

August 6, 2021

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

Dear Sir/Madam,

**Sub: Submission of Annual Report of the Company for the Financial Year 2020-21 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).**

In terms of Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report for the financial year 2020-21 along with the Notice of the Annual General Meeting being dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company / Depository Participants / Registrar and Transfer Agent.

The 28th Annual General Meeting ('AGM') of the Company will be held on Friday, September 3, 2021 at 11.30 a.m. (IST) through Video Conference / Other Audio Visual Means, in accordance with the with the General Circulars No.02/2021 dated 13th January 2021 read together with circulars No. 20/2020 dated May 5, 2020, circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ('SEBI') Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020.

The Annual Report of the Company is also available on the website of the Company at [www.snowman.in](http://www.snowman.in).

Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Thanking you,

Yours faithfully,

**For Snowman Logistics Limited**

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



Encl: As above.

Corporate Office

**Snowman Logistics Ltd.**

No: 54, Old Madras Road, Virgo Nagar, Bangalore - 560 049, Karnataka  
CIN: L15122KA1993PLC048636 T (080) 67693700 F (080) 67693700

Regd. Office : Plot No. M-8, Taloja Industrial Area, MIDC, Raigad, Navi Mumbai, Maharashtra-410208  
CIN: L15122MH1993PLC285633 T+91 22 39272004 E [info@snowman.in](mailto:info@snowman.in) W [www.snowman.in](http://www.snowman.in)





**SNOWMAN  
LOGISTICS  
LIMITED**



**Annual  
Report  
2020-2021**





# TABLE OF **CONTENTS**

Chairman's Statement	<b>01</b>
Board of Directors & Committees	<b>03</b>
Directors' Report	<b>05</b>
Financial Section	<b>68</b>
Notice	<b>136</b>

### About The Group

Gateway Distriparks Ltd, incorporated in 1994 and promoted by Mr. Prem Kishan Dass Gupta and his family personally, and through his wholly owned companies, Prism International Private Limited and Perfect Communications Private Limited. The Company is in the business of providing inter-modal logistics with three synergetic verticals – Container Freight Stations (CFS), Inland Container Depots (ICD) with rail movement of containers to major maritime ports, and Temperature Controlled Logistics. Headquartered in Mumbai, India, Gateway Distriparks Ltd. operates two Container Freight Stations at Navi Mumbai, one at Chennai, one at Visakhapatnam, one at Kochi and one at Krishapatnam with a total capacity of 600,000 TEUs. The quality infrastructure created by the company is recognised by our customers, and GDL continues to expand its presence at new locations.

### Company Profile

- Established in 1993, Gateway acquired majority shareholding of Snowman in 2006.
- Promoted by Gateway Distriparks Limited, one of India's largest logistic solutions provider

### Presence

- Corporate office in Bengaluru
- 35 temperature controlled warehouses in 15 cities, having a capacity of 1,07,450 pallets
- Listed and traded actively on NSE and BSE as 'Snowman'

### Clients

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

### Certifications & Affiliations

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

### 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

- 1,07,450 pallet capacity in 35 warehouses
- Multi facility use of environment-friendly refrigerants
- Chambers designed to accommodate products in the temperature range of +20 to -25°C
- 100% power back-up with multi-generator
- State-of-the-art equipment
- Fully palletised; zero product damage
- Blast freezer with a refrigerant temperature of -40°C

### Distribution

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



OUR  
**PERFORMANCE**

Revenue(₹ Crore)  
**237.10**

EBITDA(₹ Crore)  
**68.47**

PAT(₹ Crore)  
**0.06**

Cash Profit(₹ Crore)  
**48.96**

EBITDA Margin (%)  
**29**

Debt Equity Ratio  
**0.12**

Networth(₹ Crore)  
**419.84**

Pallet Capacity  
**1,07,450**

No. of Vehicles  
**261**

No. of Warehouses  
**35**

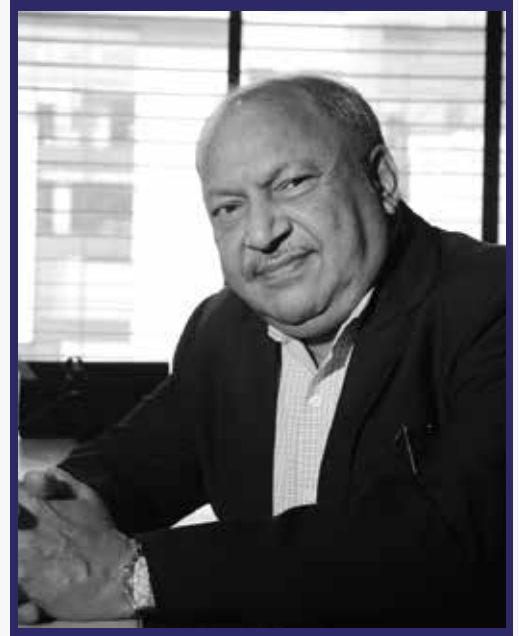


# CHAIRMAN'S STATEMENT

Dear Shareholders,

I am pleased to present the Annual Report, for the financial year ending 31st March 2021.

In FY 2020-21, the Revenue of the Company was Rs. 237.10 crores as against Rs. 240.20 crores in the previous year. EBITDA increased to Rs. 68.47 crores from Rs. 64.06 crores, PBT increased to Rs. 2.43 Crores from a loss of Rs. (6.31) crores and PAT increased to Rs. 0.06 crores from a loss of Rs. (15.01) crores in the previous year.



“We have remained committed to serving all our customers with the high level of quality that they expect from us, despite the additional challenges posed by the pandemic. Safety and wellness have been of the utmost importance, and as we had to continue operations providing essential services to the industry. We implemented the strictest norms and precautions as prescribed by WHO and other leading medical advisories. Our customers have in turn rewarded us for these efforts, and we have seen a surge in demand, especially in the Pharma and E-commerce segment. We have successfully implemented a new service vertical for managing the backend for E-commerce fulfilment centers. The dedicated Amazon warehouse at Kundli, serving Delhi, is operational now in addition to Mumbai and Pune, with plans to expand in more locations in the coming year. Furthermore, we have created a new pharma vertical and have started handling the storage and distribution of COVID vaccines on a Pan-India basis. We are now present in 16 cities and our new projects at Siliguri & Coimbatore are under construction, along with expansion in the existing facilities of Mumbai & Krishnapatnam. We are planning to invest approximately Rs. 425 crores in the next three years for capacity expansion across the country which is being driven by demand in multiple product segments. On the transportation side, we have launched our new tech platform called SnowLink for aggregating refrigerated fleet owners across the country which has already seen a large adoption and we expect this vertical to grow at a fast pace. With these new activities and growth in our presence, we are confident that Snowman will continue to remain the leader of its industry.”

I also take the opportunity to truly thank the Board Members, particularly our Independent Directors for their contribution. I would like to place on record our gratitude to Mr. Shabbir Hassanbhai, Independent Director, who is retiring from the Board on August 14, 2021. He has been with us since 2006, and has been instrumental in the growth of your Company from its early years, while ensuring the highest ethical & governance standards.

**Note of thanks**

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

Regards,

**Prem Kishan Dass Gupta**  
**Chairman**

# BOARD OF DIRECTORS



**Mr. Prem Kishan  
Dass Gupta**

*Chairman*



**Mr. Shabbir  
Hakimuddin  
Hassanbhai**

*Independent Director*



**Mr. Bhaskar Avula  
Reddy**

*Independent Director*



**Mr. Arun Kumar Gupta**

*Independent Director*



**Mr. Anil Aggarwal**

*Independent Director*



**Mrs. Mamta Gupta**

*Director*



**Ms. Shukla Wassan**

*Independent Director*



**Mr. Samvid Gupta**

*Director*



**Mr. Ishaan Gupta**

*Director*



**Mr. Sunil Prabhakaran  
Nair**

*CEO & Whole Time  
Director*



# COMMITTEES OF THE BOARD

## AUDIT COMMITTEE

Mr. Shabbir Hakimuddin Hassanbhai  
Chairman  
Mr. Prem Kishan Dass Gupta  
Member  
Mr. Bhaskar Avula Reddy  
Member

## STAKEHOLDERS RELATIONSHIP COMMITTEE

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

## NOMINATION AND REMUNERATION COMMITTEE

Mr. Shabbir Hakimuddin Hassanbhai  
Chairman  
Mr. Prem Kishan Dass Gupta  
Member  
Mr. Bhaskar Avula Reddy  
Member  
Mr. Arun Kumar Gupta  
Member  
Mr. Anil Aggarwal  
Member

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Prem Kishan Dass Gupta  
Chairman  
Mrs. Mamta Gupta  
Member  
Mr. Arun Kumar Gupta  
Member

## OTHER CORPORATE INFORMATION

### BANKERS

Axis Bank Limited  
HDFC Bank Limited  
Yes Bank Limited  
State Bank of India  
IndusInd Bank

### INTERNAL AUDITORS

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

### SECRETARIAL AUDITOR

Mr. Nagendra D. Rao  
Practicing Company Secretary

### REGISTERED OFFICE

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

### Corporate Office

SNOWMAN LOGISTICS LIMITED  
No.54, Old Madras Road,  
Virgo Nagar, Bangalore,  
India - 560 049

### AUDITORS

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

### Registrar and Transfer Agents

Link Intime India Private Limited

Email:  
investorrelations@snowman.in  
Website: www.snowman.in  
CIN: L15122MH1993PLC285633

# DIRECTORS' REPORT

To  
The Members,

The Board of Directors are pleased to present the Annual Report of the Company together with the Audited Statements of Account for the financial year ended 31 March 2021.

It has been a turnaround performance by the company during the year inspite of challenging environment globally. The Company reported revenue of Rs. 237 Crores (PY Rs. 240 Crores) and PAT of Rs. 0.06 Crores (PY loss of Rs. 15 Crores).

The demand for high quality cold chain logistics infrastructure has grown exponentially in the food and pharmaceutical industry due to the circumstances surrounding COVID, and our customers trust the quality of services provided by Snowman as a leader in this industry. We are continuing to expand and add cold storage capacities in both new & existing locations to cater to this growing demand.

In addition to the new projects underway, the Company has also started a new vertical for catering to e-commerce logistics in the food and pharmaceutical segments. On the pharma front, Snowman is well positioned to handle any requirement pertaining to COVID-19 vaccination logistics as we have the largest private cold chain warehouse network in India.

## Financial Performance

Particulars	2020-21 (Rs.In Lakhs)	2019-20 (Rs.In Lakhs)	Growth
Pallet Capacity	1,07,450	1,05,228	2%
Fleet Strength	261	289	(9%)
<b>Revenue From Operations</b>	23,710	24,020	(1%)
Other Income	347	319	9%
<b>Total Income</b>	24,058	24,339	(1%)
EBITDA	6,847	6,406	7%
EBITDA%	28%	26%	
PBT	243	(631)	138%
PBT%	1%	(3%)	
<b>PAT</b>	6.00	(1,501)	
<b>PAT%</b>	0.0%	(6%)	

### Management Discussion & Analysis

During the year 2020-21, the company clocked revenues of INR. 237.10 Crores as against to INR. 240.20 Crores during the previous year. The marginal drop in revenue was mainly in the transport vertical due to vehicle movement restrictions on account of lockdown during Q1 and Q2. EBITDA increased to INR. 68.47 Crores from INR. 64.06 Crores mainly due to margin improvements in warehousing i.e. 38% in FY20 to 42% in FY21 and PAT increased to INR 6 lakhs from a loss of INR. (1501) Lakhs during the previous year.

## Key Financial ratios

Particulars	2020 -21	2019 -20	Variation	Reasons for significant change (i.e. change of 25% or more as compared to the immediately previous financial year)
Return on Net Worth (%)	1%	-2%	2%	
Return on Capital Employed (%)	4%	3%	1%	
Basic EPS (after exceptional items) (Rs.)	0.00	-0.90	100%	Due to increase in profit as compared to last year
Debtors turnover Ratio (Days)	83.16	81.49	2%	
Interest coverage ratio	13.38	8.78	52%	Due to repayment of borrowings and moratorium provided by bank during Q1 and Q2
Current ratio	2.51	1.25	100%	Due to improved working capital position
Debt equity ratio	19%	13%	6%	
Operating profit margin (%)	8%	6%	2%	
Net profit margin (%)	1%	-3%	4%	

### Operations

Amidst challenges of lock-down, transport restrictions, the Company did a commendable job in ensuring non-stop operations at all locations. Warehousing utilization improved due to increase in business of e-commerce customers. Export restrictions also meant that some of the exporters had to store their products for extended period. The enhanced safety and hygiene measures introduced by the company post COVID has drawn appreciation from all customers alike.

### Outlook

We believe that the strong performance of the Company during the last year will be sustained and improved upon in the coming year. The Company has taken all measures to ensure that safety and hygiene measures are in place and the business is protected from any relapse in the covid scenario. The company played a role in the distribution of COVID vaccines during the last year. With mass distribution planned in the current year, the Company is well positioned to play a bigger role in its distribution. Further, the preparedness shown by the Company in handling vaccines is also expected to draw more customers in the Pharma vertical. On the expansion front, construction is already underway at Siliguri, Coimbatore, Krishnapatnam and Mumbai to expand the warehousing capacities. Plans are also being drawn for the next phase of expansion with the management team currently doing the ground work to identify the potential locations.

### Competition

Under challenging market conditions, the company continued to retain its leadership position in the industry. Since the Company's clientele include the top food and pharma Companies, the Company's performance has been relatively strong as compared to its competitors. The pandemic has also forced customers to re-look at their supply chain partners and tie-up with only those who do not compromise on safety and hygiene, thereby strengthening our position in the industry.

### Cautionary Statement

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

### Share Capital

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

### Dividend

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

### Board of Directors

As on date, the Board of Directors of the Company comprises 10 (ten) Directors of which five are Non-Executive Independent Directors in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

At the 27th Annual General Meeting (AGM) held on September 15, 2020, the shareholders of the Company approved the following:

1. Appointment of Mr. Ishaan Gupta as a Non-Executive, Non-Independent Director of the Company, with effect from May 15, 2020, whose office shall be liable to retire by rotation.
2. Appointment of Mr. Samvid Gupta as a Non-Executive, Non-Independent Director of the Company, with effect from May 15, 2020, whose office shall be liable to retire by rotation.
3. Appointment of Ms. Shukla Wassan as an Independent Director of the Company for a term of 2 years with effect from May 15, 2020.

All Independent Directors have given declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

### Nomination, Remuneration and Board Evaluation Policy

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



## Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

## Meetings

During the year 5 (Five) Board Meetings and 4 (Four) Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period stipulated under the Companies Act, 2013.

## Directors' Responsibility Statement

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

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

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

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

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

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

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

## Corporate Governance

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on corporate governance practices followed by the Company together with the certificate from the Company's Statutory Auditor confirming compliance forms part of this report as "Annexure A"

## Business Responsibility Report

Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/10/2015 dated 4 November 2015, the 'Business Responsibility Report' (BRR) of the Company for FY 2020-21 is forming part of the Annual Report. The report is annexed herewith as "Annexure K"

## Auditors

### Statutory auditors

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

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

### Secretarial Audit

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

### 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. The report is annexed herewith as "Annexure I"

### Insider Trading Regulations

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

### Corporate Social Responsibility

Particulars of Corporate Social Responsibility (CSR) activities are given in the Form, which is annexed to this Report as "Annexure D".

### Internal Control and Internal Audit

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

### Vigil Mechanism

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

### Related Party Transactions

The related party transactions as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year ended March 31, 2021 are given below. Suitable disclosure as required by the Indian Accounting Standards has been made in the notes to the Financial Statements.

The company has paid rental amount of Rs. 7.15 Lakhs to Gateway Distriparks Ltd during the financial year as part of the rental agreement entered into with Gateway Distriparks Limited on September 11, 2017 at Krishnapatnam in the ordinary course of business. The above transaction has been approved vide Board resolution dated August 10, 2017 and conducted at arm's length basis.

The Company has availed the services of Gateway Rail Freight Limited for reefer container movement from Punjab to Mumbai. The value of transaction was Rs. 0.78 Lakhs. This transaction was in the normal course of business and at arm's length basis.

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

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

### 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 H. 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 [www.snowman.in](http://www.snowman.in).

### Extract of Annual Return

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

### Human Resources

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

The total number of employees as on 31 March 2021 was 424 as against 411 as on 31 March 2020.

### 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 F"

### Subsidiaries/Associates

Information about Subsidiaries/Associate/Joint Ventures are given in Form AOC-1, which is annexed as Annexure G to this report.

### Disclosure under Section 134 (3) (m)

#### Conservation of Energy

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

#### Technology Absorption

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

#### Foreign Exchange Earnings and Outgoing

- i) Expenditure in foreign currency : Rs. 5 Lakhs
- ii) Earnings in foreign currency : Nil

#### Other Disclosures

- a) Your Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.
- b) Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.
- c) Your Company has complied with the applicable Secretarial Standards relating to 'Meetings of the Board of Directors' and 'General Meetings' during the year
- d) 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
- e) 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.

#### 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: April 26, 2021**

**Prem Kishan Dass Gupta**

**Chairman**

## ANNEXURE F

# Remuneration of Director

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

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year

Sl. No	Name of Director	Remuneration of Director for financial year 2020-21	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Mr. Sunil Prabhakaran Nair CEO & Whole time Director	1,18,82,004	36.96

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

Sl. No	Name of Director	Remuneration of Director for financial year 2020-21	% increase in Remuneration in the Financial Year 2020-21
1.	Mr. Sunil Prabhakaran Nair Wholetime Director & CEO	1,18,82,004	0%
2.	Mr. A. M.Sundar Chief Financial Officer & Company Secretary	76,73,239	0%

iii. The percentage increase in the median remuneration of employees in the financial year is 0%.

iv. There were 424 permanent employees on the rolls of Company as on 31 March 2021.

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

The Company reported revenue of Rs. 237 Crores as compared to Rs. 240 Crores in the previous financial year. The average increase given to employees was 0%.

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

The remuneration of the Key managerial Personnel was 0.82% of revenue from operations.

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

The market capitalization as on March 31, 2021 was Rs.727.67 crores and Rs.528.83 crores as on 31 March 2020.

B) Price Earnings ratio of the Company was 0 as at March 31, 2021 and was (35.26) as at March 31, 2020

C) The net worth of the company as at the close of the current financial year was Rs.419.84 cores and previous financial year was Rs. 419.69 crores.

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

The average % increase was 0% for all employees who went through the review cycle in the year. The average % increase for the key managerial team was 0%.

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



<b>Name of the WTD/KMP</b>	<b>% of revenue from operations</b>	<b>% of PAT</b>
Mr. Sunil Prabhakaran Nair	0.50%	1980%
Mr. A.M. Sundar	0.32%	1279%

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

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

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

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

## Annexure A

# REPORT ON CORPORATE GOVERNANCE

### PHILOSOPHY OF CORPORATE GOVERNANCE

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

### BOARD OF DIRECTORS

As on date the Board of Directors of the Company comprises of Ten (10) directors. Apart from the Whole Time Director, all the Directors are Non-Executive Directors of which Five (5) are Independent Directors. All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013. The Directors bring in considerable professional expertise and experience. The composition of the Board of Directors satisfies the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

### RELATIONSHIP BETWEEN THE DIRECTORS INTER-SE

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

### DIRECTORS APPOINTED/RESIGNED DURING THE YEAR

Mr. Mamoru Yokoo, Non-Executive Director of the Company ceased to be Non-Executive Director with effect from May 11, 2020.

Mr. Ishaan Gupta was appointed as a Non-Executive, Non-Independent Director of the Company, with effect from May 15, 2020.

Mr. Samvid Gupta was appointed as a Non-Executive, Non-Independent Director of the Company, with effect from May 15, 2020.

Ms. Shukla Wassan was appointed as an Independent Director of the Company for a term of 2 years with effect from May 15, 2020.

### BOARD MEETINGS HELD DURING THE YEAR 2020-21

Date of Board Meeting	Total strength of the Board	No. of Directors present
June 05, 2020	10	10
July 29, 2020	10	10
October 28, 2020	10	10
December 21, 2020	10	9
January 18, 2021	10	10

**No. of Meetings attended by the Board of Directors during the financial year 2020-21**

Name of the Director	Category of Directorship	Board Meeting					Annual General Meeting	No. of Board Meetings attended	No. of General Meetings attended
		05-06-20	29-07-20	28-10-20	21-12-20	18-01-21	15-09-20		
Mr. Prem Kishan Dass Gupta	Chairman & Non-Executive	Present	Present	Present	Present	Present	Present	5	1
Mr. Sunil Prabhakaran Nair	Executive	Present	Present	Present	Present	Present	Present	5	1
Mrs. Mamta Gupta	Non-Executive	Present	Present	Present	Present	Present	Present	5	1
Mr. Mamoru Yokoo*	Non-Executive	NA	NA	NA	NA	NA	NA	NA	NA
Mr. Shabbir H Hassanbhai	Independent	Present	Present	Present	Present	Present	Present	5	1
Mr. Bhaskar Avula Reddy	Independent	Present	Present	Present	Present	Present	Present	5	1
Mr. Arun Kumar Gupta	Independent	Present	Present	Present	Present	Present	Present	5	1
Mr. Anil Aggarwal	Independent	Present	Present	Present	Present	Present	Present	5	1
Mr. Samvid Gupta	Non-Executive	Present	Present	Present	Absent	Present	Present	4	1
Mr. Ishaan Gupta	Non-Executive	Present	Present	Present	Present	Present	Present	5	1
Ms. Shukla Wassan	Independent	Present	Present	Present	Present	Present	Present	5	1

\*Ceased to be Director w.e.f May 11, 2020

None of the Directors are Director in more than 10 Public Limited Companies or act as an Independent Director in more than 7 Listed Companies. Further, none of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees as specified in regulation 26(1) of the Listing Regulations across all the listed companies in which he/she is a Director. The necessary disclosure regarding Directorship and Committee positions have been made by the Directors who are on the Board of the Company as on March 31, 2021 are as under;



Name of the Director	Date of Appointment	Directorships	Committee Memberships	Chairmanship Of Committees
Mr. Prem Kishan Dass Gupta	November 22, 2006	4	3	1
Mr. Shabbir H Hassanbhai	November 22, 2006	3	1	3
Mrs. Mamta Gupta	November 5, 2015	3	-	-
Mr. Bhaskar Avula Reddy	April 26, 2016	3	3	1
Mr. Arun Kumar Gupta	April 26, 2016	3	4	-
Mr. Sunil Prabhakaran Nair	December 1, 2016	1	-	-
Mr. Anil Aggarwal	October 29, 2018	2	1	1
Mr. Mamoru Yokoo*	March 01, 2019	N.A	N.A.	N.A.
Mr. Samvid Gupta	May 15, 2020	3	1	-
Mr. Ishaan Gupta	May 15, 2020	3	-	-
Ms. Shukla Wassan	May 15, 2020	3	-	-

\*Ceased to be Director w.e.f May 11, 2020

**Note:** a) For the purpose of considering the limit of the number of Directorship and Chairman/member of committees, Private Limited Companies, Foreign Companies and Companies under section 8 of the Companies Act, 2013 are excluded which is in line with the requirement of relevant conditions of Regulation 26 of the Listing Regulations .

b) For the purpose of determination of limit of committees, only Audit Committee and Stakeholders' Relationship Committee have been considered as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of name of other listed entities where Directors of the Company are Directors as on March 31 , 2021 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. Shabbir H Hassanbhai	Gateway Distriparks Limited	Independent Director
Mrs. Mamta Gupta	Gateway Distriparks Limited	Director
Mr. Bhaskar Avula Reddy	Gateway Distriparks Limited	Independent Director
Mr. Arun Kumar Gupta	Gateway Distriparks Limited	Independent Director
Mr. Sunil Prabhakaran Nair	Nil	
Mr. Anil Aggarwal	Nil	
Mr. Samvid Gupta	Gateway Distriparks Limited	Director
Mr. Ishaan Gupta	Gateway Distriparks Limited	Joint Managing Director
Ms. Shukla Wassan	Gateway Distriparks Limited India Glycols Ltd.	Independent Director Independent Director

### Board Induction and Training

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

The detailed Policy of the Company is available on our website [www.snowman.in](http://www.snowman.in).

#### 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.

The detail of such familiarization programme can be accessed on the Company's website [www.snowman.in](http://www.snowman.in)

#### Skills/Expertise/Competence of the Board of Directors of the Company;

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Understanding of the 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 the Director	Understanding of Industry & Operations	Strategy and Planning	Financial Expertise	Legal & Compliances	Technology & Innovation
Mr. Prem Kishan Dass Gupta	✓	✓	-	-	✓
Mr. Shabbir H Hassanbhai	-	-	✓	✓	-
Mrs. Mamta Gupta	-	✓	-	-	✓
Mr. Bhaskar Avula Reddy	-	-	✓	✓	-
Mr. Arun Kumar Gupta	-	-	-	✓	✓
Mr. Sunil Prabhakaran Nair	✓	✓	-	-	✓
Mr. Anil Aggarwal	-	-	✓	✓	✓
Mr. Samvid Gupta	✓	✓	-	-	✓
Mr. Ishaan Gupta	✓	✓	-	-	✓
Ms. Shukla Wassan	-	-	✓	✓	✓

## Board Evaluation Mechanism

Pursuant to provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has carried out its own performance evaluation. The Nomination and Remuneration Committee assessed and discussed the performance of the Board.

The Independent Directors of the Company at their meeting held on **January 18, 2021** (without the presence of Non-Independent Directors and members of Management), reviewed the performance of the Board as a whole and the Board Committees and also evaluated the performance of Non Independent Directors and the Chairman of the Company taking into account the views of Executive Directors and Non-Executive Directors and based on attendance record and intensity of participation at meetings, quality of interventions, special contributions and inter-personal relationships with other Directors and Management.

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

## Audit Committee

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

The members of the Audit Committee are:

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

4 (Four) Audit Committee Meetings were held during the financial year ended March 31, 2021. The dates on which the Audit Committee Meetings were held are as follows: June 05, 2020, July 29, 2020, October 28, 2020 and January 18, 2021.

**Attendance of the Audit Committee members at the meetings held during the financial year 2020-21 is as below:**

Sr.No	Name of the Member	No. of Meetings Attended
1	Mr. Shabbir H Hassanbhai	4
2	Mr. Prem Kishan Dass Gupta	4
3	Mr. Bhaskar Avula Reddy	4

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

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

- a. Oversee our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- c. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- d. Regular review of accounts, changes in accounting policies and reasons for the same etc.
- e. Review of the major accounting entries, based on exercise of judgment by management
- f. Review of significant adjustments arising out of audit.
- g. Review of qualifications in the draft audit report.
- h. Examination of the financial statements and auditors report thereon.
- i. Establishing and reviewing the scope of the independent audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board.
- j. Review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- k. The Committee shall have post audit discussions with the Independent Auditors to ascertain any area of concern.
- l. Establish the scope and frequency of internal audit, reviewing the findings of the internal auditors and ensuring the adequacy of internal control systems, evaluation of internal financial controls and risk management systems. The Board has approved a policy for Risk Management Policy which has been uploaded on the Company's website.
- m. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department and reporting structure coverage.

- n. Look into the matters pertaining to the Director's Responsibility Statement with respect to compliance with Accounting Standards and accounting policies.
- o. Review, with the management, prior to submission to the Board for approval, disclosure of any related party transactions, or any subsequent modification of transactions of our Company with related parties.
- p. Scrutiny of inter-corporate loans and investments.
- q. Valuation of undertakings or assets of our Company, wherever it is necessary.
- r. Compliance with Stock Exchange and other legal requirements concerning financial statements, to the extent applicable.
- s. Review, with the management, performance of statutory and internal auditors.
- t. Recommending to the Board the appointment, terms of appointment, reappointment, replacement or removal and fixing of audit fees of statutory auditors and internal auditors.
- u. Approval of payment to the statutory auditors for any other services rendered by them.
- v. Look into the reasons for substantial defaults in the payment to the depositories, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- w. Approval of appointment of Chief Financial Officer (i.e. the 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.
- x. Look into the functioning of the Whistle Blower mechanism.
- y. Monitoring the end use of funds raised through public offers and related matters.
- z. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by the Audit Committee.

### Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of 5 (Five) Directors of which four are Independent Directors.

The members of the Nomination and Remuneration Committee are:

1. Mr. Shabbir H Hassanbhai – Chairman of the Committee - Independent Director
2. Mr. Prem Kishan Dass Gupta – Member-Non Executive Director
3. Mr. Bhaskar Avula Reddy– Member-Independent Director
4. Mr. Arun Kumar Gupta- Member-Independent Director
5. Mr. Anil Aggarwal- Member-Independent Director

2 (Two) Nomination and Remuneration Committee Meetings were held during the financial year ended March 31, 2021. The date on which the Nomination and Remuneration Committee Meetings were held are as follows: June 05, 2020 and January 18, 2021.

Attendance of the Nomination and Remuneration Committee members at the meetings held during the financial year 2020-21 is as below:

Sr.No	Name of the Member	No. of Meetings Attended
1	Mr. Shabbir H Hassanbhai	2
2	Mr. Prem Kishan Dass Gupta	2
3	Mr. Bhaskar Avula Reddy	2
4	Mr. Arun Kumar Gupta	2
5	Mr. Anil Aggarwal	2

Presently, the Company does not pay any remuneration to any Non-Executive Director other than sitting fees for attending Board meeting. Details of remuneration paid to the executive and non-executive directors for the year April 1, 2020 to March 31, 2021 is as under.

Name of the Director	Salary	Sitting Fees(In Rs.)	Term of Appointment
Mr. Prem Kishan Dass Gupta	-	5,00,000	-
Mr. Shabbir H Hassanbhai	-	5,00,000	5 years w.e.f August 14, 2016
Mrs. Mamta Gupta	-	5,00,000	-
Mr. Bhaskar Avula Reddy	-	5,00,000	5 years w.e.f April 26, 2021
Mr. Arun Kumar Gupta	-	5,00,000	5 years w.e.f April 26, 2021
Mr. Sunil Prabhakaran Nair	1,18,82,004	5,00,000	3 years w.e.f February 13, 2021



Mr. Anil Aggarwal	-	5,00,000	3 Years w.e.f October 29,2018
Mr. Samvid Gupta	-	4,00,000	-
Mr. Ishaan Gupta	-	5,00,000	-
Ms. Shukla Wassan	-	5,00,000	2 Years w.e.f May 15, 2020

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

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

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

#### Stakeholders Relationship Committee

As on March 31, 2021, The Stakeholders Relationship Committee comprises of following 3 (three) directors.

- Mr. Prem Kishan Dass Gupta – Chairman of the Committee – Chairman and Director;
- Mr. Arun Kumar Gupta – Member-Independent Director;
- Mr. Anil Aggarwal- Member- Independent Director

4 (four) Stakeholders Relationship Committee Meetings were held during the financial year ended March 31, 2021. The dates on which the Stakeholders Relationship Committee Meetings were held are as follows: June 05, 2020, July 29, 2020, October 28, 2020 and January 18, 2021.

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

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

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

#### Corporate Social Responsibility Committee

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

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

The members of the Corporate Social Responsibility Committee are:

- Mr. Prem Kishan Dass Gupta – Chairman of the Committee - Chairman and Director;
- Mrs. Mamta Gupta – Member-Non-Executive Director;
- Mr. Arun Kumar Gupta- Member- independent Director

No Corporate Social Responsibility Committee Meeting was held during the financial year ended March 31, 2021.

The Policy of the Company on Corporate Social Responsibility is available on our website [www.snowman.in](http://www.snowman.in).

#### Compliance Officer

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

#### Investor Grievances

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

#### Complaints

During the year no complaints were received from investors, which were replied/resolved to the satisfaction of the investors and none of the complaints are pending as on date. There were no Share Transfers pending as on March 31, 2021.

#### 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
2019-20	27th AGM	Tuesday, September 15, 2020 at 3.00 PM	Video Conferencing ("VC")	Not Applicable
2018-19	26th AGM	Tuesday, August 13, 2019 at 10.00 AM	Silver Jubilee Hall, Second Floor, Navi Mumbai Sports Association	Not Applicable
2017-18	25th AGM	Monday, July 30, 2018 at 10.30 AM	Silver Jubilee Hall, Second Floor, Navi Mumbai Sports Association	Appointment of Mr. Sunil Prabhakaran Nair as CEO & Whole-time Director of the Company

Note: In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") had vide its circular No. 20/2020 dated May 5, 2020 read with circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company for the year 2019-20 was held through Video Conferencing ("VC") on 15th September 2020.

#### 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
2019 -20	Not Applicable		
2018 -19	Not Applicable		
2017 -18	Not Applicable		

#### Postal Ballots

The Company had sought the approval of shareholders through notice of postal ballot dated December 21, 2020 for increase in Authorized Share Capital from Rs. 200 Crores to Rs. 250 Crores and consequent amendment to the Memorandum of Association of the Company and for raising of funds in one or more tranches, by issuance of equity shares and/or other eligible securities by way of a Qualified Institutions Placement(s) (QIP) for an amount not exceeding Rs. 250 crores, by way of Special resolutions. The aforesaid Special resolutions were duly passed and the results of postal ballot/e-voting were announced on January 25, 2021. 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
1. To Approve increase in Authorized Share Capital and consequent amendment to the Memorandum of Association of the Company.	68,137,241	68,108,591	28,650	99.96	0.04
2. To approve raising of funds in one or more tranches, by issuance of equity shares and/or other eligible securities by way of a Qualified Institutions Placement(s) (QIP) for an amount not exceeding ₹ 250 crores.	68,133,517	68,104,936	28,581	99.96	0.04

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 December 18, 2020 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 ([www.snowman.in](http://www.snowman.in)), and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agents.

#### Code of Conduct

The Company has a well-defined and approved Code of Conduct applicable to all Board Members and Senior Management of the Company. The Board of Directors and Senior Management have affirmed compliance with the Code during the financial year 2020-21. The Code of Conduct is displayed on the Company's website ([www.snowman.in](http://www.snowman.in)).

#### Declaration of the Chairman on code of conduct is given below

To The Shareholders of Snowman Logistics Limited  
Sub: Compliance with Code of Conduct

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

Date: April 26, 2021  
Place: New Delhi

Prem Kishan Dass Gupta  
Chairman

### Related Party Transactions

The related party transactions as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year ended March 31, 2021, are given below. Suitable disclosure as required by the Indian Accounting Standards has been made in the notes to the Financial Statements.

The company has paid rental amount of Rs. 7.15 Lakhs during the year as part of the rental agreement entered into with Gateway Distriparks Limited on September 11, 2017, at Krishnapatnam in the ordinary course of business. The above transaction has been conducted at arm's length basis.

The Company has availed the services of Gateway Rail Freight Limited for reefer container movement from Punjab to Mumbai. The value of transaction was Rs. 4.02 Lakhs.

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

**The Policy of the Company on Related Party Transaction is available on our website [www.snowman.in](http://www.snowman.in).**

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

### Compliances and Disclosures

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

### Vigil Mechanism/Whistle Blower Policy

The Company has a Whistle Blower Policy to deal with any complaint relating to fraud and other financial irregularities and no personnel has been denied access to the Audit Committee to report on any issues. The policy is placed on the Company's website [www.snowman.in](http://www.snowman.in) and can be downloaded.

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

### Policy for Prevention, Prohibition & Redressal Sexual Harassment of Women at Workplace

Pursuant to the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, our Company has a policy and framework for employees to report sexual harassment cases at workplace and our process ensures complete anonymity and confidentiality of information.

During the financial year 2020-21, No complaints were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

### Credit Rating

The Company has obtained credit rating from India Ratings and Research (Ind RA), which has affirmed Snowman Logistics Limited's Long-Term Issuer Rating at 'IND A'.

### Disclosures regarding Web link of the Company

Policy for determining material subsidiaries and RPT Policy on materiality and dealing with related party of the Company are posted on the Company's website ([www.snowman.in](http://www.snowman.in)).

### Details of compliance with mandatory requirements of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 and adoption of the non-mandatory requirements of Regulation 27 (1) of the Listing Regulations.

The Company is in compliance with all the mandatory provisions related to Corporate Governance pursuant to the requirement of the Listing Regulations read with other applicable provisions, if any.

The status of compliance with non-mandatory requirements of Regulation 27(1) read with Part E of Schedule II of the Listing Regulations are as under;

**a) Non-Executive Chairman's office:** 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.

**b) 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.tt

**c) Audit Qualifications:** During the period under review, there is no audit qualifications in the Company's financial statements. Snowman Continues to adopt best practices to ensure a regime of unqualified financial statements.

**d) Separate post of Chairman and CEO:** The Chairman of the Board is a non-executive Director and his position is separate from that of the Managing Director/CEO of the Company. The Company is in compliance with the requirement, Mr. Prem Kishan Daas Gupta is Non-executive Chairman and Mr. Sunil Prabhakaran Nair is CEO of the Company. However as per the SEBI (LODR) (Amendments) Regulations, 2018, this clause has been omitted w.e.f April 01, 2020.

**e) 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.

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

This clause is not applicable to the Company as the Company has not raised any funds through preferential allotment and /or QIP during the year 2020-21.

**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 Company by the Board/Ministry of Corporate Affairs or any such statutory authority.**

The Company has obtained a certificate from Mr. Nagendra D. Rao, Practicing Company Secretary (Membership No FCS 5553, CP No. 7731), secretarial auditor of the Company, regarding confirmation 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 Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The requisite certificate from Mr. Nagendra D. Rao, secretarial auditor of the Company is herewith annexed.

#### **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).The report is annexed herewith as "Annexure I"

**Total Fees for all the services paid by Snowman Logistics Limited to S.R Batliboi & Co.LLP, Statutory Auditor, is included in the financial statement of the Company for the year ended March 31, 2021, is as follows;**

<b>Particulars</b>	<b>Amount (In Lakhs)</b>
Fees for audit and related services paid to S.R. Batliboi & Affiliates firms and to entities of the network of which the statutory auditor is a part	17.85
Other fees paid to S.R. Batliboi & Affiliates firms and to entities of the network of which the statutory auditor is a part	1.00
<b>Total Fees</b>	<b>18.85</b>

The Disclosures of the Compliance with Corporate governance requirements specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.

The Company is in compliance with corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.

#### **Code of Conduct to Regulate, Monitor and Report Trading by Insiders**

In compliance with the SEBI regulation on prevention of Insider Trading, the Company has placed a code of conduct for its directors, designated employees of the Company and their immediate relatives. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them of the consequences of violations. Subsequently, the Company has its code in line with the requirements of SEBI (prohibition of Insider Trading) Regulations, 2015 and subsequent amendments. The Code of conduct to regulate, monitor and report trading by insiders is posted on the website of the Company ([www.snowman.in](http://www.snowman.in)).

Pursuant to regulation 3 (5) of SEBI (Prohibition Of Insider Trading) (Amendment) Regulations, 2018, a structured digital database is being maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.



### Other Disclosures

a) There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report.

The Company has developed a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Company has developed a Related Party Transaction Policy which is uploaded on the website of the Company ([www.snowman.in](http://www.snowman.in)).

b) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

c) The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

d) The Chief Executive Officer and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2021 in compliance with Regulation 17(8) of Listing Regulations. They have also provided quarterly certificate on financial results while placing the same before the Board pursuant to Regulation 33 of Listing Regulations.

e) The Company has adopted Material Events Policy which is uploaded on the website of the Company ([www.snowman.in](http://www.snowman.in)).

f) The Company complies with all applicable secretarial standards.

g) Independent Director Confirmation: In terms of Schedule V(C)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the declaration of independence received from the Independent Directors of the Company, we are of the opinion that the Independent Directors of the Company fulfils the conditions specified under Regulation 16(b) of Listing Regulations and are independent of Management.

### Functional website of the Company as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Pursuant to the requirement of Regulation 46 of the Listing Regulations, the Company maintains a functional website of the Company and website address of the Company is [www.snowman.in](http://www.snowman.in). The Website of the Company provides basic information about the Company e.g, details of its business, financial informations, various policies, shareholding pattern & other details relevant to the shareholders and the Company is regularly updating the information provided on its website.

### Share Capital & Reconciliation of share capital Audit

Mr. Nagendra D Rao, Practicing Company Secretary has carried out Audit every quarter to reconcile the total admitted capital with National Securities Depositories Limited (NSDL) and Central Depositories Services (India) Limited (CDSL) and the total issued and listed capital. The Audit Confirms the total issued/ Paid up Capital is in agreement with the aggregate total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

### Means of Communication

During the year, the Quarterly/Half yearly results have been published in leading newspapers such as Business Standard and in one of the local daily i.e. in the vernacular newspaper which is in public domain, Hence they are not separately sent to the shareholders. Further, the financial results are sent to BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) where the Company's securities are listed, immediately after these are approved by the Board. The results are thereafter given by way of a Press Release to various news agencies/analysts and are published within forty eight hours in leading English and Marathi daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.

PUBLICATION OF UNAUDITED QUARTERLY/HALF YEARLY RESULTS AND RELATED MATTERS							
SI No.	Particulars		Quarter-I	Quarter-II	Quarter-III	Quarter-IV	Financial Year ended March 31,2021 (Audited)
1	English NewsPaper in which quarterly results were published/ to be published	Business standard (Mumbai Edition)	30-Jul-20	29-Oct-20	19-Jan-2021	27-Apr-2021	27-Apr-2021

2	Vernacular NewsPaper in which quarterly results were published/ to be published	Sakal (Marathi-Mumbai Edition)	30-Jul-20	29-Oct-20	19-Jan-2021	27-Apr-2021	27-Apr-2021	
3	Website address of the Company on which financial results are posted	<a href="http://www.snowman.in">www.snowman.in</a>						
4	Website address of the stock exchanges on which financial results are posted							
	<b>Name of stock exchange(s)</b>	<b>website address</b>	<b>Date of filing of Results</b>					<b>Financial Year ended March 31, 2021 (Audited)</b>
			<b>Quarter-I</b>	<b>Quarter-II</b>	<b>Quarter-III</b>	<b>Quarter-IV</b>		
	National Stock Exchange of India Ltd(NSE)	<a href="http://www.nseindia.com">www.nseindia.com</a>	29-Jul-20	28-Oct-20	18-Jan-2021	26-Apr-2021	26-Apr-2021	
	BSE Limited (BSE)	<a href="http://www.bseindia.com">www.bseindia.com</a>	29-Jul-20	28-Oct-20	18-Jan-2021	26-Apr-2021	26-Apr-2021	
5	Presentation made to Institutional Investors or to the analysts	During the year under review, Conference calls were facilitated on June 05, 2020, July 30, 2020, October 29, 2020 and January 19, 2021						

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

## General Shareholders Information

### i. Financial Calendar

Financial Year – 1 April to 31 March

Particulars	2020-21	2021-22 (Tentative)
Financial Results for First Quarter	July 29, 2020	First week of August 2021
Financial Results for Second Quarter	October 28, 2020	First week of November 2021
Financial Results for Third Quarter	January 18, 2021	First week of February 2022
Annual Financial Results	April 26, 2021	First week of May 2022

### ii. Listing and Stock Code

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

Name & Address of the Stock Exchange	Stock Code	ISIN Number for NSDL/CDSL (Dematerialised Shares)
The National Stock Exchange of India Limited Bandra, Kurla Complex Mumbai – 400 050	SNOWMAN	INE734N01019
BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers Mumbai – 400 001	538635	

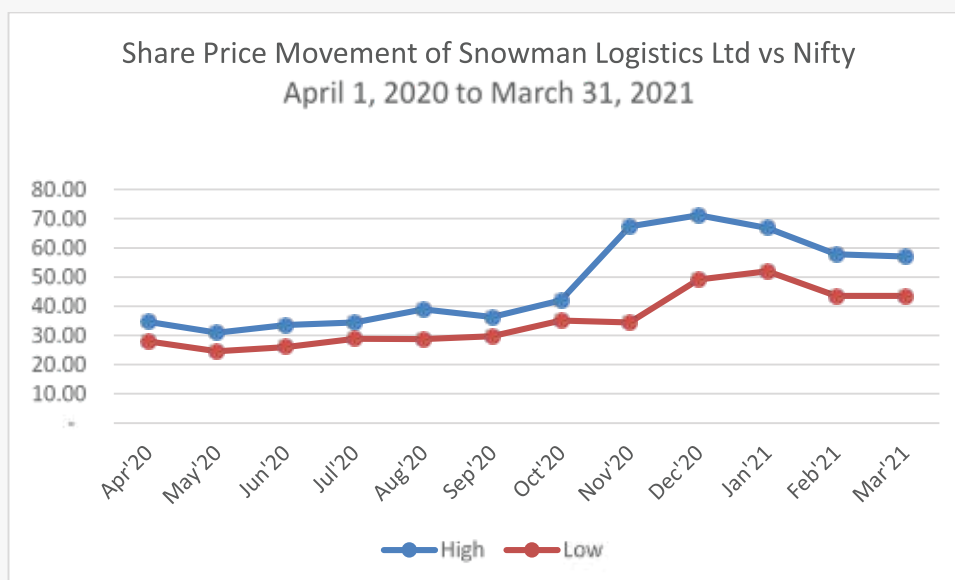
## iii. Market Price Data and Performance

<b>The National Stock Exchange Of India Limited</b>				
<b>Month</b>	<b>Rs. Per share</b>		<b>Volume</b>	<b>Turnover (Rs. In Lakhs)</b>
	<b>High</b>	<b>Low</b>		
Apr-20	34.65	27.95	55,32,114	1,701.94
May -20	30.90	24.55	53,17,919	1,431.45
Jun-20	33.55	26.05	1,14,70,732	3,474.51
Jul-20	34.45	28.85	1,39,19,391	4,361.78
Aug-20	39.00	28.75	1,62,88,292	5,385.27
Sep-20	36.30	29.70	1,02,35,500	3,378.01
Oct-20	42.00	35.10	2,00,92,351	7,737.18
Nov-20	67.35	34.50	6,45,68,115	36,201.45
Dec-20	71.25	49.10	21,70,69,582	1,35,239.40
Jan-21	66.85	52.00	8,16,67,742	49,906.05
Feb-21	57.85	43.55	6,55,75,874	33,920.28
Mar-21	57.10	43.55	6,52,12,538	33,838.33

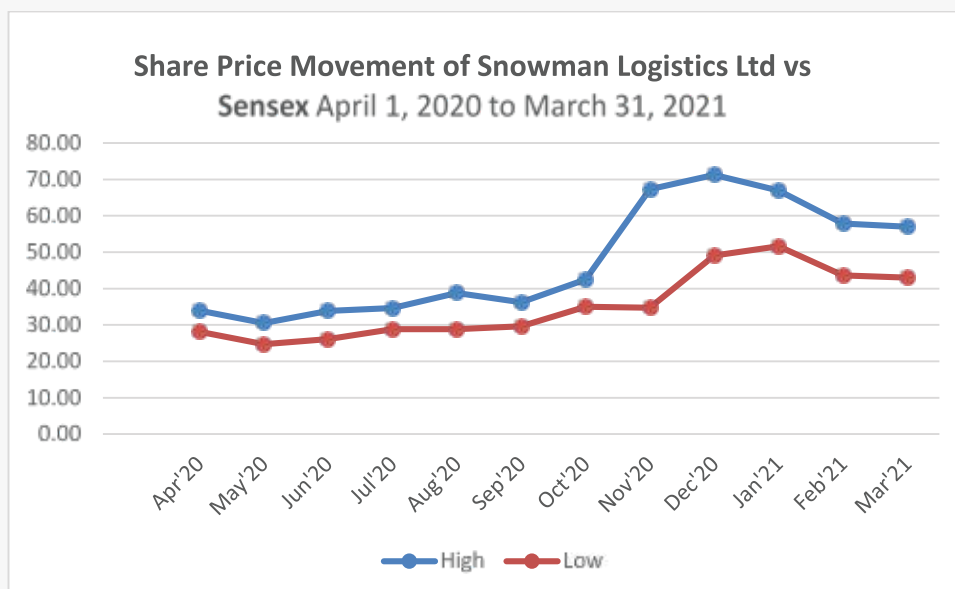
<b>BSE Limited</b>				
<b>Month</b>	<b>Rs. Per share</b>		<b>Volume</b>	<b>Turnover (Rs. In Lakhs)</b>
	<b>High</b>	<b>Low</b>		
Apr-20	33.90	28.10	5,15,889	159.14
May -20	30.50	24.55	3,96,437	106.14
Jun-20	33.85	26.1	7,39,532	225.16
Jul-20	34.60	28.80	10,90,968	343.51

Aug-20	38.80	28.80	11,71,273	393.81
Sep-20	36.25	29.65	7,38,893	244.38
Oct-20	42.50	35.00	17,33,321	659.33
Nov-20	67.30	34.70	89,58,576	5,135.82
Dec-20	71.25	49.10	2,73,52,507	16,775.32
Jan-21	66.90	51.60	1,13,56,718	6,918.32
Feb-21	57.90	43.60	1,10,07,414	5,664.52
Mar-21	57.00	43.00	1,07,70,815	5,579.47

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



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



## vi. Shareholding Pattern as on March 31, 2021

Category of shareholder	No. of shareholders	No. of shares	Percentage of holding
Promoter	1	6,72,54,119	40.25
Overseas Bodies Corporates	-	6,72,54,119	-
Foreign Companies	2	6,72,54,119	0.71
Public - Non Institutions	1,27,376	6,72,54,119	52.38
Public - Institutions	452	6,72,54,119	3.20
Mutual Funds	-	6,72,54,119	-
FII /FPI	5	6,72,54,119	1.70
Clearing Members	217	6,72,54,119	1.34
Financial Institutions/banks	-	6,72,54,119	-
Directors/ Relatives	4	6,72,54,119	0.42

## Number of shares and convertible instruments held by non-executive/Executive directors as on date

Sl.No	Name of the Director	No. of shares (Equity Shares)
1.	Mr. Prem Kishan Dass Gupta, Chairman & Non-Executive Director	440,000
2.	Mr. Shabbir Hassanbhai, Independent Director	220,000
3.	Mr. Sunil Prabhakaran Nair, CEO & Whole-Time Director	4,020
4.	Mr. Ishaan Gupta, Non-Executive Director	35,000



vii. Distribution of Shareholding as on March 31, 2021

Shareholding of Shares		No. of Share Holders	Percentage of Total	Shares	Percentage of Total
From	To				
1.	5,000	1,00,306	78.33	1,65,12,668	9.88
5,001	10,000	14,030	10.95	1,16,67,093	6.98
10,001	20,000	7,044	5.50	1,10,58,561	6.62
20,001	30,000	2,352	1.84	61,22,111	3.65
30,001	40,000	1,121	0.87	40,87,234	2.45
40,001	50,000	1,007	0.79	48,24,396	2.89
50,001	1,00,000	1,342	1.05	1,01,64,213	6.08
1,00,001	*****	855	0.67	10,26,51,719	61.45
		1,28,057	100	16,70,87,995	

vii. Registrar and Transfer Agents

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

viii. Share Transfer System

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

Share transfer requests are processed and despatched to the shareholders generally within 15 days from the date of receipt. All valid requests for dematerialisation of shares are processed and confirmation given to the depositories with 15 days. Pursuant to the Listing Agreement and Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 on half yearly basis, certificates have been issued by a Company Secretary in-Practice for due compliance of share transfer formalities by the Company and pursuant to Clause 55A of SEBI (Depositories and Participants) Regulations, 1996, certification is done by a Company Secretary-in-practice regarding timely dematerialisation of the shares of the Company.

ix. Dematerialization of shares

99.99% of the paid up share capital of the Company has been dematerialized as on March 31, 2021. Trading in equity shares of the Company is permitted only in dematerialized form.

## x. Outstanding GDRs/ADRs/Warrants or any Convertible instruments

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

## xi. Plant Locations

Bangalore, Virgonagar I	Snowman Logistics Limited, Sy.No 36/1, Virgonagar, Old Madras Road, Bandapura Village, Bidarehalli Hobli, Bangalore-560 049, Karnataka
Bangalore, Virgonagar II	Snowman Logistics Limited, Sy.No 36/1, Virgonagar, Old Madras Road, Bandapura Village, Bidarehalli Hobli, Bangalore-560 049, Karnataka
Bangalore, Nelamangala	Snowman Logistics Limited Survey No.10 2b & 102c, Bommanahalli, Boodihal Panchayat, Nelamangala Taluk, Bangalore – 562 123, Karnataka
Bangalore, Cheemasandra	Snowman Logistics Limited, Sy.86/1, Cheemasandra Village, Bidarahalli Hobli, Bengaluru East Taluk, Bengaluru 560049
Ahmedabad	Snowman Logistics Limited, Sy.No.23, Khewat No.71, Dudhola Palwal, Faridabad 121 102, Haryana
Palwal, Delhi	Snowman Logistics Limited, Sy.No.23, Khewat No.71, Dudhola Palwal, Faridabad 121 102, Haryana
Phillaur	Snowman Logistics Limited, Khewat No. 311, Gana Pind, Phillaur, Jalandar – 144 410, Punjab
Chandigarh	Snowman Logistics Limited, Sy No. Khata No.86/126, Khasara 53/113, Mubarakhpur Village, Tehsil-Derabassi, Mohali -140 507 Punjab
Chennai – I &II	Snowman Logistics Limited, SY No 262/2,262/3,262/4,262/5,262/6, Sreeprempudur Taluk, chinglapet Dist. Tamil Nadu

Chennai – III	Snowman Logistics Limited, SY No. 262/8C, Mevalurkuppam, Sriperumpudur Taluk, Kanchipuram Dist, Tamil Nadu
Chennai – IV	Snowman Logistics Limited, 262/10A2A, 10B2, 10C2, Mevalurkuppam Village, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu
Chennai – V	Snowman Logistics Limited, 199/9 and 200/2, Mevalurkuppam Village, Sriperumbudur Taluk, Kancheepuram District– 602 105, Tamil Nadu
Alapuzha – I	Snowman Logistics Limited , Survey No.70, Chandiroor P.O, Aroor Village, Cherthala, Alapuzha – 688 547
Hyderabad – I	Snowman Logistics Limited, Sy No: - 605, 631, Shameerpet Mandal, Medchal Dist. Hyderabad -50007
Hyderabad-2	Snowman Logistics Limited, Phase-1, Sy No.605, Devaraymal, Shameerpet, Medchal Dist. Hyderabad -500078
Kolkata –I	Snowman Logistics Limited, C/o. Modular Food Park Ltd. Dag No.261 & 262, Near Dankuni Dakshin Rajyadharpur, Serampure, NH2 By-pass, Dist.Hoogly – 712 203, Kolkata, West Bengal
Kolkata – II	Snowman Logistics Limited Mouza Tentul Kuli , JL No- 53, Opposite Kolkata West City, Near Salap More, NH- 5, Domjur, Dist- Howrah – 711 114, Kolkata, West Bengal
Kolkata – III	Snowman Logistics Limited Mouza- Eksara, J.L NO -4, P.S –Liluah, Dist –Howrah 711114
Pune – I	Snowman Logistics Limited, Sy.No.517, Opp. Minilec Urawade Road, Amboli, Kasar Amboli, Mulshi, Pune-411 004, Maharashtra

Pune – II	Snowman Logistics Limited, Gat No.1171/2, Post Ghotawade, Mulshi, Pune – 411 042, Maharashtra
Mumbai – CSI	Snowman Logistics Limited, M-8, Taloja Industrial Area, MIDC, Navi, Panvel Mumbai – 410 206, Maharashtra
Mumbai – CS2	Snowman Logistics Limited, M-8, Taloja Industrial Area, MIDC, Navi, Panvel Mumbai – 410 206, Maharashtra
Mumbai – CS3	Snowman Logistics Limited, M-8, Taloja Industrial Area, MIDC, Navi, Panvel Mumbai – 410 206, Maharashtra
Mumbai – M55	Snowman Logistics Limited, M-55, Taloja Industrial Area, MIDC, Navi, Panvel Mumbai – 410 206, Maharashtra
Mumbai – M32	Snowman Logistics Limited, M-32, Taloja Industrial Area, MIDC, Navi, Panvel Mumbai – 410 206, Maharashtra
Mumbai – K12	Snowman Logistics Limited, K-12, Taloja Industrial Area, MIDC Panvel District, Mumbai 410 206
Visakhapatnam – I	Snowman Logistics Limited, Plot No.32, IDA, Block 'E', Auto Nagar, Visakhapatnam – 530 012, Andhra Pradesh
Visakhapatnam – II	Snowman Logistics Limited, Plot No.248, Block D, IDA, Autonagar, Gajuwaka, Visakhapatnam – 530 012, Andhra Pradesh
Surat	Snowman Logistics Limited, Plot No. A/33, GIDC Ichhapore, Surat-Hazira Road, Surat– 394 510, Gujarat

Bhubaneswar	Snowman Logistics Limited, Khata No.574, Tahasil No.187, Tahasil- Sadar, PS No.187, P.O.Sundargram, Bhubaneshwar Cuttack– 754 002, Odisha
Jaipur	Snowman Logistics Limited, 421 & 422, Saldavaas Village, Amer Tahsil, Jaipur – 303 104 – Rajasthan
Krishnapatnam	Sy No 1094/1A, 1094/1B Opp. Nidiguntapalem Railway Station, Thatipartipalem (Village), Krishnapatnam Port Road, Nidiguntapalem Post, Venkatachalam Mandal, Nellore Dt. Andhra Pradesh – 524323
Mumbai	A791-6,MIDC Khairane Navi, Mumbai 400710
Pune	Grampanchayat Milkat No. 330, Opposite to Eklahare Grampanchayat, Nashik-Pune Highway, Village Eklahare Tal, Ambegaon Pune Maharashtra Pin Code :- 410515
Kundli	Khasra No 50,51 Narela To Piau Maniari Road, Kundli, Sonapat - Haryana, 131028

xii. Company's Registered Office Address

Plot No.M-8, Taloja Industrial Area,

MIDC, Raigad, Navi Mumbai,

Maharashtra – 410 206



## CEO & CFO CERTIFICATION

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

1. We have reviewed financial statements and the cash flow statement for the year ending 31st March, 2021 and
  - i These statements do not contain any materially untrue statement or omit any material factor or contain statements that might be misleading;
  - ii These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
  - i Significant changes in internal control over financial reporting during the year;
  - ii Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

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

**A M Sundar**  
CFO & Company Secretary

**Place: Bangalore**  
**Date: April 26, 2021**

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

The Members of Snowman Logistics Limited  
Snowman House 54, Old Madras Road,  
Virgonagar, Bangalore,  
India-560049

1. The Corporate Governance Report prepared by Snowman Logistics Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub - regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2021 as required by the Company for annual submission to the Stock exchange.

