) Web link where policy for determining 'material' subsidiaries is disclosed:

<https://drive.google.com/file/d/1bn8pODkrAeMUEOnKVmYCfi8oCbsLAFI0/view>

f) Web link where policy on dealing with related party transactions:

<https://drive.google.com/file/d/1EDv9k3Wc8qp6AXb7Kn1KSJLB60az0o07/view>

g) Disclosure of commodity price risks and commodity hedging activities:

The Company does not have significant exposure to any commodities and thus does not engage in hedging activities related to commodities.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

The Company has not raised funds through preferential allotment or qualified institutions placement during FY 2023-24.

i) A Certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:

A Certificate in Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming the Non-disqualification of Directors for the FY ended March 31st, 2024 obtained from Mr. Nagendra D Rao, Practicing Company Secretary (Membership No FCS 5553, CP No. 7731), has been enclosed and forms part of this report. The said certificate confirms that none of the directors on board of the Company have been debarred or disqualified from being appointed or continuing as directors by SEBI/ MCA or any such statutory authority.

j) Total fees for all services paid by the listed entity and its subsidiaries on a consolidated basis to the auditors and all entities in the network firm/ network entity of which the statutory auditor is a part:

Total fees paid to Statutory Auditor for all services rendered to the Company	Amount (Rs. Lakhs)
Fees for audit and related services paid to S.R. Batliboi & Co. LLP	37.00
Limited Review Fees	4.50
In Other Capacities	
Other services (Certification Fees)	-
Reimbursement of expenses	2.49
Total payment to auditors	43.99

k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013:

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details pertaining to disclosures in relations to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as specified in Schedule V Para C clause (10)(I) of the SEBI Listing Regulations are as follows:

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
Nil	Nil	Nil

l) Disclosure with respect to share in the demat suspense account/ unclaimed suspense account:

The Company does not have any unclaimed share in demat suspense account or unclaimed suspense account.

m) Disclosure with respect to transfer/ transmission of share IEPF authority:

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF") maintained by the Central Government.

In accordance with Section 124(6) of the Act, read with the IEPF rules, all the shares in respect of which dividend has remained unclaimed/ unpaid for a period of seven consecutive years or more from the date of transfer to the unpaid dividend account were required to be transferred to the demat account of the IEPF Authority.

The Company had sent notices to all such members in this regard and also published a newspaper advertisement. During the FY 2023-24, the Company had not transferred/ transmitted any equity shares to the IEPF authority.

The details of unclaimed dividends and equity shares transferred to IEPF up to March 31, 2024 are as follows:

Year	Amount of unclaimed dividend transferred	Number of equity shares transferred
2022-23	Rs. 93,059.50	34,383

The Company has appointed a nodal officer under the provisions of IEPF the details of which are available on the website of the Company at <https://snowman.in/investor-relations/>.

n) Secretarial Compliance Report

Pursuant to Regulation 24(A) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other provisions as may be applicable, the Company has obtained the Secretarial Compliance Report from Mr. Nagendra D Rao, Practicing Company Secretary (Membership No FCS 5553, CP No. 7731) and annexed to this report as "**Annexure - G**".

o) Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary has carried out a share capital audit of the Company to reconcile the total admitted equity share capital of the company with the NSDL and the CDSL and the total issued and listed equity share capital. The said audit confirmed that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form. The said audit is carried out every quarter and the report thereon is submitted to the stock exchanges. The said report is also placed before the Board of the Company.

p) Accounting treatment in preparation of the financial statements:

In the preparation of financial statements for FY 2023-24, the Company has followed the Indian Accounting Standards (Ind AS) notified by the Government of India under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules 2015 as amended the guidelines issued by SEBI and other accounting principles generally accepted in India. The significant accounting policies which are consistently applied are set out in the notes to the financial statements.

q) Dividend Policy:

The Company has adopted a dividend distribution policy which has also been displayed on the website of the Company at <https://snowman.in/investor-relations/>.

r) The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 the SEBI Listing Regulations:

The Company has ensured compliance with Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations. Additionally, the Company has adhered to the Corporate Governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations, where applicable, with all necessary disclosures provided in this Corporate Governance Report.

The Company maintains a functional website at <https://snowman.in>, which includes essential information such as the company's business details, committee compositions, Code of Conduct, Vigil Mechanism, financial results, and annual reports.

s) Code of Conduct

In accordance with the requirements of Regulation 17(5) of the SEBI Listing Regulations, the Company has established a thorough code of conduct (referred to as "the code") that applies to the directors and senior management staff. The code also contains the duties of independent directors as laid down in the Act. All Board members and senior management personnel of the Company are affirmed compliance with the code on an annual basis. The Code of Conduct is publicly available on the Company's website at <https://snowman.in>.

A declaration, signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management personnel, is published in this report.

t) Compliance Certificate

A Certificate obtained from Mr. Nagendra D Rao, Practicing Company Secretary (Membership No FCS 5553, CP No. 7731), confirming compliance with the conditions of Corporate Governance as stipulated in Para E of Schedule V of the Listing Regulations as amended from time to time, is annexed to this report as "**Annexure - D**".

u) CEO/ CFO Certificate

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Compliance Certificate from the chief executive officer and the chief financial officer as specified in Part B of Schedule II had been obtained.

v) Code for Prohibition of Insider Trading

In adherence to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has implemented a comprehensive code of conduct aimed at preventing insider trading. This code regulates, monitors, and oversees trading in the Company's shares by its employees and other connected persons. Additionally, the Company has established a Code on Fair Disclosure, which outlines procedures and practices for the fair disclosure of unpublished price-sensitive information.

These codes provide clear guidelines on the fair disclosure of such information and instruct individuals covered under these codes about the necessary procedures to follow and disclosures to make when dealing with the Company's shares. They also emphasize the consequences of any violations thereof. The same is available at Company's website <https://snowman.in/investor-relations/>.

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

Sd/-

**Place: New Delhi
Date: August 08, 2024**

**Prem Kishan Dass Gupta
Chairman**

DECLARATION FROM CHIEF EXECUTIVE OFFICER

(As stipulated in Clause D of Schedule V: Annual Report to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

This is to certify that as per SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015:

1. The code of conduct has been laid down for all the Board members and Senior Management and other employees of the Company.
2. The code of conduct has been posted on the website of the Company.
3. The Board members and Senior Management personnel have affirmed compliance with the Company's code of conduct for the year 2023-24.

Sd/-

Sunil Prabhakaran Nair

Whole-time Director & Chief Executive Officer

Date: August 08, 2024

Place: New Delhi

Corporate Governance Compliance Certificate

To

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

I have examined the compliance of the conditions of Corporate Governance by **Snowman Logistics Limited ('the Company')** for the year ended on **March 31, 2024**, as stipulated under Regulations 17 to 27, clauses (a) to (m), (o) to (oa), (q) to (r), (t) to (w) and (y) to (z) 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 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, **I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.**

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

Sd/-

Nagendra D. Rao

Practising Company Secretary

Membership No. FCS – 5553

Certificate of Practice – 7731

Peer Reviewed Unit

Peer Review Certificate No.: 672/2020

UDIN: F005553F000492512

Place : Bengaluru

Date : May 30, 2024

ANNEXURE - E

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

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

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

Sd/-

Nagendra D. Rao

Practising Company Secretary

Membership No. FCS – 5553

Certificate of Practice – 7731

Peer Reviewed Unit

Peer Review Certificate No.: 672/2020

UDIN: F005553F000492512

Place : Bengaluru

Date : May 30, 2024

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

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

To,
The Members,
Snowman Logistics Limited,
Plot No. M-8, Taloja Industrial Area,
MIDC, Raigad,
Navi Mumbai 410206.

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

Based on my verification of the **Snowman Logistics Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2024** 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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[Not Applicable as the Listed Entity has not raised any share capital by issue of shares during the financial year under review];**
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not Applicable to the Listed Entity during the financial year under review];**
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[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 2021 **[Not Applicable as the Company has not delisted / propose to delist its equity shares from any stock exchange during the financial year under review]**;
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **[Not Applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review]**; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) The Laws as are applicable specifically to the Company are as under:
- a) The Food Safety and Standards Act, 2006 and Regulations made thereunder;
 - b) Drugs and Cosmetics Act, 1940;
 - c) Carriage by Road Act, 2007;
 - d) Motor Vehicles Act, 1988;
 - e) The Water (Prevention and Control of Pollution) Act, 1974;
 - f) The Air (Prevention and Control of Pollution) Act, 1981;
 - g) The Environment Protection Act, 1986;
 - h) The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016;
 - i) The Factories Act, 1948;
 - j) The Minimum Wages Act, 1948;
 - k) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
 - l) The Payment of Bonus Act, 1965;
 - m) The Contract Labour (Regulation and Abolition) Act, 1970;
 - n) The Payment of Gratuity Act, 1972 and
 - o) 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; and
- (iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

I further report that:

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

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

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

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

I further report that during the audit period following specific events have taken place:

1. Increase in remuneration of Mr. Sunil Prabhakaran Nair, CEO & Whole-Time Director of the Company.

I further report that, as per the information and explanation provided by the company, the company is in compliance with the requirement of Structured Digital Database under SEBI (Prohibition of Insider Trading) Regulations, 2015

Sd/-

Nagendra D. Rao

Practising Company Secretary

Membership No. FCS – 5553

Certificate of Practice – 7731

Peer Reviewed Unit

Peer Review Certificate No.: 672/2020

UDIN: F005553F000492512

Place : Bengaluru

Date : May 30, 2024

NOMINATION, REMUNERATION & BOARD EVALUATION POLICY OF SNOWMAN LOGISTICS LTD.

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);
- Recognized specialist

1.2. Experience:

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

2. Skills:

- Excellent interpersonal, communication and representational skills
- Demonstrable leadership skills
- Extensive team building and management skills
- Strong influencing and negotiating skills
- Having continuous professional development to refresh knowledge and skills

3. Abilities and Attributes:

- Commitment to high standards of ethics, personal integrity and probity
- Commitment to the promotion of equal opportunities, community cohesion and health and safety in the work place.

4. Independence:

- Person of integrity and possesses relevant expertise and experience
- Not a promoter of the company or its holding, subsidiary or associate company or member of promoter group of the company
- Not related to promoters or directors in the company, its holding, subsidiary or associate company
- Apart from receiving Director's Remuneration has or had no material pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during current & immediately preceding 3 financial years
- None of the relatives of the person
 - a. is holding securities of or interest in the Company, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified
 - b. is indebted to the Company, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - c. has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

- d. has any other pecuniary transaction or relationship with the Company, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company or their promoters, or directors in relation to points (a) to (d) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

- Neither person nor relatives hold position of a key managerial personnel or employee of the company or its holding, subsidiary or associate company or any company belonging to the promoter group of the Company in any of the 3 financial years immediately preceding the financial year of proposed appointment.

Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.

- Not an employee or proprietor or a partner, in any of the 3 financial years immediately preceding the financial year of proposed appointment of a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company or any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% per cent. or more of the gross turnover of such firm
- Not holds together with relatives 2% per cent. or more of the total voting power of the company; or is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company
- Not a chief executive or director, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors, or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the Company
- Not a material supplier, service provider or customer or a lessor or lessee of the Company
- not less than 21 years of age
- not a non-independent director of another company on the board of which any non-independent director of the Company is an independent director
- such other qualifications that may be prescribed as may be prescribed from time to time.
- In addition to the above, the Nomination and Remuneration Committee, after assessing the skills, knowledge and experience available on Board, would prepare a role description for the qualities and skills required in the Independent Director. The person recommended for appointment as Independent Director shall have the capabilities as identified in the role description. The Committee can avail the services of external agencies for identifying candidates.

B) BOARD EVALUATION:

Under the applicable provisions of the Companies Act 2013 and SEBI (LODR) Regulation, 2015

- a) the Board of Directors shall carry out evaluation of performance of the Board, its Committees and Individual Director on an annual basis.
- b) an Independent Directors shall bring an objective view in the evaluation of performance of Board and management.

The performance evaluation criteria of the Board shall also include:

1. Structure of the Board - Competency, Experience and Qualifications
2. Meetings of the Board
3. Board Discussions
4. Role of the Board of Directors
5. Risk Evaluation

The performance evaluation criteria of Individual Directors and Committees shall also include:-

1. Experience and Competency of Directors
2. Understanding and knowledge of Entity and Sector
3. Availability and attendance for board / committee meetings
4. Mandate, Composition and Regularity of Committees

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

For some of the employees, part of the total salary may be paid as variable salary based on performance against pre-determined key performance indicators as may be decided by the Board or the Chairman or the Management from time to time.

Retirement Benefits

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

Director's 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 may authorize the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V.

The Company may with the approval of the shareholders authorise the payment of remuneration up to five percent of the net profits of the Company to its anyone Managing Director/Whole Time Director/Manager and ten percent in case of more than one such official. The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director up to one percent of the net profits of the Company, if there is a managing director or whole time director or manager and three percent of the net profits in any other case.

The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.

The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors subject to provisions of section 197 and the rules made thereunder. The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules.

The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as may be decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledge base and determined keeping in view the industry benchmark, the relative performance of the company to the industry performance and review on remuneration packages of other organizations.

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER REGULATION 17(8) & PART E OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

To,

**The Board of Directors
Snowman Logistics Limited**

We hereby certify that for the Financial Year 2023-24

1. We have reviewed the financial statements and the cash flow statement and that to the best of our knowledge and belief: -
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2023-24 which are fraudulent, illegal or violate the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, if any, of which we are aware, in the design or operation of the internal control systems and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a. Significant changes, if any, in internal control over financial reporting during this year.
 - b. Significant changes, if any, in accounting policies during this year 2023-24 and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

**Sunil Prabhakaran Nair
CEO & Whole Time Director**

Sd/-

**N. Balakrishna
Chief Financial Officer**

ANNEXURE - G

Secretarial Compliance Report of Snowman Logistics Limited having Corporate Identification Number L15122MH1993PLC285633 ('the listed entity') for the financial year ended 31st March, 2024.

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Snowman Logistics Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at **Plot No. M-8, Talaja Industrial Area, MIDC, Raigad, Navi Mumbai – 410 206**. Secretarial Review was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

I have examined:

- (a) all the documents and records made available to us and explanation provided by Snowman Logistics Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not Applicable as the Listed Entity has not raised any share capital by issue of shares during the financial year under review];**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **[Not Applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review];**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not Applicable to the Listed Entity during the financial year under review];**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not Applicable as the Company has not issued any debt securities during the financial year under review];**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars and guidelines issued thereunder and based on the above examination, I hereby report that, during the Review Period:
 - (a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by the listed entity, if any	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

Note: During the year under review, the Stock Exchanges have sought following clarifications, which have been responded by the company –

1. BSE Limited:

- i. Quarterly Corporate Governance Report filed for the quarter ended 30th September 2023 under Regulation 27(2)(a) of the SEBI (LODR) Regulations, 2015.
- ii. Quarterly Shareholding Pattern filed for the quarter ended 30th June 2023 and 30th September 2023 under Regulation 31(b) of the SEBI (LODR) Regulations, 2015.

2. National Stock Exchange of India Limited:

- i. Quarterly Shareholding Pattern filed for the quarter ended 31st March, 2023, 30th June, 2023, 30th September 2023 and 31st December, 2023 under Regulation 31(b) of the SEBI (LODR) Regulations, 2015.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended March 31, 2023	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Action Taken by	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable There were no observations made in the previous report (for the financial year ended 31st March, 2023).							

I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2	Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI	Yes Yes	- -

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
3	<p>Maintenance and disclosures on Website: The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website</p>	<p>Yes Yes Yes</p>	<p>- - Web-link has been provided but specific link redirecting to the relevant documents(s)/ section of the website needs to be provided.</p>
4	<p>Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	<p>Yes</p>	<p>-</p>
5	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries</p>	<p>NA NA</p>	<p>The company does not have any subsidiaries.</p>
6	<p>Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	<p>Yes</p>	<p>-</p>
7.	<p>Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	<p>Yes</p>	<p>-</p>
8	<p>Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>Yes NA</p>	<p>- The listed entity has obtained prior approval of Audit Committee for all related party transactions.</p>
9	<p>Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder</p>	<p>Yes</p>	<p>-</p>
10	<p>Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	<p>Yes</p>	<p>-</p>

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	Yes	No Actions taken by SEBI / Stock exchanges during the review period.
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	The Auditors of the company have not resigned during the year under review.
13	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	Yes	As per the information and explanation provided by the company, there were no additional non-compliance observed for any SEBI regulation/circular/guidance note etc.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Sd/-

Nagendra D. Rao

Practising Company Secretary

Membership No. FCS – 5553

Certificate of Practice – 7731

Peer Reviewed Unit

Peer Review Certificate No.: 672/2020

UDIN: F005553F000492512

Place : Bengaluru

Date : May 30, 2024

ANNEXURE - H

Annual Report on CSR Activities

(1) Brief Outline on CSR policy of the Company.

