SNOWMAN®

SNOWMAN LOGISTICS LIMITED

ANNUAL **REPORT** 2021-2022

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ABOUT **THE COMPANY**

Snowman Logistics Ltd is India's leading temperature controlled warehousing and distribution service provider, with 41 warehouses strategically located across 17 cities, having a capacity of 1,17,526 pallets (as on 31st March 2022). The Company's clientele comprises of prominent brands from diverse industries like pharmaceuticals, meat and poultry, seafood, fruits & vegetables, ice cream, confectionery, dairy products, quick service restaurants, ready-to-eat, processed foods, and industrial products among others.

Competencies

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

Infrastructure

Warehousing

- 41 strategically located warehouses
- pallet capacity of 1,17,526
- Multi facility use of environment–friendly refrigerants
- Chambers designed to accommodate products in the temperature range of +20 to –25°C
- 100% power back–up with multi–generator
- State–of–the–art equipment
- Fully palletised
- Blast freezer with a refrigerant temperature of –40°C

Distribution

- 251 owned reefer vehicles and 200+ outsourced vehicles
- Part cargo consolidation and movement
- Point-to-point (full truck load) service
- Last mile distribution, multi-mode for air shipment
- Plugin facility at each warehouse
- Real-time vehicle tracking and temperature monitoring via GPS
- Trained drivers ensure safe and timely delivery

Certifications & Affiliations

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

ABOUT THE GROUP

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

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

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

GDL operates a fleet of 31 rakes (21 owned rakes and 10 rakes on long term lease) and 531 road trailers and has an overall annual handling capacity of over 650,000 TEUs at ICDs and 536,000 TEUs at CFSs. The quality infrastructure created by the company is recognised by our customers, and GDL continues to expand its presence at new locations.

OUR

PERFORMANCE

Revenue (₹ Crore)	286.16
EBITDA (₹ Crore)	73.79
PAT (₹ Crore)	1.68
Cash Profit (₹ Crore)	51.00
EBITDA Margin (%)	26
Debt Equity Ratio	0.29
Net worth (₹ Crore)	421.79
Pallet Capacity	1,17,526
No. of Vehicles	251
No. of Warehouses	41

CHAIRMAN'S **STATEMENT**

Dear Shareholders,

I am pleased to present the Annual Report to you, for the financial year ending 31st March 2022.

In FY 2021-22, the Revenue of the Company was Rs. 286.17 crores as against Rs. 237.10 crores in the previous year. EBITDA increased to Rs. 73.79 crores from Rs. 68.47 crores, PBT increased to Rs. 4.00 Crores from Rs. 2.43 Crores and PAT increased to Rs. 1.68 crores from Rs. 0.06 crores in the previous year.

"The industry is evolving with customers demanding higher quality storage facilities, and moving towards a Just-In-Time inventory model wherein their reliance on supply chain partners has increased. Due to this, there has been a shift from unorganised sector to the organised sector for cold chain logistics, and our customers value the customised solutions that we provide vis-a-vis standard service offerings in the industry."

In the warehousing segment which contributes to 63% of our revenue, our focus has been to offer faster turnaround time for client-centric solutions, expand geographies at major manufacturing & consumer hubs and to provide additional value-add services. With this in mind, we have added 10,518 additional pallets during the FY'22. In addition, for catering to the requirements of our customers from segments such as eCommerce, Pharma & Quick Service Restaurant among others, we have also forayed into dry warehousing for providing a comprehensive solution to store both temperature controlled and dry goods which is in big demand.

The transportation segment, in the coming years, is likely to emerge as the major revenue earner for us. We have been able to provide flexibility and value to our customers by offering transportation services that cater to both long distance and intra-city distribution, giving them a choice of using our own fleet as well as aggregating market fleet through SnowLink, our in-house tech platform.

Our technology platforms have been the backbone for strong controls in managing the linkages between different activities of the supply chain management. We offer real-time, and parameter-controlled based operations-enabled data analytics that is very critical to our customers for managing the quality of product/service promised to their retail end customers.

Note of Thanks

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

Regards,

Prem Kishan Dass Gupta
Chairman

BOARD OF **DIRECTORS**

Mr. Prem Kishan Dass Gupta

Chairman

Mr. Ishaan Gupta

Director

Mr. Samvid Gupta

Director

Mr. Sunil Prabhakaran Nair

CEO & Whole Time Director

Mr. Anil Aggarwal

Independent Director

Mr. Arun Kumar Gupta

Independent Director

Mr. Bhaskar Avula Reddy

Independent Director

Mrs. Vanita Yadav

Independent Director

CORPORATE **INFORMATION**

COMMITTEES OF THE BOARD

Audit Committee

1. Mr. Anil Aggarwal – *Chairman*
2. Mr. Prem Kishan Dass Gupta - *Member*
3. Mr. Bhaskar Avula Reddy – *Member*

Nomination and Remuneration Committee

1. Mr. Bhaskar Avula Reddy – *Chairman*
2. Mr. Prem Kishan Dass Gupta – *Member*
3. Mr. Arun Kumar Gupta – *Member*
4. Mr. Anil Aggarwal – *Member*

Stakeholders Relationship Committee

1. Mr. Prem Kishan Dass Gupta – *Chairman*
2. Mr. Arun Kumar Gupta – *Member*
3. Mr. Anil Aggarwal– *Member*

Corporate Social Responsibility Committee

1. Mr. Prem Kishan Dass Gupta – Chairman
2. Mr. Samvid Gupta - Member
3. Mr. Arun Kumar Gupta – Member

Risk Management Committee

1. Mr. Ishaan Gupta – Chairman
2. Mr. Samvid Gupta - Member
3. Mr. Arun Kumar Gupta – Member

Bankers

Axis Bank Limited
HDFC 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

Auditors

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

Registrar and Transfer Agents

Link Intime India Private Limited

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
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 2022.

The cold chain industry in recent year has seen an upsurge in its demand owing to the spurt in e-comm industries and boom in traditional pharma and FMCG companies. To cater to exacting demands of customers in terms of quality, time, price, service and documentation, the need for responsive and agile logistic companies are the need of the hour and Snowman is taking lead in instituting mechanisms and practices to address the same.

Despite the ongoing challenges of the pandemic, through technological innovations, capital expenditure, focus on our people, and continuing sustainability measures, Snowman has been able to maintain its leadership position in the industry while at the same time expanding capacities and entering new lines of business. The Company is also focused on sustainability measures to improve our footprint on the environment. We are using rooftop solar power wherever possible, and have undertaken new initiatives together with IFC under their TechEmerge programme that enables us to get access to latest innovations around the world.