### **Management's Responsibility**

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

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

### **Auditor's Responsibility**

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

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

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

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

- i Read and understood the information prepared by the Company and included in its Corporate Governance Report;
- ii Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
- iii Obtained and read the Register of Directors as on 31 March 2021, and verified that at least one independent woman director was on the Board of Directors as on 31 March 2021;
- iv Obtained and read the minutes of the following committee meetings/other meetings held from 01 April 2020 to 31 March 2021:
  - a) Board of Directors;
  - b) Audit Committee;
  - c) Annual General Meeting (AGM)
  - d) Nomination and Remuneration Committee;
  - e) Stakeholders Relationship Committee;

- v Verified the fee disclosures as required by Clause 10(k), Part C, Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi Obtained necessary declarations from the directors of the Company.
- vii Obtained and read the policy adopted by the Company for related party transactions.
- viii Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
- ix Performed necessary inquiries with the management and also obtained necessary specific representations from management.

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

### Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2021, referred to in paragraph 4 above.

### Other matters and Restriction on Use

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

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

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

Chartered Accountants

**ICAI Firm Registration Number:** 301003E/E300005

---

**per Vishal Sharma**

Partner

Membership Number: 096766

UDIN: 21096766AAAAKD8972

Place of Signature: Faridabad

Date: 26 April 2021

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

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

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

Place : Bengaluru  
Date : April 26, 2021.

Nagendra D. Rao  
Practising Company Secretary  
Membership No. FCS - 5553  
Certificate of Practice - 7731  
UDIN: F005553C000179166

543/A, 7th Main,  
3rd Cross, S.L.Bhyrappa Road,  
Hanumanthnagar  
Bengaluru - 560 019.

## Annexure B

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

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

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

Based on my verification of the **Snowman Logistics Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2021** 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, 2021 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;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **[Not Applicable as the Company has not issued any debt securities during the financial year under review];**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients **[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review];**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not Applicable as the Company has not delisted /propose to delist its equity shares from any stock exchange during the financial year under review];** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **[Not Applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review];**

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

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

- a) The Food Safety and Standards Act, 2006 and Regulations made thereunder;
- b) Drugs and Cosmetics Act, 1940;
- c) Carriage Road Act, 2007;
- d) Motor Vehicles Act, 1988;
- e) The Water (Prevention and Control of Pollution) Act, 1974;
- f) The Air (Prevention and Control of Pollution) Act, 1981;
- g) The Environment Protection Act, 1986 and
- h) The Hazardous Wastes (Management and Handling) Rules, 1989;
- 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.

(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. except to the extent given below:

1. *As per proviso to Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015, the Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020. The Company falls under the Top 1,000 Listed Entities based on the Market Capitalisation as on March 31, 2020. The Company appointed an Independent woman director on May 15, 2020.*

2. *The Company has filed waiver application before the National Stock Exchange of India Limited and BSE Limited with regards to non-compliance Regulation 23(9) of SEBI (LODR) Regulations, 2015. As per the information and explanations provided by the Company, the said Regulation does not apply to the Company. Further, BSE Limited has waived the penalty amount on April 23, 2021.*

#### **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. The Company vide Special Resolution dated January 23, 2021, passed the following through Postal Ballot:

a. Alteration of Capital clause (Clause V) in the Memorandum of Association to increase the Authorised Share Capital of the Company from Rupees Two Hundred Crores to Rupees Two Hundred and Fifty Crores.

b. Approved the raising of funds in one or more tranches, by the issuance of equity shares and/or other eligible securities by way of a Qualified Institutional Placement(s) (QIP) for an amount not exceeding Rupees Two Hundred and Fifty Crores.

Place : Bengaluru  
Date : April 26, 2021.

Nagendra D. Rao  
Practising Company Secretary  
Membership No. FCS - 5553  
Certificate of Practice - 7731  
UDIN: F005553C000179166

543/A, 7th Main,  
3rd Cross, S.L.Bhyrappa Road,  
Hanumanthnagar  
Bengaluru - 560 019.

## Annexure C

### NOMINATION, REMUNERATION & BOARD EVALUATION POLICY

#### A) CRITERIA FOR EVALUATING DIRECTORS, KEY MANAGERIAL PERSON AND OTHER EMPLOYEES:

##### 1. Personal Specification for Directors

###### 1.1 Qualification:

- Degree holder in relevant disciplines (e.g. management, accountancy, legal);
- 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
- Not related to promoters or directors in the company, its holding, subsidiary or associate company.
- No pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during current & immediately preceding 2 financial years
- Relatives do not have pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, exceeding the lower amount of 2% or more of total income or Rs. 50 Lacs or prescribed amount during current & immediately preceding 2 financial years
- Neither person nor relatives hold position of a key managerial personnel or employee of the company or its holding, subsidiary or associate company in any of the 3 financial years immediately preceding the financial year of the proposed appointment
- Not an employee or proprietor or a partner, in any of the 3 financial years immediately preceding the financial year of proposed appointment of a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company or any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% per cent. or more of the gross turnover of such firm
- Not holds together with relatives 2% per cent. or more of the total voting power of the company; or is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company
- such other qualifications that may be prescribed.

**B) BOARD EVALUATION:**

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

- i) The performance evaluation criteria of the Board includes:-
  - a) Growth in Business volumes and profitability, compared to earlier periods;
  - b) Growth over the previous years through inorganic expansion;
  - c) Transparency and fairness in Board Decision making processes.
- ii) The performance evaluation criteria of Individual Directors and Committees include:-
  - a) Attendance record and intensity of participation at meetings,
  - b) Quality of interventions,
  - c) Special contributions and
  - d) Inter-personal relationships with other Directors and management

**C) POLICY FOR REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSON AND OTHER EMPLOYEES:****Base Compensation (fixed salaries)**

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

**Variable salary**

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

**Retirement Benefits**

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

**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 and Central Government may authorize the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V.

The Company may with the approval of the shareholders authorise the payment of remuneration up to five percent of the net profits of the Company to its anyone Managing Director/Whole Time Director/Manager and ten percent in case of more than one such official. The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director up to one percent of the net profits of the Company, if there is a managing director or whole time director or manager and three percent of the net profits in any other case. The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.

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

The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as may be decided by the Board having regard to their experience, leadership abilities, initiative-taking abilities and knowledge base and determined keeping in view the industry benchmark, the relative performance of the company to the industry performance and review on remuneration packages of other organizations.-informed about the operations of the Company, its subsidiaries and associates. Visits to the Company's facilities at various locations are also organized for the Directors.

## Annexure D

### Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2020-21

1) Brief Outline of CSR Policy

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

2) The CSR Committee of Board consists of Mr. Prem Kishan Gupta (Chairman), Mr. Arun Kumar Gupta (Independent Director) and Mrs. Mamta Gupta (Director)

3) Average Net Profit of the Company for the last three years is Rs. (16,44,96,174)/-

4) Prescribed CSR Expenditure (2% of amount in item 3 above) is Rs. (32,89,923)

5) Details of CSR to be spent for the financial year 2020-21

- a) Total Amount to be spent for the financial year 2020-21: Nil
- b) Amount spent: Rs.37,46,000/-
- c) Amount unspent: Nil
- d) Manner in which the amount spent during the financial year is detailed below;

S. NO	CSR project or activity identified	Sector in which the Project is covered	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: 1) Direct expenditure on projects or programs 2) Overheads	Cumulative expenditure Up to the reporting period	Amount spent Direct or through implementing agency
1	SNEHA(Society for Nutrition, Education and Health Action), which is a non-profit organization that works with women, children and public health and safety systems	Public Health	Mumbai	Rs.5,00,000	Rs.5,00,000	Rs.63,53,000	Contribution of Rs. 5,00,000/- to SNEHA (Society for Nutrition, Education and Health Action)

2	GiveIndia, a Non-profit organization, which exists to alleviate poverty by enabling the world to give	Poverty	Kolkata Mumbai Delhi Bangalore Chennai Bhubaneswar	Rs.14,00,000	Rs.14,00,000	Rs.77,53,000	Contribution of Rs. 14,00,000/- to GiveIndia, a Non-profit organization
3	Pursuant to MCA Circular No 10/2020 dated 23rd March, 2020, Company has spent Rs. 18,46,000 for preventive health care and sanitation across its facilities	Health	At all the facilities of Company across India	Rs. 18,46,000	Rs. 18,46,000	Rs.95,99,000	Company has directly spent Rs.18,46,000/- for preventive health care and sanitation across its warehouses

6. During the year 2020-21 the Company has spent Rs.37,46,000 on CSR activities.

7. Responsibility statement of CSR Committee

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

Mr. Prem Kishan Dass Gupta  
Chairman & Director

Mr. Arun Kumar Gupta  
Independent Director

Mrs. Mamta Gupta  
Non-Executive Director

## Annexure E

### FORM MGT-9 EXTRACT OF ANNUAL RETURN As on financial year ended 31 March 2021

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

#### I. REGISTRATION AND OTHER DETAILS

i	CIN	L15122MH1993PLC285633
ii	Registration Date	17 March 1993
iii	Name of the Company	Snowman Logistics Ltd
iv	Category / Sub-Category of the Company	Public limited company/ Limited by shares
v	Address of the Registered office and contact details	Plot No. M-8, Taloja Industrial Area, MIDC, Raigad, Raigarh Navi Mumbai- 410 206 Email: investorrelations@snowman.in Website: www.snowman.in
vi	Whether listed Company	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Link Intime India Private Limited C - 101, 247 Park, LBS Marg, Vikhroli (West) Mumbai - 400 083, Maharashtra, India Tel No.: +91 22 4918 6270 Fax No.: +91 22 4918 6060

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Temperature controlled logistics including, but not limited to storage, transportation by road, and distribution of products requiring a temperature controlled environment.	52101	98.78%
		4923	1.22%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

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

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

##### i) Category-wise shareholding

Sl. No.	Category of Shareholders	No. of shares held at the beginning of the year- 01 April, 2020				No. of shares held at the end of the year-31 March 2021				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	



(A)	<b>Promoter &amp; Promoter Group</b>									
-1	<b>Indian</b>									
(a)	Individuals/Hindu Undivided Family	-	-	-	-	-	-	-	-	-
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	6,72,54,119	-	6,72,54,119	40.25	6,72,54,119	-	6,72,54,119	40.25	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
(e)	Any Other (Total)	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A) (1)</b>	<b>6,72,54,119</b>		<b>6,72,54,119</b>	<b>40.25</b>	<b>6,72,54,119</b>		<b>6,72,54,119</b>	<b>40.25</b>	<b>-</b>
-2	<b>Foreign</b>									
		<b>No. of shares held at the beginning of the year-01 April 2020</b>				<b>No. of shares held at the end of the year-31 March 2021</b>				<b>% change during the year</b>
<b>Sl. No.</b>	<b>Category of Shareholders</b>	<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of total shares</b>	<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of total shares</b>	
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Banks/Financial Institutions	-	-	-	-	-	-	-	-	-
(d)	Other Individuals	-	-	-	-	-	-	-	-	-
(e)	Any Other (Total)	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>6,72,54,119</b>	<b>0</b>	<b>6,72,54,119</b>	<b>40.25</b>	<b>6,72,54,119</b>	<b>0</b>	<b>6,72,54,119</b>	<b>40.25</b>	<b>-</b>
(B)										
-1	<b>Institutions</b>									
(a)	Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
(b)	Financial Institutions/Banks	2,92,775	0	2,92,775	0.18	-	-	-	-	-

(c)	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Any Other (Total)	-	-	-	-	-	-	-	-	-
(i)	Foreign Portfolio Investors	3,41,131	-	3,41,131	0.20	28,41,006	-	28,41,006	1.70	1.50
	<b>Sub- Total (B)(1)</b>	<b>6,33,906</b>	<b>-</b>	<b>6,33,906</b>	<b>0.38</b>	<b>28,41,006</b>	<b>-</b>	<b>28,41,006</b>	<b>1.70</b>	<b>1.32</b>
(2)	<b>Central Govt/State Govt</b>	-	-	-	-	-	-	-	-	-
	<b>Sub - Total (B)(2)</b>	-	-	-	-	-	-	-	-	-
(3)	<b>Non - institutions</b>									0.00
(a)	Bodies Corporate	4,69,30,970	-	4,69,30,970	28.09	53,50,687	-	53,50,687	3.20	(24.89)
	i. Individual	-	-	-	-	-	-	-	-	-
	ii. Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals									
	i. Shareholders Holding Nominal Share Capital Up To Rs. 2 Lakh.	3,33,16,932	156	3,33,17,088	19.94	6,52,80,225	156	6,52,80,381	39.07	19.13
	ii. Individual Shareholders Holding Nominal Share Capital In Excess Of Rs. 2 Lakh	1,03,52,368	-	1,03,52,368	6.20	1,56,34,632	-	1,56,34,632	9.36	3.16
(c)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(d)	Any Other	-	-	-	-	-	-	-	-	-
(d1)	Clearing Member	3,12,930	-	3,12,930	0.19	22,32,411	-	22,32,411	1.34	1.15
(d2)	Directors/ Relatives	6,99,020	-	6,99,020	0.42	6,99,020	-	6,99,020	0.42	0.00

(d3)	Foreign Companies	27,53,951	-	27,53,951	1.65	11,91,647	-	11,91,647	0.71	(0.94)
(d4)	Foreign Nationals	-	-	-	-					
(d5)	Non Resident Indians (Non Repat)	6,00,955	-	6,00,955	0.36	7,06,387	-	7,06,387	0.42	0.06
(d6)	Non Resident Indians (Repat)	22,94,146	-	22,94,146	1.37	29,58,693	-	29,58,693	1.77	0.40
(d7)	Overseas Bodies Corporates	-	-	-	-	-	-	-	-	-
(d8)	Trusts	-	-	-	-	11,800	-	11,800	0.007	0.007
(d9)	Hindu Undivided Families	19,33,542	-	19,33,542	1.16	29,27,212	-	29,27,212	1.75	0.59
(d10)	NBFCs registered with RBI	5,000	-	5,000	0.003	-	-	-	-	-
	<b>Sub-Total (B)(3)</b>	<b>9,91,99,814</b>	<b>156</b>	<b>9,91,99,970</b>	<b>59.37</b>	<b>9,69,92,714</b>	<b>156</b>	<b>9,69,92,870</b>	<b>58.05</b>	<b>(1.32)</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)+ (B)(3)</b>	<b>9,98,33,720</b>	<b>156</b>	<b>9,98,33,876</b>	<b>59.75</b>	<b>9,98,33,720</b>	<b>156</b>	<b>9,98,33,876</b>	<b>59.75</b>	<b>0</b>
	<b>TOTAL (A)+(B)</b>	<b>167,087,839</b>	<b>156</b>	<b>167,087,995</b>	<b>100.00</b>	<b>167,087,839</b>	<b>156</b>	<b>167,087,995</b>	<b>100.00</b>	<b>0</b>

Sl. No.	Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-					
C1	Promoter and Promoter Group	-	-	-	-					
C2	Public	-	-	-	-					
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>167,087,839</b>	<b>156</b>	<b>167,087,995</b>	<b>100</b>	<b>167,087,839</b>	<b>156</b>	<b>167,087,995</b>	<b>100</b>	<b>0</b>

### ii) Shareholding of promoters

Sl no.	Shareholder's name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Gateway Distriparks Limited	67,254,119	40.25		67,254,119	40.25	-	-
	<b>Total</b>	<b>67,254,119</b>	<b>40.25</b>		<b>67,254,119</b>	<b>40.25</b>	-	-

### iii. Change in promoter's shareholding, if any

Sl. No.		Shareholding at the beginning of the year (1-4-2020)		Cumulative Shareholding during the year (1-4-2020 to 31-3-2021)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	67,254,119	40.25	67,254,119	40.25
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	<b>At the End of the year</b>	<b>67,254,119</b>	<b>40.25</b>	<b>67,254,119</b>	<b>40.25</b>

Note: There is no change in the total shareholding of promoters between 01-04-2020 and 31-03-2021

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

Sr.No	Name of Shareholder	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares )		Shareholding at the end of the year	
		No of Shares	% of total shares of the Company	Decrease	Increase	No of Shares	% of total shares of the Company
1	KIFS INTERNATIONAL LLP	-	-	-	20,00,000	20,00,000	1.20
2	GRATICULE ASIA MACRO (SINGAPORE) PTE. LTD.	-	-	-	16,56,990	16,56,990	0.99
3	S. SHYAM	15,90,000	0.95	-	-	15,90,000	0.95
4	LAGUNA INTERNATIONAL PTE LTD	11,91,647	0.71	-	-	11,91,647	0.71
5	CMAP GRATICULE FUND LIMITED	-	-	-	10,43,010	10,43,010	0.62
6	NISHA JIGNESH MEHTA	-	-	-	8,15,000	8,15,000	0.49
7	RAJNI JAIN	-	-	-	5,00,000	5,00,000	0.30
8	RANJAN KUMAR PANDEY	-	-	-	4,57,380	4,57,380	0.27
9	GOPINATH PILLAI	4,40,000	0.26	-	-	4,40,000	0.26
10	SATPAL KHATTAR	4,40,000	0.26	-	-	4,40,000	0.26

\*The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on the Permanent Account Number (PAN) of the shareholder

## v. Shareholding of Directors and Key Managerial Personnel:

Sl.	Name	Shareholding at the beginning of the year		Increase	Decrease	Shareholding at the end of the year	
		No. of Shares	% of total shares of the company			No. of shares	% of total shares of the company
A.	<b>Directors</b>						

1.	Prem Kishan Dass Gupta (Chairman & Director)	4,40,000	0.26	-	-	4,40,000	0.26
2.	Shabbir Hassnabhai (Independent Director)	2,20,000	0.13	-	-	2,20,000	0.13
3.	Mamta Gupta (Non-Executive Director)	-	-	-	-	-	-
4.	Bhaskar Avula Reddy (Independent Director)	-	-	-	-	-	-
5.	Arun Kumar Gupta (Independent Director)	-	-	-	-	-	-
6.	Sunil P. Nair (CEO & Whole Time Director)	4,020	0.0019	-	-	4,020	0.0019
7.	Anil Aggarwal (Independent Director)	-	-	-	-	-	-
8.	Ishaan Gupta (Non-Executive Director)	35,000	0.02	-	-	35,000	0.02
9.	Samvid Gupta (Non-Executive Director)	-	-	-	-	-	-
10.	Shukla Wassan (Independent Director)	-	-	-	-	-	-



<b>B</b>	<b>Key Managerial Personnel (KMP's)</b>						
1	A M Sundar	148	0.00	-	-	148	0.00

**V. INDEBTEDNESS**

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

(Amount in Lakhs)

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	6,180.18			6,180.18
ii) Interest due but not paid				
iii) Interest accrued but not due	60.69			60.69
<b>Total (i+ii+iii)</b>	<b>6,240.87</b>			<b>6,240.87</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	8,941.55			8,941.55
- Reduction	(6,904.83)			(6,904.83)
<b>Net Change</b>	<b>2,036.72</b>			<b>2,036.72</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	8,187.52			8,187.52
ii) Interest due but not paid				
iii) Interest accrued but not due	6.16			6.16
<b>Total (i+ii+iii)</b>	<b>8,193.68</b>			<b>8,193.68</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		<b>Sunil Prabhakaran Nair</b>	
1.	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	70,15,396	70,15,396
	(b) Value of perquisites	42,76,204	42,76,204
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, (consideration to provident fund reimbursement, Sitting Fee)	10,90,400	10,90,400
	Total (A)	<b>1,23,82,000</b>	<b>1,23,82,000</b>
	Ceiling as per Act		

### B. Remuneration to other Directors:

Sl. no	Particulars of Remuneration	Shabbir Hassanbhai	Arun Kumar Gupta	Bhaskar Avula Reddy	Anil Aggarwal	Shukla Wassan	Total Amount
1	Independent Directors · Fee for attending board & committee meetings · Commission · Others	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	25,00,000
	<b>Total (1)</b>	<b>5,00,000</b>	<b>5,00,000</b>	<b>5,00,000</b>	<b>5,00,000</b>	<b>5,00,000</b>	<b>25,00,000</b>
	4. Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify	5,00,000	5,00,000	5,00,000	4,00,000	-	19,00,000
	<b>Total (2)</b>	<b>5,00,000</b>	<b>5,00,000</b>	<b>5,00,000</b>	<b>4,00,000</b>	<b>-</b>	<b>19,00,000</b>
	Total (B)=(1+2)	<b>10,00,000</b>	<b>10,00,000</b>	<b>10,00,000</b>	<b>9,00,000</b>	<b>5,00,000</b>	<b>44,00,000</b>
	*Total Managerial Remuneration - Total (A) + Total (B)						<b>1,67,82,000</b>

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel
		Mr. A.M. Sundar Chief Financial Officer, Company Secretary & Compliance Officer
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income - tax Act, 1961  (b) Value of perquisites  (c) Profits in lieu of salary	51,04,231  20,65,004  -
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission as % of profit	-
5.	Others, (contribution to provident fund)	5,04,000
	<b>Total</b>	<b>76,73,235</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

## Annexure J

### 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, 2021

Name	Designation	Qualification	Age (In Year s)	Previous Employer	Total Experien- ce	Designation at Previous Employment	Date of Joining	Amount	Percentage of Equity Sharehol- ding in the company
Sunil Prabhakaran Nair*	CEO & Whole time Director	M.Com., MBA.,	50	Coldex Logistics Private Limited	27	Chief Executive Officer	01/12/2016	1,18,82,000	0.0019

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

## Annexure G

### Form No. AOC- 1 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 %)	-

## PART B: Associates and Joint Ventures

SL. No.	Particulars	Details
1	Name of the Associates and Joint Ventures	Nil
2	Shares of Associates/ Joint Ventures held by the Company on the year end	
3	Amount of Investment in Associates/Joint Ventures	-
4	Description of How there is significant influence	-
5	Reason why the associate/Joint Venture is not consolidated	-
6	Net worth attributable to shareholding as per latest audited Balance sheet	-
7	Profit/(Loss) for the year	-

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

**Place: New Delhi  
Date: April 26, 2021**

**Prem Kishan Dass Gupta  
Chairman**

## Annexure H

### 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 arms 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, 2021, which were not at Arm's length basis.

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

SL. No.	Particulars	Details
a	Names (s) of the related party & nature of relationship	Gateway Distriparks Limited Promoter Company
b	Nature of contracts/arrangements/transaction	The company has paid rental amount of Rs. 7.15 Lakhs during the year as part of the rental agreement entered into with Gateway Distriparks Limited on September 11, 2017 at Krishnapatnam
c	Duration of the contracts/arrangements/transaction	The Agreement is for a term of 5 Years
d	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e	Date of approval by the Board	August 10, 2017
f	Amount paid, if any	Rs. 7.15 Lakhs

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

**Place: New Delhi  
Date: April 26, 2021**

**Prem Kishan Dass Gupta  
Chairman**



## Annexure I

### Secretarial Compliance Report of Snowman Logistics Limited for the year ended 31st March, 2021.

I have examined:

(a) all the documents and records made available to us and explanation provided by **Snowman Logistics Limited** having Corporate Identification Number L15122MH1993PLC285633 ("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, 2021 ("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 Listed Entity has not bought back any securities during the financial year under review];**

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **[Not Applicable to the Listed Entity during the financial year under review];**

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **[Not Applicable as the Listed Entity has not raised any funds by issue of debentures during the financial year under review];**

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **[Not Applicable as the Listed Entity has not raised any capital by issue of Non-Convertible and Redeemable Preference shares during the financial year under review];**

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

and circulars/ 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:

SL. No.	Compliance Requirement (Regulations Circulars/guidelines including specific clause)	Deviations	Observations / Remarks of the Practising Company Secretary
1	Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015.	Delay in appointment of independent woman director.	The Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020. The Company falls under the Top 1000 Listed Entities based on the Market Capitalisation as on March 31, 2020.  The Company appointed Independent woman director on May 15, 2020.
2	Regulation 23(9) of SEBI (LODR) Regulations, 2015.	Non-filing of Consolidated Report of Related Party Transactions.	The Company has filed waiver applications before the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') with regards to the said non-compliance.  As per the information and explanations provided by the Company, the said Regulation does not apply to the Company. Further, BSE Limited has waived the penalty amount on the same.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from my examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/guidelines issued thereunder:

SL. No.	Action taken by	Details of Violation	Details of action taken e.g. fines, warning letter, debarment, etc	Observations/Remarks of the Practising Company Secretary, if any
1	NSE and BSE	Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015.  Delay in appointment of independent woman director.	Fine of Rs. 2,20,000/- (Two Lakh Twenty Thousand) Only was levied each by BSE and NSE.	The Company appointed independent woman director on May 15, 2020.  The Company has paid the said fine and filed waiver application before NSE and BSE.
2	NSE and BSE	Regulation 23(9) of SEBI (LODR) Regulations, 2015.  Non-filing of Consolidated Report of Related Party Transactions.	Fine of Rs. 2,45,000/- (Two Lakh Forty-five Thousand) Only was levied each by BSE and NSE.	The Company has paid the said fine and filed waiver application before the NSE and BSE with regards to the said non-compliance.  As per the information and explanations provided by the Company, the said Regulation does not apply to the Company. Further, BSE Limited has waived the above penalty amount.