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

(2) Composition of the CSR committee:

Name of director	Designation (Nature of directorship)	Number of meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
Mr. Prem Kishan Dass Gupta	Chairman (Non-Executive Chairman)	Nil	Nil
Mr. Samvid Gupta	Member (Non-Executive Director)	Nil	Nil
Mr. Arun Kumar Gupta	Member (Independent Director)	Nil	Nil

(3) Web-link where composition of CSR committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee : https://drive.google.com/file/d/17P-c1Kclde_loPy-VY-DrXH1KGFQCVAA/view
 CSR Policy : https://drive.google.com/file/d/1XXts5Z-po4WhW-gzc5VlaPapx_EVLLB1/view

(4) Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

(5) Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2022-23	Nil	Nil
2	2021-22	Nil	Nil
3	2020-21	Nil	Nil
	Total	Nil	Nil

(6) Average Net Profit for the Company as per section 135(5) of the Act : Rs. 8,00,03,874.00

- (7) (a) Two percent of average net profit of the company as per section 135(5) of the Act : Rs. 16,00,077.00
 (b) Surplus arising out of the CSR projects of programs or activities of the previous financial years : Nil
 (c) Amount required to be set off for the financial year, if any : Nil
 (d) Total CSR obligation for the financial year (7a+7b+7c) : Rs. 16,00,077.00

(8) (a) CSR amount spent or unspent for the financial year (2023-24):

Total amount spent for the financial year (in Rs.)	Amount Unspent (in Rs.)				
	Total amount transferred to unspent CSR account as per section 135(6) of the Act		Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5) of the Act		
	Amount	Date of Transfer	Name of the fund	Amount	Date of transfer
16,48,400.00	Not Applicable		Not Applicable		

(b) Details of CSR amount spent against ongoing projects for the financial year (2023-24): Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year (2023-24):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the Project State District		Amount spent for the project (Rs.)	Mode of Implementation Direct (Yes/ No)	Mode of Implementation – through Implementing agency Name CSR Registration Number	
1	Government Polytechnic school, Channasandra Bangalore. The proposal aims to enhance the infrastructure of the school by providing essential amenities such as computer tables, chairs, UPS systems, laptop lockers, and other necessary items	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Yes	Karnataka	Bangalore	1,48,400/-	Yes	-	-
2	Sri Pratyaksha Charitable Trust, Chennai Sri Pratyaksha Charitable Trust is a registered charitable organization that carries out several activities for the benefit of the society and community at large, especially in the focus areas of: 1. Education 2. Healthcare 3. Rural development	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Yes	Tamil Nadu	Chennai	15,00,000/-	No	Sri Pratyaksha Charitable Trust, Chennai	CSR00004025
Total						16,48,400/-			

(d) Amount spent in administrative overheads : Nil

(e) Amount spent on impact assessment, if applicable : Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 16,48,400.00/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5) of the Act	16,00,077.00
(ii)	Total amount spent for the financial year*	16,48,400.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	48,323.00
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	48,323.00

(9) (a) Details of unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to unspent CSR account under section (135) (6) (in Rs.)	Amount spent in the reporting financial year (in Rs.)	Amount transferred to any fund specified under schedule VII as per section 135(6) of the Act, if any:			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the fund	Amount (in Rs.)	Date of transfer	
1	2020-21	-	-	-	-	-	-
2	2021-22	-	-	-	-	-	-
3	2022-23	-	-	-	-	-	-
	Total	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

(10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

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

Sd/-

Mr. Prem Kishan Dass Gupta

Chairman & Non- Executive Director

DIN: 00011670

Sd/-

Mr. Arun Kumar Gupta

Independent Director

DIN: 06571270

ANNEXURE - I

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no Contracts or arrangements or transactions entered in to during the year ended March 31, 2024, which were not at Arm's length basis

2. Details of contracts or arrangements or transactions at Arm's length basis: Nil

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

Place: New Delhi

Date: August 08, 2024

**Sd/-
Prem Kishan Dass Gupta
Chairman**

ANNEXURE - J

The information under Section 197 of the Act read with Rule 5 of the 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 2023-24

Sl. No	Name of Director	Ratio of remuneration of each Director/to median remuneration of employees
Non-Executive Directors		-
1.	Mr. Prem Kishan Dass Gupta	-
2.	Mr. Samvid Gupta	-
3.	Mr. Ishaan Gupta	-
4.	Mr. Anil Aggarwal	-
5.	Mr. Bhaskar Avula Reddy	-
6.	Mr. Arun Kumar Gupta	-
7.	Mrs. Vanita Yadav	-
Executive Director		
8.	Mr. Sunil Prabhakaran Nair - CEO & Whole time Director	43.30

- 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 2023-24

Sl. No	Name of Director	% increase in Remuneration in the Financial Year 2023-24
1.	Mr. Sunil Prabhakaran Nair - Whole time Director & CEO	22%
2.	Mr. N Balakrishna, Chief Financial Officer	#
3.	Kiran George, Company Secretary & Compliance Officer	#

Remuneration received in FY 2024 is not comparable with remuneration received in FY 2023 (for part of the year) and hence not stated.

- iii. The percentage increase in the median remuneration of employees in the financial year is 4%.
- iv. There were 507 permanent employees on the rolls of Company as on 31 March 2024.
- v. 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 in the range of 10% - 12% for all employees who went through the review cycle in the year. The average % increase for the key managerial team was 22%.

- vi. 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; Total Remuneration paid is in accordance with Section 198 of Companies Act, 2013 and other applicable provisions.
- vii. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy of the Company.

Appointment and Remuneration of Managerial Personnel

Information as required under Rule 5(3) of the companies (Appointment and Remuneration of Managerial Personnel) rules, 2014, and forming part of Directors Report for the Financial Year ended March 31, 2024

Name	Designation	Qualification	Age (In Years)	Previous Employer	Total Experience	Designation at Previous Employment	Date of Joining	Amount (INR)	Percentage of Equity Shareholding in the company
Mr. Sunil Prabhakaran Nair*	CEO & Whole time Director	M. Com. MBA.	53	Coldex Logistics Private Limited	30	Chief Executive Officer	01.12.2016	1,80,00,000	0.0144

*Appointed w. e. f. December 01, 2016.

ANNEXURE - K**Form No. AOC- 1**

**STATEMENT PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF
SECTION 129 OF THE COMPANIES ACT 2013, READ WITH RULE 5 OF COMPANIES
(ACCOUNTS) RULES, 2014**

PART-A: Subsidiaries

Sl. No.	Particulars	Details
1.	Name of the Subsidiary	Nil
2.	The date since when subsidiary was acquired	-
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	-
5.	Share Capital	-
6.	Reserves & Surplus	-
7.	Total assets	-
8.	Total liabilities	-
9.	Investments	-
10.	Turnover	-
11.	Profit before taxation	-
12.	Provisions for taxation	-
13.	Profit after taxation	-
14.	Proposed Dividend	-
15.	Extent of shareholding (in %)	-

STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

PART-B: Associates and Joint Ventures

Sl. No.	Particulars	Details
1.	Name of the Associates and Joint Ventures	Nil
2.	Latest audited Balance Sheet Date	-
3.	Date on which the associated or joint ventures was associated or acquired	-
4.	Shares of Associates/ Joint Ventures held by the Company on the year end	-
	No.	-
	Amount of Investment in Associates/Joint Ventures	-
	Extent of Holding (in Percentage)	-
5.	Description of How there is significant influence	-
6.	Reason why the associate/Joint Venture is not consolidated	-
7.	Net worth attributable to shareholding as per latest audited Balance sheet	-
8.	Profit/(Loss) for the year	-
	i. Considered in Consolidation	-
	ii. Not Considered in Consolidation	-

1. Name of associates or joint ventures which are yet to commence operations: Nil
2. Name of associates or joint ventures which have been liquidated or sold during the year: Nil

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

Place: New Delhi
Date: August 08, 2024

**Sd/-
Prem Kishan Dass Gupta
Chairman**

INDEPENDENT AUDITOR'S REPORT

To the Members of Snowman Logistics Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Snowman Logistics Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Revenue recognition <i>(as described in Note 2.2(e) and 15 of the financial statements)</i>	
<p>For the year ended March 31, 2024, the Company has recognized revenue from operations of INR 50,337.09 lakhs which primarily pertains to trading of goods, warehousing and transportation services rendered by the Company.</p> <p>Revenue is recognized based on the terms of the agreement and tariff/rates agreed with the customers for delivery of services where the recovery of consideration is probable.</p> <p>The tariff/rates applied by the Company is the rate agreed with its customers or as estimated by management based on the latest terms of the agreement or latest negotiations with customers and other industry considerations. Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgements are required to estimate the tariff/ rates applied. If the actual rate differs from the estimated rate applied, this will have an impact on the accuracy of revenue recognised in the current year and accrued as at year end.</p> <p>Revenue is also an important element of how the Company measures its performance, upon which the management is incentivized. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before meeting the requirement of revenue recognition under Ind AS 115. Accordingly, due to significant risk associated with revenue recognition, it was determined to be a key audit matter in our audit of the financial statements.</p>	<p>Our audit procedures, among others included the following:</p> <ul style="list-style-type: none"> • We assessed the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • We obtained an understanding, evaluated the design and tested the operating effectiveness of key controls related to revenue recognition. • We selected and tested samples of individual revenue transaction and traced the same to underlying invoices, customer agreements and other related documents to assess that the revenue has been recognized as per the tariff/rates agreed or as per latest correspondence with the customers. • We also tested samples of revenue transactions made near to the year end and compared the period and tariff rates for revenue recognition to supporting documentation to ensure that sales and corresponding trade receivables are properly recorded. • We verified the bank advices and credit notes on a sample basis for the net settlement and reviewed aged items for any disputed amounts. • We tested underlying documentation for journal entries which were considered to be material related to revenue recognition.

Key audit matters	How our audit addressed the key audit matter
Deferred tax assets with respect to tax loss carry forwards (as described in Note 7 of the financial statements)	
<p>At March 31, 2024, deferred tax assets recognized in the Company's financial statements is INR 2,854.06 lakhs.</p> <p>Deferred tax assets are recognized on carried forward tax losses when it is probable that taxable profit will be available against which the tax losses can be utilized. The Company's ability to recognize deferred tax assets on carried forward tax losses is assessed by the management at the end of each reporting period, taking into account forecasts of future taxable profits and the law and jurisdiction of the taxable items and assumptions.</p> <p>Given the degree of estimation based on the projection of future taxable profits, recognition of deferred tax assets on tax losses was identified to be a key audit matter.</p>	<p>Our audit procedures, among others included the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the deferred tax assessment process, evaluated the design and tested the operating effectiveness of the controls in respect of process of recognizing deferred tax on carried forward tax losses. • We assessed the compliance of the methodology applied by the Company with applicable accounting standards. • We discussed and evaluated management's assumptions and estimates like projected revenue growth, etc. in relation to the probability of generating future taxable income to support the recognition of deferred income tax asset with reference to forecast taxable income and performed sensitivity analysis. • We verified the consistency of business plan with the latest management estimates as calculated during the budget process and the reliability of the process by which the estimates were calculated and assessed reasons for differences between projected and actual performances. • We tested the arithmetical accuracy of the deferred tax model prepared by the management. • We assessed the adequacy of the disclosures in the financial statements regarding the recognition of deferred tax assets based on unused tax losses in accordance with the requirements of Ind AS 12 "Income Taxes".

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

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

Responsibilities of Management for the Financial Statements

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure - 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis (as stated in Note 37 to the financial statements) and for the matters stated in the paragraph (i)vi. below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)vi. below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure - 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in Note 38 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with except that we are unable to comment whether there were any instances of the audit trail feature being tampered with as stated in the aforesaid note.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership Number: 096766

UDIN: 24096766BKFFSV1477

Place of Signature: New Delhi

Date: May 30, 2024

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

Re: Snowman Logistics Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 3 to the financial statements are held in the name of the Company except for a title deed of an immovable property, as indicated in the below mentioned case as at March 31, 2024, is not held in the name of the Company:

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Krishnapatnam Land	INR 228.54 lakhs	Gateway Distriparks Limited	Yes	FY 2023-24	Gateway Distriparks Limited is in process of changing the name in land records post merger.

Further, title deeds in respect of certain immovable properties having gross and net book value of INR 1,298.86 lakhs included in property plant, and equipment are pledged with Axis Bank and are not available with the Company. The same has been independently confirmed by the bank.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

(b) As disclosed in Note 12A and 12B to the financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the audited/ unaudited books of accounts of the Company and the details are as follows:

(INR in lakhs)

Quarter ending	Value as per books of account	Value as per quarterly return/ statement	Discrepancy
Trade receivables			
June 30	8,154	8,169	(15)
September 30	8,586	8,310	276
December 31	8,973	8,380	593

(INR in lakhs)

Quarter ending	Value as per books of account	Value as per quarterly return/ statement	Discrepancy
March 31	8,510	8,914	(404)
Inventories			
September 30	1,413	1,453	(40)
December 31	1,355	1,377	(22)
March 31	1,208	1,216	(8)

The Company do not have sanctioned working capital limits in excess of INR five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

- (iii)(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.
- (vii)(a) Undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise are not applicable to the Company.

- (b) The dues of income-tax and value added tax have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (INR in lakhs)	Amount Paid under Protest (INR in lakhs)	Period to which the amount relates (FY)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	238.92	-	2002-03; 2006-07	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1165.70	-	2021-22	Commissioner of Income Tax (Appeals)
Punjab Value Added Tax, 2005	Value Added Tax	8.42	8.42	2016-17	Deputy Commissioner (Appeals)

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

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its director and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 25 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 22(b) to the financial statements.
 - (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 22(b) to the financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership Number: 096766

UDIN: 24096766BKFFSV1477

Place of Signature: New Delhi

Date: May 30, 2024

Annexure - '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SNOWMAN LOGISTICS LIMITED

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

We have audited the internal financial controls with reference to financial statements of Snowman Logistics Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership Number: 096766

UDIN: 24096766BKFFSV1477

Place of Signature: New Delhi

Date: May 30, 2024

Balance Sheet as at 31 March 2024

Particulars	Notes	As at 31 March 2024 INR lakhs	As at 31 March 2023 NR lakhs
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	37,734.76	39,071.17
(b) Capital work-in-progress	3	1,397.64	839.00
(c) Intangible assets	4	17.80	22.25
(d) Right-of-use assets	5	14,714.14	12,650.02
(e) Financial assets			
(i) Other financial assets	6E	1,846.66	1,611.80
(f) Deferred tax assets (net)	7	2,854.06	3,694.54
(g) Income tax assets (net)	8	482.09	466.49
(h) Other non-current assets	9A	791.66	262.08
Total non-current assets		59,838.81	58,617.35
Current assets			
(a) Inventories	6H	1,208.38	758.45
(b) Contract assets	6G	34.44	56.13
(c) Financial assets			
(i) Investments	6F	3,468.43	4,349.28
(ii) Trade receivables	6A	8,278.97	7,168.66
(iii) Cash and cash equivalent	6B	771.98	236.00
(iv) Bank balances other than (iii) above	6C	173.83	186.76
(v) Loan	6D	-	0.81
(vi) Other financial assets	6E	42.09	138.71
(d) Other current assets	9A	824.75	966.75
Total current assets		14,802.87	13,861.55
Total assets		74,641.68	72,478.90
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	16,708.80	16,708.80
(b) Other equity	11	25,097.06	25,453.66
Total equity		41,805.86	42,162.46
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12A	6,242.14	7,757.51
(i.a) Lease liabilities	5	16,923.70	14,487.27
(b) Provision	13	259.00	178.72
Total non-current liabilities		23,424.84	22,423.50

Balance Sheet as at 31 March 2024

Particulars	Notes	As at 31 March 2024 INR lakhs	As at 31 March 2023 NR lakhs
Current liabilities			
(a) Contract liabilities	14A	159.73	72.72
(b) Financial liabilities			
(i) Borrowings	12B	3,353.27	2,727.46
(ia) Lease liabilities	5	1,260.46	859.35
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	12C	201.40	118.01
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12C	3,530.44	3,176.14
(iii) Other financial liabilities	12D	338.26	204.87
(c) Other current liabilities	14	352.51	450.15
(d) Provision	13	214.91	284.24
Total current liabilities		9,410.98	7,892.94
Total liabilities		32,835.82	30,316.44
Total equity and liabilities		74,641.68	72,478.90
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