Financial Performance

(Rs.in lakhs)

Particulars	2021-22	2020-21	Growth
Pallet Capacity	1,17,526	1,07,450	9%
Fleet Strength	251	261	(4%)
Revenue From Operations	**28,617**	**23,710**	**21%**
Other Income	408	347	18%
Total Income	**29,025**	**24,057**	**21%**
EBITDA	7,379	6,847	8%
EBITDA%	25%	28%	
PBT	400	243	65%
PBT%	1%	1%	
PAT	**168.00**	**6.00**	
PAT%	**1%**	**0.0%**	

Management Discussion & Analysis

During the year 2021-22, the company clocked revenues of INR. 286.17 Crores as against to INR. 237.10 Crores during the previous year. EBITDA increased to INR. 73.79 Crores from INR. 68.48 Crores as compared to previous financial year and PAT increased to INR 1.68 Crore from INR. 0.06 Crore during the previous year.

Key Financial ratios

Particulars	2021-22	2020-21	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%	1%	0%	
Return on Capital Employed (%)	4%	4%	0%	
Basic EPS (after exceptional items) (Rs.)	0.10	0.00	100%	Due to increase in profit as compared to last year
Debtors turnover Ratio (Days)	56	56	0	

Particulars	2021-22	2020-21	Variation	Reasons for significant change (i.e. change of 25% or more as compared to the immediately previous financial year)
Interest coverage ratio	13	13	0	Finance cost on new loan obtained for projects capitalized during the year
Current ratio	2	3	-25%	Due to utilization of funds for capex payments
Debt equity ratio	29%	20%	9%	Due to new loan addition for projects capitalized during the year
Operating profit margin (%)	8%	8%	0%	
Net profit margin (%)	1%	1%	0%	

Operations

Through a continued focus on use of technology and automation of standard operating procedures, the company has been able to increase efficiencies in operations year on year, which not only results in higher customer satisfaction in an industry where both temperature and timeliness are critical, but also helps in controlling operating costs. Our focus on enhanced safety and hygiene measures during the pandemic, has been widely appreciated by all our customers.

Outlook

The logistics market in India is expected to grow in double digits in the coming years, and especially the cold chain industry is set to see an uptick in volumes. With the Government of India according the infrastructure status to the industry, it has become easy for investment inflows which forms a major growth driver for the logistics industry. eCommerce, Pharma, FMCG, manufacturing segments which are highly anchored on the efficient logistics, are expected to propel its exponential growth. With good supporting infrastructure, automated material handling systems, and high digital penetration, the Indian logistics industry can leapfrog its status in the global market.

Competition

While Snowman has been the market leader in the cold chain industry, we're always working to improve and maintain our competitive edge. We set ourselves apart from our competitors by our continuous focus on improvement in areas like efficiency, cost, productivity, people, processes and adoption of technology. Our efforts to establish strategic and proactive interaction with our major stakeholders enable us to have a better understanding of our business drivers and societal demands. It also helps us in staying competitive by allowing us to adapt to changing demands.

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.

Dividend Distribution Policy

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website at https://snowman.in/snowman-policy/.

Board of Directors

As on date, the Board of Directors of the Company comprises 8(Eight) Directors of which four are Non-Executive Independent Directors in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

At the 28th Annual General Meeting (AGM) held on September 03, 2021, the shareholders of the Company approved the following:

1. Re-appointment of Mr. Sunil Prabhakaran Nair (DIN: 03454719) as Chief Executive Officer and Whole-Time Director of the Company for a period of three years, with effect from February 13, 2021
2. Re-appointment of Mr. Bhaskar Avula Reddy (DIN: 06554896) as an Independent Director of the Company for a term of 5 (Five) consecutive years effective from 27 April 2021
3. Re-appointment of Mr. Arun Kumar Gupta (DIN: 06571270) as an Independent Director of the Company for a term of 5 (Five) consecutive years effective from 27 April 2021.
4. Re-appointment of Mr. Anil Aggarwal (DIN: 01385684) as an Independent Director of the Company for a term of 5 (Five) consecutive years effective from 29 October 2021.

Mr. Samvid Gupta (DIN 05320765) and Mr. Ishaan Gupta (DIN 05298583) retires by rotation and being eligible, offers themselves for re-appointment. Resolution seeking shareholders' approval for their re-appointment along with other required details forms part of the Notice.

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 the performance of the Board, its Committees and of individual directors as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Meetings

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

Directors' Responsibility Statement

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

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

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

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

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

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

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

Corporate Governance

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on corporate governance practices followed by the Company together with the certificate from the Company's Statutory 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 2021-22 is forming part of the Annual Report. The report is annexed herewith as **"Annexure J"**

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 till the conclusion of the 29th AGM to be held in the calendar year 2022.

The Board at its meeting held on April 25, 2022 has recommended the re-appointment of M/s S.R. Batliboi & Co.LLP, Chartered Accountants as the statutory auditors of the Company, for a second term of five consecutive years, from the conclusion of the twenty-nineth Annual General Meeting scheduled to be held in the year 2022 till the conclusion of the thirty-fourth Annual General Meeting to be held in the year 2027, for approval of shareholders of the Company, based on the recommendation of the Audit Committee.

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 H"**

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. Kiran George, Company Secretary as the Compliance Officer under the Code.

Risk Management

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

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

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, 2022 are given below. Suitable disclosure as required by the Indian Accounting Standards has been made in the notes to the Financial Statements.

The company purchased a land parcel from Gateway Distriparks Limited for Rs.1.16 Crores for construction of access road at Krishnapatanam in the ordinary course of business. The above transaction has been carried out at the prevailing market price after getting a valuation from an Independent valuer.

The company has paid rental amount of Rs. 3.64 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.

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 G**. 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.**

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website at https://snowman.in/disclosure-under-regulation-46-of-sebi-lodr-regulations/annual return 2021-22.

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 2022 was 451 as against 424 as on 31 March 2021.

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 E"**

Subsidiaries/Associates

Information about Subsidiaries/Associate/Joint Ventures are given in Form AOC-1, which is annexed as **Annexure F** 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.

The company as part of its transition to renewable energy, has taken initiative to use Solar at Kolkata, Vizag, Mumbai, Pune, Surat, Ballabgarh, Chandigarh, Jaipur, Hyderabad, Bangalore, Cochin, Krishnapatnam, Siliguri warehouses. Further during the FY 2021-22, the company has purchased 5 CNG new multi-brand trucks.

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. 120.65 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 25, 2022

Prem Kishan Dass Gupta
Chairman

ANNEXURE - E

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 2021-22	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Mr. Sunil Prabhakaran Nair *CEO & Whole time Director*	1,25,95,240	36.83

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 2021-22	% increase in Remuneration in the Financial Year 2021-22
1.	Mr. Sunil Prabhakaran Nair *Wholetime Director & CEO*	1,25,95,240	6%
2.	Mr. A. M. Sundar *Chief Financial Officer & Company Secretary*	81,33,772	6%

iii. The percentage increase in the median remuneration of employees in the financial year is 6.36%.

iv. There were 451 permanent employees on the rolls of Company as on 31 March 2022.

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

The average % increase was 9% for all employees who went through the review cycle in the year. The average % increase for the key managerial team was 6%.

vi. The key parameters for any variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee; Total Remuneration paid is in accordance with Section 198 of Companies Act, 2013 and other applicable provisions.