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

SL. No.	Observations of the Practising Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended:	Actions taken by the listed entity, if any	Comments of the Practising Company Secretary on the actions taken by the listed entity
1	The Listed entity shall disclose to the exchange (s) within 30 minutes of the closure of the meeting. However, the Listed Entity had delayed in intimation of the Outcome of the Board meeting dated 29th October, 2018. However, the Listed Entity has complied with the provision later on.	31st March, 2019	The listed entity had filed the outcome of board meeting on the same day.	The Listed Entity had delayed in intimation of the Outcome of the Board meeting dated 29th October, 2018. However, the Listed Entity has complied with the provision on the same day.
2	The listed entities which were not identified as large corporates were required to submit a confirmation of not being a Large Entity to the Exchange. There has been delay in submitting the confirmation. However, the Listed Entity has complied with the provision later on.	31st March, 2019	The Listed entity has complied with the said circular.	There has been a delay in submitting the confirmation. However, the Listed Entity has complied with the provision.
3	The Listed entity shall disclose to the exchange (s) within 30 minutes of the closure of the meeting.  The Listed Entity had delayed in intimation of the Outcome of the Board meeting dated 13th August, 2019 with BSE due to network issue caused due to heavy rains in Mumbai. However, the listed entity has complied with the provision with a delay.  The listed entity had filed the same with the National Stock Exchange of India Limited within the prescribed limit of 30 minutes.	31st March, 2020	The listed entity had filed the outcome of board meeting on the same day.	The Listed Entity has complied with the provision.

**Nagendra D. Rao**  
**Practising Company Secretary**

Membership No. FCS - 5553

Certificate of Practice - 7731

UDIN: F00553C000180090

No. 543/A, 7th Main,  
3rd Cross, S.L.Bhyrappa Road,  
Hanumanthanagar,  
Bengaluru - 560019.

Place: Bengaluru.

Date: April 26, 2021

## 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 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 vide notification no SEBI/LAD/NRO/GN/2018/10 dated May 9, 2018 issued by SEBI.

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](http://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, 2021 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.

Place: Bengaluru.  
Date: April 26, 2021

**Nagendra D. Rao**  
**Practising Company Secretary**  
Membership No. FCS - 5553  
Certificate of Practice - 7731  
UDIN: F005553C000180079  
No. 543/A, 7th Main, 3rd Cross,  
S.L. Bhyrappa Road, Hanumanthnagar,  
Bengaluru - 560 019.

## Annexure K

### Business Responsibility Report

This section is as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

<b>Section A: General information about the company</b>		
1	Corporate Identity Number (CIN) of the Company	L15122MH1993PLC285633
2	Name of the Company	SNOWMAN LOGISTICS LIMITED
3	Registered Office Address	Plot No. M-8, Taloja Industrial Area, MIDC, Raigad, Navi Mumbai Mumbai Raigarh MH 410206 IN
4	Website	<a href="http://www.snowman.in">www.snowman.in</a>
5	E-mail ID	<a href="mailto:investorrelations@snowman.in">investorrelations@snowman.in</a>
6	Financial Year reported	2020-21
7	Sector(s) that the Company is engaged	Temperature controlled logistics
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Storage, Transportation and Consignment Agency
9	Total number of locations where business activity is undertaken by the Company:	15
10	Markets served by the Company - Local/State/National/International:	The Business of the Company is spread across the Country

<b>SECTION B: FINANCIAL DETAILS OF THE COMPANY</b>		
1	Paid up Capital (INR)	167.088 Crores
2	Total Turnover (INR)	237.10 Crores
3	Total Profit After Taxes (INR)	0.06 Crores
4	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The Company due to the losses incurred during the F.Y. 2019-20 was not required to spend on CSR however as a socially responsible Company, an amount of Rs. 37.46 Lakhs was spent on CSR activities during the FY 2020-21.
5	List of activities in which expenditure in 4 above has been incurred:	Poverty Public health Preventive Health Care

<b>SECTION C: OTHER DETAILS</b>		
1	Does the Company have any Subsidiary Company/ Companies?	No
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such Subsidiary Company(s)	N.A.
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiatives of the Company	No

## SECTION D: BR INFORMATION

### 1) Details of Director/Directors responsible for BR

#### (a) Details of the Director responsible for implementation of the BR policy/policies:

<b>Sr.No</b>	<b>Particulars</b>	<b>Details</b>
1	DIN	03454719
2	Name	Mr. Sunil Prabhakaran Nair
3	Designation	CEO & Whole-time Director

#### b) Details of BR Head

<b>Sr.No</b>	<b>Particulars</b>	<b>Details</b>
1	DIN	00011670
2	Name	Prem Kishan Dass Gupta
3	Designation	Chairman & Director
4	Telephone number	022-27246500
5	E-mail ID	investorrelations@snowman.in

2) Principle-wise (as per NVGs) BR Policy/Policies - Details of compliance - Reply in Yes (Y)/ No (N)

Sr.No	Questions	Principles (as defined under Section E)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for the Principles	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y								
3	Does the policy conform to any National/ International standards?	Y Policies conform with the standards prescribed in the ISO 14001 ( Environment Management system), ISO 22000 ( Food safety Management system, and BRC certification(British Retail Consortium)								
4	Has the policy been approved by the Board? If yes has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y								
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y CEO oversees the implementation of the policy and reports to the Audit Committee.								
6	Indicate the link for the policy to be viewed online?	<a href="https://snowman.in/snowman-policies/">https://snowman.in/snowman-policies/</a>								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y, wherever necessary								
8	Does the Company have in-house structure to implement the policy/policies.	Y								
9	Does the Company have a grievance Redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/policies?	Y, wherever necessary								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y, wherever necessary								

## Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:	The BR performance of the Company under various principles is assessed periodically at various Board and Committee Meetings.
(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Company publishes Business responsibility report every year and it is part of the Annual Report. <a href="https://snowman.in/annual-report/">https://snowman.in/annual-report/</a>

## SECTION E: PRINCIPLE-WISE PERFORMANCE

<b>Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability</b>	
1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?	The Company has a Code of Conduct for its Directors and Employees that cover issues inter alia related to ethics, workplace responsibilities and conflict of interest. It also covers all dealings with suppliers, customers and other business associates.  Further, the Company has adopted a Whistle Blower Policy to provide a mechanism for employees and Directors of the Company to approach the Chairman of the Audit Committee of the Company for reporting unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct and SEBI Insider Trading Regulations
2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?	No complaints have been received in the past financial year.
<b>Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle</b>	
List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities:	1. Cold storage 2. Value Added services 3. Transportation
For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):  a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?  b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	The Company use Environmental friendly gas (Fluoro gas (R-404-A) for refrigeration purposes.  Approx.Rs. 0.12 Crore (Gas)  Approx. Rs. 1.2 Crores (Solar)



Does the Company have procedures in place for sustainable sourcing (including transportation)?	Yes
Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?  (a) If yes, what steps have been taken to improve the capacity and capability of local and small vendors?	Requirements are very specialised hence this is not applicable
Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as 10%)?	No
<b>Principle 3: Businesses should promote the well-being of all employees</b>	
1. Total number of employees on rolls	424 as on 31 March 2021
2. Total number of employees hired on temporary/contractual/casual basis	1,468 as on 31 March 2021
3. Number of permanent women employees	15 as on 31 March 2021
4. Number of permanent employees with disabilities	Nil
5. Do you have an employee association that is recognized by management	Nil
6. What percentage of your permanent employees is members of this recognized employee association?	N.A.
7. Number of complaints relating to a) child labour, forced labour, involuntary labour, b) sexual harassment c) Discriminatory  in the last financial year and pending, as on the end of the financial year	Nil
8. During the FY 2020-21, the Company has provided safety & skill upgradation training to employees	(a) Permanent Employees -100% (b) Permanent Women Employees -100% (c) Casual/Temporary/Contractual Employees -100% (d) Employees with Disabilities - NA
<b>Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.</b>	
1. Has the Company mapped its internal and external stakeholders?	Yes
2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders.	Yes

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders.	Yes
<b>Principle 5: Businesses should respect and promote human rights</b>	
1. Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?	Company
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	Nil
<b>Principle 6: Businesses should respect, protect and make efforts to restore the environment</b>	
1. Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.	The policy Covers the Company, Suppliers and Contractors
2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	Yes
3. Does the Company identify and assess potential environmental risks?	Yes
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	No
5. Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc	Yes The company has taken initiative to use Solar wherever possible
6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/ SPCB for the financial year being reported?	Yes. All the warehouses file periodic statutory declarations with the pollution control boards on the emissions and waste generated and they are within permissible limits granted by the pollution control board
7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	Nil

<b>Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner</b>	
1. Is your Company a member of any trade and chamber or association?	No
2. Have you advocated/lobbied through the above associations for the advancement or improvement of public good? Yes/No	No
<b>Principle 8: Businesses should support inclusive growth and equitable development</b>	
1. Does the Company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.	Nil
2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/ government structures/ any other organization?	Nil
3. Have you done any impact assessment of your initiative?	N.A
4. What is your Company's direct contribution to community development projects Amount in INR and the details of the projects undertaken	The Company due to the losses incurred during the F.Y. 2019-20 was not required to spend on CSR however as a socially responsible Company, an amount of Rs. 37.46 Lakhs was spent on CSR activities during the FY 2020-21.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	Yes
<b>Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner</b>	
1. What percentage of customer complaints/ consumer cases are pending as on the end of the financial year.	Nil
2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information)	N.A.
3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of the financial year.	No
4. Did your Company carry out any consumer survey/ consumer satisfaction trends?	No

## INDEPENDENT AUDITOR'S REPORT

To the Members of Snowman Logistics Limited

### Report on the Audit of the Ind AS Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of Snowman Logistics Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, 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 Ind AS financial statements, including a summary of significant 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 Ind AS 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, 2021, 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

#### Emphasis of Matter

We draw attention to Note 35 to the Ind AS financial statements which, describes the management's assessment of the impact of the uncertainties related to outbreak of COVID-19 on the future business operations of the Company.

Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Ind AS 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 Ind AS 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 Ind AS 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 accompanying Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>(a) Revenue recognition</b> (as described in Note 2(d) and 15 of the Ind AS financial statements)	
<p>For the year ended March 31, 2021 the Company has recognized revenue from operations of INR 23,710.16 lakhs which primarily pertains to warehousing and transportation services rendered by the Company.</p> <p>Revenue from warehousing services is recognized based on the pallets handled as well as the tariff agreed with the customer where the recovery of consideration is probable.</p> <p>Revenue from transportation services and the related liability towards its vendors are recognized upon receipt of customer acknowledgement forming proof of completion of services and based on the tariff agreed with the customers.</p> <p>The tariff applied is the rate agreed with customers or estimated by management based on the latest terms of the agreement or latest negotiation 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 Ind AS financial statement.</p>	<p>Our audit procedures, among others included the following:</p> <ul style="list-style-type: none"> <li>• We assessed the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'.</li> <li>• We obtained an understanding, evaluated the design and tested the operating effectiveness of key controls related to revenue recognition.</li> <li>• We selected and tested samples of individual sales transaction and traced them to sales invoices, customer agreements and other related documents to assess that the revenue has been recognized as per the tariff agreed / latest correspondence with the customers.</li> <li>• We tested samples of sales transactions made pre- and post-year end and compared the period of revenue recognition to supporting documentation to ensure that sales and corresponding trade receivables are properly recorded in the correct period.</li> <li>• We verified the bank advices and credit notes on a sample basis for the net settlement and reviewed aged items for any disputed amounts.</li> <li>• We tested underlying documentation for journal entries which were considered to be material related to revenue recognition.</li> </ul>
<b>Deferred tax assets with respect to tax loss carry forwards</b> (as described in Note 7 of the Ind AS financial statements)	
<p>At March 31, 2021, deferred tax assets recognized in the Company's financial statements is INR 4,235.04 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 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>Our audit procedures, among others, included the following:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• We assessed the compliance of the methodology applied by the Company with applicable accounting standards.</li> </ul>

Given the degree of estimation based on the projection of future taxable profits, management's decision to create deferred tax assets on tax losses was identified to be a key audit matter.

- 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 assets 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 Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represents 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 Ind AS financial statements for the financial year ended March 31, 2021 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

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

(g) In our opinion, the managerial remuneration for the year ended March 31, 2021 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;

(h) 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 Ind AS financial statements - Refer Note 26 to the Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Vishal Sharma**

Partner

Membership Number: 096766

UDIN: 21096766AAAAKC9410

Place of Signature: Faridabad

Date: 26 April 2021



## **Annexure 1 referred to in paragraph 1 of our report of even date under section 'Report on other legal and regulatory requirements'**

Snowman Logistics Limited ('the Company')

- i.a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- c. According to the information and explanations given by the management the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company except for one freehold land aggregating to INR 2.22 lakhs as at March 31, 2021 for which title deed was not held in the name of the Company.
- Further, title deeds in respect of certain immovable properties having gross and net book value of INR 1,224.36 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. The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- vii. a. Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to duty of excise are not applicable to the Company.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise are not applicable to the Company.
- c. According to the records of the Company, the dues of income-tax, wealth tax, sales-tax, value added tax on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (INR in lakhs)	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	16.86	-	2002-03; 2005-06; 2006-07; 2011-12	Commissioner of Income Tax (Appeals)
Wealth Tax Act, 1957	Wealth Tax	3.02	-	2001-02	Income tax appellate tribunal
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 service tax, duty of customs, goods and service tax 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. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

ix. In our opinion and according to the information and explanations given by the management, monies raised by way of term loans were applied for the purposes for which they were raised. Further, based on the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments.

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

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

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

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

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

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

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Vishal Sharma**

Partner

Membership Number: 096766

UDIN: 21096766AAAAKC9410

Place of Signature: Faridabad

Date: 26 April 2021

## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS 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 over financial reporting of Snowman Logistics Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements**

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

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements**

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

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Vishal Sharma**

Partner

Membership No.: 096766

UDIN: 21096766AAAAKC9410

Place: Faridabad

Date: 26 April 2021

**Balance Sheet** as at 31 March 2021

Particulars	Notes	As at 31 March 2021 INR lakhs	As at 31 March 2020 INR lakhs
<b>I ASSETS</b>			
<b>1) Non-current assets</b>			
(a) Property, plant and equipment	3	33,224.06	36,651.67
(b) Capital work-in-progress	3	2,036.88	14.11
(c) Intangible assets	4	2.84	6.06
(d) Right of Use Assets	5	12,872.08	14,002.34
(e) Financial assets			
(i) Other financial assets	6E	1,770.30	1,132.61
(f) Deferred tax assets (Net)	7	4,235.04	4,475.66
(g) Income tax assets (Net)	8	1,065.17	1,604.59
(h) Other non-current assets	9A	805.50	92.61
<b>Total Non-current assets</b>		<b>56,011.87</b>	<b>57,979.65</b>
<b>2) Current assets</b>			
(a) Financial assets			
(i) Trade receivables	6A	5,248.35	5,555.21
(ii) Cash and cash equivalents	6B	3,104.85	174.08
(iii) Other bank balances	6C	1,275.20	27.78
(iv) Loan	6D	0.81	0.81
(v) Other financial assets	6E	255.68	44.81
(b) Other current assets	9A	706.26	384.09
<b>Total current assets</b>		<b>10,591.15</b>	<b>6,186.78</b>
<b>3) Asset classified as held for sale</b>	9B	73.85	-
<b>Total assets</b>		<b>66,676.87</b>	<b>64,166.43</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
(a) Equity share capital	10	16,708.80	16,708.80
(b) Other equity	11	25,274.85	25,260.13
<b>Total equity</b>		<b>41,983.65</b>	<b>41,968.93</b>
<b>2) Liabilities</b>			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12A	7,038.39	3,613.07
(ii) Lease Liability	5	13,403.40	13,612.36
(b) Provision	13	32.48	40.69
<b>Total Non-current liabilities</b>		<b>20,474.27</b>	<b>17,266.12</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12B	138.47	667.65
(ii) Lease Liabilities	5	450.95	264.14
(iii) Trade payables			
-Total outstanding dues to Micro Enterprises and Small Enterprises	12C	0.42	1.29
-Total outstanding dues to Creditors other than Micro Enterprises and Small Enterprises	12C	1,998.80	1,530.53

## Balance Sheet as at 31 March 2021

Particulars	Notes	As at 31 March 2021 INR lakhs	As at 31 March 2020 INR lakhs
(iv) Other financial liabilities	12D	1,275.90	2,087.57
(b) Provision	13	88.62	65.55
(c) Contract Liabilities	14A	15.15	36.93
(d) Other current liabilities	14	250.64	277.72
<b>Total current liabilities</b>		<b>4,218.95</b>	<b>4,931.38</b>
<b>Total liabilities</b>		<b>24,693.22</b>	<b>22,197.50</b>
<b>Total equity and liabilities</b>		<b>66,676.87</b>	<b>64,166.43</b>
Summary of significant accounting policies	2		

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

As per our report of even date

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

Chartered Accountants

ICAI firm registration number: 301003E/E300005

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

#### per Vishal Sharma

Partner

Membership number: 096766

Place: Faridabad

Date: 26 April 2021

#### Prem Kishan Dass Gupta

Chairman

DIN: 00011670

Place: New Delhi

Date: 26 April 2021

#### Sunil Nair

CEO and Whole Time

Director

DIN: 03454719

Place: Bangalore

Date: 26 April 2021

#### A. M. Sundar

CFO and Company

Secretary

Membership no: ACS-19628

Place: Bangalore

Date: 26 April 2021

## Statement of Profit and Loss for the year ended 31 March 2021

Particulars	Notes	Year ended 31 March 2021 INR lakhs	Year ended 31 March 2020 INR lakhs
<b>I Income</b>			
(a) Revenue from contracts with customers	15	23,710.16	24,020.19
(b) Other income	16	347.22	318.99
<b>Total income</b>		<b>24,057.38</b>	<b>24,339.18</b>
<b>II Expenses</b>			
(a) Operating expenses	17	11,413.87	11,792.67
(b) Employee benefit expenses	18	2,421.72	2,401.98
(c) Depreciation and amortisation expense	19	4,898.10	5,083.20
(d) Finance costs	20	1,706.33	1,954.40
(e) Other expenses	21	3,374.32	3,738.36
<b>Total expenses</b>		<b>23,814.34</b>	<b>24,970.61</b>
<b>III Profit/(Loss) before tax (I-II)</b>		<b>243.04</b>	<b>(631.43)</b>
<b>IV Tax expense</b>			
(a) Current tax	22	-	37.29
(b) Adjustment of tax relating to earlier periods	22	-	(32.00)
(c) Deferred tax	22	237.04	864.38
<b>Total tax expenses</b>		<b>237.04</b>	<b>869.67</b>
<b>V Profit/(Loss) for the year (III-IV)</b>		<b>6.00</b>	<b>(1,501.10)</b>
<b>VI Other comprehensive income</b>			
Items that will not be reclassified to profit or loss:			
Remeasurement (loss)/gain on defined benefit plan	24	12.30	(48.27)
Income tax effects		(3.58)	14.06
<b>Other comprehensive income for the year, net of tax</b>		<b>8.72</b>	<b>(34.21)</b>
<b>VII Other comprehensive income/(loss) for the year (V+VI)</b>		<b>14.72</b>	<b>(1,535.31)</b>
<b>VIII Earnings per share (Nominal value of share INR 10/- each)</b>			
Basic Earnings Per Share	23	0.00	(0.90)
Diluted Earnings Per Share	23	0.00	(0.90)
Summary of significant accounting policies	2		

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

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants  
ICAI firm registration number: 301003E/E300005

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

per Vishal Sharma

Partner  
Membership number: 096766  
Place: Faridabad  
Date: 26 April 2021

Prem Kishan Dass Gupta

Chairman  
DIN: 00011670  
Place: New Delhi  
Date: 26 April 2021

Sunil Nair

CEO and Whole Time  
Director  
DIN: 03454719  
Place: Bangalore  
Date: 26 April 2021

A. M. Sundar

CFO and Company  
Secretary  
Membership no: ACS-19628  
Place: Bangalore  
Date: 26 April 2021



## Statement of Cash flows for the year ended 31 March 2021

	Particulars	Notes	31 March 2021 INR lakhs	31 March 2020 INR lakhs
<b>A</b>	<b>Operating activities</b>			
	Profit/(Loss) before tax from operations		243.04	(631.43)
	<b>Adjustments to reconcile profit/(loss) before tax to net cash flows:</b>			
	Depreciation and amortisation expense	19	4,898.10	5,083.20
	(Gain) /Loss on disposal of property, plant and equipment	16	(45.17)	38.29
	Finance cost	20	1,706.33	1,954.40
	Interest income from bank deposits and others	16	(87.23)	(17.09)
	Unwinding of discount on security deposits	16	(51.75)	(52.55)
	Expected credit loss for trade receivables	21	199.52	257.74
	Liabilities/ Provisions no Longer Required Written Back	16	-	(105.91)
	<b>Working capital adjustments:</b>			
	Decrease/(Increase) in other non-current and current financial assets	6E	(793.83)	(57.62)
	Decrease/(Increase) in other non-current and current assets	9A	(328.55)	130.84
	Decrease/(Increase) in trade receivable	6A,21	107.34	(642.04)
	Increase/(Decrease) in non-current and current other financial liabilities	12D	239.22	(73.34)
	Increase/(Decrease) in non-current and current provision	13	27.17	(42.42)
	Increase/(Decrease) in other current liabilities	14	(48.86)	87.70
	Increase/(Decrease) in trade payables	12C	467.40	(347.04)
	<b>Total cash from operations</b>		<b>6,532.73</b>	<b>5,582.73</b>
	Income taxes refund/(paid)	8	539.42	(21.70)
	<b>Net Cash flow from operating Activities (A)</b>		<b>7,072.15</b>	<b>5,561.03</b>
<b>B</b>	<b>Investing activities</b>			
	Purchase of property, plant and equipment	3	(3,083.65)	(369.66)
	Purchase of intangible assets	4	(0.17)	(4.03)
	Proceeds from sale of property, plant and equipment	3,16, 21	122.78	8.38
	Investment of term deposits		(1,246.11)	(6.95)
	Interest received	6E,16	83.11	7.58
	<b>Net cash used in investing activities (B)</b>		<b>(4,124.04)</b>	<b>(364.68)</b>
<b>C</b>	<b>Financing Activities</b>			
	Proceeds from short term borrowings	12A	-	1,000.00
	Proceeds of long term borrowings	12A	8,941.55	-
	Repayment of long term borrowings		(6,404.83)	(3,462.46)
	Repayment of short term borrowings	12A	(500.00)	(500.00)
	Interest paid on Borrowings	20	(527.96)	(763.41)
	Payment towards principal portion of Lease Liability		(264.02)	(132.66)
	Interest Paid on Lease Liability	5	(1,232.90)	(1,224.92)
	<b>Net cash used in financing activities(C)</b>		<b>11.84</b>	<b>(5,083.45)</b>
	<b>Net increase in cash and cash equivalents(D=A+B+C)</b>		<b>2,959.95</b>	<b>112.90</b>
	<b>Cash and cash equivalents at the beginning of the financial year E)</b>		<b>6.43</b>	<b>(106.47)</b>
	<b>Cash and cash equivalents at the end of the year (D+E) (Refer Note 6C)</b>		<b>2,966.38</b>	<b>6.43</b>

## Statement of Cash flows for the year ended 31 March 2021

Components of cash and cash equivalents as at end of the year Particulars		31 March 2021 INR lakhs	31 March 2020 INR lakhs
Balance with banks:			
- On current account		449.77	159.94
- Deposits with original maturity of less than 3 months		2,650.00	8.00
- Cash on hand		5.08	6.14
- Drafts on hand		-	-
<b>Total cash and cash equivalents as per Balance Sheet</b>		<b>3,104.85</b>	<b>174.08</b>
Less: Bank overdraft (refer note 12B)		(138.47)	(167.65)
<b>Cash and cash equivalents as per Statement of Cash Flow</b>		<b>2,966.38</b>	<b>6.43</b>

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

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

Chartered Accountants

ICAI firm registration number: 301003E/E300005

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

#### per Vishal Sharma

Partner

Membership number: 096766

Place: Faridabad

Date: 26 April 2021

#### Prem Kishan Dass Gupta

Chairman

DIN: 00011670

Place: New Delhi

Date: 26 April 2021

#### Sunil Nair

CEO and Whole Time Director

DIN: 03454719

Place: Bangalore

Date: 26 April 2021

#### A. M. Sundar

CFO and Company Secretary

Membership no: ACS-19628

Place: Bangalore

Date: 26 April 2021

## Statement of change in equity for the year ended 31 March 2021

### A Equity Share Capital: (Refer note 10)

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

Particulars	Number of shares	Amount INR lakhs
As at 1 April 2019	167,087,995	16,708.80
Changes in equity share capital during the year	-	-
Balance as at 31 March 2020	167,087,995	16,708.80
As at 1 April 2020	167,087,995	16,708.80
Changes in equity share capital during the year	-	-
Balance as at 31 March 2021	167,087,995	16,708.80

B	Other equity attributable to equity holders (Refer note :11) Particulars	Reserves and surplus			Total INR lakhs
		Securities premium INR lakhs	Retained earnings INR lakhs	Share options outstanding account INR lakhs	
	<b>Balance as at 1 April 2019</b>	<b>19,905.16</b>	<b>6,882.35</b>	<b>7.93</b>	<b>26,795.44</b>
	Loss during the year	-	(1,501.10)	-	(1,501.10)
	Other comprehensive loss during the year	-	(34.21)	-	(34.21)
	Transferred to retained earnings for options lapsed/surrendered during the year	-	7.93	(7.93)	
	<b>Balance as at 31 March, 2020</b>	<b>19,905.16</b>	<b>5,354.97</b>	<b>-</b>	<b>25,260.13</b>
	<b>Balance as at 01 April 2020</b>	<b>19,905.16</b>	<b>5,354.97</b>	<b>-</b>	<b>25,260.13</b>
	Profit/(Loss) during the year	-	6.00	-	6.00
	Other comprehensive income during the year	-	8.72	-	8.72
	<b>Balance as at 31 March 2021</b>	<b>19,905.16</b>	<b>5,369.69</b>	<b>-</b>	<b>25,274.85</b>

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

As per our report of even date

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

Chartered Accountants

ICAI firm registration number: 301003E/E300005

#### per Vishal Sharma

Partner

Membership number: 096766

Place: Faridabad

Date: 26 April 2021

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

#### Prem Kishan Dass Gupta

Chairman

DIN: 00011670

Place: New Delhi

Date: 26 April 2021

#### Sunil Nair

CEO and Whole Time Director

DIN: 03454719

Place: Bangalore

Date: 26 April 2021

#### A. M. Sundar

CFO and Company Secretary

Membership no: ACS-19628

Place: Bangalore

Date: 26 April 2021

## Notes to the Financial Statements for the year ended 31 March 2021

### 1. Corporate Information

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

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

Information on related party relationship of the Company is provided in note 27.

The financial statements were authorised for issue in accordance with a resolution of the directors on 26 April 2021.

### 2. Significant accounting policies

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

#### a) Basis of preparation

##### i. Compliance with Ind AS

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

##### ii. Historical cost convention

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

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

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

##### iii. Current and non-current classification

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

An asset is treated as current when it is:

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

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 three reportable segments "Warehousing services", "Transportation services" and "Consignment Agency Services" i.e. based on the information reviewed by CODM. Refer note 28 for segment information presented.

#### c) Foreign currency translation

##### i. Functional and presentation currency

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

## ii. Transactions and balances

Transactions in foreign currencies are initially recorded by the 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) Revenue recognition

The Company derives revenues primarily from warehousing and transportation services. Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those 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 before transferring them to the customer.

Revenue excludes amounts collected on behalf of third parties.

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.

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 the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

#### iv. Critical judgements

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.

v. 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.

vi. 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.

### **Other revenue streams**

#### i. Dividend

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

### **e) 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**

#### **Current income tax**

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

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

The Company measures effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method

#### **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
- 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
- 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.

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

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

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

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

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

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

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

#### **Minimum Alternate Tax**

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

#### **g) 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:

Land Lease - 10 to 17 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 section impairment of nonfinancial assets).