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

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

per **Vishal Sharma**
Partner
Membership number: 096766
Place: New Delhi
Date: May 30, 2024

Prem Kishan Dass Gupta
Chairman
DIN: 00011670
Place: New Delhi
Date: May 30, 2024

Sunil Nair
CEO and Whole Time Director
DIN: 03454719
Place: New Delhi
Date: May 30, 2024

N Balakrishna
Chief Financial Officer
Membership no: 239908
Place: New Delhi
Date: May 30, 2024

Sohan Singh Dhakad
Company Secretary
Membership no: 63562
Place: New Delhi
Date: May 30, 2024

Statement of Profit and Loss for the year ended 31 March 2024

Particulars	Notes	31 March 2024 INR lakhs	31 March 2023 INR lakhs
I Income			
(a) Revenue from operations	15	50,337.09	41,764.77
(b) Other income	16	676.89	750.76
Total income		51,013.98	42,515.53
II Expenses			
(a) Purchase of traded goods	17A	13,521.17	8,633.14
(b) (Increase)/decrease in inventories of traded goods	17B	(449.93)	(758.45)
(c) Operating expenses	18	18,508.44	17,000.81
(d) Employee benefit expenses	19	3,607.75	3,396.12
(e) Finance costs	20	2,379.97	2,221.65
(f) Depreciation and amortisation expense	21	5,927.28	5,234.90
(g) Other expenses	22	4,994.65	4,637.13
Total expenses		48,489.33	40,365.30
III Profit before exceptional items and tax (I-II)		2,524.65	2,150.23
IV Exceptional items			
V Profit before tax (III-IV)		2,524.65	2,150.23
VI Tax expense			
(a) Current tax	23	431.28	367.35
(b) Adjustment of tax relating to earlier periods	23	-	10.76
(c) Deferred tax	23	822.60	432.60
Total tax expense		1,253.88	810.71
VII Profit for the year (V-VI)		1,270.77	1,339.52
VIII Other comprehensive income/(loss)			
Remeasurement gain/(loss) on defined benefit plan		61.39	(145.77)
Income tax relating to the above		(17.88)	42.45
Other comprehensive income/(loss) for the year, net of tax		43.51	(103.32)
IX Total comprehensive income for the year (VII+VIII)		1,314.28	1,236.20

Statement of Profit and Loss for the year ended 31 March 2024

Particulars	Notes	31 March 2024 INR lakhs	31 March 2023 INR lakhs
X Earning per share [face value per equity share of INR 10 each (31 March 2023 : INR 10 each)]			
- Basic earning per share (INR)	24	0.76	0.80
- Diluted earning per share (INR)	24	0.76	0.80
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI firm registration number: 301003E/E300005

per **Vishal Sharma**

Partner

Membership number: 096766

Place: New Delhi

Date: May 30, 2024

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

Prem Kishan Dass Gupta

Chairman

DIN: 00011670

Place: New Delhi

Date: May 30, 2024

Sunil Nair

CEO and Whole Time Director

DIN: 03454719

Place: New Delhi

Date: May 30, 2024

N Balakrishna

Chief Financial Officer

Membership no: 239908

Place: New Delhi

Date: May 30, 2024

Sohan Singh Dhakad

Company Secretary

Membership no: 63562

Place: New Delhi

Date: May 30, 2024

Statement of Cash flows for the year ended 31 March 2024

Particulars	Notes	31 March 2024 INR lakhs	31 March 2023 INR lakhs
A Cash flow from operating activities			
Profit before tax		2,524.65	2,150.23
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	21	5,927.28	5,234.90
Gain on disposal of property, plant and equipment (net)	16	(80.32)	(262.66)
Assets written off	22	15.34	3.99
Finance costs	20	2,379.97	2,221.65
Interest income from bank deposits and others	16	(48.98)	(72.74)
Unwinding of discount on security deposits	16	(85.36)	(69.26)
Realized gain on mutual funds measured at FVTPL	16	(166.15)	(50.66)
Unrealized gain on mutual funds measured at FVTPL	16	(34.59)	(50.58)
Provision for doubtful debts written back	16	(117.61)	-
Expected credit loss for trade receivables (net)	22	-	217.91
Working capital adjustments:			
(Increase)/decrease in other non-current and current financial assets		(31.62)	225.08
(Increase)/decrease in other non-current and current assets		(166.87)	(46.28)
(Increase)/decrease in trade receivable and contract assets		(971.01)	(672.90)
(Increase)/decrease in inventories		(449.93)	(758.45)
(Increase)/decrease in loans		0.81	3.35
Increase/(decrease) in other non-current and current financial liabilities		33.63	6.13
Increase/(decrease) in provisions		72.33	178.24
Increase/(decrease) in other non-current and current liabilities		(97.63)	181.05
Increase/(decrease) in trade payable and contract liabilities		524.70	(39.20)
Cash generated from operations		9,228.64	8,399.80
Income taxes (paid)/refund (net)		(446.88)	246.24
Net cash flow from operating activities (A)		8,781.76	8,646.04
B Cash flow from investing activities			
Purchase of property, plant and equipment		(3,619.59)	(1,754.44)
Purchase of intangible assets		(6.30)	(18.55)
Proceeds from sale of property, plant and equipment		138.00	289.16
Investments in mutual funds and inter corporate deposit		(8,380.30)	(12,184.39)
Proceeds from sale of mutual funds and inter corporate deposit		9,461.89	8,036.34
Proceeds from/(investment in) deposits with bank (net)		(0.07)	1,389.83
Interest received		27.73	54.59
Net cash used in investing activities (B)		(2,378.64)	(4,187.46)
C Cash flow from financing activities			
Proceeds from long term borrowings		2,090.88	349.57
Repayment of long term borrowings		(2,980.44)	(1,980.56)
Dividend paid to equity shareholders		(1,670.88)	(1,253.16)

Interest paid on borrowings	(925.11)	(910.03)
Payment of principal portion of lease liabilities	(932.32)	(694.56)
Payment of interest portion on lease liabilities	(1,449.27)	(1,312.77)
Net cash flow used in financing activities (C)	(5,867.14)	(5,801.51)
Net increase/(decrease) in cash and cash equivalents (D=A+B+C)	535.98	(1,342.93)
Cash and cash equivalents at the beginning of the year (E)	236.00	1,578.93
Cash and cash equivalents at the end of the year (D+E)	771.98	236.00

Components of cash and cash equivalents as at end of the year

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Balance with banks:		
- On current account	767.56	232.40
Cash on hand	4.42	3.60
Total cash and cash equivalents as per Balance Sheet (refer note 6B)	771.98	236.00

Refer note 6B for change in liabilities from financing activities and non-cash financing and investing activities.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

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

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

per **Vishal Sharma**
Partner
Membership number: 096766
Place: New Delhi
Date: May 30, 2024

Prem Kishan Dass Gupta
Chairman
DIN: 00011670
Place: New Delhi
Date: May 30, 2024

Sunil Nair
CEO and Whole Time Director
DIN: 03454719
Place: New Delhi
Date: May 30, 2024

N Balakrishna
Chief Financial Officer
Membership no: 239908
Place: New Delhi
Date: May 30, 2024

Sohan Singh Dhakad
Company Secretary
Membership no: 63562
Place: New Delhi
Date: May 30, 2024

Statement of change in equity for the year ended 31 March 2024

A Equity share capital:

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

Particulars	Notes	Number of shares	Amount INR lakhs
For the year ended 31 March 2023			
As at 1 April 2023	10	167,087,995	16,708.80
Change during the year		-	-
As at 31 March 2024		167,087,995	16,708.80
For the year ended 31 March 2023			
As at 1 April 2022	10	167,087,995	16,708.80
Change during the year		-	-
As at 31 March 2023		167,087,995	16,708.80

B Other equity

Particulars	Notes	Reserves and surplus		
		Securities premium INR lakhs	Retained earnings INR lakhs	Total INR lakhs
As at 1 April 2023	11	19,905.16	5,548.50	25,453.66
Profit for the year		-	1,270.77	1,270.77
Other comprehensive income		-	43.51	43.51
Total comprehensive income		-	1,314.28	1,314.28
Dividend paid to equity shareholders		-	(1,670.88)	(1,670.88)
As at 31 March 2024		19,905.16	5,191.90	25,097.06
As at 1 April 2022	11	19,905.16	5,565.46	25,470.62
Profit for the year		-	1,339.52	1,339.52
Other comprehensive loss		-	(103.32)	(103.32)
Total comprehensive income		-	1,236.20	1,236.20
Dividend paid to equity shareholders		-	(1,253.16)	(1,253.16)
As at 31 March 2023	11	19,905.16	5,548.50	25,453.66

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI firm registration number: 301003E/E300005

per **Vishal Sharma**

Partner

Membership number: 096766

Place: New Delhi

Date: May 30, 2024

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

Prem Kishan Dass Gupta

Chairman

DIN: 00011670

Place: New Delhi

Date: May 30, 2024

N Balakrishna

Chief Financial Officer

Membership no: 239908

Place: New Delhi

Date: May 30, 2024

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DIN: 03454719

Place: New Delhi

Date: May 30, 2024

Sohan Singh Dhakad

Company Secretary

Membership no: 63562

Place: New Delhi

Date: May 30, 2024

Notes to the Financial Statements for the year ended 31 March 2024

1. Corporate information

The financial statements comprise financial statements of Snowman Logistics Limited (the Company) for the year ended 31 March 2024. The Company is a public company domiciled in India and is incorporated in India in 1993, under the provisions of Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at Plot No. M8, Taloja Industrial Area, MIDC, Raigad, Navi Mumbai, Maharashtra - 410206.

The Company is principally engaged in the business of providing integrated cold chain solution to users in India (Refer Note 29). The Company's infrastructure comprises of compartmentalized temperature - controlled warehouses in all major cities of the country, a fleet of temperature-controlled trucks and consignment agency services. During the year, the Company also entered into the business of trading and distribution which includes sourcing, vendor development, inventory planning, procurement and sales to end customers. Company holds inventory and sells on just in time basis to the customers. The Company is focused on its core business of temperature-controlled warehousing for frozen and chilled products with transportation division acting as an enabler.

The financial statements were approved for issue in accordance with a resolution of the directors on 30 May 2024.

2. Material accounting policies

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

2.1. Basis of preparation

i. Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Define benefit plan assets measured at fair value; and
- Assets held for sale-measured at lower of carrying value and fair value less cost to sell;

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest lakhs (i.e. INR 00,000), except otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2. Summary of material accounting policies

a) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

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

b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”) of the company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman and Chief Executive Officer of the Company. The Company has identified four reportable segments “Warehousing services”, “Transportation services”, “Consignment Agency Services” and “Trading and Distribution” i.e. based on the information reviewed by CODM.

c) Foreign currency translation

i. Functional and presentation currency

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

ii. Transactions and balances

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

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The

gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or profit or loss are also recognised in OCI or profit or loss, respectively).

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

d) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided

upon annually by the Company after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The Company decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

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

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

e) **Revenue from contract with customer**

The Company derives revenues primarily from warehousing and transportation services and trading and distribution. Revenue from contracts with customers is recognised when control of the goods and services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services, because it typically controls the services and goods before transferring them to the customer.

Revenue excludes amounts collected on behalf of third parties.

The disclosures of material accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 2.4.

Rendering of services:

- i. Revenue from warehousing and transportation services is recognised as per the terms of agreement where the tariffs are agreed with the customers based on delivery of services when the outcome of the transactions involving rendering of services can be estimated reliably. The Company recognises revenue from warehousing services and transportation services over time.
- ii. The Company has certain contracts with customers to transport goods on their behalf, under these contracts, the Company provides agency services. The Company is acting as an agent in these arrangements and recognises revenue at the net amount that is retained for these arrangements.

Trading of goods:

Revenue from trading and distribution is recognised per the terms of agreement when the title of goods has been transferred to the customer and the realization of the sales proceeds is certain.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the service to the customer. The

variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company recognizes changes in the estimated amount of variable consideration in the period in which the change occurs. Some contracts for the sale of service provide customers with volume rebates and pricing incentives, which give rise to variable consideration.

The Company provides retrospective volume rebates and pricing incentives to certain customers once the quantity of products stored in the warehouse during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability for the expected future rebates (i.e., the amount not included in the transaction price).

Contract balances

i. Contract assets

A contract asset is initially recognised for revenue earned from services because the receipt of consideration is conditional on successful completion of the service. Upon completion of the service and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section Financial instruments – initial recognition and subsequent measurement.

ii. Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section financial instruments – initial recognition and subsequent measurement.

iii. Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Company transfers services to the customer. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other revenue streams

i. Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

f) Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences except:

- (i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary difference;
- (ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

- (i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary difference;
- (ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

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

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Minimum Alternate Tax

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

'In the situations where one or more entities in the Company are entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

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

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

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

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

g) Property, plant and equipment

Freehold land is carried at historical cost (net of accumulated impairment). All other items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and machinery are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and machinery as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period

of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and cost can be measured reliably. The carrying amount of any component accounted for as a separate asset are derecognised when replaced.

On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation and amortisation on additions/ deletions to tangible and intangible assets is calculated on pro-rata basis from the month of such additions/ deletions. The Company provides depreciation on straight-line method at the rates specified under Schedule II to the Companies Act, 2013 and based on technical assessment carried out by the management of the expected useful life of its assets.

The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate. Refer to material accounting judgements, estimates and assumptions (note 2.4) for further information.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Amortisation methods and periods: Intangible assets of the Company consist of computer software and is amortised under straight line method over a period of three years.

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

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

- The expenditure attributable to the software during its development can be reliably measured.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

i) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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

j) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

- Leasehold land – 10 to 17 years
- Leasehold building - 3 to 30 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. After initial recognition the Company apportions lease rentals between the principal repayments and the interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognised in the statement of profit and loss, initial direct costs such as legal costs, brokerage costs etc. are recognised immediately in the statement of profit and loss.

Leases in which the Company does not transfer substantially all the risk and reward incidental to ownership of an asset is classified as operating leases. Assets subject to operating leases are included in property plant and equipment's. Lease income on an operating lease is accounted for in the statement of profit and loss on a straight line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss, initial direct costs such as legal costs, brokerage costs etc. incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as lease income. Contingent rents are recognised as revenue in the period in which they are earned.

k) Impairment of non-financial assets

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

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

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

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

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

l) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and

measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

m) Retirement and other employee benefits

The Company pays provident fund and employee state insurance corporation to publicly administered provident and ESI funds as per local regulations. The Company has no further payment obligation, once the contribution have been paid. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity obligation

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined obligation at the end of the reporting period less the fair value of plan assets. The gratuity plan of the Company is funded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Leave obligations

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

n) Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade and other receivables. For more information on receivables, refer to note 6A.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Company has not designated any debt instrument as at FVTOCI.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial

assets) is primarily derecognised (i.e. removed from the balance sheet) when:

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

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

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

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see note 30 and note 31
- Trade receivables and contract assets – see note 6A and 6G

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

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

Financial liabilities at amortised cost (Loans and borrowings)

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

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

This category generally applies to borrowings. For more information refer Note 12A and 12B.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

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

Reclassification of financial assets

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

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

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

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

o) Cash and cash equivalents

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

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

p) Trade and other payables

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

q) Borrowings

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

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

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

r) Inventories**a) Basis of valuation:**

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

b) Method of Valuation:

- (i) Cost of traded goods has been determined by using first in first out cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- (ii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

s) Dividends

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

t) Earnings per share**i. Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to the equity holders of the Company by the weighted average number of equity share outstanding during the financial year.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

ii. Diluted earnings per share

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

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

u) Contingent liabilities and contingent assets

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

2.3. Changes in accounting policies and disclosures**New and amended standards**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 103, Ind AS 107, Ind AS 109 and Ind AS 115.

2.4. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management note 32
- Financial risk management note 31
- Sensitivity analyses disclosures note 31.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- **Determining the lease term of contracts with renewal and termination options – Company as lessee**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects

its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

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

- **Revenue from contracts with customers**

The Company's contracts with customers include promises to transfer service to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts, etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

Costs to obtain a contract are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

- **Provisions and Contingent Liabilities**

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. (Refer Note 27)

- **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- **Estimated useful life of tangible and intangible assets**

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

- **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's

length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

- **Provision for expected credit loss of trade receivables**

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. In accordance with Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in note 31.

- **Recognition of deferred tax assets for carried forward losses and 35AD benefits**

The Company has carried forward unused tax losses that are available for offset against future taxable profit. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the statement of profit and loss. (Refer note 7)

- **Estimation of defined benefit obligation**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date. Any changes in these assumptions will impact the carrying amount of such obligations.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Refer note 26 for the details of the assumptions used in estimating the defined benefit obligation.