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

Annexure A

REPORT ON **CORPORATE GOVERNANCE**

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2022 in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Philosophy of Corporate Governance

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

Board of Directors

As on date the Board of Directors of the Company comprises of Eight (8) directors. Apart from the Whole time Director, all the Directors are Non-Executive Directors of which Four (4) 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 Mr. Samvid Gupta & Mr. Ishaan Gupta, who are related to each other as brothers and who are son of Mr. Prem Kishan Dass Gupta.

Directors Appointed/Resigned During the Year

Mr. Shabbir Hakimuddin Hassanbhai, Independent Director of the Company ceased to be Independent Director with effect from August 14, 2021.

Mr. Sunil Prabhakaran Nair was re-appointed as Chief Executive Officer and Whole-Time Director of the Company, for a period of three years, with effect from February 13, 2021.

Mrs. Mamta Gupta, Non-Executive Director of the Company ceased to be Director with effect from August 16, 2021.

Mr. Bhaskar Avula Reddy was re-appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 27 April 2021.

Mr. Arun Kumar Gupta was re-appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 27 April 2021.

Mr. Anil Aggarwal was re-appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 29 October 2021.

Further, Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on April 25, 2022, appointed Mrs. Vanita Yadav as an Additional Director of the Company pursuant to Section 161(1) of the Companies Act, 2013, in the capacity of Non-Executive Independent Director for a term of 5 (Five) consecutive years with effect from April 25, 2022, subject to the approval of the Members of the Company. Accordingly, the Company had sought the approval of shareholders through notice of postal ballot dated May 16, 2022 for appointment of Mrs. Vanita Yadav as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from April 25, 2022 by way of Special resolution. The aforesaid Special resolution was duly passed and the results of postal ballot/e-voting were announced on June 21, 2022.

Mrs. Shukla Wassan (DIN No: 02770898), Non-Executive Independent Director of the Company, whose term as an Independent Director had expired on May 15, 2022. Accordingly, Mrs. Shukla Wassan ceased to be Director of the Company with effect from closing business hours of May 15, 2022.

Board Meetings Held During the Year 2021-22

Date of Board Meeting	Total strength of the Board	No. of Directors present
April 26, 2021	10	10
July 27, 2021	10	10
October 20, 2021	8	8
January 25, 2022	8	8

No. of Meetings attended by the Board of Directors during the financial year 2021-22

Name of the Director	Category of Directorship	Board Meeting				Annual General Meeting	No. of Board Meetings attended	No. of General Meetings attended
		26 Apr 2021	27 Jul 2021	20 Oct 2021	25 Jan 2022	03 Sep 2021		
Mr. Prem Kishan Dass Gupta	Chairman & Non - Executive	✓	✓	✓	✓	✓	4	1
Mr. Sunil Prabhakaran Nair	Executive	✓	✓	✓	✓	✓	4	1
Mrs. Mamta Gupta*	Non-Executive	✓	✓	N.A.	N.A.	N.A.	2	N.A.
Mr. Shabbir H Hassanbhai**	Independent	✓	✓	N.A.	N.A.	N.A.	2	N.A.
Mr. Bhaskar Avula Reddy	Independent	✓	✓	✓	✓	✓	4	1
Mr. Arun Kumar Gupta	Independent	✓	✓	✓	✓	✓	4	1
Mr. Anil Aggarwal	Independent	✓	✓	✓	✓	✓	4	1
Mr. Samvid Gupta	Non-Executive	✓	✓	✓	✓	✓	4	1
Mr. Ishaan Gupta	Non-Executive	✓	✓	✓	✓	✓	4	1
Mrs. Shukla Wassan***	Independent	✓	✓	✓	✓	✓	4	1
Mrs. Vanita Yadav****	Independent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Ceased to be Director w.e.f August 16, 2021

**Ceased to be Director w.e.f August 14, 2021

***Ceased to be Director w.e.f May 15, 2022

****Appointed as an Independent Director w.e.f April 25, 2022

None of the Directors are Director in not more than seven listed entities or act as an Independent Director in more than 7 Listed Companies as specified in regulation 17A(1) of the Listing Regulations. 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 April 25, 2022 are as under;

Name of the Director	Date of Initial Appointment	Directorships	Committee Memberships	Chairmanship Of Committees
Mr. Prem Kishan Dass Gupta	November 22, 2006	2	2	1
Mr. Shabbir H Hassanbhai**	November 22, 2006	N.A.	N.A.	N.A.
Mrs. Mamta Gupta*	November 5, 2015	N.A.	N.A.	N.A.
Mr. Bhaskar Avula Reddy	April 26, 2016	1	1	-
Mr. Arun Kumar Gupta	April 26, 2016	2	3	-

Name of the Director	Date of Initial Appointment	Directorships	Committee Memberships	Chairmanship Of Committees
Mr. Sunil Prabhakaran Nair	December 1, 2016	1	-	-
Mr. Anil Aggarwal	October 29, 2018	2	4	3
Mr. Samvid Gupta	May 15, 2020	2	2	-
Mr. Ishaan Gupta	May 15, 2020	2	-	-
Mrs. Shukla Wassan***	May 15, 2020	3	3	-
Mrs. Vanita Yadav****	April 25, 2022	2	1	-

*Ceased to be Director w.e.f August 16, 2021

**Ceased to be Director w.e.f August 14, 2021

***Ceased to be Director w.e.f May 15, 2022

****Appointed as an Independent Director w.e.f April 25, 2022

Note:

a) Directorships are reported for listed companies only including Snowman Logistics Limited in terms of Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The count for the number of listed entities on which a person is a Director/ Independent Director is of only those whose equity shares are listed on a Stock Exchange.

b) Committee Memberships/ Chairmanships are reported for listed and unlisted public companies put together (including Snowman Logistics Limited) in terms of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Committee Memberships include Chairmanship, if any. Committees considered for the purpose are those prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee and Stakeholders’ Relationship Committee.

Data presented above is after taking into account the disclosures furnished by the continuing Directors in the first Board Meeting of the Financial Year 2022-23.

Details of name of other listed entities where Directors of the Company are Directors as on April 25, 2022 and the category of Directorship are as under:

Name of the Director	Name of the Company	Category of Directorship
Mr. Prem Kishan Daas Gupta	Gateway Distriparks Limited (formerly known as Gateway Rail Freight Ltd)	Managing Director
Mr. Bhaskar Avula Reddy	-	-
Mr. Arun Kumar Gupta	Gateway Distriparks Limited (formerly known as Gateway Rail Freight Ltd)	Independent Director
Mr. Sunil Prabhakaran Nair	-	-
Mr. Anil Aggarwal	Gateway Distriparks Limited (formerly known as Gateway Rail Freight Ltd)	Independent Director
Mr. Samvid Gupta	Gateway Distriparks Limited (formerly known as Gateway Rail Freight Ltd)	Joint Managing Director
Mr. Ishaan Gupta	Gateway Distriparks Limited (formerly known as Gateway Rail Freight Ltd)	Joint Managing Director
Mrs. Shukla Wassan*	India Glycols Ltd. GE Power India Limited Sahajanand Medical Technologies Limited	Independent Director Independent Director Independent Director
Mrs. Vanita Yadav**	Gateway Distriparks Limited (formerly known as Gateway Rail Freight Ltd)	Independent Director

*Ceased to be Director w.e.f May 15, 2022

**Appointed as an Independent Director w.e.f April 25, 2022

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
http://snowman.in/wp-content/uploads/2018/02/Nomination-Remuneration-and-Board-Evaluation-Policy-1.pdf.