##### Company as a lessor

Leases in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognised as a receivable at an amount equal to the net investment in lease. After initial recognition the company apportions lease rentals becomes 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 benefit of the asset are classified as operating leases. Assets subject to operating leases are included in property plant and equipment's. Lease income on an operating lease 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. are recognised immediately in the statement of profit and loss.

The Company records a provision for decommissioning costs the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

##### 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 insubstance 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.

#### **h) Impairment of non financial assets**

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

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

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the 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.

#### **i) Cash and cash equivalents**

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

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

#### **j) Financial instruments**

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

#### **Financial assets**

Initial recognition and measurement

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:

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

#### Debt instruments at amortised cost

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

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

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

#### Debt instrument at FVTOCI

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

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

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

#### Debt instrument at FVTPL

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

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

#### Equity investments

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

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

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

#### De-recognition

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

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

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

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

### **Impairment of financial assets**

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

- Disclosures for significant assumptions – see Note 29 & Note 30
- Trade receivables and contract assets – see Note 6A

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.

#### **Subsequent measurement**

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

#### **Financial liabilities at fair value through profit or loss**

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

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

#### **Loans and borrowings**

This is the category most relevant to the 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 for borrowings.

#### **Financial guarantee contracts**

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

### Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

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

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

### Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the 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

## Fair value measurement

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

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

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

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

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

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Company after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The Company decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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

- Disclosures for valuation methods, significant estimates and assumptions (note 29)
- Quantitative disclosures of fair value measurement hierarchy (note 29)
- Financial instruments (including those carried at amortised cost) (note 29)

## Offsetting financial instruments

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

## k) 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 less depreciation, net of accumulated depreciation and accumulated impairment losses, if any. 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.

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. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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

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.

The residual values are not more than 5% of the original cost of the asset. The asset's residual values, method of depreciation and useful lives are reviewed, and adjusted prospectively if appropriate, at the end of each reporting period.

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

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.

#### **l) 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.

#### **m) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. 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.

#### **n) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction 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.

### **o) Borrowing costs**

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

### **p) Provisions**

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

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

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

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

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

### **q) Employee benefits**

#### **i. Short-term obligations**

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

#### **ii. Other long-term employee benefit obligations**

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

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

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

#### **iii. Post-employment obligations**

The company operates the following post-employment schemes:

- (a) defined benefit plans i.e. gratuity; and
- (b) vdefined contribution plans such as provident fund.

#### **Gratuity obligations**

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

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

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

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

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



### Defined contribution plans

The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

### iv. Share-based payments

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

### Employee options

The fair value of options granted under the Snowman Logistics Limited Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

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

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

### v. Bonus plans

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

### vi. Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

### r) Earnings per share

#### i. Basic earnings per share

Basic earnings per share is calculated by dividing:

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

#### ii. Diluted earnings per share

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

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

### s) Contributed equity

Equity shares are classified as equity.

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

### t) Dividends

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

### u) Contingent Liabilities

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

Contingent assets are not recognised but disclosed in the financial statements, if any, where an inflow of economic benefit is probable.

### v) Rounding of amounts:

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

### w) New and amended standards

#### i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions.

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the 1 April 2019.

The Company has not opted for the practical expedient and treated the rent concessions as lease modification as per Ind AS 116. Refer Note no 5 for more details.

## **ii) Amendments to Ind AS 103 Business Combinations**

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. This amendment had no impact on the financial statements of the company but may impact future periods should the company enter into any business combinations.

## **iii) Amendments to Ind AS 1 and Ind AS 8: Definition of Material**

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the company.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material are not expected to have a significant impact on the company's financial statements.

## **iv) Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform**

The amendments to Ind AS 109 *Financial Instruments: Recognition and Measurement* provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the financial statements of the company as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. These amendments are applicable for annual periods beginning on or after the 1 April 2020. These amendments are not expected to have a significant impact on the company's financial statements.

## **x) Critical estimates and judgements**

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

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

The areas involving critical estimates or judgements are:

- Recognition of deferred tax assets for carried forward losses and 35AD benefits - Note 7,22
- Estimation of Provisions & Contingent Liabilities

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. (Refer Note 26)

### **• 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)

### **• 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 & 4)



- **Estimation of defined benefit obligation - Note 24**

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. The Company determines the appropriate discount rate at the end of each year. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. 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. Refer note 24 for the details of the assumptions used in estimating the defined benefit obligation.

- **Impairment of trade receivables**

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. 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. (Refer Note 30)

- **Estimated fair value of financial instruments**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions (Refer Note 29).

- **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).

- **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).

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.

## Notes to the Financial Statements for the year ended 31 March 2021

### 3 Property, Plant and Equipment and Capital Work-In-Progress

Particulars	Freehold Land (Refer Note i)	Leasehold Land	Buildings (Refer Note ii)	Furniture, Fittings and Equipment	Computer Equipment	Office Equipment	Vehicles	Plant and Machinery	Total	Capital work-in-progress (Refer Note v)
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
<b>Gross carrying amount</b>										
<b>Balance as at 1 April 2019</b>	<b>1,226.58</b>	<b>841.46</b>	<b>25,265.74</b>	<b>643.45</b>	<b>185.20</b>	<b>187.13</b>	<b>5,319.88</b>	<b>21,841.91</b>	<b>55,511.35</b>	<b>19.80</b>
Additions	-	-	128.96	-	16.92	0.93	-	81.12	227.93	-
Disposals	-	-	-	(11.69)	(6.29)	(37.88)	(37.50)	(64.62)	(157.98)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	(5.69)
Reclassified on account of adoption of Ind AS 116	-	(841.46)	-	-	-	-	-	-	(841.46)	-
<b>Balance as at 31 Mar 2020</b>	<b>1,226.58</b>	<b>-</b>	<b>25,394.70</b>	<b>631.76</b>	<b>195.83</b>	<b>150.18</b>	<b>5,282.38</b>	<b>21,858.41</b>	<b>54,739.84</b>	<b>14.11</b>
Additions	252.34	-	29.94	-	14.18	0.82	-	227.65	524.93	<b>2,022.77</b>
Reclassified as assets held for sale	(30.81)	-	(68.00)	-	-	(0.07)	-	(29.84)	(128.72)	-
Disposals	-	-	-	(4.34)	(14.49)	(22.00)	(411.47)	(52.33)	(504.63)	-
<b>Balance as at 31 Mar 2021</b>	<b>1,448.11</b>	<b>-</b>	<b>25,356.64</b>	<b>627.42</b>	<b>195.52</b>	<b>128.93</b>	<b>4,870.91</b>	<b>22,003.89</b>	<b>54,631.42</b>	<b>2,036.88</b>
<b>Accumulated depreciation and impairment</b>										
<b>Balance as at 1 April 2019</b>	<b>-</b>	<b>15.80</b>	<b>4,759.17</b>	<b>286.50</b>	<b>138.59</b>	<b>137.74</b>	<b>2,971.25</b>	<b>5,877.61</b>	<b>14,186.66</b>	<b>-</b>
Depreciation for the year	-	-	1,339.95	76.60	23.26	20.84	899.72	1,668.25	4,028.62	-
Disposals	-	-	-	(8.17)	(2.92)	(35.72)	(29.43)	(35.07)	(111.31)	-
Reclassified on account of adoption of Ind AS 116	-	(15.80)	-	-	-	-	-	-	(15.80)	-
<b>Balance as at 31 Mar 2020</b>	<b>-</b>	<b>-</b>	<b>6,099.12</b>	<b>354.93</b>	<b>158.93</b>	<b>122.86</b>	<b>3,841.54</b>	<b>7,510.79</b>	<b>18,088.17</b>	<b>-</b>
Depreciation for the year	-	-	1,342.37	75.12	18.71	9.88	745.52	1,609.47	<b>3,801.07</b>	-
Reclassified as assets held for sale	-	-	(30.04)	-	-	(0.07)	-	(24.76)	<b>(54.87)</b>	-
Disposals	-	-	-	(3.65)	(14.49)	(21.68)	(355.31)	(31.88)	<b>(427.01)</b>	-
<b>Balance as at 31 Mar 2021</b>	<b>-</b>	<b>-</b>	<b>7,411.45</b>	<b>426.40</b>	<b>163.15</b>	<b>110.99</b>	<b>4,231.75</b>	<b>9,063.62</b>	<b>21,407.36</b>	<b>-</b>
<b>Net Block</b>										
<b>Balance as at 31 Mar 2021</b>	<b>1,448.11</b>	<b>-</b>	<b>17,945.19</b>	<b>201.02</b>	<b>32.37</b>	<b>17.94</b>	<b>639.16</b>	<b>12,940.27</b>	<b>33,224.06</b>	<b>2,036.88</b>
<b>Balance as at 31 Mar 2020</b>	<b>1,226.58</b>	<b>-</b>	<b>19,295.58</b>	<b>276.83</b>	<b>36.90</b>	<b>27.32</b>	<b>1,440.84</b>	<b>14,347.62</b>	<b>36,651.67</b>	<b>14.11</b>

## Notes to the Financial Statements for the year ended 31 March 2021

### Notes:

- i. Title deed of Freehold Land situated at Kolkata with carrying value of INR 2.22 lakhs (31 March 2020 INR 2.22 lakhs) is yet to be transferred in the name of the Company.
- ii. Includes self constructed building with net book value of INR 14,328.48 lakhs (31 March 2020: INR 15,876.44 lakhs) on leasehold land.
- iii. Contractual obligations: Refer to note 26(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 mainly consists of activities undertaken on leasehold and freehold land for constructing warehouses.

### vi. **Capital Expenditure**

#### **1) Borrowing cost:**

Capital work-in-progress includes an amount of INR 38.47 Lakhs (31 March 2020: INR Nil) pertaining to borrowing costs incurred during the year. The rate used to determine the amount of borrowing costs eligible was 7.75% which is the effective interest rate of specific borrowing.

#### **2) Others:**

Capital work-in-progress includes following expenses of revenue nature. Consequently expenses disclosed under the respective notes are net off amounts capitalized by the Company:

Particulars	31 March 2021 INR lakhs	31 March 2020 INR lakhs
Salaries, wages and bonus	0.26	-
Finance costs (Refer Note 20)	38.47	-
Travelling and Conveyance	11.38	-
Legal and Professional	15.00	-
Miscellaneous expense	1.79	-
<b>Total</b>	<b>66.90</b>	<b>-</b>

## Notes to the Financial Statements for the year ended 31 March 2021

4 Intangible assets	Computer Software
Particulars	INR lakhs
<b>Gross carrying amount</b>	
<b>Balance as at 01 April 2019</b>	<b>109.47</b>
Additions	4.03
<b>Balance as at 31 March 2020</b>	<b>113.50</b>
Additions	0.17
<b>Balance as at 31 March 2021</b>	<b>113.67</b>
<b>Accumulated Amortization</b>	
<b>Balance as at 01 April 2019</b>	<b>102.41</b>
Amortization charge for the year	5.03
<b>Balance as at 31 March 2020</b>	<b>107.44</b>
Amortization charge for the year	3.39
<b>Balance as at 31 March 2021</b>	<b>110.83</b>
<b>Net block</b>	
<b>Balance as at 31 March 2021</b>	<b>2.84</b>
<b>Balance as at 31 March 2020</b>	<b>6.06</b>

### 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.

## Notes to the financial statements for the year ended 31 March 2021

### 5 Leases

Right-of-Use Assets (ROU) Particulars	Leasehold Land INR lakhs
<b>As at 31 March 2019</b>	<b>13,783.08</b>
Reclassified from Property, plant and equipment (Refer note 3)	825.66
Addition on account of transition to Ind AS 116	217.08
<b>As on April 01, 2019</b>	<b>14,825.82</b>
Additions during the year	226.07
Depreciation Expense	(1,049.55)
<b>As on March 31, 2020</b>	<b>14,002.34</b>
Additions during the year	-
Depreciation Expense	(1,093.83)
Lease Modification	(36.43)
<b>As on March 31, 2021</b>	<b>12,872.08</b>

- i) Depreciation has been charged to ROU Assets on a straight line method based on the lease term and is included under depreciation and amortization expense in the statement of Profit and Loss.

### Lease Liabilities

Particulars	31 March 2021 INR lakhs	31 March 2020 INR lakhs
<b>Opening Lease Liability</b>	<b>13,876.50</b>	<b>13,783.08</b>
Add: Additions on lease during the year	284.51	226.08
Add: Accretion of Interest	1,232.90	1,224.92
Less: Lease Payments	(1,496.92)	(1,357.58)
Less: Lease modification	(42.64)	-
<b>Lease Liability</b>	<b>13,854.35</b>	<b>13,876.50</b>
Current	450.95	264.14
Non-Current	13,403.40	13,612.36
<b>Total</b>	<b>13,854.35</b>	<b>13,876.50</b>

- i) The Lease Liability is recognised on various Lands taken on lease by the company for the construction of its warehouses.
- ii) The Company recognized rent expense from short-term leases of INR 17.71 Lakhs for the year ended 31 March 2021 (31 March 2020: INR 1.67 Lakhs)
- iii) The company had a cash outflow of INR 1,514.63 Lakhs (including short term lease rent INR 17.71 lakhs) during year ended 31 March 2021 and INR 1,359.25 lakhs (including short term lease rent INR 1.67 lakhs) during the year ended 31 March 2020. The company has also non-cash additions to Lease liability to the extent of INR 284.51 Lakhs during year ended 31 March 2021 and INR 226.08 lakhs during the year ended 31 March 2020.
- iv) The weighted average incremental borrowing rate applied to lease liabilities is 8.87% p.a.

**The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2021 and March 31, 2020 on an undiscounted basis:**

Particulars	31 March 2021 INR lakhs	31 March 2020 INR lakhs
Less than one year	1,659.65	1,439.53
One to two years	1,689.51	1,553.22
More than two years	20,591.85	22,124.93
<b>Total</b>	<b>23,941.01</b>	<b>25,117.68</b>

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.

<b>6A Trade receivables</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
<b>Particulars</b>	<b>INR lakhs</b>	<b>INR lakhs</b>
Trade receivables	5,248.35	5,555.21
<b>Total</b>	<b>5,248.35</b>	<b>5,555.21</b>
<b>Breakup of security details:</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
<b>Particulars</b>	<b>INR lakhs</b>	<b>INR lakhs</b>
Secured, considered good	-	-
Unsecured, considered good	5,248.35	5,555.21
Trade receivables - credit impaired	204.40	594.26
<b>Gross Trade Receivables</b>	<b>5,452.75</b>	<b>6,149.47</b>
Impairment Allowance	204.40	594.26
<b>Net trade receivables</b>	<b>5,248.35</b>	<b>5,555.21</b>
<b>Particulars</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>INR lakhs</b>	<b>INR lakhs</b>
Current	5,248.35	5,555.21
Non-Current	-	-

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

<b>6B Cash and cash equivalents</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
<b>Particulars</b>	<b>INR lakhs</b>	<b>INR lakhs</b>
Balance with banks:		
- On current account	449.77	159.94
Deposits with original maturity of less than 3 months	2,650.00	8.00
Cash on hand	5.08	6.14
<b>Total</b>	<b>3,104.85</b>	<b>174.08</b>

**Note:**

1. Fixed deposits of INR Nil lakhs (31 March 2020: INR 8.00 lakhs) held as lien by bank against bank guarantee.

<b>6C Other bank balances</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
<b>Particulars</b>	<b>INR lakhs</b>	<b>INR lakhs</b>
- Unpaid dividend	0.95	0.95
- Unpaid Share Application Money	4.51	4.51
- Deposits with original maturity more than 3 months but less than 12 months (Refer Note 1)	1,269.74	22.32
<b>Total</b>	<b>1,275.20</b>	<b>27.78</b>

## Notes to the Financial Statements for the year ended 31 March 2021

### Notes:

- 1) Cash at banks earns interest at floating rates based on daily bank deposit rates. Deposits are made for varying periods depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.
- 2) Fixed deposits of INR 20.91 lakhs (31 March 2020: INR Nil lakhs) held as lien by bank against bank guarantee.
- 3) For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
Balance with banks:		
- On current account	449.77	159.94
- Deposits with original maturity of less than 3 months	2,650.00	8.00
- Cash on hand	5.08	6.14
<b>Total cash and cash equivalents as per Balance Sheet</b>	<b>3,104.85</b>	<b>174.08</b>
Less: Bank overdraft (refer note 12B)	138.47	167.65
<b>Total cash and cash equivalents as per Balance Sheet</b>	<b>2,966.38</b>	<b>6.43</b>

### Changes in liabilities arising from financing activities

Particulars	Interest on borrowing	Short Term Borrowings (Note 12B)	Long Term Borrowings (Note 12A)	Lease Liabilities (Note 5)
	Net Debt as on 1 April 2019	94.62	336.34	8,974.99
Cash flows	(763.41)	500.00	(3,462.67)	(1,357.58)
Bank Overdraft	-	(168.69)	-	-
Leases during the year	-	-	-	226.08
Interest expense	729.48	-	-	1,224.92
<b>Net Debt as on 31 March 2020</b>	<b>60.69</b>	<b>667.65</b>	<b>5,512.32</b>	<b>13,876.50</b>
Cash flows	(527.96)	(500.00)	2,536.72	(1,496.92)
Leases during the year	-	-	-	-
Bank Overdraft	-	(29.18)	-	-
Interest expense	473.43	-	-	1,232.90
<b>Others</b>	-	-	-	(42.64)
- Lease Modification	-	-	-	(42.64)
<b>Net Debt as on 31 March 2021</b>	<b>6.16</b>	<b>138.47</b>	<b>8,049.04</b>	<b>13,854.35</b>

6D Loan Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
<b>Loans considered good - Unsecured</b>		
Loan to employees	0.81	0.81
<b>Total</b>	<b>0.81</b>	<b>0.81</b>

Loan to employees doesn't include loans to the directors or any other officers of the company.

## Notes to the Financial Statements for the year ended 31 March 2021

6E Other financial assets Particulars	31 March 2021	31 March 2021	31 March 2020	31 March 2020
	INR lakhs	INR lakhs	INR lakhs	INR lakhs
	Current	Non-Current	Current	Non-Current
<b>Other financial assets at amortised cost</b>				
Finance Lease Receivable	231.85	483.98	-	-
Interest accrued on fixed deposits	6.77	-	2.65	-
Others	15.68		17.63	
Security deposits	-	1,262.14	-	1,107.12
Other deposits	-	24.18	-	24.18
Deposits with bank with original maturity period more than 12 months (Refer Note 1 below)	1.38	-	24.53	1.31
<b>Total</b>	<b>255.68</b>	<b>1,770.30</b>	<b>44.81</b>	<b>1,132.61</b>

### Notes:

- Fixed deposits of INR 1.38 lakhs (31 March 2020: INR 25.84 lakhs) held as lien by bank against bank guarantee.
- Security deposits are non interest bearing and are expected to be settled as per terms of respective agreements. The carrying value may be affected by changes in the credit risk of the counterparties.

### 3) 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, have terms of renewal and bargain purchase option. However, there is no escalation clause. Each renewal is at the option of the lessee.

Particulars	31 March 2021		31 March 2020	
	Gross Investment Amount in lakhs INR	Present value of MLP Amount in lakhs INR	Gross Investment Amount in lakhs INR	Present value of MLP Amount in lakhs INR
- Within one year	341.69	286.92	-	-
- After one year but not more than five years	469.69	289.02	-	-
- More than five years	-	-	-	-
Total Gross Investment	811.38	575.94	-	-
Less: Unearned finance income	95.55	-	-	-
<b>Present value of finance lease receivable</b>	<b>715.83</b>	<b>575.94</b>	<b>-</b>	<b>-</b>

Break up of financial assets carried at amortized cost		31 March 2021	31 March 2020
Particulars	Note	INR lakhs	INR lakhs
Trade receivables	6A	5,248.35	5,555.21
Cash and cash equivalents	6B	3,104.85	174.08
Other bank balances	6C	1,275.20	27.78
Loan	6D	0.81	0.81
Other financial assets	6E	2,025.98	1,177.42
<b>Total</b>		<b>11,655.19</b>	<b>6,935.30</b>



## Notes to the Financial Statements for the year ended 31 March 2021

7 Deferred tax assets (net) Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
<b>Temporary difference due to:</b>		
-Depreciation for tax purposes	7,083.37	7,839.72
-Right of use	3,300.98	3,606.53
-Others	71.64	-
<b>Total Deferred tax liability</b>	<b>10,455.99</b>	<b>11,446.25</b>
<b>Temporary difference due to:</b>		
-Additional deduction under Section 35AD of Income Tax Act, 1961	10,526.17	11,840.06
-Lease liabilities	4,034.40	4,040.82
-Others	130.46	41.03
<b>Total Deferred tax assets</b>	<b>14,691.03</b>	<b>15,921.91</b>
<b>Net deferred tax assets</b>	<b>4,235.04</b>	<b>4,475.66</b>

### 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 2020: 29.12%) being the prevailing tax rate for Indian Companies under the Income Tax Act, 1961.

At 31 March 2021, the Company has recognised deferred tax liability of INR 10,455.99 lakhs (31 March 2020: INR 11,446.25 lakhs) and deferred tax assets of INR 14,691.03 lakhs (31 March 2020: INR 15,921.91 lakhs) on other temporary differences which will be adjusted for computation of future years taxable income.

The Company has unused section 35AD losses of INR 36,612.86 lakhs (March 31, 2020: INR 40,659.54 lakhs) that are available for offsetting against future taxable profits of the company and has recognised deferred tax asset of INR 10,526.17 (31 March 2020: INR 11,840.06 lakhs) on unused section 35AD losses of INR 36,612.86 (31 March 2020: INR 40,659.54 lakhs) based on analysis of taxable income in near future.

Movement in deferred tax assets Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
Net deferred income tax asset at the beginning	4,475.66	5,325.98
Credits/ (charge) relating to temporary differences during the period recognised in profit or loss	(237.04)	(864.38)
Temporary differences during the period recognized in other comprehensive income	(3.58)	14.06
<b>Net deferred tax assets</b>	<b>4,235.04</b>	<b>4,475.66</b>

8 Income tax assets net Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
Income tax receivables (net of provision)	1,065.17	1,604.59
<b>Total</b>	<b>1,065.17</b>	<b>1,604.59</b>

9A Other assets Particulars	31 March 2021		31 March 2020	
	INR lakhs	INR lakhs	INR lakhs	INR lakhs
	Current	Non-Current	Current	Non-Current
Capital advances	-	706.51	-	-
<b>Advances other than capital advances</b>				
Advance to suppliers	122.58	-	63.63	-
Prepaid Expenses	583.68	98.99	320.46	92.61
<b>Total</b>	<b>706.26</b>	<b>805.50</b>	<b>384.09</b>	<b>92.61</b>

## Notes to the Financial Statements for the year ended 31 March 2021

9B Assets held for sale Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
Assets held for sale	73.85	-
<b>Total</b>	<b>73.85</b>	<b>-</b>

The Company has rescind operations of its two warehouses in Phillaur and Nelamangala which is classified as Held for sale and the Company is under discussion with prospective buyers for sale of its assets and the sale is expected to be completed by 31 March 2022.

Accordingly the asset belonging to above two mentioned locations have been reclassified from property, plant and equipment to Assets held for sale under current assets.

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

### 10 Equity share capital

Authorised share capital Equity shares of INR 10 each  Particulars	Equity shares	
	No. of Shares	Amount INR lakhs
<b>As at 1 April 2019</b>	200,000,000	20,000.00
Change during the year	-	-
<b>Balance as at 31 March 2020</b>	<b>200,000,000</b>	<b>20,000.00</b>
<b>As at 1 April 2020</b>	<b>200,000,000</b>	<b>20,000.00</b>
Change during the year	50,000,000	5,000.00
<b>Balance as at 31 March 2021</b>	<b>250,000,000</b>	<b>25,000.00</b>

#### 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 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.

The Board at its meeting held on 21 December, 2020 considered and accorded its approval to raise funds up to an amount of INR 25,000 Lakhs by issuing eligible securities of the Company, including equity shares of face value INR 10 each, or other eligible instruments including but not limited to compulsorily convertible debentures or non-convertible debentures with warrants, through qualified institutions placement ("QIP") to qualified institutional buyers ("QIBs") in accordance with the provisions of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and such other acts, laws, rules, or regulations as may be applicable and have thereby increased the authorised Share Capital of the Company from INR 20,000 Lakhs divided into 2,000 Lakhs equity shares of INR 10/- each to INR 25,000 Lakhs comprising 2,500 Lakhs equity shares of INR 10/- each.

#### (i) Issued and subscribed equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid Particulars	No. of Shares	Amount INR lakhs
	<b>As at 1 April 2019</b>	167,087,995
Changes during the year		
<b>Balance as at 31 March 2020</b>	<b>167,087,995</b>	<b>16,708.80</b>
<b>As at 1 April 2020</b>	<b>167,087,995</b>	<b>16,708.80</b>
Change during the year	-	-
<b>Balance as at 31 March 2021</b>	<b>167,087,995</b>	<b>16,708.80</b>

## Notes to the Financial Statements for the year ended 31 March 2021

### (ii) Reconciliation of the equity share outstanding at the beginning and at the end of the year:

Particulars	31-Mar-21		31-Mar-20	
	No. of Shares	Amount INR lakhs	No. of Shares	Amount INR lakhs
Share outstanding at the beginning of the year	167,087,995	16,708.80	16,70,87,995	16,708.80
Share issued during the year	-	-	-	-
Share outstanding at the end of the year	16,70,87,995	16,708.80	16,70,87,995	16,708.80

### (iii) Shares reserved for issue under options

Information relating to Snowman Logistics limited employee option plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 25.

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

Particulars	31-Mar-21		31-Mar-20	
	No. of Shares	% Holding	No. of Shares	% Holding
Gateway Distriparks Limited*	67,254,119	40.25%	67,254,119	40.25%
Adani Logistics Limited**	-	-	43,442,879	26%

\* 101 Shares (2020: 101 shares) are held by Gateway Distriparks Ltd., jointly with Mr. Prem Kishan Gupta.

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.

11 Other equity Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
Securities premium Reserve	19,905.16	19,905.16
Retained earnings	5,369.69	5,354.97
<b>Total reserves and surplus</b>	<b>25,274.85</b>	<b>25,260.13</b>

#### i) Securities premium

Particulars	INR lakhs
<b>At 1 April 2019</b>	<b>19,905.16</b>
Change during the period	-
<b>At 31 March 2020</b>	<b>19,905.16</b>
Change during the period	-
<b>At 31 March 2021</b>	<b>19,905.16</b>

#### ii) Share options outstanding account

Particulars	INR lakhs
<b>At 1 April 2019</b>	<b>7.93</b>
Add: Employee stock option expense	-
Less: Impact of options lapsed during the year	(7.93)
<b>At 31 March 2020</b>	-
Add: Employee stock option expense	-
Less: Impact of options lapsed during the year	-
<b>At 31 March 2021</b>	-

## Notes to the Financial Statements for the year ended 31 March 2021

### iii) Retained earnings

Particulars	INR lakhs
<b>At 1 April 2019</b>	<b>6,882.35</b>
Loss during the year	(1,501.10)
Other comprehensive loss	(34.21)
Transferred to retained earnings for options lapsed/surrendered during the year	7.93
<b>At 31 March 2020</b>	<b>5,354.97</b>
Profit during the year	6.00
Other comprehensive income	8.72
<b>At 31 March 2021</b>	<b>5,369.69</b>

### Nature and purpose of other reserves

#### Securities premium

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

#### Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Snowman Logistics Limited Employee Stock Option Plan (Refer Note 25).

#### Retained earnings

Retained earnings represents all accumulated net income netted by all dividends 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. Retained earnings is a free reserve available to the Company.