- **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. (Refer Note 30).

- **Leases - estimating the incremental borrowing rate**

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

3. Property, plant and equipment and capital work-in-progress

Particulars	Freehold land	Buildings	Furniture,	Computer	Office	Vehicles	Plant and	Capital work-
	(refer note i) INR lakhs	(refer note ii) INR lakhs	fittings and equipment INR lakhs	equipment INR lakhs	equipment INR lakhs	INR lakhs	machinery INR lakhs	in-progress (refer note v) INR lakhs
Deemed cost								
As at								
31 March								
2022	2,346.81	32,038.08	1,092.24	263.95	146.05	5,130.11	25,671.69	184.00
Additions	-	117.66	26.84	41.57	24.48	29.77	763.57	1,658.89
Capitalised during the year	-	-	-	-	-	-	-	(1,003.89)
Disposals	-	-	-	-	-	(194.17)	(44.42)	(238.59)
As at								
31 March								
2023	2,346.81	32,155.74	1,119.08	305.52	170.53	4,965.71	26,390.84	839.00
Additions	228.54	20.71	9.63	41.33	33.33	2,100.72	513.12	3,506.02
Capitalised during the year	-	-	-	-	-	-	-	(2,947.38)
Disposals	-	-	-	-	-	(489.16)	(159.00)	(648.16)
As at								
31 March								
2024	2,575.35	32,176.45	1,128.71	346.85	203.86	6,577.27	26,744.96	1,397.64
Accumulated depreciation								
As at								
31 March								
2022	-	8,813.30	589.50	192.18	120.00	4,346.18	10,690.94	24,752.10
Depreciation for the year (refer note 21)	-	1,579.86	127.39	38.59	12.50	159.50	1,950.36	3,868.20
Disposals	-	-	-	-	-	(194.16)	(43.08)	(237.24)

Particulars	Freehold land	Buildings	Furniture,	Computer	Office	Vehicles	Plant and	Total	Capital work-
	(refer note i)	(refer note ii)	fittings and	equipment	equipment	INR lakhs	machinery	INR lakhs	in-progress
	INR lakhs	INR lakhs	equipment	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	(refer note v)
			INR lakhs						INR lakhs
As at									
31 March									
2023	-	10,393.16	716.89	230.77	132.50	4,311.52	12,598.22	28,383.06	-
Depreciation									
for the year									
(refer note 21)	-	1,591.88	105.18	47.53	15.70	431.93	2,018.55	4,210.77	-
Disposals	-	-	-	-	-	(479.00)	(96.14)	(575.14)	-
As at									
31 March									
2024	-	11,985.04	822.07	278.30	148.20	4,264.45	14,520.63	32,018.69	-
Net carrying									
value									
As at									
31 March									
2024	2,575.35	20,191.41	306.64	68.55	55.66	2,312.82	12,224.33	37,734.76	1,397.64
As at									
31 March									
2023	2,346.81	21,762.58	402.19	74.75	38.03	654.19	13,792.62	39,071.17	839.00

Notes:

- i. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except an immovable property, as indicated in the below mentioned case as at March 31, 2024, is not held in the name of the Company:

Description of Property	Gross carrying value INR lakhs	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Krishnapatnam Land	228.54	Gateway Distriparks Limited	Yes	FY 2023-24	Gateway Distriparks Limited is in process of changing the name in land records post merger.

Further, title deeds in respect of certain immovable properties having gross and net book value of INR 1,298.86 lakhs included in property plant, and equipment are pledged with Axis Bank and are not available with the Company. The same has been independently confirmed by the bank.

- ii. Buildings include leasehold building and self constructed building on leasehold land with net book value of INR 14,238.54 lakhs (31 March 2023: INR 15,659.25 lakhs).
- iii. Contractual obligations: Refer note 27(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- iv. Assets pledged as security for borrowings: Refer note 34 for information on property, plant and equipment, pledged as security by the Company.
- v. Capital work in progress (CWIP)
- (a) Capital work in progress as at 31 March 2024 mainly comprises construction cost of warehouse at Kolkata location of INR 923.77 lakhs and office at delhi location of INR 451.54 lakhs.
- (b) Capital work in progress ageing schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Amount as at 31 March 2024					
Projects in progress	828.80	556.17	12.67	-	1,397.64
Amount as at 31 March 2023					
Projects in progress	826.00	13.00	-	-	839.00

- (c) There is no project which is temporary suspended or whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24 and 2022-23 .

4. Intangible assets

Particulars	Computer software INR lakhs
Deemed Cost	
As at 31 March 2022	121.05
Additions	18.55
As at 31 March 2023	139.60
Additions	6.30

Particulars	Computer software INR lakhs
As at 31 March 2024	145.90
Accumulated amortization	
As at 31 March 2022	113.36
Amortization charge for the year (refer note 21)	3.99
As at 31 March 2023	117.35
Amortization charge for the year (refer note 21)	10.75
As at 31 March 2024	128.10
Net carrying value	
As at 31 March 2024	17.80
As at 31 March 2023	22.25

Note:

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

5. Leases

The Company has lease contracts for various assets including land and buildings in its operations. Leases have lease terms between 3 and 99 years.

The Company also has certain leases of building with lease term of 12 month of less or with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
At the beginning of the year	12,650.02	12,353.49
Additions	3,769.88	1,659.24
Depreciation for the year (refer note 21)	(1,705.76)	(1,362.71)
At the end of the year	14,714.14	12,650.02

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
At the beginning of the year	15,346.62	14,428.39
Additions	3,673.33	1,612.79
Accretion of interest (refer note 20)	1,449.27	1,312.77
Payment of lease liabilities	(2,285.06)	(2,007.33)
At the end of the year	18,184.16	15,346.62
Current	1,260.46	859.35
Non-current	16,923.70	14,487.27
Total	18,184.16	15,346.62

- (i) The lease liability is recognised on various lands taken on lease by the Company for the construction of its warehouses.
- (ii) The following are the amount recognised in statement of profit and loss:

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Depreciation of right-of-use assets (refer note 21)	1,705.76	1,362.71
Interest on lease liabilities (refer note 20)	1,449.27	1,312.77
Expenses related to short term lease and low value lease (refer note 22)	350.40	189.17
Total	3,505.43	2,864.65

- (iii) The Company had a total cash outflow of INR 2,285.06 lakhs during year ended 31 March 2024 and INR 2,007.33 lakhs during the year ended 31 March 2023.
- (iv) The weighted average incremental borrowing rate of 7.75% to 9.00% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis:

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Less than one year	2,770.16	2,175.17
One to two years	2,867.92	2,273.63
More than two years	21,512.60	19,369.14
Total	27,150.68	23,817.94

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

6A Trade receivables

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Trade receivables from related parties (refer note 28)	43.78	-
Trade receivables from others	8,235.19	7,168.66
Total	8,278.97	7,168.66

Breakup of security details:

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Trade receivables		
Secured, considered good	67.47	47.63
Unsecured, considered good	8,211.50	7,121.03
Trade receivables - credit impaired	231.30	402.80
	8,510.27	7,571.46
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(231.30)	(402.80)
Total trade receivables	8,278.97	7,168.66

Trade receivables ageing schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
(i) Undisputed trade receivables - considered good	8,278.97	-	-	-	-	8,278.97
(ii) Undisputed trade receivables – credit impaired	96.67	74.61	9.57	-	-	180.85
(iii) Disputed trade Receivables – credit impaired	-	6.76	39.75	-	3.94	50.45
Total	8,375.64	81.37	49.32	-	3.94	8,510.27

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
(i) Undisputed trade receivables - considered good	7,168.66	-	-	-	-	7,168.66
(ii) Undisputed trade receivables – credit impaired	165.68	164.11	24.31	2.50	-	356.60
(iii) Disputed trade receivables – credit impaired	1.31	33.37	7.58	3.94	-	46.20
Total	7,335.65	197.48	31.89	6.44	-	7,571.46

- (i) Trade receivable represent the amount of consideration in exchange of goods/services transferred to the customer that is unconditional.
- (ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- (iii) Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.
- (iv) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.

6B Cash and cash equivalent

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Balance with banks:		
- On current account	767.56	232.40
Cash on hand	4.42	3.60
Total	771.98	236.00

Note:

- (i) Cash at banks earns interest at floating rates based on daily bank deposit rates.

Changes in liabilities arising from financing activities and non-cash financing and investing activities

Particulars	Non-current borrowings (including current maturities) (Note 12A and 12B)	Lease liabilities (Note 5)
As at 31 March 2022	12,115.96	14,428.39
Cash flows (net)	(1,630.99)	(2,007.33)
Interest expense	-	1,312.77
Leases added during the year	-	1,612.79
As at 31 March 2023	10,484.97	15,346.62
Cash flows (net)	(889.56)	(2,285.06)
Interest expense	-	1,449.27
Leases added during the year	-	3,673.33
As at 31 March 2024	9,595.41	18,184.14

6C Bank balances other than note 6B above

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Earmarked balances with banks on unpaid dividend accounts (refer note (i) below)	23.59	10.60
Deposits with bank with original maturity of more than 3 months but less than 12 months (refer note (ii) below)	150.24	176.16
Total	173.83	186.76

Notes:

- i) The Company can utilise these balances only towards settlement of respective unpaid dividend amounts.
- ii) Bank deposits of INR 64.79 lakhs (31 March 2023: INR 15.86 lakhs) held as lien by bank against bank guarantee.

6D Loan

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Unsecured, considered good		
Financial assets at amortised cost		
Loans to employees	-	0.81
Total	-	0.81

Loan to employees doesn't include loans to the directors or any other officers of the Company.

6E Other financial assets

Particulars	31 March 2024		31 March 2023	
	INR lakhs	INR lakhs	INR lakhs	INR lakhs
	Current	Non-current	Current	Non-current
Financial assets at amortised cost				
Finance lease receivable	-	-	115.34	-
Interest accrued on				
- Bank deposits	18.08	-	5.37	-
- Others	24.01	-	18.00	-
Security deposits	-	1,836.82	-	1,601.45
Other deposits	-	9.84	-	10.35
Total	42.09	1,846.66	138.71	1,611.80

Note:

1. Finance lease receivable: Company as a lessor

The Company has finance lease contract for developing of the warehouse. These leases involve significant upfront lease payments. However, the lease was terminated in July 2023. Minimum lease payments (MLP) receivable on leases are as follows:

Particulars	31 March 2024		31 March 2023	
	Gross Investment	Present value of MLP receivable	Gross Investment	Present value of MLP receivable
	INR lakhs	INR lakhs	INR lakhs	INR lakhs
-Within one year	-	-	117.88	87.34
-After one year but not more than five years	-	-	-	-
-More than five years	-	-	-	-
Total gross investment	-	-	117.88	87.34
Less: Unearned finance income	-	-	2.54	-
Present value of finance lease receivable	-	-	115.34	87.34

6F Investments

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Financial assets carried at fair value through profit or loss (FVTPL)		
Investment in mutual funds (quoted)		
Axis Overnight Fund Direct Growth Mutual fund [Nil (March 31, 2023: 12,698.66) units]	-	150.55
Axis Ultra Short Term Direct Growth Mutual Fund [2,44,23,863.49 (March 31, 2023: 2,72,65,589.20) units]	3,468.43	3,597.54
Axis Fixed Term Plan Direct Growth Mutual Fund [Nil (March 31, 2023: 59,99,700) units]	-	601.19
Total	3,468.43	4,349.28
Aggregate book value of quoted investments	3,468.43	4,349.28
Aggregate market value of quoted investments	3,468.43	4,349.28

6G Contract assets

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Unsecured, considered good		
Unbilled revenue	34.44	56.13
Total	34.44	56.13

Contract assets relate to ongoing services for which the Company has entered into agreement with customer wherein the Company has identified its performance obligations in contract as per Ind AS 115 "Revenue from contract with customers". The Company's right to receive consideration is conditional upon satisfaction of these performance obligation. Contract assets are in the nature of unbilled receivables which arises when Company satisfies performance obligation but does not have unconditional rights to consideration.

As at 31 March 2024, the Company has contract assets of INR 34.44 lakhs (31 March 2023: INR 56.13) which is net of an allowance for expected credit losses of INR Nil (31 March 2023: INR Nil).

The performance obligation in respect of services being provided by the Company, are satisfied over a period of time and upon acceptance of the customer. Billing and payment is made upon delivery of services.

6H Inventories

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Traded goods (at lower of cost or net realisable value)	1,208.38	758.45
	1,208.38	758.45

Break up of financial assets carried at amortized cost

Particulars	Note	31 March 2024		31 March 2023	
		INR lakhs	INR lakhs	INR lakhs	INR lakhs
		Current	Non-current	Current	Non-current
Trade receivables	6A	8,278.97	-	7,168.66	-
Cash and cash equivalents	6B	771.98	-	236.00	-
Bank balances other than note 6B above	6C	173.83	-	186.76	-
Loan	6D	-	-	0.81	-
Other financial assets	6E	42.09	1,846.66	138.71	1,611.80
Total		9,266.87	1,846.66	7,730.94	1,611.80

7. Deferred tax assets (net)

Deferred tax related to the following:

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Deferred tax liabilities		
Accelerated depreciation for tax purposes	5,595.90	6,086.24
Right-of-use assets	3,966.57	3,365.12
Others	-	11.34
Total deferred tax liabilities	9,562.47	9,462.70

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Deferred tax assets		
Additional deduction under Section 35AD of Income Tax Act, 1961	6,805.41	8,341.82
Lease liabilities	5,295.22	4,468.94
Others	315.90	346.48
Total deferred tax assets	12,416.53	13,157.24
Net deferred tax assets	2,854.06	3,694.54

Significant estimate

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

The tax impact for the above purpose has been arrived at by applying a tax rate of 29.12% (31 March 2023: 29.12%) being the prevailing tax rate for Indian Companies under the Income Tax Act, 1961.

At 31 March 2024, the Company has recognised deferred tax liability of INR 9,562.47 lakhs (31 March 2023: INR 9,462.70 lakhs) and deferred tax assets of INR 12,416.53 lakhs (31 March 2023: INR 13,157.24 lakhs) on other temporary differences which will be adjusted for computation of future years taxable income.

The Company has unused section 35AD losses as at 31 March 2024 of INR 23,370.25 lakhs (March 31, 2023: INR 28,640.82 lakhs) that are available for offsetting against future taxable profits of the company and has recognised deferred tax asset as at 31 march 2024 of INR 6,805.41 (31 March 2023: INR 8,341.82 lakhs) on unused section 35AD losses (refer note 27(a)).

Movement in deferred tax assets (net)

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
At the beginning of the year	3,694.54	4,084.69
Tax expense during the year recognised in statement of profit and loss	(822.60)	(432.60)
Tax (expense)/income during the year recognised in other comprehensive income	(17.88)	42.45
At the end of the year	2,854.06	3,694.54

8. Income tax assets (net)

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
As at beginning of the year	466.49	1,090.84
Current tax payable	(431.28)	(378.11)
Income tax paid	969.03	863.15
Income tax refund received	(522.15)	(1,109.39)
As at end of the year	482.09	466.49

9A Other assets

Particulars	31 March 2024		31 March 2023	
	INR lakhs	INR lakhs	INR lakhs	INR lakhs
	Current	Non-Current	Current	Non-Current
Capital advances	-	373.70	-	152.99
Advances other than capital advances				
Advance to suppliers	261.79	-	242.09	-
Balance with Government authorities	90.59	-	300.19	-
Prepaid expenses	472.37	417.96	424.47	109.09
Total	824.75	791.66	966.75	262.08

10. Equity share capital

Authorised share capital

Equity shares of INR 10 each

Particulars	No. of shares	Amount
		INR lakhs
As at 31 March 2022	250,000,000	25,000.00
Change during the year	-	-
As at 31 March 2023	250,000,000	25,000.00
Change during the year	-	-
As at 31 March 2024	250,000,000	25,000.00

Issued, subscribed and paid up equity share capital

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

Particulars	No. of shares	Amount
		INR lakhs
As at 31 March 2022	167,087,995	16,708.80
Change during the year	-	-
As at 31 March 2023	167,087,995	16,708.80
Change during the year	-	-
As at 31 March 2024	167,087,995	16,708.80

Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

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

(i) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Particulars	31 March 2024		31 March 2023	
	No. of shares	Amount INR lakhs	No. of shares	Amount INR lakhs
At the beginning of the year	167,087,995	16,708.80	167,087,995	16,708.80
Issued during the year	-	-	-	-
At the end of the year	167,087,995	16,708.80	167,087,995	16,708.80

(ii) Shares held by holding/ ultimate holding company

Particulars	31 March 2024		31 March 2023	
	No. of shares	Amount INR lakhs	No. of shares	Amount INR lakhs
Gateway Distriparks Limited, Holding Company	7,55,88,245	7,558.82	6,72,54,119	6,725.41

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

Particulars	31 March 2024		31 March 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Gateway Distriparks Limited	7,55,88,245	45.24%	6,72,54,119	40.25%

As per records of the Company, including its register of shareholder/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) Details of shares held by promoters**As at 31 March 2024**

Promoter name	No. of shares at the beginning of the year	Change during the year	% of total shares	% change during the year
Gateway Distriparks Limited	6,72,54,119	83,34,126.00	45.24%	4.99%

As at 31 March 2023

Promoter name	No. of shares at the beginning of the year	Change during the year	% of total shares	% change during the year
Gateway Distriparks Limited	6,72,54,119	-	40.25%	0%

11. Other equity

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Securities premium	19,905.16	19,905.16
Retained earnings	5,191.90	5,548.50
Total	25,097.06	25,453.66

i) Securities premium	
Particulars	INR lakhs
As at 1 April 2022	19,905.16
Change during the year	-
As at 31 March 2023	19,905.16
Change during the year	-
As at 31 March 2024	19,905.16

ii) Retained earnings	
Particulars	INR lakhs
As at 1 April 2022	5,565.46
Profit for the year	1,339.52
Other comprehensive loss	(103.32)
Dividend paid to equity shareholders (refer note below)	(1,253.16)
As at 31 March 2023	5,548.50
Profit for the year	1,270.77
Other comprehensive income	43.51
Dividend paid to equity shareholders (refer note below)	(1,670.88)
As at 31 March 2024	5,191.90

Nature and purpose of other reserves

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus share in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are the profit/(loss) that the Company has earned/incurred till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Distribution made

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Dividend on equity shares declared and paid:		
Interim dividend for the year ended March 31, 2024: INR 1.00 per share (March 31, 2023: INR 0.75 per share)	1,670.88	1,253.16

Dividend declared and paid by the Company is in accordance with section 123 and 124 of Companies Act, 2013.