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
https://snowman.in/wp-content/uploads/2022/04/Directors-Familiarisation-Programme.pdf.

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

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

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

Name of Director	Understanding of Industry & Operations	Strategy and Planning	Financial Expertise	Legal & Compliances	Technology & Innovation
Mr. Ishaan Gupta	✓	✓	-	-	✓
Mrs. Shukla Wassan*	-	-	✓	✓	✓
Mrs. Vanita Yadav**	-	✓	-	-	✓

*Ceased to be Director w.e.f May 15, 2022

**Appointed as an Independent Director w.e.f April 25, 2022

Board Evaluation Mechanism

Pursuant to provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board at its meeting held on January 25, 2022 has carried out Annual evaluation of the performance of Board, its committees and Individual Director.

The Independent Directors of the Company at their meeting held on March 14, 2022 (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 Independent Directors also assessed the quality, quantity and timeliness of flow of information between the management and the board of directors

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. Anil Aggarwal – 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, 2022. The dates on which the Audit Committee Meetings were held are as follows: April 26, 2021, July 27, 2021, October 20, 2021 and January 25, 2022.

Attendance of the Audit Committee members at the meetings held during the financial year 2021-22 is as below:

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

* Committee Membership w.e.f July 27, 2021

**Ceased to be member w.e.f July 27, 2021

The representatives of the Statutory 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 4 (Four) Directors of which three are Independent Directors.

The members of the Nomination and Remuneration Committee are:

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

2 (Two) Nomination and Remuneration Committee Meetings were held during the financial year ended March 31, 2022. The date on which the Nomination and Remuneration Committee Meetings were held are as follows: April 26, 2021 and July 27, 2021.

Attendance of the Nomination and Remuneration Committee members at the meetings held during the financial year 2021-22 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	1
3	Mr. Bhaskar Avula Reddy	2
4	Mr. Arun Kumar Gupta	2
5	Mr. Anil Aggarwal	2

*Ceased to be member w.e.f July 27, 2021

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, 2021 to March 31, 2022 is as under.

Name of the Director	Salary	Sitting Fees (In Rs.)	Term of Appointment
Mr. Prem Kishan Dass Gupta	-	4,00,000	-
Mr. Shabbir H Hassanbhai*	-	2,00,000	N.A.
Mrs. Mamta Gupta**	-	2,00,000	N.A.
Mr. Bhaskar Avula Reddy	-	4,00,000	5 years w.e.f April 27, 2021
Mr. Arun Kumar Gupta	-	4,00,000	5 years w.e.f April 27, 2021
Mr. Sunil Prabhakaran Nair	1,25,95,240	4,00,000	3 years w.e.f February 13, 2021
Mr. Anil Aggarwal	-	4,00,000	5 Years w.e.f October 29,2021
Mr. Samvid Gupta	-	4,00,000	-
Mr. Ishaan Gupta	-	4,00,000	-
Mrs. Shukla Wassan***	-	4,00,000	2 Years w.e.f May 15, 2020
Mrs. Vanita Yadav****	-	N.A.	5 years w.e.f April 25, 2022

*Ceased to be Director w.e.f August 14, 2021

**Ceased to be Director w.e.f August 16, 2021

***Ceased to be Director w.e.f May 15, 2022

****Appointed as an Independent Director w.e.f April 25, 2022

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

a) Formulate criteria to determine and evaluate qualifications, positive attributes and independence of a Director and recommend to Board policy relating to remuneration to Directors, Key Managerial personnel and other employees. The policy should ensure that the remuneration is reasonable and sufficient to attract, retain and motivate directors of a quality required to run the company successfully, the remuneration and performance are suitably benchmarked and the remuneration is a balance of fixed pay and incentives required to achieve the periodic performance objectives.

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

c) Devising policy on Board diversification

d) Remuneration / commission payable to directors

e) Managerial remuneration

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

g) Frame policies to attract, motivate & retain personnel

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

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 http://snowman.in/wp-content/uploads/2018/02/Nomination-Remuneration-and-Board-Evaluation-Policy-1.pdf.

Stakeholders Relationship Committee

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

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

4 (four) Stakeholders Relationship Committee Meetings were held during the financial year ended March 31, 2022. The dates on which the Stakeholders Relationship Committee Meetings were held are as follows: April 26, 2021, July 27, 2021, October 20, 2021 and January 25, 2022.

Attendance of the Stakeholders Relationship Committee members at the meetings is as follows:

Sr.No	Name of the Member	No. of Meetings Attended
1	Mr. Prem Kishan Dass Gupta	3
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:

1. Mr. Prem Kishan Dass Gupta – Chairman of the Committee - Chairman and Director;
2. Mr. Samvid Gupta – Member-Non-Executive Director;
3. Mr. Arun Kumar Gupta- Member- independent Director

No Corporate Social Responsibility Committee Meeting was held during the financial year ended March 31, 2022.

The Policy of the Company on Corporate Social Responsibility is available on our website http://snowman.in/wp-content/uploads/2018/02/CSR-Policy.pdf.

Risk Management Committee

The Risk Management Committee comprises of following 3 (three) directors.

1. Mr. Ishaan Gupta – Chairman of the Committee – Non-Executive Director;
2. Mr. Arun Kumar Gupta – Member-Independent Director;
3. Mr. Samvid Gupta- Member- Non-Executive Director

2 (two) Risk Management Committee Meetings were held during the financial year ended March 31, 2022. The dates on which the Risk Management Committee Meetings were held are as follows: November 02 2021 and March 30, 2022.

Attendance of the Risk Management Committee members at the meetings is as follows:

Sr.No	Name of the Member	No. of Meetings Attended
1	Mr. Ishaan Gupta	2
2	Mr. Arun Kumar Gupta	2
3	Mr. Samvid Gupta	2

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

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

The Risk Management Policy of the Company is available on our website http://snowman.in/wp-content/uploads/2018/02/Risk-Management-Policy.pdf.

Compliance Officer

Mr. A. M. Sundar, Chief Financial Officer and Company Secretary is the Compliance Officer of the Company (Retired w.e.f 31 July 2022).
Mr. Kiran George, Company Secretary is the Compliance Officer of the Company w.e.f 1 August 2022

Investor Grievances

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

Complaints

During the year no complaints were received from investors, which were replied/resolved to the satisfaction of the investors and none of the complaints is pending as on date. There were no Share Transfers pending as on March 31, 2022.