## Notes to the Financial Statements for the year ended 31 March 2021

12A Borrowings Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
<b>Secured</b>		
Term loan from bank	8,049.04	5,300.08
Vehicle loan from bank	-	212.24
<b>Total borrowings</b>	<b>8,049.04</b>	<b>5,512.32</b>
Less: Current maturities of long term loans (clubbed under other financial liabilities)	(1,010.65)	(1,899.25)
<b>Total non-current borrowings</b>	<b>7,038.39</b>	<b>3,613.07</b>

Note : For loan covenants Refer Note 31

### Nature of security and terms of repayment for secured borrowings:

Nature of security	Terms of repayment
i) Term loan-1 from Axis Bank amounting to INR 4,207.00 lakhs (31 March 2020: Nil) 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 @ 7.75% linked to 1 year MCLR.
ii) Term loan-2 from Axis Bank amounting to INR 2,862.00 lakhs (31 March 2020: Nil) 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 @ 7.75% linked to 1 year MCLR.
iii) Working Capital Term loan (WCTL) under Guaranteed Emergency Credit Line (GECL) from Axis Bank amounting to INR 1,000.00 lakhs (31 March 2020: Nil) 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 quarterly instalments of INR 20.83 lakhs each commencing at the end month of @ 7.25% (1 Month MCLR + Nil spread).
iv) Term loan-2 from HDFC Bank amounting to Nil (31 March 2020: INR 4,675.00 lakhs) was secured by pari passu charge on all assets namely fixed and current assets present and future of the Company and corporate guarantee.	Term loan is repayable (for each disbursement) in 20 equal quarterly instalments. The Company has refinanced the loan from Axis Bank during the current year.
v) Term loans-1 from International finance corporation (IFC) amounting to Nil (31 March 2020: INR 250.00 lakhs) was secured by first pari passu charge on all assets namely, fixed and current assets present and future of the Company and first ranking pari passu charge on receivables of the Company.	Term loan is repayable in 12 half yearly installments starting from January 2015 at rates agreed at the time of disbursements @ 9.98 % - 10.87 % per annum. The Company has repaid the entire loan during the current year.
iii) Term loans-2 from International finance corporation (IFC) amounting to Nil (31 March 2020: INR 375.00 lakhs) was secured by first ranking charge on immovable assets of the Company and First ranking hypothecation on movable assets of Company.	Term loan is repayable in 12 half yearly instalments starting from January 2015 at rates agreed at the time of disbursements @ 10.54 % per annum. The Company has repaid the entire loan during the current year.
iv) Vehicle loan from HDFC Bank amounting to Nil (31 March 2020: INR 60.28 lakhs) was secured by first pari passu charge on all assets namely fixed and current assets present and future of the company.	Vehicle loan is repayable in equated monthly instalments of INR 2,604 per Lakh beginning from May 2016 @ 10.50 % per annum. The Company has repaid the entire loan during the current year.
v) Vehicle loan from HDFC Bank amounting to INR Nil (31 March 2020: INR 151.95 lakhs) was secured by second pari passu charge on all assets namely fixed and current assets present and future of the company.	Vehicle loan is repayable in 46 monthly instalments of INR 6.26 Lakh starting from September 2018 @ 9.25 % per annum agreed at the time of disbursements. The Company has repaid the entire loan during the current year.

## Notes to the Financial Statements for the year ended 31 March 2021

12B Current borrowings Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
<b>Secured</b>		
Working Capital Demand loan	-	500.00
Bank Overdraft	138.47	167.65
<b>Total</b>	<b>138.47</b>	<b>667.65</b>

- (i) Outstanding overdraft amounting to INR 138.47 lakhs (31 March 2020: 167.65 lakhs) carry an average interest rate of 7.75% is secured by exclusive charge with AXIS on all assets namely fixed and current assets.
- (ii) Working Capital Demand Loan amounting to 31 March 2021: Nil (31 March 2020: 500 Lakhs) carry an interest rate of 9.00% and was secured by hypothecation on current assets of the company. The same was repayable on demand
- (iii) As at 31 March 2021, the Company has available INR 1,161.53 lakhs (31 March 2020: INR 631.83 lakhs) of undrawn borrowing facilities.

12C Trade payables Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
Total outstanding dues to Micro Enterprises and Small Enterprises (Refer Note 32)	0.42	1.29
Total outstanding dues to Creditors other than Micro Enterprises and Small Enterprises	1,998.80	1,530.53
<b>Total</b>	<b>1,999.22</b>	<b>1,531.82</b>

- i) Trade Payables include due to related parties: Nil (31 March 2020: Nil)
- ii) Trade payables are unsecured, non-interest bearing and are normally settled in the range of 1 to 180 days terms.
- Refer Note 30 for the Company's credit risk management process.

12D Other financial liabilities Particulars	31 March 2021		31 March 2020	
	INR lakhs	INR lakhs	INR lakhs	INR lakhs
	Current	Non-Current	Current	Non-Current
Security deposit from customers*	99.29	-	101.93	-
Current maturities of long term debts	1,010.65	-	1,899.25	-
Unpaid Share Application Money**	4.51	-	4.51	-
Interest accrued but not due on borrowings	6.16	-	60.69	-
Unpaid dividend**	0.95	-	0.95	-
Capital creditors	154.34	-	20.24	-
<b>Total</b>	<b>1,275.90</b>	<b>-</b>	<b>2,087.57</b>	<b>-</b>

\* Security deposits from customers are non interest bearing and are under as per the terms of agreement with customers.

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

13 Provision Particulars	31 March 2021		31 March 2020	
	INR lakhs	INR lakhs	INR lakhs	INR lakhs
	Current	Non-Current	Current	Non-Current
<b>Provision for employee benefits</b>				
Provision for Leave Benefits	38.62	-	15.55	-
Provision for gratuity (Refer Note i below)	50.00	32.48	50.00	40.69
<b>Total</b>	<b>88.62</b>	<b>32.48</b>	<b>65.55</b>	<b>40.69</b>

\*Refer note 24 for disclosure under Ind AS 19 - Employee Benefits.

## Notes to the Financial Statements for the year ended 31 March 2021

14 Other liabilities Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
	<b>Current</b>	<b>Current</b>
Statutory dues	250.64	277.72
<b>Total</b>	<b>250.64</b>	<b>277.72</b>

14A Contract Liabilities Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
Advance from customers	15.15	36.93
<b>Total</b>	<b>15.15</b>	<b>36.93</b>

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.

The Company has rendered services and has recognised revenue of INR 15.15 lakhs (31 March 31 2020: INR 36.93 lakhs) during the year ended 31 March 2021 from the advance from customers balance at the beginning of the year. It expects similarly to recognise revenue in year ended 31 March 2022 from the closing balance of advance from customers as at 31 March 2021.

Break up of financial liabilities carried at amortized cost:- Particulars	Note	31 March 2021 INR lakhs	31 March 2020 INR lakhs
Borrowings	12A	7,038.39	3,613.07
Current borrowings	12B	138.47	167.65
Trade payables	12C	1,999.22	1,531.82
Other financial liabilities	12D	1,275.90	2,087.57
Lease Liabilities	5	13,854.35	13,876.50
<b>Total</b>		<b>24,306.33</b>	<b>21,276.61</b>

15 Revenue from Contracts with Customers Particulars	31 March 2021 INR lakhs	31 March 2020 INR lakhs
Sale of services :		
Warehousing services	15,850.48	15,059.60
Transportation services	7,571.56	8,479.13
Consignment agency services	288.12	481.46
<b>Total</b>	<b>23,710.16</b>	<b>24,020.19</b>

### I. Geographical markets

Sale of Services - India	23,710.16	24,020.19
Sale of Services - Outside India	-	-
<b>Total Revenue from Contracts with Customers</b>	<b>23,710.16</b>	<b>24,020.19</b>

### II. Timing of Revenue Recognition

Services Transferred at point in time	-	
Services Transferred over time	23,710.16	24,020.19
<b>Total Revenue from Contracts with Customers</b>	<b>23,710.16</b>	<b>24,020.19</b>

### III. Contract Balances

#### As at 31 March 2021

Trade Receivables (Refer Note 6A)	<b>5,248.35</b>
Contract Liabilities (Refer Note 14A)	<b>15.15</b>

## Notes to the Financial Statements for the year ended 31 March 2021

<b>As at 31 March 2020</b>	
Trade Receivables (Refer Note 6A)	<b>5,555.21</b>
Contract Liabilities (Refer Note 14A)	<b>36.93</b>
<b>As at 1 April 2019</b>	
Trade Receivables	<b>5170.91</b>
Contract Liabilities	-

- Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.  
 - The Company recognised impairment losses on receivables arising from contracts with customers, included under other expenses in the statement of profit and loss, amounting to INR 199.52 Lakhs and INR 257.74 Lakhs for the year ended 31 March 2021 and 31 March 2020 respectively.

### IV. Performance Obligation

The performance obligation in respect of services being provided by the Company, are satisfied over a period of time and upon acceptance of the customers. Payments are generally due upon delivery of services, acceptance of customers and within 0 to 90 days.

<b>16 Other income</b>	<b>31 March 2021</b>		<b>31 March 2020</b>	
	<b>Particulars</b>	<b>INR lakhs</b>	<b>INR lakhs</b>	<b>INR lakhs</b>
	Interest income on Financial Assets measured at Amortised Cost			
	- Bank deposits	63.61		7.00
	- Lease Receivables	56.43		-
	- Others	23.62		10.09
	Income tax refund	75.89		111.19
	<b>Other Non Operating Income</b>			
	Unwinding of discount on security deposits	51.75		52.55
	Net gain on disposal of property, plant and equipment	45.17		-
	Liabilities/ Provisions no Longer Required Written Back	-		105.91
	Miscellaneous income	30.75		32.25
	<b>Total</b>	<b>347.22</b>		<b>318.99</b>

<b>17 Operating Expenses</b>	<b>31 March 2021</b>		<b>31 March 2020</b>	
	<b>Particulars</b>	<b>INR lakhs</b>	<b>INR lakhs</b>	<b>INR lakhs</b>
	Power charges	2,395.20		2,565.41
	Labour charges	1,977.60		2,056.21
	Vehicle running expenses	1,522.40		1,684.12
	Vehicle fuel expenses	3,144.87		3,467.97
	Palletization charges	581.83		551.90
	Hire charges - vehicles	1,791.97		1,467.06
	<b>Total</b>	<b>11,413.87</b>		<b>11,792.67</b>

<b>18 Employee benefit expenses</b>	<b>31 March 2021</b>		<b>31 March 2020</b>	
	<b>Particulars</b>	<b>INR lakhs</b>	<b>INR lakhs</b>	<b>INR lakhs</b>
	Salaries, wages and bonus	2,075.26		2,083.28
	Contribution to provident fund (Refer note 24)	131.71		133.30
	Gratuity expense (Refer note 24)	56.23		23.96
	Staff welfare expenses	158.52		161.44
	<b>Total</b>	<b>2,421.72</b>		<b>2,401.98</b>



## Notes to the Financial Statements for the year ended 31 March 2021

<b>19 Depreciation and amortisation expense</b>		<b>31 March 2021</b>	<b>31 March 2020</b>
<b>Particulars</b>		<b>INR lakhs</b>	<b>INR lakhs</b>
Depreciation of property, plant and equipment (Refer note 3)		3,801.07	4,028.62
Amortisation of intangible assets (Refer note 4)		3.20	5.03
Depreciation of Right-of-use assets (Refer Note 5)		1,093.83	1,049.55
<b>Total</b>		<b>4,898.10</b>	<b>5,083.20</b>

<b>20 Finance Costs</b>		<b>31 March 2021</b>	<b>31 March 2020</b>
<b>Particulars</b>		<b>INR lakhs</b>	<b>INR lakhs</b>
Interest on debts and borrowings (valued at amortised cost)		511.90	729.48
Interest on lease liabilities (Refer Note 5) (valued at amortised cost)		1,232.90	1,224.92
<b>Total</b>		<b>1,744.80</b>	<b>1,954.40</b>
Less: Amount capitalised (Refer Note 3(vi))		38.47	-
<b>Total</b>		<b>1,706.33</b>	<b>1,954.40</b>

<b>21 Other expenses</b>		<b>31 March 2021</b>	<b>31 March 2020</b>
<b>Particulars</b>		<b>INR lakhs</b>	<b>INR lakhs</b>
Rent (Refer Note 5)		17.71	1.67
Repairs and maintenance			
- Plant and machinery		371.53	468.85
- Vehicles		613.74	705.13
- Others		128.15	117.12
Security and other charges			
- Security charges		427.06	388.78
- Other charges		57.80	50.95
Printing and stationary		56.68	77.84
Insurance		325.06	255.50
Rates and taxes		353.97	635.91
Travelling and conveyance		147.98	190.63
Legal and professional charges		105.86	107.28
Payment to auditor (Refer Note 21A)		18.85	19.77
Communication		54.40	49.52
Corporate social responsibility expenditure (Refer Note 21B)		37.46	-
Directors sitting fees (Refer Note 27)		49.00	37.00
Recruitment and training		10.33	14.32
Loss on sale/ discard of property, plant and equipment		-	38.29
Bad debts (net)			
Particulars		31 March 2021	31 March 2020
Bad debts written off		589.40	-
Less: Provision for doubtful debts adjusted		(589.40)	-
Expected credit loss for trade receivables		199.52	257.74
Miscellaneous expense		399.22	322.06
<b>Total</b>		<b>3,374.32</b>	<b>3,738.36</b>

## Notes to the Financial Statements for the year ended 31 March 2021

21A Details of payment to auditors	31 March 2021	31 March 2020
Particulars	INR lakhs	INR lakhs
<b>Payment to Auditors</b>		
As auditors*		
Audit fees	17.85	17.85
<b>In other capacities</b>		
Certification fees	0.50	0.50
Re-imburement of expenses	0.50	1.42
<b>Total</b>	<b>18.85</b>	<b>19.77</b>

\* Excluding INR 48.50 lakhs (31 March 2020: Nil Lakhs) towards QIP related services, included under prepaid expenses in the financial statement.

### 21B Details of CSR expenditure:

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

(A) Gross amount required to be spent by the Company during the year is INR Nil lakhs (31 March 2020: INR Nil lakhs).

(B) Details of amount spent during the year ended 31 March 2021 and 31 March 2020

	INR lakhs	INR lakhs	INR lakhs
	Paid	Unpaid Amount	Total
<b>31 March 2021</b>		-	
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	37.46	-	37.46
<b>31 March 2020</b>			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-

### 22 Income tax

The major components of income tax expense for the year ended 31 March 2021 and 31 March 2020 are :

#### Statement of profit and loss :

Profit and loss section	31 March 2021	31 March 2020
Particulars	INR lakhs	INR lakhs
<b>Current income tax :</b>		
Current income tax charge (Refer below)	-	-
Current tax on profits for the year (Minimum Alternative Tax)	-	37.29
Adjustment to tax related to earlier years	-	(32.00)
<b>Income current tax expense reported in the statement of profit or loss</b>	<b>-</b>	<b>5.29</b>
<b>Deferred tax :</b>		
(Decrease)/ increase in deferred tax asset	(1,230.88)	213.44
Decrease/ (increase) in deferred tax liabilities	990.26	(1,063.76)
<b>Total deferred tax expense/ (credit) reported in statement of profit or loss</b>	<b>240.62</b>	<b>850.32</b>
<b>Total income tax expense reported in statement of profit or loss</b>	<b>240.62</b>	<b>855.61</b>

## Notes to the Financial Statements for the year ended 31 March 2021

Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
Income Tax Expense	57.94	-
MAT credit utilized	(57.94)	-
<b>Current income tax charge</b>	<b>-</b>	<b>-</b>

Disclosed under	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
Statement of Profit and Loss	237.04	869.67
Other Comprehensive Income	3.58	(14.06)
<b>Total</b>	<b>240.62</b>	<b>855.61</b>

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

Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
Profit before income tax expenses	255.34	(679.70)
Enacted tax rates in India	29.12%	29.12%
Computed tax expense	74.35	(197.93)
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Adjustment on account of Tax Rate Change from 34.94% to 29.12%	-	887.16
Deferred tax reversal majorly on account of utilisation of 35AD benefit availed in earlier years	240.62	-
Unrecognised tax assets	(57.94)	166.38
Other items	(16.41)	-
<b>Total tax expense</b>	<b>240.62</b>	<b>855.61</b>

The Company has unrecognised MAT credit amounting to INR 958.64 lakhs as at March 31, 2021 and INR 1016.58 lakhs as at March 31, 2020. 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:

Year of Expiry	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
2027	-	7.81
2028	255.16	305.29
2029	293.20	293.20
2030	222.30	222.30
2031	187.98	187.98

## Notes to the Financial Statements for the year ended 31 March 2021

### 23 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.

Particulars		31 March 2021	31 March 2020
		INR lakhs	INR lakhs
<b>Earnings per share</b>			
<b>Basic:</b>			
Profit/(Loss) after tax	(A)	6.00	(1,501.10)
Weighted Average number of shares outstanding	(B)	1,671	1,671
Basic Earning Per Share	(A/B)	0.00	(0.90)
Face value per share		10	10
<b>Diluted:</b>			
Profit/(Loss) after tax	(A)	6.00	(1,501.10)
Weighted Average number of shares outstanding	(B)	1,671	1,671
Diluted Earning Per Share	(A/B)	0.00	(0.90)
Face value per share		10	10

### 24 Disclosures under Ind AS 19

Present value of defined benefit obligation - Gratuity Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
Gratuity plan	82.48	90.69
Leave Encashment	38.62	15.55
<b>Total</b>	<b>121.10</b>	<b>106.24</b>
<b>Current</b>	<b>50.00</b>	<b>50.00</b>
<b>Non- Current</b>	<b>71.10</b>	<b>56.24</b>

#### 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 122.62 lakhs (31 March 2020: INR 123.71 lakhs) for provident fund contributions and INR 9.09 lakhs (31 March 2020: INR 9.59 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 provision for gratuity based on actuarial valuation done on projected unit credit method at each Balance Sheet date. The Company makes annual contribution to the Gratuity Fund Trust which is maintained by LIC of India, a defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment as per provisions of Payment of Gratuity Act, 1972. The benefit vests after 5 years of continuous service.

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

## Notes to the Financial Statements for the year ended 31 March 2021

### 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 2021	31 March 2020
	INR lakhs	INR lakhs
Balance at the beginning of the year	220.40	172.40
Current service cost	49.67	16.43
Interest cost	12.93	11.13
Experience (Gain) / Loss on plan liabilities	(31.05)	43.63
Demographic (Gain) / Loss on plan liabilities	3.51	1.76
Financial (Gain) / Loss on plan liabilities	17.06	1.94
Benefits paid	(9.71)	(26.88)
<b>Balance at the end of the year</b>	<b>262.81</b>	<b>220.40</b>

ii Change in fair value of plan assets Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
Balance at the beginning of the year	129.71	81.75
Interest income	9.06	7.31
Mortality charges and taxes	(2.68)	(3.71)
Return on plan assets	1.83	(0.95)
Contribution by the company	52.13	72.19
Benefits paid	(9.72)	(26.88)
<b>Balance at the end of the year</b>	<b>180.33</b>	<b>129.71</b>

iii Reconciliation of present value of defined benefit obligation and the fair value of assets: Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
Present value of plan assets	180.33	129.71
Present value of defined benefit obligation	262.81	220.40
<b>Amount recognised as assets/ (liability)</b>	<b>(82.48)</b>	<b>(90.69)</b>
Non-current (Refer Note 13)	32.48	40.69
Current (Refer Note 13)	50.00	50.00
<b>Total</b>	<b>82.48</b>	<b>90.69</b>

iv) Major Category of Plan Assets as % of total Plan Assets Particulars	31 March 2021	31 March 2020
	%	%
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.

## Notes to the Financial Statements for the year ended 31 March 2021

### 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 2021	31 March 2020
	INR lakhs	INR lakhs
Current service cost	49.67	16.43
Mortality charges and taxes	2.68	3.71
Net interest (income)/expense for the year	3.88	3.82
<b>Total expenses recognized in the statement of profit and loss</b>	<b>56.23</b>	<b>23.96</b>

### vi) The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	31 March 2021	31 March 2020
	%	%
<b>Economic assumptions</b>		
Discount rate	6.20%	6.00%
Rate of increase in compensation levels	10.00%	8.00%
Rate of return of plan assets	6.00%	7.00%
<b>Demographic assumptions</b>		
Mortality table	IALM (2006-08)	IALM (2006-08)
Retirement age	58.00	58.00
Withdrawal rates		
- upto 30 years	18.00%	22.00%
- from 31 to 40 years	18.00%	22.00%
- from 41 to 50 years	18.00%	22.00%
- above 50 years	18.00%	22.00%

#### Notes:

- 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.
- The expected return on plan assets is based on market expectations, at the beginning of the period, for returns over the entire life of the related obligation. The expected return on plan assets reflects changes in the fairvalue of plan assets held during the period as a result of actual contributions paid in to the fund and actual benefits paid out of the fund.
- The salary escalation rate is the estimate of future salary increase considered taking into account the inflation, seniority, promotion and other relevant factors.

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

A	Particulars	31 March 2021 INR lakhs	
		Discount Rate	
	Assumptions		
	Sensitivity Level	1% increase	1% decrease
	Impact on defined benefit obligations	250.37	276.56
	Assumptions	Salary increment rate	
	Sensitivity Level	1% increase	1% decrease
	Impact on defined benefit obligations	273.43	252.78

## Notes to the Financial Statements for the year ended 31 March 2021

B Particulars	31 March 2020 INR lakhs	
	Assumptions	Discount Rate
Sensitivity Level	1% increase	1% decrease
Impact on defined benefit obligations	229.14	212.36
Assumptions	Salary increment rate	
Sensitivity Level	1% increase	1% decrease
Impact on defined benefit obligations	214.57	227.03

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

The average duration of the defined benefit plan obligation at the end of the reporting year is 23.73 years (31 March 2020: 24.24 years)

Expected contributions to post employment benefits for the year ended March 31, 2021 are INR 50.00 Lakhs (March 31 2020: 50.00 lakhs) for the funded plan.

viii) Amounts recognised in the Statement of Other Comprehensive Income (OCI) Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
Remeasurement for the year- obligation Gain/Loss	(10.48)	47.32
Remeasurement for the year- Plan asset Gain/Loss	(1.82)	0.95
<b>Total Remeasurements Cost/(Credit) for the year recognised in OCI</b>	<b>(12.30)</b>	<b>48.27</b>

Year Ending 31 March 2021	Expected Benefit (INR in Lakhs)
Within the next 12 months	47.01
Between 2 and 5 years	115.77
Beyond 5 years	270.92

Year Ending 31 March 2020	Expected Benefit (INR in Lakhs)
Within the next 12 months	51.96
Between 2 and 5 years	139.57
Beyond 5 years	164.63

## Notes to the Financial Statements for the year ended 31 March 2021

### 25 Employee Stock Option Plan

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

Pursuant to the resolution passed by the Shareholders at the Extraordinary General Meeting held on April 24, 2012, the Company had introduced new ESOP scheme for eligible directors and employees of the Company. Under the scheme, options for 51,45,350 (fifty one lakh forty five thousand three hundred and fifty) shares were available for being granted to eligible employees of the Company and each option (after it is vested) was exercisable for one equity share of INR 10.60, INR 15.40 and INR 18.30. Compensation Committee finalised the specific number of options to be granted to the employees. Vesting of the options took place over a maximum period of 3 years with a minimum vesting period of 1 year from the date of grant. During the previous year, the employees covered under ESOP Grant IV have surrendered all the vested stock options, Accordingly, all the ESOPs as on 31 March 2020 have been closed and there are no outstanding stock options that exist as on 31 March 2020 and 31 March 2021.

Particulars	ESOP Grant I	ESOP Grant II	ESOP Grant III	ESOP Grant IV
Date of meeting of ESOP Committee / Board of Directors/ Shareholders, granting the options	April 24, 2012	February 5, 2013	August 1, 2013	April 30, 2014
First grant of options by ESOP Committee / Board of Directors (No. of Equity Shares of Face value INR 10 each)	21,25,000	7,65,000	1,70,000	8,60,000
Vesting period: The options would vest not earlier than one year and not later than 4th (fourth) year from the date of grant i.e. from:	May 1, 2012	February 5, 2013	August 1, 2013	April 30, 2014
Exercise Period	Within 5 years from the date of vesting.			
Exercise Price (including Share Premium above Face Value INR 10 per share)	Rs. 10.60 per share	Rs. 10.60 per share	Rs. 15.40 per share	Rs. 18.30 per share
Options outstanding as on March 31, 2021 (No. of Equity Shares)	-	-	-	-
Date of Closing Market Price on National Stock Exchange for computation of Fair Value	NA	NA	NA	NA

Method of Accounting and Intrinsic Value

The excess of Fair Value (Market Value of the shares) of the underlying equity shares on the date of the grant of stock options over the exercise price of the options is amortised over the vesting period.

#### The details of movement in ESOP plans are given below

Particulars	ESOP Grant I	ESOP Grant II	ESOP Grant III	ESOP Grant IV
Options outstanding at the beginning of the year	-	-	-	-
	-	-	(20,000)	(24,000)
Add: Options granted during the year	-	-	-	-
	-	-	-	-
Less: Options exercised during the year	-	-	-	-
	-	-	-	-
Less: Options lapsed during the year	-	-	-	-
	-	-	(20,000)	(24,000)
Options outstanding at the end of the year	-	-	-	-
	-	-	-	-
Options exercisable from outstanding options at the end of the year	-	-	-	-
	-	-	-	-

The ESOP Grant III and Grant IV of 20,000 shares and 24,000 shares respectively were surrendered by the employees during the previous year ended 31 March 2020.

Note: Figures in brackets represent 2019-20.



## Notes to the Financial Statements for the year ended 31 March 2021

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

Grant Date	Expiry Date	Exercise Price	Share options	Share options
			March 31, 2021	March 31, 2020
			-	-
05-Feb-13	05-Feb-19	10.60	-	-
01-Aug-13	01-Aug-19	15.40	-	-
30-Apr-14	30-Apr-20	18.30	-	-
<b>Total</b>			-	-
Weighted average remaining contractual life of options outstanding at end of year			-	-

The fair value of the ESOPs using Black Scholes Option Pricing model with the assumptions is as follows:

	ESOP Grant I	ESOP Grant II	ESOP Grant III	ESOP Grant IV
No. of shares under grant as ESOPs exercised and exercisable as on March 31, 2021	-	-	-	-
Weighted Average Market Price of these options at the time of grant (INR per share)	10.60	10.60	15.40	18.30
Exercise price INR / Share	10.60	10.60	15.40	18.30
Option life (No. of years from date of grant to last exercise date)	6	6	6	6
Expected dividends (INR per Equity Share)	5%	5%	5%	5%
Risk-free interest rate	8.00%	8.00%	6.00%	6.00%
Fair Value INR	10.60	10.60	35.00	35.00

## 26 Commitments, contingencies and guarantees

a) The Company had contingent liabilities in respect of: Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
i) Income tax matters (amount paid under protest INR Nil (31 March 2020: INR Nil))	16.86	16.86
ii) Wealth tax matters (amount paid under protest INR Nil (31 March 2020: INR Nil))	3.02	3.02
iii) Sales tax/VAT matters (amount paid under protest INR 8.42 lakhs (31 March 2020: INR 8.42 lakhs))	8.42	37.08
<b>Total</b>	<b>28.30</b>	<b>56.96</b>

### Note:

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

## Notes to the Financial Statements for the year ended 31 March 2021

### i) Income Tax Matters:

1.The AO vide order u/s 147 read with 143(3) dated 19 December 2006 has disallowed amount of INR 4.62 Lakhs by reducing the subsidy received from NHB, from cost of asset stating that the subsidy is directly related to asset. However the Company draws reference to Expl.10 to Sec 43(1) which applies only if cost of asset is met directly or indirectly by government or agency stated therein and not in respect of subsidy given to help company setup business. The company has filed an appeal on same grounds placing its reliance on Apex court decision in case of "CIT vs. P.J.Chemicals" and the appeal is still pending as on the end of reporting date. The Company has assessed that the outflow on account of this assessment is only possible in nature and it may be liable contingently.

2.The A.O vide order u/s 143(3) dated 10 December 2009 disallowed expenditure of INR 11 Lakhs relating to Fruits and Vegetable project due to "insufficient and inadequate explanation and deficiencies in details" against which the Company has stated that the loss was incurred under a pilot project which has been started as a joint venture with two other Companies. The project suffered a loss and the parties have written off loss in their respective profit/loss ratio in their books. The company has filed an appeal with CIT (A) and the liability if any which may arise is assessed contingently.