12A Non-current borrowings

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Secured		
Term loan from bank	7,072.39	9,525.38

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Vehicle loan from bank	2,523.02	959.59
Total borrowings	9,595.41	10,484.97
Less: Current maturities of non-current borrowings disclosed under head "Current borrowings" (refer note 12B)	(3,353.27)	(2,727.46)
Total non-current borrowings	6,242.14	7,757.51

Note : For loan covenants, refer note 32

12B Current borrowings

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Secured		
Current maturities of non-current borrowings	3,353.27	2,727.46
Total	3,353.27	2,727.46

(i) Nature of security and terms of repayment for secured borrowings (refer note 34 for assets pledged as security):

Nature of security	Terms of repayment
i) Term loan-1 from Axis Bank amounting to INR 1,400.05 lakhs (31 March 2023: INR 2,331.17 lakhs) is secured by exclusive charge on all current and fixed assets of the Company (present and future) except mortgage on private leasehold properties, disputed properties at Kolkata and Ballabgarh and assets hypothecated for vehicle loans	Term loan is repayable in 5 years (for each disbursement) via 20 equal quarterly instalments of INR 233.75 lakhs each starting from 3 months from the end of the month of first disbursement @ 8.20% linked to 3 year MCLR, with last instalment due in the month of August 2025.
ii) Term loan-2 from Axis Bank amounting to INR 4,177.54 lakhs (31 March 2023: INR 5,377.54 lakhs) is secured by exclusive charge on all current and fixed assets of the Company (present and future) except mortgage on private leasehold properties, disputed properties at Kolkata and Ballabgarh and assets hypothecated for vehicle loans.	Term loan is repayable in 7 years including moratorium period of 2 years (for each disbursement) via 20 equal quarterly instalments of INR 300 lakhs each commencing at the end of 24 months from the end of the of first disbursement, i.e. October 2022, @ 8.20% linked to 3 year MCLR, with last instalment due in the month of July 2027.
iii) Working Capital Term Loan (WCTL) under Guaranteed Emergency Credit Line (GECL) from Axis Bank amounting to INR 416.67 lakhs (31 March 2023: INR 666.67 lakhs) is secured by second charge on all current and fixed assets of the Company (present and future) except mortgage on private leasehold properties, disputed properties at Kolkata and Ballabgarh and assets hypothecated for vehicle loans and by 100% credit guarantee by National Credit Guarantee Trustee Company Limited (NCGTC).	Working capital term loan is repayable in 5 years including moratorium period of 12 months via 48 equal monthly instalments of INR 20.83 lakhs each commencing at the end month of @ 8.69% linked to 1 Month MCLR, with last instalment due in the month of November 2025.

Nature of security	Terms of repayment
iv) Working Capital Term Loan (WCTL) under Guaranteed Emergency Credit Line (GECL) from Axis Bank amounting to INR 1,078.13 lakhs (31 March 2023: INR 1,150.00 lakhs) is secured by second charge over primary and collateral security and by 100% credit guarantee by National Credit Guarantee Trustee Company Limited (NCGTC).	Working capital term loan is repayable in 6 years including moratorium period of 24 months via 48 equal monthly instalments of INR 23.96 lakhs each commencing at the end month from February 2024 @ 9.15% (Repo + 2.65%), with last instalment due in the month of December 2027.
v) Vehicle loan from HDFC Bank amounting to INR 394.17 lakhs (31 March 2023: INR 610.02) was secured by first exclusive charge on the vehicles.	Vehicle loan is repayable in 48 months from the date of first disbursement loan amount including 60 days moratorium period via 46 equal monthly instalments of INR 20.92 lakhs beginning from February 2022 @ 6.40% per annum, with last instalment due in the month of November 2025.
vi) Vehicle loan from Axis Bank amounting to INR 296.89 lakhs (31 March 2023: INR 349.57) was secured by first exclusive charge on the vehicles.	Vehicle loan is repayable in 60 months from the date of first disbursement loan amount including 1 month moratorium period via 59 equal monthly instalments of INR 7.30 lakhs beginning from May 2023 @ 8.40% per annum, with last instalment due in the month of March 2028.
vii) Vehicle loan from Axis Bank amounting to INR 302.07 lakhs (31 March 2023: Nil) was secured by first exclusive charge on the vehicles.	Vehicle loan is repayable in 60 months from the date of first disbursement loan amount including 1 month moratorium period via 59 equal monthly instalments of INR 7.30 lakhs beginning from June 2023 @ 8.40% per annum, with last instalment due in the month of April 2028.
vi) Vehicle loan from Axis Bank amounting to INR 1,529.89 lakhs (31 March 2023: INR Nil) was secured by first exclusive charge on the vehicles.	Vehicle loan is repayable in 60 months from the date of first disbursement loan amount including 1 month moratorium period via 59 equal monthly instalments of INR 36.51 lakhs beginning from May 2023 @ 8.55% per annum, with last instalment due in the month of May 2028.

- (ii) Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts except to the following on account of variance of entries posted in routine book closure process which is normally concluded post filing of statements with the banks and reportings made in respect of select general ledger accounts instead of all accounts considered as per financial statement classification. This does not have any impact on classification of loan or any debt covenants:

Quarter ended	Name of bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference
June 30, 2023	Axis Bank	Trade receivables	8,154	8,169	(15)
September 30, 2023	Axis Bank	Trade receivables	8,586	8,310	276
December 31, 2023	Axis Bank	Trade receivables	8,973	8,380	593
March 31, 2024	Axis Bank	Trade receivables	8,510	8,914	(404)

Quarter ended	Name of bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference
September 30, 2023	Axis Bank	Inventories	1,413	1,453	(40)
December 31, 2023	Axis Bank	Inventories	1,355	1,377	(22)
March 31, 2024	Axis Bank	Inventories	1,208	1,216	(8)

12C Trade payables

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Total outstanding dues to micro enterprises and small enterprises (refer note 33)	201.40	118.01
Total outstanding dues to creditors other than micro enterprises and small enterprises	3,530.44	3,176.14
Total	3,731.84	3,294.15

Trade payables ageing schedule

As on 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due/ Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	
Undisputed dues of micro enterprises and small enterprises	172.15	27.92	1.15	0.14	0.04	201.40
Undisputed dues of creditors other than micro enterprises and small enterprises	3,022.26	333.54	165.56	5.86	3.22	3,530.44
Total	3,194.41	361.46	166.71	6.00	3.26	3,731.84

As on 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due/ Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	
Undisputed dues of micro enterprises and small enterprises	48.88	67.18	1.91	0.04	-	118.01
Undisputed dues of creditors other than micro enterprises and small enterprises	2,215.67	928.75	28.20	3.52	-	3,176.14
Total	2,264.55	995.93	30.11	3.56	-	3,294.15

- (i) Trade payables are unsecured, non-interest bearing and are normally settled in the range of 1 to 180 days terms.
- (ii) Refer note 31 for the Company's credit risk management process.
- (iii) No trade payables are due to related parties.

12D Other financial liabilities

Particulars	31 March 2024	31 March 2024	31 March 2023	31 March 2023
	INR lakhs	INR lakhs	INR lakhs	INR lakhs
	Current	Non-Current	Current	Non-Current
Security deposit from customers (refer note (i) below)	107.81	-	100.16	-
Interest accrued but not due on borrowings	9.13	-	3.54	-
Unpaid dividend (refer note (ii) below)	23.59	-	10.60	-
Capital creditors (refer note (iii) below)	197.73	-	90.57	-
Total	338.26	-	204.87	-

(i) Security deposits from customers are non interest bearing and are under as per the terms of agreement with customers.

(ii) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

(iii) Include dues owed to micro and small enterprises amounting to INR 3.15 lakhs (31 March 2023 : INR Nil)

13.Provision

Particulars	31 March 2024	31 March 2024	31 March 2023	31 March 2023
	INR lakhs	INR lakhs	INR lakhs	INR lakhs
	Current	Non-Current	Current	Non-Current
Provision for employee benefits				
Provision for leave benefits (refer note (i) below)	214.91	-	234.24	-
Provision for gratuity (refer note 26)	-	259.00	50.00	178.72
Total	214.91	259.00	284.24	178.72

Note :

(i) Since the Company does not have an unconditional right to defer settlement for any of the leave obligations, it disclosed the amount as current liabilities. However, the Company does not expect that all leave obligations will be settled in the next 12 months.

	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Leave obligations not expected to be settled within the next 12 months	182.42	141.84
Total	182.42	141.84

14.Other current liabilities

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
	Current	Current
Statutory dues	352.51	450.15
Total	352.51	450.15

14A Contract liabilities

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Advance from customers	159.73	72.72
Total	159.73	72.72

The Company has entered into an agreement/arrangement for providing of services. The Company has identified the performance obligation and recognized the same as contract liability where the Company has obligation to deliver the services to a customer for which the Company has received consideration.

Break up of financial liabilities carried at amortized cost:

Particulars	Note	31 March 2024		31 March 2023	
		INR lakhs	INR lakhs	INR lakhs	INR lakhs
		Current	Non-Current	Current	Non-Current
Borrowings	12A and 12B	3,353.27	6,242.14	2,727.46	7,757.51
Trade payables	12C	3,731.84	-	3,294.15	-
Other financial liabilities	12D	338.26	-	204.87	-
Lease liabilities	5	1,260.46	16,923.70	859.35	14,487.27
Total		8,683.83	23,165.84	7,085.83	22,244.78

15. Revenue from operations

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Warehousing services	22,742.93	20,563.31
Transportation services	13,060.43	12,346.85
Consignment agency services and others	-	296.44
Trading and distribution	14,533.73	8,558.17
Total	50,337.09	41,764.77

Disaggregated revenue information

Set out below is the disaggregated of the company's revenue from contracts with customers:

I. Geographical markets

Sale of services - India	50,337.09	41,764.77
Sale of services - Outside India	-	-
Total revenue from contracts with customers	50,337.09	41,764.77

II. Timing of revenue recognition

Goods transferred at point in time	14,533.73	8,854.61
Services transferred over time	35,803.36	32,910.16
Total revenue from contracts with customers	50,337.09	41,764.77

III. Contract balances

Trade receivables (refer note 6A)	8,278.97	7,168.66
Contract assets (refer note 6G)	34.44	56.13
Contract liabilities (refer note 14A)	159.73	72.72

- Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.
- The Company recognised expected credit losses on receivables arising from contracts with customers, included under other expenses in the statement of profit and loss, amounting to INR Nil and INR 217.91 lakhs for the year ended 31 March 2024 and 31 March 2023 respectively.

Contract assets relates to revenue earned from transportation service. As such, the balances of this account vary and depend on the number of vehicles in transit at the year end.

Contract liabilities include short-term advances received to render warehousing and transportation services and to deliver goods.

Revenue from operations include revenue recognised from contract liabilities on account of performance obligation satisfied during the year.

IV. Performance Obligation

The performance obligation in respect of services being provided by the Company for warehousing and transportation is satisfied over a period of time and the payments are generally due upon delivery of services, acceptance of customers and within a period ranging from 0 to 90 days.

The performance obligation in respect of goods being provided by the Company is satisfied upon delivery of goods and payments are generally due within a period ranging from 0 to 90 days.

16. Other income

Particulars	31 March 2024 INR lakhs	31 March 2023 INR lakhs
Interest income on financial assets measured at amortised cost		
- Bank deposits	10.55	23.96
- Lease receivables	2.54	30.78
- Others	35.89	18.00
Unwinding of discount on security deposits	85.36	69.26
Interest on income tax refund received	20.86	133.62
Realized gain on mutual fund measured at FVTPL	166.15	50.66
Unrealized gain on mutual fund measured at FVTPL	34.59	50.58
Gain on disposal of property, plant and equipment (net)	80.32	262.66
Provision for doubtful debts written back	117.61	-
Miscellaneous income	123.02	111.24
Total	676.89	750.76

17A Purchase of traded goods

Particulars	31 March 2024 INR lakhs	31 March 2023 INR lakhs
Purchase of traded goods	13,521.17	8,633.14
Total	13,521.17	8,633.14

17B (Increase)/decrease in inventories of traded goods

Particulars	31 March 2024 INR lakhs	31 March 2023 INR lakhs
Opening balance	758.45	-
Closing balance	1,208.38	758.45
Increase in inventories of traded goods	(449.93)	(758.45)

18 Operating expenses

Particulars	31 March 2024 INR lakhs	31 March 2023 INR lakhs
Power charges	3,350.22	3,050.61
Labour charges	3,514.95	2,960.63
Vehicle running expenses	1,846.03	1,673.49
Vehicle fuel expenses	3,682.61	3,742.63
Palletization charges and others	589.56	660.17
Vehicle hire charges	5,525.07	4,913.28
Total	18,508.44	17,000.81

19 Employee benefit expenses

Particulars	31 March 2024 INR lakhs	31 March 2023 INR lakhs
Salaries, wages and bonus	3,097.36	2,918.49
Contribution to provident fund (refer note 26)	183.07	163.91
Gratuity expense (refer note 26)	93.68	68.87
Staff welfare expenses	233.64	244.85
Total	3,607.75	3,396.12

20 Finance costs

Particulars	31 March 2024 INR lakhs	31 March 2023 INR lakhs
Interest on debts and borrowings	918.72	900.83
Interest on lease liabilities (refer note 5)	1,449.27	1,312.77
Interest on others	11.98	8.05
Total	2,379.97	2,221.65

21 Depreciation and amortisation expense

Particulars	31 March 2024 INR lakhs	31 March 2023 INR lakhs
Depreciation of property, plant and equipment (refer note 3)	4,210.77	3,868.20
Amortisation of intangible assets (refer note 4)	10.75	3.99
Depreciation of right-of-use assets (refer note 5)	1,705.76	1,362.71
Total	5,927.28	5,234.90

22 Other expenses

Particulars	31 March 2024 INR lakhs	31 March 2023 INR lakhs
Rent	350.40	189.17
Repairs and maintenance		
- Plant and machinery	594.81	507.42
- Vehicles	509.07	529.33
- Others	198.11	30.96
Security and other charges		
- Security charges	650.38	586.81
- Other charges	78.56	74.86
Printing and stationary	103.04	88.63
Insurance	358.99	407.42
Rates and taxes	742.72	785.52
Travelling and conveyance	298.64	279.68
Legal and professional charges	274.34	199.33
Payment to auditor (refer note 22A)	43.99	34.00
Communication	59.06	61.52
Corporate social responsibility expenditure (refer note 22B)	16.48	-
Directors sitting fees (refer note 28C)	48.00	49.00
Recruitment and training	15.47	12.21
Asset written off	15.34	3.99
Expected credit loss for trade receivables	-	217.91
Miscellaneous expense	637.25	579.37
Total	4,994.65	4,637.13

22A Details of payment to auditors

Particulars	31 March 2024 INR lakhs	31 March 2023 INR lakhs
Payment to auditors		
As auditors		
Audit fees	37.00	29.50
Limited review fees	4.50	4.50
Re-imburement of expenses	2.49	-
Total	43.99	34.00

22B Details of CSR expenditure:

Particulars	31 March 2024 INR lakhs	31 March 2023 INR lakhs
(A) Gross amount required to be spent by the Company during the year	16.00	-

Particulars	31 March 2024 INR lakhs	31 March 2023 INR lakhs
(B) Amount approved by the Board to be spent during the year	16.48	-
(C) Details of amount spent during the year ended 31 March 2024 and 31 March 2023:		

Particulars	In cash INR lakhs	Yet to be paid in cash INR lakhs	Total INR lakhs
31 March 2024			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	16.48	-	16.48
31 March 2023			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-

CSR expenditure has been incurred for promoting education, health care and rural development.