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
2020-21	28th AGM	Friday, September 03, 2021 at 11.30 AM	Video Conferencing ("VC")	1. Increase in remuneration of Mr. Sunil Prabhakaran Nair, CEO & Whole-Time Director of the Company 2. Re-appointment of Mr. Bhaskar Avula Reddy (DIN: 06554896) as an Independent Director of the Company. 3. Re-appointment of Mr. Arun Kumar Gupta (DIN: 06571270) as an Independent Director of the Company. 4. Re-appointment of Mr. Anil Aggarwal (DIN: 01385684) as an Independent Director of the Company
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

Note: In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") had vide its circular nos. 20/2020 and 02/2021 dated 5th May, 2020 and 13th January, 2021, respectively, read together with circular nos. 14/2020 and 17/2020 dated 8th April, 2020 and 13th April, 2020, respectively, (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 2020-21 was held through Video Conferencing ("VC") on 3rd September 2021.

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
2020-21	Not Applicable		
2019-20	Not Applicable		
2018-19	Not Applicable		

Postal Ballots

The company has not passed any resolution through Postal Ballot during the FY 2021-22.

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 in the Company's website (https://snowman.in/wp-content/uploads/2020/05/Code-of-Conduct.pdf).

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 25, 2022	**Prem Kishan Dass Gupta**
Place : New Delhi	**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, 2022 are given below. Suitable disclosure as required by the Indian Accounting Standards has been made in the notes to the Financial Statements.

The company purchased a land parcel from Gateway Distriparks Limited for Rs.1.16 Crores for construction of access road at Krishnapatanam in the ordinary course of business. The above transaction has been carried out at the prevailing market price after getting a valuation from an Independent valuer.

The company has paid rental amount of Rs. 3.64 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 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
http://snowman.in/wp-content/uploads/2018/02/Policy-on-Related-Party-Transactions.pdf

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 transaction since listing of the equity shares.

Vigil Mechanism/Whistle Blower Policy

The Company has a Whistle Blower Policy to deal with any compliant relating to fraud and other financial irregularities and no personnel has been denied access to the Audit Committee to report on any issues. The policy is placed on the Company's website http://snowman.in/wp-content/uploads/2018/02/Vigil-Mechanism.pdf 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 2021-22, 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 Crisil Ratings Limited, which has affirmed Snowman Logistics Limited's Long-Term Issuer Rating at 'CRISIL A/STABLE".

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 (https://snowman.in/wp-content/uploads/2019/04/SLL-Policy-on-Material-subsidiary_April-2019.pdf).

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.

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.

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 of 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 2021-22.

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 as "Annexure K"

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 H"

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, 2022, is as follows;

Particulars	Amount (In Lakhs)
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	17.00
Total Fees	**17.00**

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 requirement 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 (https://snowman.in/wp-content/uploads/2019/04/SLL_Code__of_conduct_for_Insider_Trading-Policy.pdf).

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 (https://snowman.in/wp-content/uploads/2019/04/SLL-policy-on-Related-Party-Transactions-1-Apr-2019.pdf).

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, 2022 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 (http://snowman.in/wp-content/uploads/2018/02/Policy-on-Determining-Materiality-of-Events_Amended.pdf).

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, Company is 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. 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 shared 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 QUARTERELY/HALF YEARLY RESULTS AND RELATED MATTERS

Sl. No	Particulars		Quarter- I	Quarter- II	Quarter- III	Quarter- IV	Financial Year ended March 31, 2022 (Audited)
1.	English News Paper in which quarterly results were published/ to be published	Business standard (Mumbai Edition)	28 Jul 2021	21 Oct 2021	26 Jan 2022	26 Apr 2022	26 Apr 2022
2.	Vernacular News Paper in which quarterly results were published/ to be published	Sakal (Marathi-Mumbai Edition)	28 Jul 2021	21 Oct 2021	26 Jan 2022	26 Apr 2022	26 Apr 2022
3.	Website address of the Company on which financial results are posted	www.snowman.in					

4.	website address of the stock exchanges on which financial results are posted		Quarter-I	Quarter-II	Quarter-III	Quarter-IV	Financial Year ended March 31, 2022 (Audited)
	Name of stock exchange(s)	**website address**	**Date of filing of Results**				
	National Stock Exchange of India Ltd(NSE)	www.nseindia.com	27 Jul 2021	20 Oct 2021	25 Jan 2022	25 Apr 2022	25 Apr 2022
	BSE Limited (BSE)	www.bseindia.com	27 Jul 2021	20 Oct 2021	25 Jan 2022	25 Apr 2022	25 Apr 2022
5.	Presentation made to Institutional Investors or to the analysts	During the year under review, Conference call were facilitated on 27 April 2021, 29 July 2021, 21 October 2021 and 27 January 2022					

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

General Shareholders Information

i. Financial Calendar

Financial Year – 1 April to 31 March

Particulars	2021-22	2022-23 (Tentative)
Financial Results for First Quarter	July 27, 2021	Last week of July 2022
Financial Results for Second Quarter	October 20, 2021	Last week of October 2022
Financial Results for Third Quarter	January 25, 2022	Last week of January 2023
Annual Financial Results	April 25, 2022	Last week of April 2023

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

The National Stock Exchange Of India Limited

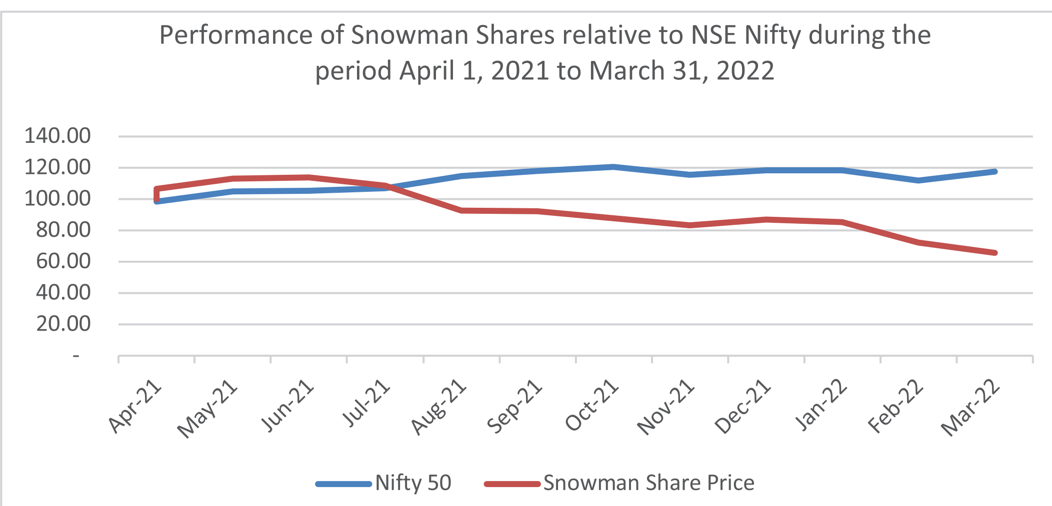
Month	Rs. Per share		Volume	Turnover (Rs. In Lakhs)
	High	Low		
Apr-21	56.40	44.10	8,60,08,096	43,992.41
May-21	58.00	48.40	9,50,38,285	50,342.17
Jun-21	59.70	49.90	10,37,49,114	58,552.49
Jul-21	55.75	49.80	4,66,13,038	24,739.34
Aug-21	51.60	39.50	1,80,30,846	8,247.80