3.The A.O. vide order u/s 143(3) dated 10 December 2009 has disallowed expenditure under head computers@ 60% stating the reason of insufficient details and explanations against which the company has drawn reference to asset wise listing of additions reported under Form 3CD of Income Tax Act which was not considered before disallowing. The company has filed an appeal with CIT (A) and the liability if any which may arise is assessed contingently.

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

5.The Company has an appeal pending before CIT(A) in respect of disallowance of depreciation which arose due to difference in rate of depreciation adopted by A.O. and the Company in respect of years A.Y.2003-04,2007-08 and the amount in dispute is INR 4.19 Lakhs and INR 3.62 Lakhs for the two years respectively.The outflow if any is assessed contingently liability.

6.The Company has an appeal pending before CIT(A) for the AY 2007-08 in respect of disallowance of expenditure being treated as penal nature by the A.O. to the tune of INR 2.27 Lakhs. The company assesses the aforesaid expenditure to be contingently liability.

### ii) Wealth Tax Matters:

The Commissioner of Income Tax (CIT) held that vacant land owned by the company is not urban land and thereby issued a wealth tax demand notice dated 20 December 2008 issued against the Company requiring a payment of INR 3.02 lakhs. The company filed an appeal on 10 February 2009 before the Commissioner of Income Tax. (Appeals) II, Ernakulam against the aforesaid demand notice. The Company has subsequently filed an appeal on 19 May 2010 in the Income tax appellate tribunal against as order of the CIT appeals , dated 30 December 2008, in respect of Company's income tax returns for the assessment year 2002-2003.

### iii) Sales Tax/VAT Matters:

1. 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 Asst. Commissioner of taxes alleging that goods were not reported at the check post of Information Collection Centre at the time of entering the goods at Punjab, however Company has able to substantiate that the goods were duly reported at the check post by the driver of vehicle while entering at Punjab. On the same ground Company has gone to appeal against the order and assessed the liability as contingently.

2. The Assistant Commissioner, VAT Special Circle, Department of Commercial taxes, Kerala issued assessment order for the year 2011-12 demanding INR 26.92 lakhs (including interest of INR 10.07 lakhs) mentioning the irregularities regarding suppression of total turnover INR 63.93 lakhs, difference of INR 1.76 lakhs in audited statement and online return and for concealment of INR 3.67 lakhs in online return. The Company has preferred an appeal with the Deputy Commissioner Appeals against the assessment order received. During the current period, the Company has opted for Kerala amnesty scheme 2020 and paid INR 4.72 Lakhs under the amnesty scheme towards settlement of all outstanding dues.

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

iv) There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated 28th February, 2019 on Provident Fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. The Company has assessed possible outcomes of the judgment on determination of provident fund contributions and based on the Company's current evaluation of the judgement, it is not probable that certain allowances paid by the Company will be subject to payment of Provident Fund. The Company will continue to monitor and evaluate its position based on future events and developments.

## Notes to the Financial Statements for the year ended 31 March 2021

b) <b>Capital Commitments</b> <b>Particulars</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>INR</b>	<b>INR</b>
Estimated amount of contracts remaining to be executed on capital account and not provided for	3,052.94	4.02

c) <b>Bank guarantees</b> <b>Particulars</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>INR lakhs</b>	<b>INR lakhs</b>
- The Ropar District Co Operative	20.00	10.00
- Nestle India Ltd	10.00	-
- The Bathinda District Co Operative	7.00	7.00
- The Patiala District Co Operative	5.00	5.00
- Gujarat Co operative Milk	2.00	2.00
- The Ministry of Health and Family Welfare	0.50	-
<b>Total</b>	<b>44.50</b>	<b>24.00</b>

## Notes to the Financial Statements for the year ended 31 March 2021

### 27 Related party transactions

#### A) Name of related parties and related parties relationship :

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

Gateway Distriparks Limited

Adani Logistics Limited (till 5th July 2020).

##### Entities in which directors have control/significant influence

1. Gateway East India Private Limited

2. Gateway Distriparks (Kerala) Limited

3. Gateway Rail Freight Limited

4. Chandra CFS and Terminal Operators Private Limited (till 19 December 2019)

##### Key Management Personnel/ Executive Directors:

Mr. Sunil Nair, CEO and Whole time Director

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

#### B) Directors of the Company

Independent and Non-Executive Directors

Mr. Prem Kishan Dass Gupta (Non-Executive)

Mrs. Mamta Gupta (Non-Executive)

Mr. Shabbir Hakimuddin Hassanbhai (Non-Executive Independent)

Mr. Bhaskar Avula Reddy (Non-Executive Independent)

Mr. Arun Gupta Kumar (Non-Executive Independent)

Mr. Anil Aggarwal (Non-Executive Independent)

Mr. Mamoru Yokoo (Non-Executive) add till 11 May 2020)

Mr. Ishaan Gupta (Non-Executive w.e.f 15 May 2020)

Mr. Samvid Gupta (Non-Executive w.e.f 15 May 2020)

Mrs. Shukla Wassan (Non-Executive Independent w.e.f 15 May 2020)

##### Employee Benefit Funds

M/S Snowman Logistics Limited Employees Gratuity Fund

C) Key Management Personnel Compensation (including relative of Executive Director)	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
Particulars		
- Short-term employee benefits	195.55	191.01
- Post-employment gratuity benefits	30.91	27.88
- Sitting Fees to Executive Directors	4.00	4.00
- Sitting Fees to Non-Executive and Independent Directors	45.00	33.00

## Notes to the Financial Statements for the year ended 31 March 2021

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

Sr.No.	Nature of Transaction  Particulars	31 March 2021		31 March 2020	
		INR lakhs		INR lakhs	
		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	<b>Rent Expense</b>				
	Gateway Distriparks Limited	-	7.15	-	6.60
2	<b>Hire charges - vehicles</b>				
	Gateway Rail Freight Limited	-	4.02	-	70.80

#### Note:

- i) No balances are outstanding at the end of the reporting year in relation to transactions with the above related parties.
- ii) 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 52.13 Lakhs (31 March 2020 INR 72.19 Lakhs) to the fund. As at 31 March 2021, the fair value of plan assets was at INR 180.33 Lakhs (31 March 2020: INR 129.71 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

- a. Services provided from/to related parties are generally priced at arm's length. Other reimbursement of expenses to/from related parties is on cost basis.
- b. All other transactions were made on normal commercial terms and conditions and at market rates.
- c. All outstanding balances are unsecured and are repayable/ receivable in cash.

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

## 28 Segment Informations

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 three reportable segments as below :

#### Warehousing services:

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

#### Transportation services:

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

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

#### Consignment agency services:

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

No operating segments have been 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 finance 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.

## Notes to the Financial Statements for the year ended 31 March 2021

Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
Revenue from Contracts with Customers		
India	23,710.16	24,020.19
Outside India		-

There are no individual customer contributing more than 10% of Company's total revenue.

1) Segment revenue Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
(a) Warehousing services	15,850.48	15,059.60
(b) Transportation services	7,571.56	8,479.13
(c) Consignment agency services	288.12	481.46
<b>Revenue from Contracts with Customers</b>	<b>23,710.16</b>	<b>24,020.19</b>

2) Segment depreciation and amortization Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
(a) Warehousing services	4,045.66	4,058.01
(b) Transportation services	741.17	895.36
(c) Consignment agency services	-	-
(d) Unallocated expenses	111.27	129.83
<b>Total depreciation and amortization</b>	<b>4,898.10</b>	<b>5,083.20</b>

3) Segment result Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
(a) Warehousing services	3,005.95	2,006.81
(b) Transportation services	(636.49)	(119.07)
(c) Consignment agency services	(8.09)	113.10
<b>Total</b>	<b>2,361.37</b>	<b>2,000.84</b>
Unallocated corporate expenses	1,992.12	2,221.78
<b>Operating (loss)/profit</b>	<b>369.25</b>	<b>(220.94)</b>
Add: Other Income	347.22	318.99
Less: Finance costs	473.43	729.48
<b>Profit/(Loss) before tax</b>	<b>243.04</b>	<b>(631.43)</b>
Less: Tax Expenses	-	5.29
Less: Deferred tax	237.04	864.38
<b>Profit/(Loss) before tax</b>	<b>6.00</b>	<b>(1,501.10)</b>

4) Segment assets Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
(a) Warehousing services	53,201.18	53,215.69
(b) Transportation services	2,443.73	3,522.68
(c) Consignment agency services	391.37	412.02
(d) Unallocated	10,640.59	7,016.04
<b>Total assets</b>	<b>66,676.87</b>	<b>64,166.43</b>

## Notes to the Financial Statements for the year ended 31 March 2021

5) Segment liabilities	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
<b>Particulars</b>		
(a) Warehousing services	21,297.83	19,472.32
(b) Transportation services	101.12	293.65
(c) Consignment agency services	507.11	154.41
(d) Unallocated	2,787.16	2,277.12
<b>Total liabilities</b>	<b>24,693.22</b>	<b>22,197.50</b>

### 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.

## 29 Fair Value Measurements

### (a) Financial instrument by category

Setout below is a comparison by class of the carrying amounts and fair value of the company's financial statements:-

Particulars	Notes	Carrying Value		Fair Value	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
		INR lakhs	INR lakhs	INR lakhs	INR lakhs
<b>Financial assets</b>					
Trade receivables	6A	5,248.35	5,555.21	5,248.35	5,555.21
Cash and cash equivalents	6B	3,104.85	174.08	3,104.85	174.08
Other bank balances	6C	1,275.20	27.78	1,275.20	27.78
Loan	6D	0.81	0.81	0.81	0.81
Other financial assets	6E	2,025.98	1,177.42	2,025.98	1,177.42
<b>Total</b>		<b>11,655.19</b>	<b>6,935.30</b>	<b>11,655.19</b>	<b>6,935.30</b>
<b>Financial liabilities</b>					
Borrowings	12A	7,176.86	4,280.72	7,176.86	4,280.72
Trade payables	12C	1,998.80	1,530.53	1,998.80	1,530.53
Other financial liabilities	12D	1,275.90	2,087.57	1,275.90	2,087.57
Lease Liabilities	5	13,854.35	13,876.50	13,854.35	13,876.50
<b>Total</b>		<b>24,305.91</b>	<b>21,775.32</b>	<b>24,305.91</b>	<b>21,775.32</b>

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

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

For financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

### Fair value hierarchy

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

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

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

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

## Notes to the Financial Statements for the year ended 31 March 2021

### Quantitative disclosures fair value measurement hierarchy as at 31 March 2021:

Particulars	Notes	Fair value measurement using			
		Total INR lakhs	Level 1 INR lakhs	Level 2 INR lakhs	Level 3 INR lakhs
<b>Financial assets</b>					
Trade receivables	6A	5,248.35	-	-	5,248.35
Cash and cash equivalents	6B	3,104.85	-	-	3,104.85
Other bank balances	6C	1,275.20	-	-	1,275.20
Loan	6D	0.81	-	-	0.81
Other financial assets	6E	2,025.98	-	-	2,025.98
<b>Total</b>		<b>11,655.19</b>	<b>-</b>	<b>-</b>	<b>11,655.19</b>
<b>Financial liabilities</b>					
Borrowings	12A	7,176.86	-	-	7,176.86
Lease Liabilities	5	13,854.35	-	-	13,854.35
Trade payables	12C	1,998.80	-	-	1,998.80
Other financial liabilities	12D	1,275.90	-	-	1,275.90
<b>Total</b>		<b>24,305.91</b>	<b>-</b>	<b>-</b>	<b>24,305.91</b>

### Quantitative disclosures fair value measurement hierarchy as at 31 March 2020:

Particulars	Notes	Fair value measurement using			
		Total INR lakhs	Level 1 INR lakhs	Level 2 INR lakhs	Level 3 INR lakhs
<b>Financial assets</b>					
Trade receivables	<b>6A</b>	5,555.21	-	-	5,555.21
Cash and cash equivalents	<b>6B</b>	174.08	-	-	174.08
Other bank balances	<b>6C</b>	27.78	-	-	27.78
Loan	<b>6D</b>	0.81	-	-	0.81
Other financial assets	<b>6E</b>	1,177.42	-	-	1,177.42
<b>Total</b>		<b>6,935.30</b>	<b>-</b>	<b>-</b>	<b>6,935.30</b>
<b>Financial liabilities</b>					
Borrowings	<b>12A</b>	4,280.72	-	-	4,280.72
Lease Liabilities	<b>5</b>	13,854.35	-	-	13,854.35
Trade payables	<b>12C</b>	1,530.53	-	-	1,530.53
Other financial liabilities	<b>12D</b>	2,087.57	-	-	2,087.57
<b>Total</b>		<b>21,753.17</b>	<b>-</b>	<b>-</b>	<b>21,753.17</b>

There have been no transfer to Level 1 and Level 2 during the year.

The carrying amounts of trade receivables, cash and cash equivalent, other bank balances, other financial asset, trade payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.



## Notes to the Financial Statements for the year ended 31 March 2021

### 30 Financial risk management

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

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

#### i) Market Risk

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

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

#### ii) Interest rate risk

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

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

Variable rate borrowing Particulars	Notes	31 March 2021	31 March 2020
		INR lakhs	INR lakhs
Borrowings	12A	8,049.04	5,512.32
Overdraft from bank	12B	138.47	167.65
Working Capital Demand Loan	12B	-	500.00
<b>Total</b>		<b>8,187.51</b>	<b>6,179.97</b>

#### Interest rate sensitivity

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

Particulars	31 March 2021		31 March 2020	
	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	40.94	(40.94)	30.90	(30.90)

## Notes to the Financial Statements for the year ended 31 March 2021

### iii) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the company through continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. In accordance with Ind AS 109, the company uses expected credit loss model to assess the impairment loss.

#### Credit Risk Management

##### Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Company has diversified portfolio of investment with various number of counter-parties which have good credit ratings, good reputation and hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company. For banks and financial institutions, only high rated banks/institutions are accepted.

The Company's maximum exposure to credit risk as at 31 March 2021 and, 31 March 2020 is the carrying value of each class of financial assets.

##### Trade receivables and other financial assets

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

Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The Company based on past experiences does not expect any material loss on its receivables and hence no provision is deemed necessary on account of expected credit loss ('ECL'). The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach (i.e. lifetime expected credit loss model) for impairment of trade receivables. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms. For all other financial assets, if credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used.

Total maximum credit exposure on trade receivable and other financial assets as at 31 March 2021 is INR 5,452.75 lakhs (31 March 2020 is INR 6,149.47 lakhs).

#### The amount of Trade receivable outstanding as at 31 March 2021 and 31 March 2020 is as follows:

Particulars	0-30 days	30-60	60-90	90-180	180-365	More than 365 days	Total
March 31, 2021	2,765.08	1,887.35	162.01	400.43	186.80	51.08	5,452.75
March 31, 2020	2,192.38	2,169.88	253.50	787.52	408.89	337.30	6,149.47

#### Reconciliation of loss allowances provision - Trade Receivables

Particulars	INR lakhs
Loss Allowances on 31 March 2019	336.54
Provision provided for the year	257.74
Loss Allowances on 31 March 2020	594.28
Bad Debt written off	589.40
Provision provided for the year	199.52
Loss Allowances on 31 March 2021	204.40

### iv) Liquidity risk

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

## Notes to the Financial Statements for the year ended 31 March 2021

### Financing arrangement

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

Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
Fixed rate		
- Expiring within one year (Bank overdraft and other facilities)	1,161.53	632.35
- Expiring beyond one year (Bank loans)		
<b>Total</b>	<b>1,161.53</b>	<b>632.35</b>

### 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 at 31 March 2021 on undiscounted basis: Particulars	On Demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 year and 2 years	More than 2 years	Total
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Borrowings	138.47	388.43	385.56	836.41	1,969.84	6,335.95	10,054.65
Trade payables	-	1,999.22	-	-	-	-	1,999.22
Other financial liabilities	-	265.24	-	-	-	-	265.24
Lease Liability	-	411.33	412.88	835.44	1,689.51	20,591.85	23,941.01
<b>Total non derivative liabilities</b>	<b>138.47</b>	<b>3,064.22</b>	<b>798.44</b>	<b>1,671.85</b>	<b>3,659.35</b>	<b>26,927.80</b>	<b>36,260.12</b>

Contractual maturities of financial liabilities at 31 March 2020 on undiscounted basis: Particulars	On Demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 year and 2 years	More than 2 years	Total
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Borrowings	667.65	305.36	811.47	1,176.86	2,109.81	1,787.46	6,858.62
Trade payables	-	1,531.82	-	-	-	-	1,531.82
Other financial liabilities	-	701.69	701.69	1,007.57	101.93	-	2,512.88
Lease Liability	-	345.68	358.39	735.46	1,553.22	22,124.93	25,117.68
<b>Total non derivative liabilities</b>	<b>667.65</b>	<b>2,884.55</b>	<b>1,871.55</b>	<b>2,919.89</b>	<b>3,764.96</b>	<b>23,912.39</b>	<b>36,021.00</b>

### 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.

## Notes to the Financial Statements for the year ended 31 March 2021

### 31 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 loans and borrowings, lease liabilities, trade and other payables, less cash and cash equivalents.

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

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

**The company's strategy is to keep the gearing ratio between 0 and 15%. The gearing ratio for the comparative year is as follows:**

Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
Total Borrowings (Refer Note 12A and 12B)	8,187.51	6,179.97
Less: cash and cash equivalents (Refer Note 6C)	2,966.38	6.43
<b>Net Debt (a)</b>	<b>5,221.13</b>	<b>6,173.54</b>
<b>Total equity (b)</b>	<b>41,983.65</b>	<b>41,968.93</b>
Net debt to equity ratio (a / b)	12%	15%

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

Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
EBITDA	6,847.47	6,406.17
Revenue from operations	23,710.16	24,020.19
EBITDA ratio	29%	27%

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

The company has satisfied all financial debt covenants prescribed in the terms and conditions of loan agreements and sanction documents.

## Notes to the Financial Statements for the year ended 31 March 2021

### 32 Micro small and medium enterprises

Particulars	31 March 2021	31 March 2020
	INR lakhs	INR lakhs
Disclosure of dues/payments to micro and small enterprises as envisaged under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006		
(a) i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.42	1.29
ii) Interest due thereon remaining unpaid as at year end	-	1.16
(b) The amount of interest paid by the buyer under the terms of Section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
i) Delayed payment of principal amount beyond the appointed date during the entire accounting year.	-	-
ii) Interest actually paid under section 16 of the Act, during the entire accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		
(d) The amount of interest accrued and remaining unpaid on 31 March 2021	-	-
(i) Total interest accrued during the period	-	-
(ii) Total interest remaining unpaid out of the above as at period end	-	1.16
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED.		
	-	-

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

## Notes to the Financial Statements for the year ended 31 March 2021

### 33 Collateral against borrowings

Trade receivables 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 34.

### 34 Assets Pledged as security - Pari-passu ( Refer Note 12)

Particulars	Notes	31 March 2021	31 March 2020
		INR lakhs	INR lakhs
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	33,224.06	36,651.67
(b) Capital work-in-progress	3	2,036.88	14.11
(c) Intangible assets	4	2.84	6.06
(d) Right of Use Assets	5	12,872.08	14,002.34
(e) Financial assets			
(i) Other financial assets	6E	1,770.30	1,132.61
(f) Deferred tax assets (Net)	7	4,235.04	4,475.66
(g) Income tax assets (Net)	8	1,065.17	1,604.59
(h) Other non-current assets	9A	805.50	92.61
<b>Total Non-current assets</b>		<b>56,011.88</b>	<b>57,979.65</b>
Current assets			
(a) Financial assets			
(i) Trade receivables	6A	5,248.35	5,555.21
(ii) Cash and cash equivalents	6B	3,104.85	174.08
(iii) Other bank balances	6C	1,275.20	27.78
(iv) Loan	6D	0.81	0.81
(v) Other financial assets	6E	255.68	44.81
(b) Other current assets	9A	706.26	384.09
<b>Total current assets</b>		<b>10,591.16</b>	<b>6,186.78</b>
<b>Asset classified as held for sale</b>	9B	<b>73.85</b>	<b>-</b>
<b>Total assets</b>		<b>66,676.88</b>	<b>64,166.43</b>

## Notes to the Financial Statements for the year ended 31 March 2021

- 35** On account of COVID-19 pandemic, nationwide lockdown was imposed by Government of India effective March 24, 2020 which extended for a couple of months in varied parts of the country and in varied forms. At the time of finalisation of these Ind AS financial statements the severity of the pandemic is peaking day by day across the country and on account of which various state Governments have started imposing lockdown like restrictions in various parts of the country. Consequent to these uncertainties caused due to continuation of pandemic, the Company has done a detailed assessment for carrying amount of financial and non-financial assets and does not anticipate any impairment to these assets. Also, the management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The situation is though changing rapidly and giving rise to inherent uncertainty around the extent and timing of the potential future spread of COVID-19 and due to which the Company will continue to closely monitor any material changes to future economic conditions, if any. Considering that the Company is in the business of providing temperature controlled warehousing storage services which is considered under essential services, the management believes that the impact of this outbreak on the business and financial position of the Company will not be significant.
- 36** The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 37** The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

As per our report of even date

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

Chartered Accountants

ICAI firm registration number: 301003E/E300005

**per Vishal Sharma**

Partner

Membership number: 096766

Place: Faridabad

Date: 26 April 2021

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

**Prem Kishan Dass Gupta**

Chairman

DIN: 00011670

Place: New Delhi

Date: 26 April 2021

**Sunil Nair**

CEO and Whole Time Director

DIN: 03454719

Place: Bangalore

Date: 26 April 2021

**A. M. Sundar**

CFO and Company Secretary

Membership no: A-19628

Place: Bangalore

Date: 26 April 2021



**SNOWMAN**<sup>®</sup>

## SNOWMAN LOGISTICS LIMITED

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

Tel: +91 22 39272010

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

CIN: L15122MH1993PLC285633

### NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of Snowman Logistics Limited will be held on Friday, September 03, 2021 at 11.30 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

#### 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, 2021, 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. Prem Kishan Dass Gupta (DIN: 00011670), who retires by rotation and being eligible has offered himself for re-appointment.
3. To appoint a Director in place of Mrs. Mamta Gupta, (DIN: 00160916), who retires by rotation and being eligible has offered herself for re-appointment.

#### SPECIAL BUSINESS:

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

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members be and is hereby accorded to the re-appointment of Mr. Sunil Prabhakaran Nair (DIN: 03454719) as Chief Executive Officer and Whole-Time Director (**'CEO & WTD'**) of the Company for a period of three years, with effect from February 13, 2021, not liable to retire by rotation, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment as it may deem fit and in such manner as may be agreed to between the Board and CEO & WTD.

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

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

5. 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, 198, 201 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 to the revision in the remuneration of Mr. Sunil Prabhakaran Nair, CEO & Whole-Time Director of the Company on the following terms & conditions;



Particulars	Annual Salary (INR)
Basic Salary	52,80,000
House Rent Allowance	21,12,000
Special Allowance	13,08,636
<b>Gross Annual Salary</b>	<b>87,00,636</b>
Provident Fund (Employer)	6,33,600
Office wear	1,20,000
Entertainment Allowance	1,80,000
Leave Travel Allowance	4,40,004
Performance Variable	25,20,996
<b>Total Cost to Company</b>	<b>1,25,95,236</b>

**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."

6. Re-appointment of Mr. Bhaskar Avula Reddy (DIN: 06554896) as an Independent 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 provisions of section 149, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act'), the Rules made thereunder read with Schedule IV to the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'SEBI Listing Regulations') and amendments thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Bhaskar Avula Reddy (DIN: 06554896), who was appointed as an independent director of the Company for a term of five years up to 26 April 2021 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and who is eligible for re-appointment for the next term of five consecutive years as per the Act and SEBI Listing Regulations and in respect of whom the Company has received a notice in writing pursuant to section 160 of the Act from a member proposing his re-appointment to the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not subject to retirement by rotation, for a term of 5 (Five) consecutive years effective from 27 April 2021.

**RESOLVED FURTHER THAT** any of the Directors of the Board or the Company Secretary and Compliance Officer of the Company be and are hereby severally 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."

7. Re-appointment of Mr. Arun Kumar Gupta (DIN: 06571270) as an Independent 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 provisions of section 149, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act'), the Rules made thereunder read with Schedule IV to the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'SEBI Listing Regulations') and amendments thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Arun Kumar Gupta (DIN: 06571270), who was appointed as an Independent Director of the Company for a term of five years up to 26 April 2021 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and who is eligible for re-appointment for the next term of five consecutive years as per the Act and SEBI Listing Regulations and in respect of whom the Company has received a notice in writing pursuant to section 160 of the Act from a member proposing his re-appointment to the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not subject to retirement by rotation, for a term of 5 (Five) consecutive years effective from 27 April 2021.

**RESOLVED FURTHER THAT** any of the Directors of the Board or the Company Secretary and Compliance Officer of the Company be and are hereby severally 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."

8. Re-appointment of Mr. Anil Aggarwal (DIN: 01385684) as an Independent 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 provisions of section 149, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act'), the Rules made thereunder read with Schedule IV to the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'SEBI Listing Regulations') and amendments thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Anil Aggarwal (DIN: 01385684), who was appointed as an Independent Director of the Company for a term of three years up to 28 October 2021 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and who is eligible for re-appointment for the next term of five consecutive years as per the Act and SEBI Listing Regulations and in respect of whom the Company has received a notice in writing pursuant to section 160 of the Act from a member proposing his re-appointment to the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not subject to retirement by rotation, for a term of 5 (Five) consecutive years effective from 29 October 2021.

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

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

**Place: Bangalore  
Date: : July 27, 2021**

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

## Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular No.02/2021 dated 13th January 2021 read together with circulars No. 20/2020 dated May 5, 2020, circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

2. 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.

3. 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](mailto:investorrelations@snowman.in) with a copy marked to the scrutinizer at [nagendradrao@gmail.com](mailto: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.

4. 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 Email ID registered by contacting their respective Depository Participant.
- Members holding shares in the physical form can get their Email 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](http://www.linkintime.co.in) under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit.

5. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 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 2020-21 will also be available on the Company's website [www.snowman.in](http://www.snowman.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Link Intime India Pvt Ltd at [www.linkintime.co.in](http://www.linkintime.co.in).

6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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

8. The Register of Members and Share Transfer Register of the Company will remain closed from Thursday, 26th August 2021 to Friday, 03 September 2021 (both days inclusive).

9. 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.

10. 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](http://www.snowman.in). Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Mr. A. M. Sundar, Chief Financial Officer, Company Secretary and Compliance Officer, at the Company's registered office.

11. Members desirous of obtaining any information as regards Accounts are requested to write to the Company at least one week before the meeting so that the information required will be made available at the meeting.

12. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.

13. Members are requested to notify promptly any change in address to the Registrars at the following address:

M/s. Link Intime India Pvt. Ltd.  
Unit : Snowman Logistics Limited.  
C 101, 247 Park,  
L B S Marg, Vikhroli West,  
Mumbai - 400 083  
Tel No: +91 22 49186000 Fax: +91 22 49186060

14. M/s. S.R.Batliboi and Co.LLP (Firm Registration No. 301003E/E300005), were appointed as statutory auditors of the Company, to hold office from the conclusion of 24th Annual General Meeting (AGM) until the conclusion of the 29th AGM, subject to ratification by members every year. Pursuant to Companies Amendment Act, 2017 read with the Companies (Audit and Auditors) Second Amendment Rules, 2018, with effect from 7th May, 2018, the requirement for placing the matter relating to Appointment of Statutory Auditors for ratification by members at every Annual General Meeting, during the term of their appointment, has been done away with. In view of the above M/s. S.R.Batliboi and Co.LLP (Firm Registration No. 301003E/E300005), continuous to be the statutory auditors of the Company, till the conclusion of the 29th AGM to be held in the calendar year 2022.

15. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

## 16. 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, 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 Tuesday, August 31, 2021 (9:00 a.m. IST) and ends on Thursday, September 02, 2021 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, August 27, 2021 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](mailto:rnt.helpdesk@linkintime.co.in)

vii. The details of the process and manner for remote e-voting are explained herein below:

### **Remote e-Voting Instructions for Shareholders post change in the Login mechanism for Individual Shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:**

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode/ physical mode is given below:

Type of Shareholders	Login Method
<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<ul style="list-style-type: none"> <li>• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.</li> <li>• After successful authentication, you will be able to see e-Voting 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ul style="list-style-type: none"> <li>• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>• After successful login of Easi / Easiest the user will be also able to see the e Voting Menu. The menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> <li>• If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a></li> <li>• Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP where the e Voting is in progress.</li> </ul>
<p><b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b></p>	<ul style="list-style-type: none"> <li>• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>• Once logged in, 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 Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>

Type of Shareholders	Login Method
<p><b>Individual Shareholders holding securities in Physical mode &amp; e voting service Provider is LINKINTIME.</b></p>	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> <ul style="list-style-type: none"> <li>&gt; Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -               <ol style="list-style-type: none"> <li>A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company.</li> <li>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.</li> <li>C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li>D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.                   <ul style="list-style-type: none"> <li>• Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</li> </ul> </li> </ol> </li> <li>&gt; Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>&gt; Click "confirm" (Your password is now generated).</li> </ul> </li> <li>2. Click on 'Login' under '<b>SHARE HOLDER</b>' tab.</li> <li>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '<b>Submit</b>'.</li> <li>4. After successful login, you will be able to see the notification for e-voting. Select '<b>View</b>' icon.</li> <li>5. e-voting page will appear.</li> <li>6. Refer the Resolution description and cast your vote by selecting your desired option '<b>Favour / Against</b>' (If you wish to view the entire Resolution details, click on the '<b>View Resolution</b>' file link).</li> <li>7. After selecting the desired option i.e. Favour / Against, click on '<b>Submit</b>'. 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.</li> </ol>

#### 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.

#### Individual Shareholders holding securities in Physical mode & e voting service Provider is LINKINTIME, have forgotten the password:

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.

- In case shareholders/ members is having valid email address, password will be sent to his / her registered e-mail address.
- Shareholders/ members 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.

#### Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants 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".

### Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43.

### Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional Shareholders & e voting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional Shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

### Instructions for Shareholders/Members to Attend the Annual General Meeting through InstaMeet:

Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:

1) Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

Shareholders/Members are requested to participate on first come first serve basis as participation through VC/ OAVM is limited. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the end of meeting. Participation is restricted up to 1000 members only.

Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

1. Open the internet browser and launch the URL for InstaMeet <https://instameet.linkintime.co.in> and register with your following details:

> 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).



**Note:**

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 the Shareholders/Members have any queries or issues regarding Instameet, you can write an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or Call us: - Tel : ( 022-49186175 ).

**Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:**

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](mailto:investorrelations@snowman.in) from 31st August, 2021 (9.00 a.m. IST) to 2nd September, 2021 (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](mailto: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 scrutiniser 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 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.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or Call us: - 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 48 hours of conclusion of the 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](http://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.



## ANNEXURE TO NOTICE

### Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

#### Item No. 4: Re-appointment of Mr. Sunil Prabhakaran Nair (DIN: 03454719) as Chief Executive Officer and Whole-Time Director of the Company.

The members of the Company at the 25th Annual General Meeting held on July 30, 2018 approved the re-appointment of Mr. Sunil Prabhakaran Nair, as Chief Executive Officer and Whole-Time Director of the Company for a period of 3 years i.e. up to February 12, 2021.

Based on the recommendation of the Nomination and Remuneration Committee, the Board 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, subject to approval of the Shareholders.

Mr. Sunil Prabhakaran Nair is functioning in a professional Capacity.

#### Disclosure required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), 2015

<b>Date of Birth</b>	05-March-1971
<b>A Brief Resume of the Director &amp; Nature of his Expertise in Specific Functional Areas;</b>	Sunil Prabhakaran Nair, who holds postgraduate degree in commerce from Marathwada University and Master of Business Administration (Supply Chain Management) from the United Business Institute, Belgium. He has worked with various brands in the logistics sector, the most recent being ColdEX Logistics. He has led organizations with strategic initiatives and functional expertise. He has been at the CXO level for last 10 years of his career, and was engaged in building businesses from scratch, remodeling and transforming organizations.
<b>Disclosure of Relationships Between Directors and Key Managerial Personnel Inter-Se;</b>	Nil
<b>Names of other Listed Entities in which the person also holds the Directorship and the Membership / Chairmanship of Committees of the Board</b>	Nil
<b>No. of Shares held in the Company</b>	4020

The details of revised remuneration payable to Mr. Sunil Prabhakaran Nair and the terms and conditions of the re-appointment are given below:

<b>Particulars</b>	<b>Annual Salary (INR)</b>
Basic Salary	52,80,000
House Rent Allowance	21,12,000
Special Allowance	13,08,636
<b>Gross Annual Salary</b>	<b>87,00,636</b>
Provident Fund (Employer)	6,33,600
Office wear	1,20,000
Entertainment Allowance	1,80,000
Leave Travel Allowance	4,40,004
Performance Variable	25,20,996
<b>Total Cost to Company</b>	<b>1,25,95,236</b>

As per the Company policies, coverage benefits under Group Medical/ Life insurance Policy would be extended to him. In addition, he would be entitled to gratuity as per Company policy. Car, fuel and mobile expenses will be reimbursed as per actuals.

Your Directors recommend the resolution proposed at Item No. 4 for the approval of shareholders by way of an Ordinary Resolution.

**Item No. 5: 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, subject to approval of the Shareholders.

Based on the recommendation of the Nomination and Remuneration Committee, Board of Directors also approved the revision in the remuneration of Mr. Sunil Prabhakaran Nair at its meeting held on April 26, 2021, with effect from April 01, 2021. 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	7th 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	<p style="text-align: center;"><b>(Amount in Crores)</b></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th data-bbox="475 1518 612 1552">Particulars</th> <th data-bbox="612 1518 740 1552">2017-18</th> <th data-bbox="740 1518 879 1552">2018-19</th> <th data-bbox="879 1518 1023 1552">2019-20</th> </tr> </thead> <tbody> <tr> <td data-bbox="475 1552 612 1621">Gross Revenue</td> <td data-bbox="612 1552 740 1621">194.28</td> <td data-bbox="740 1552 879 1621">232.55</td> <td data-bbox="879 1552 1023 1621">240.20</td> </tr> <tr> <td data-bbox="475 1621 612 1704">Profit After Tax</td> <td data-bbox="612 1621 740 1704">(3.56)</td> <td data-bbox="740 1621 879 1704">9.72</td> <td data-bbox="879 1621 1023 1704">(15.01)</td> </tr> <tr> <td data-bbox="475 1704 612 1771">EPS</td> <td data-bbox="612 1704 740 1771">0.21</td> <td data-bbox="740 1704 879 1771">0.58</td> <td data-bbox="879 1704 1023 1771">(0.90)</td> </tr> </tbody> </table>	Particulars	2017-18	2018-19	2019-20	Gross Revenue	194.28	232.55	240.20	Profit After Tax	(3.56)	9.72	(15.01)	EPS	0.21	0.58	(0.90)
Particulars	2017-18	2018-19	2019-20															
Gross Revenue	194.28	232.55	240.20															
Profit After Tax	(3.56)	9.72	(15.01)															
EPS	0.21	0.58	(0.90)															
5.	Foreign investments or collaborations, if any.	<p>As on 31 March 2021, the Foreign Portfolio Investors (FPI) shareholding in the Company is 1.70% (As on 31 March 2020: 0.20%) and the NRI shareholding is 2.19% (As on March 2020: 1.73% )</p> <p>Foreign Collaborations: Nil</p>																

II. Information about the appointee																										
1.	Background details	Mr. Sunil Prabhakaran Nair is an experienced professional with more than 27 years of experience in the industry																								
2.	Past Remuneration	<p>The remuneration drawn by Mr. Sunil Prabhakaran Nair during the last two financial years i.e. 2019-20 &amp; 2020-21 is as follows;</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Annual Salary (INR)</th> </tr> </thead> <tbody> <tr> <td>Basic Salary</td> <td>49,20,000</td> </tr> <tr> <td>House Rent Allowance</td> <td>19,68,000</td> </tr> <tr> <td>Special Allowance</td> <td>1,27,396</td> </tr> <tr> <td><b>Gross Annual Salary</b></td> <td><b>70,15,396</b></td> </tr> <tr> <td>Provident Fund (Employer)</td> <td>5,90,400</td> </tr> <tr> <td>Office wear</td> <td>1,20,000</td> </tr> <tr> <td>Entertainment Allowance</td> <td>1,80,000</td> </tr> <tr> <td>Leave Travel Allowance</td> <td>4,10,004</td> </tr> <tr> <td>Performance Variable</td> <td>23,78,000</td> </tr> <tr> <td>Special Company Variable</td> <td>11,88,200</td> </tr> <tr> <td><b>Total Cost to Company</b></td> <td><b>1,18,82,000</b></td> </tr> </tbody> </table>	Particulars	Annual Salary (INR)	Basic Salary	49,20,000	House Rent Allowance	19,68,000	Special Allowance	1,27,396	<b>Gross Annual Salary</b>	<b>70,15,396</b>	Provident Fund (Employer)	5,90,400	Office wear	1,20,000	Entertainment Allowance	1,80,000	Leave Travel Allowance	4,10,004	Performance Variable	23,78,000	Special Company Variable	11,88,200	<b>Total Cost to Company</b>	<b>1,18,82,000</b>
Particulars	Annual Salary (INR)																									
Basic Salary	49,20,000																									
House Rent Allowance	19,68,000																									
Special Allowance	1,27,396																									
<b>Gross Annual Salary</b>	<b>70,15,396</b>																									
Provident Fund (Employer)	5,90,400																									
Office wear	1,20,000																									
Entertainment Allowance	1,80,000																									
Leave Travel Allowance	4,10,004																									
Performance Variable	23,78,000																									
Special Company Variable	11,88,200																									
<b>Total Cost to Company</b>	<b>1,18,82,000</b>																									
3.	Recognition or awards	N.A.																								
4.	Job profile and his suitability	Mr. Sunil Prabhakaran Nair is an experienced professional with more than 27 years of experience in the industry and he has led organizations with strategic initiatives and functional expertise.																								
5.	Remuneration proposed	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Annual Salary (INR)</th> </tr> </thead> <tbody> <tr> <td>Basic Salary</td> <td>52,80,000</td> </tr> <tr> <td>House Rent Allowance</td> <td>21,12,000</td> </tr> <tr> <td>Special Allowance</td> <td>13,08,636</td> </tr> <tr> <td><b>Gross Annual Salary</b></td> <td><b>87,00,636</b></td> </tr> <tr> <td>Provident Fund (Employer)</td> <td>6,33,600</td> </tr> <tr> <td>Office wear</td> <td>1,20,000</td> </tr> <tr> <td>Entertainment Allowance</td> <td>1,80,000</td> </tr> <tr> <td>Leave Travel Allowance</td> <td>4,40,004</td> </tr> <tr> <td>Performance Variable</td> <td>25,20,996</td> </tr> <tr> <td><b>Total Cost to Company</b></td> <td><b>1,25,95,236</b></td> </tr> </tbody> </table>	Particulars	Annual Salary (INR)	Basic Salary	52,80,000	House Rent Allowance	21,12,000	Special Allowance	13,08,636	<b>Gross Annual Salary</b>	<b>87,00,636</b>	Provident Fund (Employer)	6,33,600	Office wear	1,20,000	Entertainment Allowance	1,80,000	Leave Travel Allowance	4,40,004	Performance Variable	25,20,996	<b>Total Cost to Company</b>	<b>1,25,95,236</b>		
Particulars	Annual Salary (INR)																									
Basic Salary	52,80,000																									
House Rent Allowance	21,12,000																									
Special Allowance	13,08,636																									
<b>Gross Annual Salary</b>	<b>87,00,636</b>																									
Provident Fund (Employer)	6,33,600																									
Office wear	1,20,000																									
Entertainment Allowance	1,80,000																									
Leave Travel Allowance	4,40,004																									
Performance Variable	25,20,996																									
<b>Total Cost to Company</b>	<b>1,25,95,236</b>																									
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	The outburst of pandemic in the form of COVID-19 has caused wide disruption in economic progress all over the globe. During the FY 2020-21, there was overall revenue drop by 1% as compared to previous FY 2019-20, which was mainly due to revenue drop in the transport vertical due to vehicle movement restrictions during the initial lockdown period.
2.	Steps taken or proposed to be taken for improvement	We have successfully implemented a new service vertical for managing the backend for e-commerce fulfilment centres. Furthermore, we have created a new pharma vertical and have started handling distribution of COVID vaccines in some regions, with plans for Pan-India storage and distribution for which we are in advanced talks with all relevant stakeholders. Our new projects at Siliguri & Coimbatore are under construction, along with expansion in the existing facilities of Mumbai & Krishnapatnam due to high demand
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. 5 for the approval of shareholders by way of a Special Resolution.

**Item No. 6: Re-appointment of Mr. Bhaskar Avula Reddy (DIN: 06554896) as an Independent Director of the Company.**

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 26 April 2016, appointed Mr. Bhaskar Avula Reddy as Independent Director of the Company for the first term of consecutive period of 5 years with effect from 26 April 2016. His appointment was also approved by the shareholders at 23rd Annual General Meeting of the Company held on 22 September 2016.

Since the first term as independent director has expired on 26 April 2021, based on the recommendation of the Nomination and Remuneration Committee and considering his skills, experience & knowledge he possesses, the Board at its meeting held on 26 April 2021 recommended for the approval of the members, the re-appointment of Mr. Bhaskar Avula Reddy for a second term of five consecutive years with effect from April 27, 2021 in terms of section 149 read with Schedule IV to the Act and Listing Regulations or any amendment thereto or modification thereof.

In accordance with section 149(10) and (11) of the Act, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. Mr. Bhaskar Avula Reddy fulfils the requirement of an independent director as laid down under section 149(6) of the Act and regulation 16 of the Listing Regulations.

In respect of the said appointment, a notice in writing in the prescribed manner as required by section 160 of the Act, as amended and rules made thereunder, has been received by the Company, regarding his candidature for the office of the director.

Mr. Bhaskar Avula Reddy has given his consent for the said re-appointment and has also submitted the declaration of independence, as required pursuant to section 149(7) of the Act, stating that he meets the criteria of independence as provided in section 149(6) and regulation 16 of the Listing Regulations and is not disqualified from being appointed as a director in terms of section 164 of the Act.

A copy of draft Letter of Appointment for Independent Director setting out terms and conditions of appointment of the Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board is of the opinion that Mr. Bhaskar Avula Reddy possesses requisite skills, experience and knowledge relevant to the Company's business and it would be of immense benefit to the Company to continue to have his association with the Company as independent Director of the Company.

According to section 152 of the Act, read with Schedule IV to the Act, in the opinion of the Board, the proposed re-appointment fulfils the conditions specified in the Act and the rules made thereunder as also the applicable provisions of Listing Regulations and is independent of the Management.

**Disclosure required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), 2015**

<b>Date of Birth</b>	12-February-1953
<b>Date of Re-appointment</b>	27-April-2021
<b>A Brief Resume of the Director &amp; Nature of his Expertise in Specific Functional Areas;</b>	Bhaskar Aluva Reddy, who holds a master's degree in Science (Chemistry) from Osmania University and a law degree from Osmania University. He has served the Government of India in Indian Revenue Service (Income Tax). He has held key assignments as Commissioner of Income Tax, Director in Cabinet Secretariat, New Delhi, First Secretary in Indian Embassy, Yangon (Myanmar) and as Adjudicating Authority under Foreign Exchange Regulation Act, 1973. He was awarded a Certificate of Merit and a Certificate of Appreciation by the Central Board of Direct Taxes. He has attended a Senior Management Programme at York University Business School, Toronto, Canada.
<b>Details of Remuneration</b>	He is entitled for the sitting fees for attending the Board Meeting and the Committee Meeting if any where he is a member.
<b>Disclosure of Relationships Between Directors and Key Managerial Personnel Inter-Se;</b>	None of the directors or key managerial personnel or their relatives, except Mr. Bhaskar Aluva Reddy, is directly or indirectly concerned or interested, financially or otherwise, except to the extent of his re-appointment.
<b>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 2021</b>	<p><b><u>Directorships</u></b></p> <p>Gateway Distriparks Limited</p> <p><b><u>Membership of Committees</u></b></p> <p>Audit Committee, CSR Committee and Allotment Committee of Gateway Distriparks Limited</p> <p><b><u>Chairmanship of Committees</u></b></p> <p>Stakeholders Relationship Committee and Nomination &amp; Remuneration Committee of Gateway Distriparks Limited</p>
<b>No. of Shares held in the Company</b>	Nil

\*Directorships/Memberships/chairmanships held in other listed entities are included in the above table.

Your Directors recommend the resolution proposed at Item No. 6 for the approval of shareholders by way of a Special Resolution.

**Item No. 7: Re-appointment of Mr. Arun Kumar Gupta (DIN: 06571270) as an Independent Director of the Company.**

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 26 April 2016, appointed Mr. Arun Kumar Gupta as Independent Director of the Company for the first term of consecutive period of 5 years with effect from 26 April 2016. His appointment was also approved by the shareholders at 23rd Annual General Meeting of the Company held on 22 September 2016.

Since the first term as Independent Director has expired on 26 April 2021, based on the recommendation of the Nomination and Remuneration Committee and considering his skills, experience & knowledge he possesses, the Board at its meeting held on 26 April 2021 recommended for the approval of the members, the re-appointment of Mr. Arun Kumar Gupta for a second term of five consecutive years with effect from April 27, 2021 in terms of section 149 read with Schedule IV to the Act and Listing Regulations or any amendment thereto or modification thereof.

In accordance with section 149(10) and (11) of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. Mr. Arun Kumar Gupta fulfils the requirement of an Independent Director as laid down under section 149(6) of the Act and regulation 16 of the Listing Regulations.

In respect of the said appointment, a notice in writing in the prescribed manner as required by section 160 of the Act, as amended and rules made thereunder, has been received by the Company, regarding his candidature for the office of the Director.

Mr. Arun Kumar Gupta has given his consent for the said re-appointment and has also submitted the declaration of independence, as required pursuant to section 149(7) of the Act, stating that he meets the criteria of independence as provided in section 149(6) and regulation 16 of the Listing Regulations and is not disqualified from being appointed as a director in terms of section 164 of the Act.

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

The Board is of the opinion that Mr. Arun Kumar Gupta possesses requisite skills, experience and knowledge relevant to the Company's business and it would be of immense benefit to the Company to continue to have his association with the Company as independent director of the Company.

According to section 152 of the Act, read with Schedule IV to the Act, in the opinion of the Board, the proposed re-appointment fulfils the conditions specified in the Act and the rules made thereunder as also the applicable provisions of Listing Regulations and is independent of the Management.

#### Disclosure required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), 2015

<b>Date of Birth</b>	24-March-1961
<b>Date of Re-appointment</b>	27-April-2021
<b>A Brief Resume of the Director &amp; Nature of his Expertise in Specific Functional Areas;</b>	Mr. Arun Kumar Gupta, who holds a graduate of mechanical engineering from Delhi College of Engineering and a Master of Business Administration from Faculty Management Studies (FMS), Delhi. He was certified as Project Management Professional (PMP) in February 1999 by PMI, USA. He successfully qualified the proficiency self-assessment examination for Independent Directors conducted by Indian Institute of Corporate Affairs (IICA) in April 2020. He has had significant management experience at various organizations such as Saxo Bank, CSC, Syntel, Sapient, NIIT, and Tata Consultancy Services. He also serves as an Independent Director on the Board of a leading ITES C ompany, and two logistics companies.
<b>Details of Remuneration</b>	He is entitled for the sitting fees for attending the Board Meeting and the Committee Meeting if any where he is a member.
<b>Disclosure of Relationships Between Directors and Key Managerial Personnel Inter-Se;</b>	None of the directors or key managerial personnel or their relatives, except Mr. Arun Kumar Gupta, is directly or indirectly concerned or interested, financially or otherwise, except to the extent of his re-appointment..
<b>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 2021</b>	<p><b><u>Directorships</u></b></p> <p>Gateway Distriparks Limited</p> <p><b><u>Membership of Committees</u></b></p> <p>Audit Committee, Stakeholders Relationship Committee, Nomination &amp; Remuneration Committee, Fund Raising Committee, Restructuring Committee and Allotment Committee of Gateway Distriparks Limited</p> <p><b><u>Chairmanship of Committees</u></b></p> <p>Nil</p>
<b>No. of Shares held in the Company</b>	Nil

\*Directorships/Memberships/Chairmanships held in other listed entities are included in the above table.

Your Directors recommend the resolution proposed at Item No. 7 for the approval of shareholders by way of a Special Resolution.

#### Item No. 8: Re-appointment of Mr. Anil Aggarwal (DIN: 01385684) as an Independent Director of the Company.

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 29 October 2018, appointed Mr. Anil Aggarwal as independent director of the Company for the first term of 3 years with effect from 29 October 2018. His appointment was also approved by the shareholders at 26th annual general meeting of the Company held on 13 August 2019.

Since the first term as Independent Director expires on 28 October 2021, based on the recommendation of the Nomination and Remuneration Committee and considering his skills, experience & knowledge he possesses, the Board at its meeting held on 27 July 2021 recommended for the approval of the members, the re-appointment of Mr. Anil Aggarwal for a second term of five consecutive years with effect from October 29, 2021 in terms of section 149 read with Schedule IV to the Act and Listing Regulations or any amendment thereto or modification thereof.

In accordance with section 149(10) and (11) of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. Mr. Anil Aggarwal fulfils the requirement of an Independent Director as laid down under section 149(6) of the Act and regulation 16 of the Listing Regulations.

In respect of the said appointment, a notice in writing in the prescribed manner as required by section 160 of the Act, as amended and rules made thereunder, has been received by the Company, regarding his candidature for the office of the director.

Mr. Anil Aggarwal has given his consent for the said re-appointment and has also submitted the declaration of independence, as required pursuant to section 149(7) of the Act, stating that he meets the criteria of independence as provided in section 149(6) and regulation 16 of the Listing Regulations and is not disqualified from being appointed as a director in terms of section 164 of the Act.

A copy of draft Letter of Appointment for Independent Director setting out terms and conditions of appointment of the Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board is of the opinion that Mr. Anil Aggarwal possesses requisite skills, experience and knowledge relevant to the Company's business and it would be of immense benefit to the Company to continue to have his association with the Company as Independent Director of the Company.

According to section 152 of the Act, read with Schedule IV to the Act, in the opinion of the Board, the proposed re-appointment fulfils the conditions specified in the Act and the rules made thereunder as also the applicable provisions of Listing Regulations and is independent of the Management.

#### **Disclosure required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), 2015**

<b>Date of Birth</b>	20-May-1958
<b>Date of Re-appointment</b>	29-October-2021
<b>A Brief Resume of the Director &amp; Nature of his Expertise in Specific Functional Areas;</b>	Anil Aggarwal, who is a Chartered Accountant and holds a master's degree in Business Administration from Faculty of Management Studies (FMS), University of Delhi. He has work experience in various fields such as accounting, risk management, treasury, private equity fund management and M&A. Since 2013, he has been engaged in various non-executive roles, such as an independent director, as an advisor and as an interim professional in areas of corporate finance, turnaround management, strategic advisory, structured borrowing and transaction advisory.
<b>Details of Remuneration</b>	He is entitled for the sitting fees for attending the Board Meeting and the Committee Meeting if any where he is a member.
<b>Disclosure of Relationships Between Directors and Key Managerial Personnel Inter-Se;</b>	None of the directors or key managerial personnel or their relatives, except Mr. Anil Aggarwal, is directly or indirectly concerned or interested, financially or otherwise, except to the extent of his re-appointment.
<b>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 2021</b>	<p><b><u>Directorships</u></b></p> <p>Nil</p> <p><b><u>Membership of Committees</u></b></p> <p>Nil</p> <p><b><u>Chairmanship of Committees</u></b></p> <p>Nil</p>
<b>No. of Shares held in the Company</b>	Nil

\*Directorships/Memberships/Chairmanships held in other listed entities are included in the above table.

Your Directors recommend the resolution proposed at Item No. 8 for the approval of shareholders by way of a Special Resolution.

#### Details of Directors seeking re-appointment at the Annual General Meeting

<b>Date of Birth</b>	22-February-1958
<b>Date of original Appointment</b>	22-November-2006
<b>A Brief Resume of the Director &amp; Nature of his Expertise in Specific Functional Areas;</b>	Mr. Prem Kishan Dass Gupta, aged 63 years, is Chairman and Director of Snowman Logistics Ltd. He is also the Chairman and Managing Director of Gateway Rail Freight Limited and Gateway Distriparks Limited. He holds a Bachelor's degree in Science from the University of Delhi. He also runs his newsprint business - Newsprint Trading & Sales Corporation since 1978 and represents internationally reputed newsprint manufacturers from USA, Canada and Europe with strong tie ups in South-East Asia and India. He controls his investments through the NBFC Prism International Ltd. He is also a member of the Parents Leadership Council of Boston University.
<b>Details of Remuneration</b>	He is entitled for the sitting fees for attending the Board Meeting and the Committee Meeting if any where he is a member.
<b>Disclosure of Relationships Between Directors and Key Managerial Personnel Inter-Se;</b>	Mr. Prem Kishan Dass Gupta is related to Mrs. Mamta Gupta, Mr. Samvid Gupta and 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 his appointment.
<b>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 2021</b>	<p><b>Directorships</b></p> <p>Gateway Distriparks Limited</p> <p><b>Membership of Committees</b></p> <p>Mr. Prem Kishan Dass Gupta is a member of Allotment Committee, CSR Committee, Audit Committee, Stakeholders Relationship Committee, Fund Raising Committee and Nomination &amp; Remuneration committee of Gateway Distriparks Limited</p> <p><b>Chairmanship of Committees</b></p> <p>Nil</p>
<b>No. of Shares held in the Company</b>	4,40,000 (Four lakhs forty thousand) only.

\*Directorships/Memberships/Chairmanships held in other listed entities are included in the above table.



2) Ms. Mamta Gupta

<b>Date of Birth</b>	22-June-1967
<b>Date of Appointment</b>	05-November-2015
<b>A Brief Resume of the Director &amp; Nature of her Expertise in Specific Functional Areas;</b>	Mrs. Mamta Gupta, aged 54 years, holds a degree in Bachelor of Commerce. Mrs. Mamta Gupta has been a member of the Board since 2015. She is the member of CSR Committee of the Board and involved in the CSR initiatives taken by the Company. She is a partner in the family business firm - Newsprint Trading and Sales Corporation and is actively involved in its business development.
<b>Details of Remuneration</b>	She is entitled for the sitting fees for attending the Board Meeting and the Committee Meeting if any where she is a member.
<b>Disclosure of Relationships Between Directors and Key Managerial Personnel Inter-Se;</b>	Mrs. Mamta Gupta is related to Mr. Prem Kishan Dass Gupta, Mr. Samvid Gupta and 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 her appointment.
<b>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 2021</b>	<p><b><u>Directorships</u></b></p> <p>Gateway Distriparks Limited</p> <p><b><u>Membership of Committees</u></b></p> <p>Nil</p> <p><b><u>Chairmanship of Committees</u></b></p> <p>Gateway Distriparks Limited (CSR Committee)</p>
<b>No. of Shares held in the Company</b>	Nil

\*Directorships/Memberships/Chairmanships held in other listed entities are included in the above table.

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

Place: Bangalore  
Date: July 27, 2021

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



---

### Address

Snowman Logistics Limited  
M-55, Taloja Industrial Area,  
MIDC, Navi Mumbai,  
Maharashtra - 410206

### Phone

**Tel:** +91 80 67693700  
**Fax:** +91 80 39939500

### Web

[www.snowman.in](http://www.snowman.in)  
[Investorrelations@snowman.in](mailto:Investorrelations@snowman.in)