Details of other than ongoing project as per section 135(5) of the Companies Act, 2013

Particulars	31 March 2024 INR lakhs	31 March 2023 INR lakhs
Opening balance	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	16.48	-
Amount spent during the year	16.48	-
Closing balance	-	-

23 Income tax

The major components of income tax expense for the year ended 31 March 2024 and 31 March 2023 are :

Statement of profit and loss :

Profit and loss section

Particulars	31 March 2024 INR lakhs	31 March 2023 INR lakhs
Current income tax :		
Current tax charge (refer below)		-
Current tax on profits for the year (Minimum Alternative Tax)	431.28	367.35
Adjustment of tax relating to earlier periods	-	10.76
Total current tax expense	431.28	378.11
Deferred tax :		
(Decrease)/ increase in deferred tax assets	(740.71)	(819.83)
Decrease/ (increase) in deferred tax liabilities	(81.89)	387.23
Total deferred tax expense	822.60	432.60
Total income tax expense reported in statement of profit or loss	1,253.88	810.71

OCI section

Deferred tax related to items recognised in OCI during the year:

Particulars	31 March 2024 INR lakhs	31 March 2023 INR lakhs
Net (gain)/loss on remeasurement of defined benefit plan	(17.88)	42.45
Deferred tax charge to OCI	(17.88)	42.45

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

Particulars	31 March 2024 INR lakhs	31 March 2023 INR lakhs
Profit before tax	2,524.65	2,150.23
Statutory income tax rate in India	29.12%	29.12%
Computed tax expense	735.18	626.15
Adjustment on account of Tax Rate Change from 34.94% to 29.12%		-
Adjustment of tax relating to earlier periods	-	10.76
Deferred tax reversal, majorly on account of utilisation of 35AD benefit availed in earlier years	827.00	445.83
Effect of income tax rate and related adjustments due to applicability of MAT u/s 115JB of Income Tax Act, 1961	(287.52)	(258.80)
Non-deductible expenses for tax purposes	(1.86)	(0.56)
Other items	(18.92)	(12.67)
Total tax expense	1,253.88	810.71

The Company has unrecognized MAT credit amounting to INR 801.60 lakhs as at March 31, 2024 and INR 1,272.94 lakhs as at March 31, 2023. Such tax credits have not been recognised on the basis that recovery is not probable in the foreseeable future. Unrecognised MAT credit expires, if unutilised, based on the year of origination as follows:

Financial year of expiry	31 March 2024 INR lakhs	31 March 2023 INR lakhs
2028	-	271.15
2029	76.34	293.20
2030	222.30	222.30
2031	187.98	187.98
2037	14.53	14.53
2038	219.47	283.78
2039	80.98	-
Total	801.60	1,272.94

24 Earnings per Share

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

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

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars		31 March 2024	31 March 2023
		INR lakhs	INR lakhs
Earnings per share			
Basic:			
Profit for the year attributable to equity holders	(A)	1,270.77	1,339.52
Weighted average number of shares outstanding	(B)	167,087,995	167,087,995
Basic Earning Per Share	(A/B)	0.76	0.80
Face value per share		10.00	10.00
Diluted:			
Profit for the year attributable to equity holders	(A)	1,270.77	1,339.52
Weighted average number of shares outstanding	(B)	167,087,995	167,087,995
Diluted Earning Per Share	(A/B)	0.76	0.80
Face value per share		10.00	10.00

25 Ratio analysis and its elements

S. No	Ratios	Numerator	Denominator	Year ended	Year ended	Variation	Explanation for variations above 25%
				31 March 2024	31 March 2023		
(a)	Current ratio	Current assets	Current liabilities-current maturities of long term borrowings	2.44	2.68	-8.94%	-
(b)	Debt-Equity ratio	Total debt = Non-current borrowings + current borrowings + non-current lease liabilities+ current lease liabilities	Total equity	0.66	0.61	8.46%	-
(c)	Debt Service Coverage ratio	Earnings for debt service = Profit for the year + non-cash operating expenses like depreciation and amortisation expenses + finance cost +/- other adjustments like gain on disposal of property, plant and equipment	Debt service = interest + principle repayment of lease liabilities and borrowings	1.51	1.78	-15.11%	-
(d)	Return on equity ratio	Profit for the year	Average total equity	0.03	0.03	0.00%	

S. No	Ratios	Numerator	Denominator	Year ended 31 March 2024	Year ended 31 March 2023	Variation	Explanation for variations above 25%
(e)	Inventory turnover ratio	Cost of goods sold = Purchase of traded goods + (Increase)/ decrease in inventories of traded goods	Average inventories	13.29	20.77	-35.99%	Variance is due to increase in inventory volumes at the end of the current year.
(f)	Trade receivables turnover ratio	Revenue from operations	Average trade receivable	6.52	6.01	8.47%	-
(g)	Trade payable turnover ratio	Operating expenses	Average trade payable	5.27	5.09	3.47%	-
(h)	Net capital turnover ratio	Revenue from operations	Working capital = Current assets – current liabilities	9.34	7.00	33.42%	Increase in revenue from operations
(i)	Net profit ratio	Profit for the year	Total income	0.04	0.03	29.78%	Variance is due to increase in profitability during the year.
(j)	Return on capital employed	Earnings before interest and taxes = Profit before tax + Finance costs	Capital employed = tangible net worth + total debt - deferred tax assets (net)	0.10	0.09	13.11%	-
(h)	Return on investment	Interest (Finance income)	Investment	0.06	0.02	148.64%	During the current year, the Company made more investment in mutual funds.

26 Disclosures under Ind AS 19

a) Post retirement benefit- defined contribution plans

The Company makes contributions to Provident Fund and Employee State Insurance Corporation (ESIC), which are defined contribution plan, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll cost to fund the benefits. The Company has recognised an amount of INR 180.16 lakhs (31 March 2023: INR 159.84 lakhs) for provident fund contributions and INR 2.91 lakhs (31 March 2023: INR 4.07 lakhs) for contribution to ESIC in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

b) Post retirement benefit- defined benefit plan

The Company makes annual contribution to the Gratuity Funds Trust which is maintained by LIC of India, a defined benefit plan for qualifying employees. The gratuity plan is governed by the Payment of Gratuity Act,

1972. Under the Act, employees who have completed prescribed time period of service as per relevant act are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary at the retirement age. The employee is entitled to a benefit equivalent to 15 days of salary last drawn for each completed year of service.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the "projected unit credit" method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

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

i) Change in present value of defined benefit obligation

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Balance at the beginning of the year	361.72	279.75
Current service cost	74.78	50.62
Interest cost	25.05	15.97
Past service cost	-	10.49
Experience (gain)/loss on plan liabilities	(17.41)	12.97
Financial (gain)/loss on plan liabilities	(44.09)	44.46
Benefits paid	(37.14)	(52.54)
Balance at the end of the year	362.91	361.72

ii) Change in fair value of plan assets

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Balance at the beginning of the year	133.00	176.18
Interest income	8.42	9.47
Mortality charges and taxes	(2.27)	(1.26)
(Loss)/return on plan assets	(0.11)	0.24
Contribution by the Company	2.01	0.91
Benefits paid	(37.14)	(52.54)
Balance at the end of the year	103.91	133.00

iii) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Present value of plan assets	103.91	133.00
Present value of defined benefit obligation	362.91	361.72
Amount recognised as assets/ (liabilities)	(259.00)	(228.72)
Non-current (Refer Note 13)	259.00	178.72
Current (Refer Note 13)	-	50.00
Total	259.00	228.72

iv) Major category of plan assets as % of total plan assets

Particulars	31 March 2024	31 March 2023
	%	%
Insurer managed funds	100%	100%

Risk Exposure

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. The Gratuity plan is funded with Life Insurance Corporation of India (LIC). The Company does not have any liberty to manage the fund provided to LIC.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

v) Expense recognised in Statement of Profit and Loss

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Current service cost	74.78	50.62
Mortality charges and taxes	2.27	1.26
Net interest expense for the year	16.63	6.50
Past service cost	-	10.49
Total expenses recognized in the statement of profit and loss (refer note 19)	93.68	68.87

vi) The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	31 March 2024	31 March 2023
	%	%
Economic assumptions		
Discount rate	7.20%	7.30%
Rate of increase in compensation levels	9.50%	13.00%
Rate of return of plan assets	7.30%	6.30%
Demographic assumptions		

Particulars	31 March 2024	31 March 2023
	%	%
Mortality table	IALM (2012-14)	IALM (2012-14)
Retirement age	58	58
Withdrawal rates		
- upto 30 years	20.00%	20.00%
- from 31 to 40 years	20.00%	20.00%
- from 41 to 50 years	20.00%	20.00%
- above 50 years	20.00%	20.00%

Notes:

- 1) The discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligation.
- 2) The expected return on plan assets is based on market expectations, at the beginning of the period, for returns over the entire life of the related obligation. The expected return on plan assets reflects changes in the fair value of plan assets held during the period as a result of actual contributions paid in to the fund and actual benefits paid out of the fund.
- 3) The salary escalation rate is the estimate of future salary increase considered taking into account the inflation, seniority, promotion and other relevant factors.

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

A Particulars	31 March 2024	
	INR lakhs	
Assumptions	Discount Rate	
Sensitivity Level	1% increase	1% decrease
Impact on defined benefit obligations	348.01	379.13
Assumptions	Salary increment rate	
Sensitivity Level	1% increase	1% decrease
Impact on defined benefit obligations	375.31	351.28
B Particulars	31 March 2023	
	INR lakhs	
Assumptions	Discount Rate	
Sensitivity Level	1% increase	1% decrease
Impact on defined benefit obligations	344.96	380.10
Assumptions	Salary increment rate	
Sensitivity Level	1% increase	1% decrease
Impact on defined benefit obligations	375.73	348.64

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The average duration of the defined benefit plan obligation at the end of the reporting year is 6.27 years (31 March 2023: 5.88 years)

The following benefits payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

31 March 2024	Expected Benefit (INR in Lakhs)
Within the next 12 months	73.73
Between 2 and 5 years	272.61
Beyond 5 years	295.09

31 March 2023	Expected Benefit (INR in Lakhs)
Within the next 12 months	58.72
Between 2 and 5 years	250.97
Beyond 5 years	347.08

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

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
Remeasurement for the year- obligation gain/loss	(61.50)	57.45
Remeasurement for the year- Plan asset gain/loss	0.11	(0.24)
Total remeasurements cost/(credit) for the year recognised in OCI	(61.39)	57.21

27 Commitments, contingencies and guarantees

a) Contingent liabilities

The Company had contingent liabilities in respect of:

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
i) Income tax matters (amount paid under protest INR Nil (31 March 2023: INR Nil))	238.92	238.92
ii) Property tax matters (amount paid under protest INR Nil (31 March 2023: INR 8.69 Lakhs))	-	12.68
iii) Sales tax/VAT matters (amount paid under protest INR 8.42 lakhs (31 March 2023: INR 8.42 lakhs))	8.42	8.42
Total	247.34	260.02

Note:

i) Income tax matters:

The Company has appeals pending before CIT(A) in respect of disallowance of depreciation and certain expenditures for A.Y.2003-04 and 2007-08. The Company is contesting aforesaid disallowances and the management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the financial statements as at March 31, 2024.

ii) Property tax matters:

The order dated 06 February 2023 demanding INR 12.68 lakhs was received by the Company from Panvel Municipal Corporation (PMC) for its warehouse for the payment of property taxes at an incremental rate retrospectively from the years 2016 to 2022. The Company draws reference to provisions of Section 129A of the Maharashtra Municipal Corporation Act, 1949 and recalculated the amount and paid INR 8.42 lakhs to PMC as "Deposit under Protest". Though the Company has made a provision on deposit paid under protest to PMC and a legal case has also been filed against the demand in Bombay High Court through Talaja Industrial Association (TMA) on behalf of the entire Talaja Industries against exorbitantly high property tax by PMC and the liability which may rise is assessed contingent.

During the current year, the Company has paid balance amount of the demand to PMC along with penalty.

iii) Goods and Service Tax/VAT matters:

The order dated 16 September 2016 u/s 51(7)(c) of the Punjab Value Added Tax Act, 2005 demanding INR 8.42 lakhs was issued by the Assistant Commissioner of taxes. The Company has gone to appeal against the order and believes that the Company is entitled to credits and hence no provision for the aforesaid demand/notices has been made in the financial statements as at March 31, 2024.

b) Capital commitments

Particulars	31 March 2024	31 March 2023
	INR Lakhs	INR Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,474.81	1,363.48

c) Bank guarantees

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
- HDFC Bank Limited	34.00	34.00
- West Bengal State Electricity Distribution Company limited	142.41	142.41
- Graviss Foods Private Limited	400.00	400.00
- Havmor Ice Cream Private Limited	5.00	-
- Blue Star Limited	5.00	-
- Commissioner of Custom Jawahar	10.90	-
- The Ministry of Health and Family Welfare	-	0.50
- Bridgestone India Private Limited	50.63	50.63
Total	647.94	627.54

The Company has provided bank guarantees in favour of above stated beneficiaries for business purposes.

28 Related party transactions**A) Name of related parties and related parties relationship :****(i) Investing party in respect of which the Company is an associate:**

Gateway Distriparks Limited

(ii) Entities in which directors / investing party have control/significant influence

Gateway Distriparks (Kerala) Limited (GDKL)

Star Data Infra & Services Private Limited (SDISPL)

Container Gateway Limited (CGL)

Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL)

Prism International Private Limited (PIPL)

Perfect Communication Private Limited (PCL)

Newsprint Trading & Sales Corporation (NTSC)

Star Cineplex Private Limited (SCPL)

Rocksolid Enterprises Private Limited (REPL)

(iii) Key Management Personnel and Executive Directors:

Mr. Sunil Nair, CEO and Whole time Director

Mr. A M Sundar, CFO, Company Secretary and Compliance Officer (Retired w.e.f 31 July 2022)

Mr. Kannan S, CFO (w.e.f 01 August 2022, till 06 August 2022)

Mr. N Balakrishna, CFO (w.e.f 24 January 2023)

Mr. Kiran P George, Company Secretary & Compliance Officer (w.e.f 01 August 2022, till 30 April 2024)

Mr. Sohan Singh Dhakad, Company Secretary & Compliance Officer (w.e.f 01 May 2024)

(iv) Directors of the Company

Independent and Non-Executive Directors

Mr. Prem Kishan Dass Gupta (Non-Executive)

Mr. Bhaskar Avula Reddy (Non-Executive and Independent)

Mr. Arun Kumar Gupta (Non-Executive and Independent)

Mr. Anil Aggarwal (Non-Executive and Independent)

Mr. Ishaan Gupta (Non-Executive)

Mr. Samvid Gupta (Non-Executive)

Mrs. Shukla Wassan (Non-Executive and Independent till 15 May 2022)

Mrs. Vanita Yadav (Non-Executive and Independent w.e.f 25 April 2022)

Post retirement benefit plan

M/s Snowman Logistics Limited Employees Gratuity Fund

B) Key Management Personnel compensation

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
- Short-term employee benefits	240.43	208.89
- Post-employment gratuity benefits	46.94	22.51
- Sitting fees to executive directors	6.00	6.00
- Sitting fees to non-executive and independent directors	42.00	43.00

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

Nature of Transaction		31 March 2024		31 March 2023	
		INR lakhs		INR lakhs	
Sr. No.	Particulars	Investing party in respect of which the Company is an associate	Other related parties	Investing party in respect of which the Company is an associate	Other related parties
1	Purchase of land				
	Gateway Distriparks Limited	230.85	-	-	-
2	Transportation services				
	Gateway Distriparks Limited	361.33	-	-	-
3	Vehicle hire charges				
	Gateway Distriparks Limited	13.37	-	-	-
4	Dividend paid				
	Gateway Distriparks Limited	697.54	-	504.40	-

D) The following is the amount outstanding with related parties in the ordinary course of business :

Nature of Transaction		31 March 2024		31 March 2023	
		INR lakhs		INR lakhs	
Sr. No.	Particulars	Investing party in respect of which the Company is an associate	Other related parties	Investing party in respect of which the Company is an associate	Other related parties
1	Trade Receivables (Transportation services)				
	Gateway Distriparks Limited	30.30	-	-	-

Note:

- i) The Company maintains gratuity trust with LIC for the purpose of administering the gratuity payment to its employees (M/S Snowman Logistics Limited Employees Gratuity Fund). During the year, the Company contributed INR 2.01 Lakhs (31 March 2023 INR 0.92 Lakhs) to the fund. As at 31 March 2024, the fair value of plan assets was at INR 103.91 lakhs (31 March 2023: INR 133 Lakhs).