Month	Rs. Per share		Volume	Turnover (Rs. In Lakhs)
	High	Low		
Sep-21	47.20	41.60	1,58,64,301	7,036.89
Oct-21	47.50	39.85	3,15,79,831	13,887.49
Nov-21	44.35	37.45	1,54,55,937	6,463.04
Dec-21	43.10	36.20	2,05,98,140	8,369.66
Jan-22	45.90	38.85	2,92,43,428	12,489.43
Feb-22	41.40	31.10	1,03,67,269	3,846.74
Mar-22	34.45	30.40	1,37,00,430	4,456.44

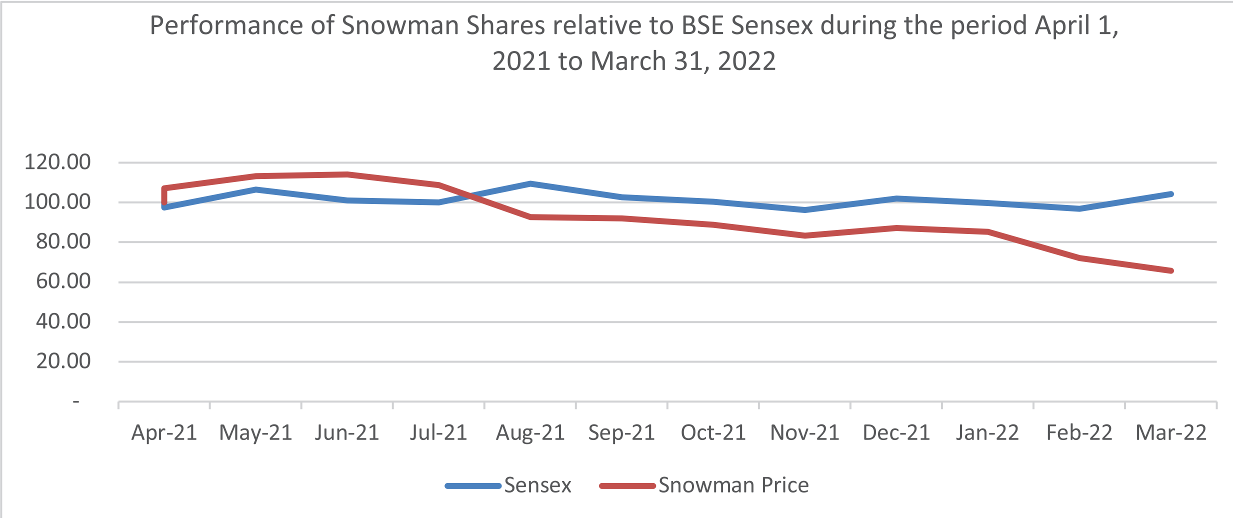
BSE Limited

Month	Rs. Per share		Volume	Turnover (In Lakhs)
	High	Low		
Apr-21	56.40	44.45	1,13,56,793	5754.22
May-21	57.85	48.25	1,06,10,326	5550.12
Jun-21	59.70	49.95	1,54,17,435	8621.74
Jul-21	55.65	49.75	97,19,542	5166.69
Aug-21	51.50	39.35	39,96,577	1828.81
Sep-21	47.20	41.70	28,09,760	1240.79
Oct-21	47.40	39.90	35,15,512	1526.70
Nov-21	44.30	37.40	26,48,935	1099.93
Dec-21	43.00	36.20	27,10,394	1090.85
Jan-22	45.85	38.75	42,22,599	1799.22
Feb-22	41.30	31.10	21,43,658	793.24
Mar-22	34.35	30.35	28,23,346	919.39

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, 2022

Category of shareholder	No. of shareholders	No. of shares	Percentage of holding
Promoter	1	6,72,54,119	40.25
Overseas Bodies Corporates	-	-	-
Foreign Companies	2	11,91,647	0.71
Public – Non Institutions	1,33,905	8,81,68,044	52.77
Public - Institutions	393	51,89,572	3.11
Mutual Funds	-	-	-
FII /FPI	8	29,02,281	1.73
Clearing Members	114	19,03,312	1.14
Financial Institutions/banks	-	-	-
Directors/ Relatives	3	4,79,020	0.29

Note : Details of Ownership Pattern given above are based on the Shareholding Pattern filed with the Stock Exchanges as at 31st march, 2022, wherein the Shareholding is consolidated on the basis of PAN in terms of SEBI Circular dated 19th December, 2017

Number of shares and convertible instruments held by non-executive/Executive directors as on 31 March 2022

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. Sunil Prabhakaran Nair, CEO & Whole-Time Director	4,020
3.	Mr. Ishaan Gupta, Non-Executive Director	35,000

vii. Distribution of Shareholding as on March 31, 2022

Shares held		No. of Share Holders	Percentage of Total	Shares	Percentage of Total
From	To				
1	5,000	1,05,223	78.28	1,70,43,376	10.20
5,001	10,000	14,940	11.11	1,23,61,772	7.40
10,001	20,000	7,492	5.57	1,17,19,677	7.01

Shares held		No. of Share Holders	Percentage of Total	Shares	Percentage of Total
From	To				
20,001	30,000	2,409	1.79	62,41,702	3.74
30,001	40,000	1,151	0.86	41,82,212	2.50
40,001	50,000	998	0.74	47,58,548	2.85
50,001	1,00,000	1,405	1.05	1,05,17,246	6.29
1,00,001	******	808	0.60	10,02,63,462	60.01
		1,34,426	**100**	**16,70,87,995**	**100**

viii. Registrar and Transfer Agents

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

ix. Share Transfer System

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

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

x. Dematerialization of shares

99.99% of the paid up share capital of the Company has been dematerialized as on March 31, 2022. Trading in equity shares of the Company is permitted only in dematerialized form.

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

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

xii. Plant Locations

Sl No	Locations	Address
1	Bhubaneshwar	Khata No.574, Tahasil No.387, Tahasil- Sadar, PS No.187, P.O.Sundargram, Bhubaneshwar, Cuttack– 754 002, Odisha
2	Kolkata-1	L.R. Plot Nos 99, 104, 105, 143, 144 and 147 corresponding to R.S. Plot Nos 224, 229, 230, 260, 261 and 262 respectively under L.R. Khatian Nos 1573, 795/2 and 2393 within Mouza–Daksin Rajyadharpur, J.L. No.– 19, P.S. Serampore, Block – Serampore, situate within the local limits of Rajyadharpur Gram Panchayat in Dankuni, District Hooghly in West Bengal
3	Kolkata-2	Mouza Tentul Kuli, JL No- 53, Opposite Kolkatta West City, Near Salap More, NH- 5, Domjur, Dist- Howrah – 711 114, Kolkata, West Bengal
4	Kolkata- 3	Speed and Movers India Pvt Ltd, Mouza-Eksara, J.L No-4, P S-Liluah, Howrah 711114