E) Loans to/from related parties

No loan has been given/ received to/ from any related parties.

F) Terms and conditions of transactions with related parties

- Services provided from/to related parties are made in terms equivalent to those that prevail at arm's length transaction. Other reimbursement of expenses to/from related parties is on cost basis.
- All other transactions were made on normal commercial terms and conditions and at market rates.
- All outstanding balances are unsecured and are repayable/ receivable in cash.

G) There are no guarantees provided on/received for any related party receivables or payables.

H) For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amount owed by related parties (31 March 2023: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which they operate.

29 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman and Chief Executive Officer of the Company.

As per Ind AS 108 "Operating segments" the Company has four reportable segments as below :

Warehousing services:

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

Transportation services:

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

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

Consignment agency services:

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

Trading and distribution:

Company now offer sourcing, vendor development, inventory planning and procurement services. Company now also hold inventory and sell on just in time basis to the customers. Company use in-house IT technology to ensure this model efficient and system driven with complete visibility to stake holders.

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

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

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Particulars	31 March 2024	31 March 2023
	INR Lakhs	INR Lakhs
Revenue from contracts with customers		
India	50,337.09	41,764.77
Outside India	-	-

There are no individual customer contributing more than 10% of Company's total revenue.

1. Segment revenue

Particulars	31 March 2024	31 March 2023
	INR Lakhs	INR Lakhs
(a) Warehousing services	22,742.93	20,563.31
(b) Transportation services	13,060.43	12,346.85
(c) Consignment agency services	-	296.44
(d) Trading and distribution	14,533.73	8,558.17
Revenue from contracts with customers	50,337.09	41,764.77

2. Segment depreciation and amortization

Particulars	31 March 2024	31 March 2023
	INR Lakhs	INR Lakhs
(a) Warehousing services	5,316.21	4,892.85
(b) Transportation services	431.93	159.58
(c) Consignment agency services	-	-
(d) Trading and distribution	-	-
(e) Unallocated expenses	179.14	182.47
Total depreciation and amortization	5,927.28	5,234.90

3. Segment result

Particulars	31 March 2024	31 March 2023
	INR Lakhs	INR Lakhs
(a) Warehousing services	3,637.07	3,397.03
(b) Transportation services	411.89	904.25
(c) Consignment agency services	-	90.55
(d) Trading and distribution	1,360.94	567.16
Total	5,409.90	4,958.99
Unallocated corporate expenses	2,835.20	2,699.51
Operating profit	2,574.70	2,259.48
Add: Other Income	676.89	750.76
Less: Finance costs	726.94	860.01
Profit before tax	2,524.65	2,150.23
Less: Current tax	431.28	378.11
Less: Deferred tax	822.60	432.60
Profit after tax	1,270.77	1,339.52

**Unallocated portion*

4. Segment assets

Particulars	31 March 2024	31 March 2023
	INR Lakhs	INR Lakhs
(a) Warehousing services	57,514.23	57,340.74
(b) Transportation services	5,563.43	3,930.00
(c) Consignment agency services	-	-
(d) Trading and distribution	2,273.67	1,200.80
(e) Unallocated	9,290.35	10,007.36
Total assets	74,641.68	72,478.90

5. Segment liabilities

Particulars	31 March 2024	31 March 2023
	INR Lakhs	INR Lakhs
(a) Warehousing services	24,480.18	23,873.50
(b) Transportation services	3,506.11	1,199.17
(c) Consignment agency services	-	-
(d) Trading and distribution	1,960.35	440.76
(e) Unallocated	2,889.18	4,803.01
Total liabilities	32,835.82	30,316.44

Adjustments and elimination

Finance cost and other income are not allocated to individual segments as the underlying instruments are managed on a Company basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on an overall basis.

30 Fair value

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

Particulars	Notes	Carrying Value		Fair Value	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
		INR lakhs	INR lakhs	INR lakhs	INR lakhs
Financial assets					
Investments	6F	3,468.43	4,349.28	3,468.43	4,349.28
Finance lease receivable	6E	-	115.34	-	115.34
Security deposits	6E	1,836.82	1,601.45	1,836.82	1,601.45
Total		5,305.25	6,066.07	5,305.25	6,066.07
Financial liabilities					
Borrowings	12A and 12B	9,595.41	10,484.97	9,595.41	10,484.97
Lease liabilities	5	18,184.16	15,346.62	18,184.16	15,346.62
Total		27,779.57	25,831.59	27,779.57	25,831.59

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

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- (i) There is an active market for the Company's quoted investments.
- (ii) The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2024 was assessed to be insignificant.
- (iii) The fair value of security deposit has been estimated using DCF model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.
- (iv) The fair value of other financial assets and liabilities that are not traded in an active market is determined using unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

Quantitative disclosures fair value measurement hierarchy as at 31 March 2024:

Particulars	Notes	Fair value measurement using			
		Total	Level 1	Level 2	Level 3
		INR lakhs	INR lakhs	INR lakhs	INR lakhs
Financial assets					
Investments	6F	3,468.43	3,468.43	-	-
Security deposits	6E	1,836.82	-	-	1,836.82
Total		5,305.25	3,468.43	-	1,836.82
Financial liabilities					
Borrowings	12A and 12B	9,595.41	-	-	9,595.41
Lease liabilities	5	18,184.16	-	-	18,184.16
Total		27,779.57	-	-	27,779.57

Quantitative disclosures fair value measurement hierarchy as at 31 March 2023:

Particulars	Notes	Fair value measurement using			
		Total	Level 1	Level 2	Level 3
		INR lakhs	INR lakhs	INR lakhs	INR lakhs
Financial assets					
Investments	6F	4,349.28	4,349.28	-	-
Finance lease receivable	6E	115.34	-	-	115.34
Fair value hierarchy	6E	1,601.45	-	-	1,601.45
Total		6,066.07	4,349.28	-	1,716.79
Financial liabilities					
Borrowings	12A and 12B	10,484.97	-	-	10,484.97
Lease liabilities	5	15,346.62	-	-	15,346.62
Total		25,831.59	-	-	25,831.59

There have been no transfer to Level 1 and Level 2 during the year.

In the absence of observable inputs to measure fair value, the assets and liabilities have been classified as level 3. The Company has not given further disclosures since the amount involved is not material.

The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the financial statements approximates their fair values.

31 Financial risk management

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company's financial risk management is an integral part of how to plan and execute its business strategies.

The Company is exposed to market risk, liquidity risk and credit risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and

the Audit Committee. This process provides assurance to the Company's senior management that the Company's financial risk taking activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Company policies and risk objective. The Board of Directors reviews and agrees to policies for managing each of these risks.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include borrowings and deposits.

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

Interest rate risk

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

The Company manages its funding requirements through borrowings from different banks. In order to optimize the Company's position with regards to interest income and interest expense, the Company performs a comprehensive corporate interest rate risk by using different type of economic product of floating rate of borrowings in its total borrowings. The Company has obtained vehicle loan at fixed rate of interest and the remaining borrowings at floating rate of interest.

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

Variable rate borrowing

Particulars	Notes	31 March 2024	31 March 2023
		INR lakhs	INR lakhs
Borrowings	12A and 12B	7,072.39	9,525.38
Total		7,072.39	9,525.38

Interest rate sensitivity

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

Particulars	31 March 2024		31 March 2023	
	INR lakhs		INR lakhs	
Assumptions	Interest Rate		Interest Rate	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on statement of profit and loss	35.36	(35.36)	47.63	(47.63)

Currency and price risk

The Company does not have any financial instrument subject to currency and price risk.

ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily

trade receivables) and from its financing activities, including deposits with bank and financial institution and other financial instruments.

Credit risk management

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents and term deposits with banks. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk as at 31 March 2024 is the carrying value of each class of financial assets as disclosed in note 6.

Trade receivables and other financial assets

Trade receivables are typically unsecured and are derived from revenue earned from customers. Other financial assets are unsecured receivables. It comprises of margin money with the bank, utility deposits with the government authorities and contract assets.

Customer credit risk is managed by the Company through its established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on trade receivables using provision matrix to measure expected credit loss. Other factors of default are determined by considering the business environment in which the company operates and other macro-economic factors. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as: adverse changes in business, changes in the operating results of the counterparty, change to the counterparty's ability to meet its obligations etc. Financial assets are written off when there is no reasonable expectation of recovery.

Total maximum credit exposure on trade receivable as at 31 March 2024 is INR 8,510.27 lakhs (31 March 2023 is INR 7,571.46 lakhs).

The amount of trade receivable outstanding as at 31 March 2024 and 31 March 2023 is as follows:

Particulars	0-30 days	30-60 days	60-90 days	90-180 days	180-365 days	More than 365 days	Total
March 31, 2024	4,524.75	2,774.51	366.89	736.50	54.36	53.26	8,510.27
March 31, 2023	3,866.66	2,747.75	205.93	515.31	197.48	38.33	7,571.46

Reconciliation of impairment allowance on trade receivables

Particulars	INR lakhs
Impairment allowance on 1 April 2022	305.18
Bad debt written off	120.29
Provision for expected credit losses created (refer note 22)	217.91

Particulars	INR lakhs
Impairment allowance on 31 March 2023	402.80
Bad debt written off	53.89
Provision for expected credit losses written back (refer note 16)	(117.61)
Impairment allowance on 31 March 2024	231.30

iii) Liquidity risk

The company monitor its risk of a shortage of fund using a liquidity planing. Liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company's finance team maintains flexibility in funding by maintaining availability under committed credit lines.

Financing arrangement

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

	31 March 2024	31 March 2023
Floating rate		
- Expiring within one year (Bank overdraft and other facilities)	4,352.06	4,372.45
Total	4,352.06	4,372.45

Maturities of financial liabilities

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

Contractual maturities of financial liabilities as at 31 March 2024 on undiscounted basis:

Particulars	On Demand	Less than 3 months	3 months to 12 months	Between 1 year and 5 years	More than 5 years	Total
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Borrowings	-	832.17	2,518.62	6,244.62	-	9,595.41
Trade payables	-	3,731.84	-	-	-	3,731.84
Other financial liabilities	-	338.26	-	-	-	338.26
Lease liabilities	-	681.21	2,088.95	14,457.28	9,923.24	27,150.68
Total non derivative liabilities	-	5,583.48	4,607.57	20,701.90	9,923.24	40,816.19

Contractual maturities of financial liabilities as at 31 March 2023 on undiscounted basis:

Particulars	On Demand	Less than 3 months	3 months to 12 months	Between 1 year and 5 years	More than 5 years	Total
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Borrowings	-	652.65	2,069.03	7,763.29	-	10,484.97
Trade payables	-	3,294.15	-	-	-	3,294.15
Other financial liabilities	-	204.87	-	-	-	204.87
Lease liabilities	-	552.57	1,622.60	12,173.63	9,469.14	23,817.94
Total non derivative liabilities	-	4,704.24	3,691.63	19,936.92	9,469.14	37,801.93

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

32 Capital management**Risk management**

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

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

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

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

The Company's strategy is to keep the gearing ratio between 0 and 15%. The gearing ratio for the comparative year is as follows:

Particulars	31 March, 2024	31 March, 2023
	INR lakhs	INR lakhs
Total equity (A)	41,805.86	42,162.46
Debt (including current and non current borrowings and lease liabilities) (B)	27,779.57	25,831.59
Cash and cash equivalents (C)	771.98	236.00
Net Debt (D=B-C)	27,007.59	25,595.59
Debt to equity ratio (B/A)	0.66	0.61
Gearing Ratio [D/(A+D)]	0.32	0.38

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

Loan Covenants

Bank loans contain certain debt covenants relating to limitation on fixed asset coverage ratio, total debt to EBITDA ratio, debt service coverage ratio and total liabilities to tangible net worth. The Company has satisfied all debt covenants prescribed in the terms of bank loan.

33 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The disclosures as per Section 22 of the MSMED Act, 2006 are as follows:

Particulars	31 March 2024	31 March 2023
	INR lakhs	INR lakhs
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
i) Principal amount due to micro enterprises and small enterprises	192.70	111.13
ii) Interest due on above	11.98	6.88
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each 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.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	11.98	6.88
(f) 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 the MSMED Act 2006	-	-

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

34 Collateral against borrowings

Current and non-current assets of the Company are pledged as security against debt facilities from the lender. For carrying amount of assets pledged as security refer note 35.

35 Assets pledged as security - Pari-passu

Particulars	Notes	31 March 2024	31 March 2023
		INR lakhs	INR lakhs
Non-current assets			
(a) Property, plant and equipment	3	37,734.76	39,071.17
(b) Capital work-in-progress	3	1,397.64	839.00
(c) Intangible assets	4	17.80	22.25
(d) Financial assets			
(i) Other financial assets	6E	1,846.66	1,611.80
(f) Other non-current assets	9A	791.66	262.08
Total non-current assets		41,788.52	41,806.30

Particulars	Notes	31 March 2024	31 March 2023
		INR lakhs	INR lakhs
Current assets			
(a) Inventories	6H	1,208.38	758.45
(b) Contract assets	6G	34.44	56.13
(c) Financial assets			
(i) Investments	6F	3,468.43	4,349.28
(ii) Trade receivables	6A	8,278.97	7,168.66
(iii) Cash and cash equivalent	6B	771.98	236.00
(iv) Bank balances other than (iii) above	6C	173.83	186.76
(v) Loan	6D	-	0.81
(vi) Other financial assets	6E	42.09	138.71
(d) Other current assets	9A	824.75	966.75
Total current assets		14,802.87	13,861.54
Total assets		56,591.39	55,667.84

36 Other statutory information

(i) Wilful defaulter

The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ii) Relationship with struck off companies

The Company has no transactions with the companies struck off under Section 248 of Companies Act, 2013.

(iii) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries"

(vi) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Valuation of Property plant and equipment and intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(ix) Registration of charges or satisfaction with Registrar of Companies

The Company do not have any charge or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

(ix) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(x) Details of benami property held

The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

- 37** In pursuant to the recent amendment in Companies (Accounts) Rules 2014, the Company is maintaining proper books of account and other relevant books and papers in electronic mode which is accessible in India at all times. However, the books of account maintained in electronic mode is currently not being backed-up on daily basis on a server physically located in India. The Company is evaluating a solution for backing-up the relevant data on a daily basis.
- 38** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the Dynamics 365 Business Central application and the underlying database. Further, no instance of audit trail feature being tampered with was noted except that for above, where the management was unable to assess whether there were any instances of the audit trail feature being tampered with.
- 39** During the previous year, Income-tax department conducted a survey under Section 133A of the Income-tax Act, 1961 ("Act") at certain premises of the Company and a show cause notice dated 23 March 2023 under Section 148A(b) of the Act was served on the Company as to why income aggregating to INR 4,541.63 lakhs in respect of AY 2016-17 should not be taxed as the Company has violated the conditions for Section 35AD of the Act in respect of its facility at Mumbai for which deduction under Section 35AD was availed during the financial year 2015-16. The Company had submitted its response to the said notice. The department vide its order under Section 148A(d) of the Act concluded that this is a fit case for issuing notice under Section 148 of the Act and a notice dated 19 April 2023 under Section 148 of the Act was issued to reassess/recompute the income for AY 2016-17, and the Company in response thereto filed the income tax return for AY 2016-17 without any changes from the originally filed return. The Company, on 30 June 2023, was served a notice for scrutiny assessment under Section 143(2) of the Act for AY 2016-17 and also a notice dated 10 October 2023 under Section 142(1) of the Act seeking certain information. The Company has responded to the notice along with information asked for by the department.