Sl No	Locations	Address
5	Vizag-1	Plot No.32 DA, Block 'E', Autonagar, Vishakapatnam-12, Andra Pradesh.
6	Vizag-2	Plot No.248, Block D, IDA, Autonagar, Gajuwaka, Visakhapatnam – 530 012, Andhra Pradesh
7	Siliguri	IP57 & IP58 Corresponding to Mouza - Chhat Gujrimari, J.L. No.9 and Kismat Sukhani, J.L. No. 10, P.S. Rajganj, District : Jalpaiguri, Pin - 735134
8	Ballabhgarh (Palwal) -I	Survey No.23, Khewat No.71, Khatoni No.82/73, Dudhola, Palwal, Faridabad,Haryana
9	Ballabhgarh (Palwal) -II	Survey No.23, Khewat No.71, Khatoni No.82/73, Dudhola, Palwal, Faridabad,Haryana
10	Derabassi	Sy No. Khara No.86/126, Khasara 53/113, Mubarakhpur Village, Derabassi Taluk, Mohali -140 507 Punjab
11	Jaipur	421 & 422, Saldavaas Village, Amer Tahsil, Jaipur – 303 104 - Rajasthan
12	Bangalore- Cheemasandra	Sy.86/1, Cheemasandra Village, Bidarahalli Hobli, Bengaluru East Taluk, Bengaluru
13	Bangalore- Virgonagar 1	Sy.No 36/1, Virgonagar, Old Madras Road,Bandapura Village, Bidarehalli Hobli, Bangalore-560 049, Karnataka
14	Bangalore- Virgo Nagar-2	Sy.No 36/1, Virgonagar, Old Madras Road,Bandapura Village, Bidarehalli Hobli, Bangalore-560 049, Karnataka
15	Chennai-1,2	SY No 262/2,262/3,262/4,262/5,262/6, Sreeprempudur Taluk, chinglapet Dist. Tamil Nadu
16	Chennai-3	SY No. 262/8C, Mevalurkuppam, Sriperumpudur Taluk, Kanchipuram Dist, Tamil Nadu
17	Chennai-4th	262/10A2A, 10B2, 10C2, Mevalurkuppam Village, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu
18	Chennai-5th	199/9 and 200/2, Mevalurkuppam Village, Sriperumbudur Taluk, Kancheepuram District– 602 105, Tamil Nadu
19	Alappuzha	Survey No.70, Chandiroor P.O, Aroor Village, Cherthala, Alapuzha – 688 547
20	Coimbatore	Sy No. 176/4B, 176/5B, 176/6, Coimbatore Registration District, Singanallur Sub-Registration District, Palladam Taluk, Pappampatti village
21	Hyderabad-1	Sy No: - 605, 630, Devaraymal, Near VRL Logistics, Shameerpet Taluk, Ranga Reddy Dist, - 502 319, Telangana
22	Hyderabad-2	Warehouse No.4, Survey No 631, Devar Yamjal Village, Shameerpet Mandal, Thumkunta Muncipality, Medchal-Malkajgiri District, Telangana 500078
23	Hyderabad-3	8-122, Deveryamzal Village, Shameerpet Mandal, Medchal, Malkajgiri District, Telengana – 500078
24	Krishnapatnam	SY No.1094/1A, 1094/1B Survepalli Bit-III Village, Thatiparthipalem Gram Panchayat, Venkatachalam Mandal, Nellore District, Andhra Pradesh
25	Ahmedabad	Plot No 329, Near Multi-Pack Plast Pvt.Ltd, Sarkhej Bawla Road, Changodar, Ahmedabad - 382 213, Gujarat
26	Mumbai M-32, Taloja	M-32, Taloja Industrial Area, MIDC, Navi, Panvel Mumbai – 410 206, Maharashtra
27	Mumbai K-12, Taloja	K-12, Taloja Industrial Area, Panvel District, Taloja Mumbai
28	Mumbai M-8, Taloja -CS-01	M-8, Taloja Industrial Area, MIDC, Navi, Panvel Mumbai – 410 206, Maharashtra

Sl No	Locations	Address
29	Mumbai M-8, Taloja -CS-02	M-8, Taloja Industrial Area, MIDC, Navi, Panvel Mumbai – 410 206, Maharashtra
30	Mumbai M-8, Taloja -CS-03	M-8, Taloja Industrial Area, MIDC, Navi, Panvel Mumbai – 410 206, Maharashtra
31	Mumbai M-55, Taloja	M-55, Taloja Industrial Area, Panvel, Raigad, Mumbai, Maharashtra
32	Mumbai M-8-Dry	M-8, Taloja Industrial Area, MIDC, Navi, Panvel Mumbai – 410 206, Maharashtra
33	Pune- 1	Survey No.517, 515 Opp. Minilec, Urawade Road, Amboli, Kasar Amboli, Mulshi,Pune-411004, Maharastra. Ph.No. 020-22922446
34	Pune- 2	Survey No.517, 515 Opp. Minilec, Urawade Road, Amboli, Kasar Amboli, Mulshi,Pune-411004, Maharastra. Ph.No. 020-22922446
35	Pune-3	Gat No.1171/2, Post Ghotawade, Mulshi, Pune – 411 042, Maharashtra
36	Surat	Plot No. A/33, GIDC Ichhapore, Surat-Hazira Road, Surat– 394 510, Gujarat
37	Kundli	Khasra No 50,51 Narela To Piau Maniari Road, Kundli, Sonepat - Haryana, 131028.
38	Pune	Gat No. 201/2, Kuruli Village, Khed Taluka, Pune District, Maharashtra
39	Mumbai	Sy. No. 55/1 & 55/6 Near EFC CFS, Gavhan Phata-Chirner Road, Village Veshvi, Tal. Uran, Dist. Raigad
40	Bangalore-(Dry)	CHANDANA PARVATHA CHAMBERS, Survey No. 87, Situated at Cheemanasandra Main Road, Cheemasandra Virgonagar Post Bengaluru 560049
41	Bangalore-Medahalli	Sy.no 79/1, Pacha Sab Layout, Kithaganur Road, Medahalli, Virgonagar Post, Bengaluru 560 049

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, 2022 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;
   i. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   ii. 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 25, 2022

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) and (t) 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, 2022 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 ICAI.
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 March 31, 2022 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
    iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2021 to March 31, 2022:
        (a) Board of Directors;
        (b) Audit Committee;

   (c) Annual General Meeting (AGM);
   (d) Nomination and Remuneration Committee;
   (e) Stakeholders Relationship Committee;
   (f) Risk Management 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, 2022, 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: 22096766AHTVWS7210
Place of Signature: Gurugram
Date: April 25, 2022

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.

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553D000192465

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

Place: Bengaluru
Date : April 25, 2022.

ANNEXURE - B

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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 – 410206.