During the current year, the Company has received assesment orders disallowing 35AD deduction claimed for two facilities amounting to INR 6110.91 lakhs and issued demand notices under Section 156 of INR 1165.70 lakhs for AY 2016-17 and AY 2022-23. The department has also initiated the penalty proceedings

under Section 270A of the Income Tax Act, 1961 for these assessment years. The Company has filed a rectification under Section 154 for these assessment years for errors in the assessment and demand order. The Company has filed an appeal with CIT(A) against the orders received for aforesaid mentioned assessment years.

The Company has received order under Section 148A(d) of the Act for AY 2017-18 to AY 2021-22 on the similar matters and under Section 148 of the Act to reassess/recompute the income of said years, and the Company has filed its response without any changes from the originally filed return. Further, the scrutiny assessment under Section 143(2)/142(1) has been initiated for the above-mentioned assessment years.

The Company has performed a detailed assessment of the demand raised by the Income Tax department and involved a third-party tax expert to evaluate the potential tax liability. The Company has quantified the impact pertaining to the matter and which has resulted in reversal of Deferred tax asset of INR 433.76 lakhs as at March 31, 2024 and there is no cash outflow of tax for the above matters.

Basis advice from external legal experts, the Company believes this notice is issued based on the difference of opinion of the legal provisions under Section 35 AD and the Company is in the process of contesting this and has already filed an appeal with CIT(A) against the orders received for aforesaid mentioned assessment years.

- 40** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.
- 41** The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

As per our report of even date attached

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

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

per **Vishal Sharma**
Partner
Membership number: 096766
Place: New Delhi
Date: May 30, 2024

Prem Kishan Dass Gupta
Chairman
DIN: 00011670
Place: New Delhi
Date: May 30, 2024

Sunil Nair
CEO and Whole Time Director
DIN: 03454719
Place: New Delhi
Date: May 30, 2024

N Balakrishna
Chief Financial Officer
Membership no: 239908
Place: New Delhi
Date: May 30, 2024

Sohan Singh Dhakad
Company Secretary
Membership no: 63562
Place: New Delhi
Date: May 30, 2024



SNOWMAN LOGISTICS LIMITED

M-55, Taloja Industrial Area, MIDC, Navi Mumbai, Maharashtra - 410206

Tel: +91 80 67693700 | Fax: +91 80 39939500

Investorrelations@snowman.in | www.snowman.in

NOTICE OF 31ST ANNUAL GENERAL MEETING (“THE AGM”)

Notice is hereby given that the Thirty First Annual General Meeting (AGM) of the Members of Snowman Logistics Limited will be held on Thursday, September 19, 2024 at 10:00 a.m. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) facility to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the standalone financial statements of the Company which includes the Audited Balance Sheet as at March 31, 2024, the Statement of Profit & Loss for the financial year ended as on that date and the Cash Flow Statement together with the Reports of the Board of Directors and the Statutory Auditors thereon.
2. To appoint a Director in place of Mr. Samvid Gupta (DIN: 05320765), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Increase in remuneration of Mr. Sunil Prabhakaran Nair, CEO & Whole-Time Director of the Company.

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

“RESOLVED THAT pursuant to the provision of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with schedule V of the said Act and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for increase in the remuneration of Mr. Sunil Prabhakaran Nair (DIN: 03454719), CEO & Whole-Time Director of the Company up to Rs. 2,10,00,000/- per annum w.e.f 1st April 2024.

As per the Company policies, coverage benefits under Group Medical/ Life insurance Policy would be extended to him. In addition, the annual gratuity will be extended to him as per company policy. Car, fuel, driver and mobile expenses will be reimbursed as per actuals.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said CEO & Whole-Time Director, the Company has no profits or profits are inadequate, the remuneration as set out in the explanatory statement or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

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

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

Place: New Delhi
Date: August 08, 2024

Sd/-
Sohan Singh Dhakad
Company Secretary
(Membership No. ACS 63562)

Notes:

1. Pursuant to General Circulars issued by the Ministry of Corporate Affairs ("MCA") vide Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022 and 11/2022 dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021, May 05, 2022 and December 28, 2022 respectively (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and other relevant circulars issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Annual General Meeting ("AGM" or "Meeting") of the Company is being conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. The AGM of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Act read with all the applicable MCA Circulars and SEBI Circulars. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Ministry of Corporate Affairs ("MCA") vide its circulars dated April 08, 2020, April 13, 2020, May 05, 2020, and the latest circular dated September 25, 2023 (referred as 'MCA Circulars') and SEBI vide its Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/ CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (referred as 'SEBI Circular') have permitted the holding of Annual General Meeting through Video Conferencing/ Other Audio Video Mode (VC/OAVM) without the physical presence of members at a common venue. In compliance with the provisions of the MCA & SEBI Circulars, the AGM of the Company is being held through VC/OAVM on Thursday, September 19, 2024 at 10:00 a.m. (IST), without physical presence of the Members at a common venue. The proceedings of this AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of this AGM
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out the material facts with respect to the Special Business set out in the Notice is annexed hereto and forms part of this Notice. The Board of Directors of the Company at their meetings considered that the special business under Item Nos. 3 being considered unavoidable, be transacted at the 31st AGM of the Company. The relevant details as required pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of the person seeking appointment/re-appointment as Director under Item Nos. 2 of the Notice, are also annexed.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company by email at investorrelations@snowman.in with a copy marked to the scrutinizer at nagendradrao@gmail.com, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.
6. Those Shareholders whose email IDs are not registered can get their Email ID registered as follows;
 - Members holding shares in demat form can get their E-mail ID registered by contacting their respective Depository Participant.

- Members holding shares in the physical form can get their E-mail ID registered by following the instructions as under:
- Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit.
7. In compliance with the aforesaid MCA Circulars and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.snowman.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Link Intime India Pvt Ltd at www.linkintime.co.in.
 8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their Depository Participants ('DPs') in case the shares are held by them in electronic form and to RTA Link Intime India Private Limited in case the shares are held by them in physical form in the prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021.
 9. In terms of provisions of Companies Act, 2013, Members desirous of appointing their Nominees for the shares held by them may apply in the Nomination Form (Form – SH 13). Member desirous to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 10. The Register of Members and Share Transfer Register of the Company will remain closed from Wednesday, 11th September 2024 to Thursday, 19th September 2024 (both days inclusive).
 11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing the request. 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.
 12. Pursuant to Section 125 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred, to the Investor Education and Protection Fund (the Fund) set up by the Government of India and no payments shall be made in respect of any such claims by the Fund. The details of the unpaid or unclaimed dividend are available on the website of the Company www.snowman.in. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Mr. Sohan Singh Dhakad, Company Secretary and Compliance Officer, at the Company's registered office.
 13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 and the relevant documents referred to in the

accompanying Notice and the Explanatory Statement will be made available electronically for inspection by members of the Company, up to the date of the AGM. Members seeking to inspect such documents can send an email at investorrelations@snowman.in.

14. Members are requested to notify promptly any change in address to the Registrar at the following address:
M/s. Link Intime India Pvt. Ltd.
C 101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai - 400 083
Tel No: +91 22 49186000 Fax: +91 22 49186060
15. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
16. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:
 - a. the change in the residential status on return to India for permanent settlement, and
 - b. the particulars of the NR account with a bank in India, if not furnished earlier.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
18. Relevant documents referred to in the proposed resolutions as mentioned in the Notice are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the Annual General Meeting.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Further, in order to facilitate payment of dividends, SEBI vide its circular dated April 20, 2018 has mandated the Company/ RTA to obtain copy of PAN Card and Bank Account details from all the members holding shares in physical form. Accordingly, members holding shares in physical form shall submit their PAN and bank details to the Registrar and Transfer Agent of the Company i.e. M/s. Link Intime India Pvt. Ltd., C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083.
20. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.snowman.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of Link Intime (agency for providing the Remote e-Voting facility) i.e. <https://instavote.linkintime.co.in/>.

21. VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting Facility Provided by Listed Entities", the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Link Intime India Pvt Ltd, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- ii. The remote e-voting period commences on Monday, 16th September, 2024(9:00 a.m. IST) and ends on Wednesday, 18th September, 2024 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, 12th September 2024 i.e. cut-off date, may cast their

vote electronically. The e-voting module shall be disabled by Link Intime India Pvt Ltd for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

- iii. The Board of Directors has appointed Mr. Nagendra D Rao, Practicing Company Secretary (Membership No. 5553, COP No. 7731) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at rnt.helpdesk@linkintime.co.in
- vii. The details of the process and manner for remote e-voting are explained herein below:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e- Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting

option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

**Shareholders holding shares in NSDL form, shall provide 'D' above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

3. Click on 'Login' under 'SHARE HOLDER' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. favour / against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participant's website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Instructions for Shareholders/Members to Attend the Annual General Meeting through InstaMeet:

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

▶ Select the "Company" and 'Event Date' and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

Shareholders/ Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at investorrelations@snowman.in from 13th September, 2024 (9.00 a.m. IST) to 15th September, 2024 (5.00 p.m. IST).

Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investorrelations@snowman.in. The same will be replied by the company suitably.

Note:

Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Shareholders/ Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of its AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website at www.snowman.in and on the website of Link Intime India Pvt Ltd at <https://instavote.linkintime.co.in/> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (“Act”), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4 of the accompanying Notice:

Item No. 3: Increase in remuneration of Mr. Sunil Prabhakaran Nair, CEO & Whole-Time Director of the Company:

Mr. Sunil Prabhakaran Nair, was re-appointed as Chief Executive Officer and Whole-Time Director of the Company by the Board of Directors at its meeting held on February 13, 2018 for a period of 3 years i.e. up to February 12, 2021. The same was subsequently approved by the members at the Annual General Meeting held on July 30, 2018.

Further, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on January 18, 2021, re-appointed Mr. Sunil Prabhakaran Nair, as Chief Executive Officer and Whole-Time Director of the Company for a further period of three years effective February 13, 2021 till February 12, 2024 and the same was subsequently approved by the members at the Annual General Meeting held on September 03, 2021.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on February 01, 2024, re-appointed Mr. Sunil Prabhakaran Nair, as Chief Executive Officer and Whole-Time Director of the Company for a further period of three years effective February 13, 2024 till September 30, 2027 and the same was subsequently approved by the members through Postal Ballot.

Based on the recommendation of the Nomination and Remuneration Committee, Board of Directors approved the increase in the remuneration of Mr. Sunil Prabhakaran Nair at its meeting held on May 30, 2024, with effect from April 01, 2024, subject to the approval of the Members of the Company. The details of the remuneration is mentioned in the Resolution proposed.

Pursuant to section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Sunil Prabhakaran Nair as decided by the Board is required to be approved by the Members at their meeting due to inadequacy of profits.

It is hereby confirmed that the Company has not committed any default in respect of any of its debt or interest payable thereon in the preceding financial year and in the current financial year.

Pursuant to Clause IV of section II of schedule V of Companies Act, 2013, the following statement is given:

I.	General Information				
1.	Nature of Industry:	The Company is engaged in the business of providing temperature-controlled logistics services.			
2.	Date or expected date of commencement of commercial production	17th March, 1993			
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.			
4.	Financial performance based on given indicators	(Amount in Crores)			
		Particulars	2021-22	2022-23	2023-24
		Gross Revenue	286.17	417.65	503.37
		Profit/Loss After Tax	1.68	13.40	12.71
		EPS	0.10	0.80	0.76

5.	Foreign investments or collaborations, if any.	As on 31 March 2024, the Foreign Portfolio Investors (FPI) shareholding in the Company is 2.24% (As on 31 March 2022: 1.93%), Foreign Companies shareholding is 0.71% (As on 31 March 2023: 0.71%) and the NRI shareholding is 1.79% (As on March 2023: 2.28%), Foreign Collaborations: Nil
II Information about the appointee		
1.	Background details	Mr. Sunil Prabhakaran Nair is an experienced professional with more than 30 years of experience in the industry
2.	Past Remuneration	The remuneration drawn by Mr. Sunil Prabhakaran Nair during the financial year 2023-24. Total Remuneration: Rs. 1,80,00,000/-
3.	Recognition or awards	N.A.
4.	Job profile and his suitability	Mr. Sunil Prabhakaran Nair is an experienced professional with more than 30 years of experience in the industry and He has led organizations with strategic initiatives and functional expertise.
5.	Remuneration proposed	Total Remuneration up to Rs. 2,10,00,000/- per annum
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by him of the enhanced business activities, proposed remuneration is commensurate with Industry standards.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	N.A.
III. Other Information		
1.	Reasons of loss or inadequate profits	FY2024 has proven to be a standout year for Company with highest revenue achievement of INR 5 billion. With the introduction of 5PL Services, we anticipate maintaining this positive momentum. Additionally, Company remains dedicated to expanding its cold storage capacities, further strengthening our position as the market leader. Our extensive network ensures we continue to be the preferred provider of reliable solutions for our customers. Regarding the remuneration for Mr. Sunil Prabhakaran Nair, CEO & Whole-Time Director, which exceeds prescribed limits, we are confident in the future business prospects stemming from our new initiatives and capital expenditures. Therefore, this proposal aligns with the relevant provisions of Schedule V of the Companies Act, 2013.

2.	Steps taken or proposed to be taken for improvement	Throughout FY2024, Company has undertaken significant initiatives aimed at enhancing operational efficiency and seizing emerging business opportunities. A primary focus area has been the optimization of warehouse utilization across both existing facilities and new expansions. This strategic effort has bolstered our capacity to effectively meet escalating client requirements. Moreover, Company has identified promising growth avenues within the dry and chilled/frozen segments, sectors that demand top-tier service providers. To address this demand, we have launched a new initiative known as 5PL (fifth-party logistics), which enriches our capabilities in end-to-end supply chain management, ensuring comprehensive solutions for our clients. Furthermore, we are witnessing robust demand in the dry warehousing segment, which we are expanding through an asset-light approach. This entails establishing a network of warehousing spaces at newly leased locations nationwide. These initiatives underscore Company's steadfast commitment to continuous improvement, technological innovation, and adapting to evolving client demands in a dynamic business environment.
3.	Expected increase in productivity and profits in measurable terms	The above steps taken/ proposed to be taken by the Company are expected to enhance the overall profitability of the Company.

Except Mr. Sunil Prabhakaran Nair, none of the promoters, directors, key managerial personnel and their relatives is considered to be concerned or interested financially or otherwise, in the Resolution.

Your Directors recommend the resolution proposed at Item No. 3 for the approval of shareholders by way of a Special Resolution.

Details of Directors seeking re-appointment at the Annual General Meeting

1) Mr. Samvid Gupta (DIN: 05320765)

Disclosure in pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), 2015 and Secretarial Standard-2 on General Meetings

Date of Birth and Age	30-September-1992 (31 years)
Date of original Appointment	15 May 2020
Qualification	Bachelor's degree in Science from the University of Delhi
A Brief Resume of the Director & Nature of Expertise in Specific Functional Areas;	Mr. Samvid Gupta, aged 31 holds a bachelor's degree in Business Administration from Boston University. Samvid has over 9 years of experience, particularly involved in various aspects of business including Financial Planning, Sales, Projects, Business Analysis and Strategic Planning. He is also managing sales of newsprint and coated paper in Newsprint Trading & Sales Corporation as a partner.
Details of Remuneration	He is entitled for the sitting fees for attending the Board Meeting and the Committee Meeting if any where he is a member.

Number of Board meeting attended during the year (Financial Year 2023-24)	6 (Six)
Disclosure of Relationships Between Directors and Key Managerial Personnel Inter-Se;	Mr. Samvid Gupta is son of Mr. Prem Kishan Dass Gupta and brother of Mr. Ishaan Gupta. None of the other Directors or Key Managerial Personnel or their relatives are interested or concerned in the above resolution except to the extent of their appointment.
Names of other Listed Entities in which the person also holds the Directorship and the Membership / Chairmanship of Committees of the Board as on 31 March 2024	Directorships Gateway Distriparks Limited Membership of Committees Mr. Samvid Gupta is a member in Audit Committee, Stakeholder Relationship Committee, Finance Committee and Implementation committee of Gateway Distriparks Limited. Chairmanship of Committees Risk Management Committee
Listed Entities from which he/she has resigned as Director in past 3 years	Nil
No. of Shares held in the Company	Nil

*Directorships/Memberships/chairmanships held in other listed entities are included in the above table.

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

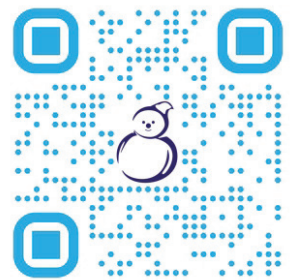
Place: New Delhi
Date: August 08, 2024

**Sd/-
Sohan Singh Dhakad
Company Secretary
(Membership No. ACS 63562)**



REDEFINING India's Supply Chain

SOURCE TO STORE



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