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

Based on my verification of the **Snowman Logistics Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2022** 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, 2022 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) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 applicable till August 12, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 applicable from August 13, 2021) **[Not Applicable to the Listed Entity during the financial year under review];**

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 applicable till August 08, 2021 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 applicable from August 09, 2021 **[Not Applicable as the Company has not**

issued any debt securities during the financial year under review];

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients **[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review]**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 applicable till June 09, 2021 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021 applicable from June 10, 2021 **[Not Applicable as the Company has not delisted / propose to delist its equity shares from any stock exchange during the financial year under review]**;

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

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

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

a) The Food Safety and Standards Act, 2006 and Regulations made thereunder;

b) Drugs and Cosmetics Act, 1940;

c) Carriage by Road Act, 2007;

d) Motor Vehicles Act, 1988;

e) The Water (Prevention and Control of Pollution) Act, 1974;

f) The Air (Prevention and Control of Pollution) Act, 1981;

g) The Environment Protection Act, 1986;

h) The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;

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. mentioned above.

I further report that, during the year 2020-21, the Company had filed waiver application before the BSE Limited and National Stock Exchange of India Limited with regards to non-compliance of 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 and National Stock Exchange of India Limited has waived the penalty amount on April 23, 2021 and May 20, 2021 respectively.

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. Re-appointment of Mr. Sunil Prabhakaran Nair (DIN: 03454719) as Chief Executive Officer and Whole-Time Director of the Company with effect from February 13, 2021.
2. Re-appointment of Mr. Bhaskar Avula Reddy (DIN: 06554896) as an Independent Director of the Company with effect from 27 April 2021.
3. Re-appointment of Mr. Arun Kumar Gupta (DIN: 06571270) as an Independent Director of the Company with effect from 27 April 2021.
4. Re-appointment of Mr. Anil Aggarwal (DIN: 01385684) as an Independent Director of the Company with effect from 29 October 2021.

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553D000192465

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

Place: Bengaluru
Date : April 25, 2022.

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 or member of promoter group of the company
   - Not related to promoters or directors in the company, its holding, subsidiary or associate company
   - Apart from receiving Director's Remuneration has or had no material pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during current & immediately preceding 3 financial years
   - None of the relatives of the person

     a. is holding securities of or interest in the Company, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified

     b. is indebted to the Company, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;

     c. has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

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

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

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

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

B) BOARD EVALUATION:

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

a) the Board of Directors shall carry out evaluation of performance of the Board, its Committees and Individual Director on an annual basis.

b) an Independent Directors shall bring an objective view in the evaluation of performance of Board and management.

The performance evaluation criteria of the Board shall also include:

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

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

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

C) POLICY FOR REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSON AND OTHER EMPLOYEES:

Base Compensation (fixed salaries)

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

Variable salary

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

Retirement Benefits

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

Director's remuneration

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

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

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

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

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

ANNEXURE - D

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2021-22

1. Brief Outline of CSR Policy

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

2. The CSR Committee of Board consists of Mr. Prem Kishan Gupta (Chairman), Mr. Arun Kumar Gupta (Independent Director) and Mr. Samvid Gupta (Director)
3. Average Net Profit of the Company for the last three years is Rs. (16,21,09,177)/-
4. Prescribed CSR Expenditure (2% of amount in item 3 above) is Rs. (32,42,184)
5. Details of CSR to be spent for the financial year 2021-22
   a. Total Amount to be spent for the financial year 2021-22: Nil
   b. Amount spent: Nil
   c. Amount unspent: Nil
   d. Manner in which the amount spent during the financial year is detailed below;
6. During the year 2021-22, in the absence of qualified profits in the preceding financial years the Company was not required to contribute to the CSR activities as mandated under the provisions of section 135 of the Companies Act 2013. However, the Company has spent an amount of Rs. 37.46 lakhs in March 31, 2021 and the cumulative expenditure up to the reporting period is Rs. 95.99 lakhs as CSR expenses.
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	**Mr. Arun Kumar Gupta**	**Mr. Samvid Gupta**
Chairman & Director	Independent Director	Non-Executive Director

ANNEXURE - I

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, 2022

Name	Designation	Qualification	Age (In Years)	Previous Employer	Total Experience	Designation at Previous Employment	Date of Joining	Amount	Percentage of Equity Shareholding in the company
Sunil Prabhakaran Nair*	CEO & Whole time Director	M.Com., MBA.,	51	Coldex Logistics Private Limited	28	Chief Executive Officer	01/12/2016	1,25,95,240	0.0019

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

ANNEXURE - F

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 25, 2022

Prem Kishan Dass Gupta
Chairman

ANNEXURE - G

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, 2022, 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.)	Name (s) of the related party & nature of relationship	Gateway Distriparks Limited Promoter Company
b.)	Nature of contracts/arrangements/ transaction	The company purchased a land parcel from Gateway Distriparks Limited at Krishnapatanam for construction of access road.
c.)	Duration of the contracts/ arrangements/transaction	The company purchased a land parcel from Gateway Distriparks Limited at Krishnapatanam for construction of access road.
d.)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e.)	Date of approval by the Board	April 26, 2021
f.)	Amount paid, if any	Rs. 1.16 Crore

Sl. No.	Particulars	Details
a.)	Name (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. 3.64 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 company has paid rental amount of Rs. 3.64 Lakhs during the year as part of the rental agreement entered into with Gateway Distriparks Limited on September 11, 2017 at Krishnapatnam
d.)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e.)	Date of approval by the Board	August 10, 2017
f.)	Amount paid, if any	Rs. 3.64 Lakhs

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

Place: New Delhi
Date: April 25, 2022

Prem Kishan Dass Gupta
Chairman

ANNEXURE - H

Secretarial Compliance Report
of
Snowman Logistics Limited for the year ended 31st March, 2022.

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"),

(a) 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, 2022 ("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 applicable till August 12, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 applicable from August 13, 2021) **[Not Applicable to the Listed Entity during the financial year under review];**

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 applicable till August 08, 2021 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 applicable from August 09, 2021 **[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 till August 08, 2021 and Securities and Exchange Board of India(Issue and Listing of Non-Convertible Securities) Regulations, 2021 applicable from August 09, 2021 **[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 Practicing Company Secretary
	Nil		

(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/ it's 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
	Nil			

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

Sl. No.	Observations of the Practicing 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 Practicing Company Secretary on the actions taken by the listed entity
1.	The Listed Entity was required to have a independent woman director on its Board on April 01, 2020 as per the provisions of Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015. 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.	31st March, 2021	The Listed Entity has appointed Independent woman director on May 15, 2020.	The Listed Entity has complied with the provision.
2.	The Listed Entity had not filed Consolidated Report of Related Party Transactions as per the provisions of 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 above fine amount.	31st March, 2021	The Company has paid the fine amount and had filed waiver application, in view of the Non applicability of the Regulation 23(9) of SEBI (LODR) Regulations, 2015. BSE and NSE have waived the Fine amount.	The Company has been disclosing related party transactions entered, if any to the Exchanges.

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553D000192542

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

Place: Bengaluru.
Date: April 25, 2022.

ANNEXURE - K

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 from time to time.

In my opinion and to the best of my information and according to the verifications (including DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company, its officers, **I hereby certify that none of the Directors who were on the Board of the Company as on 31st March, 2022 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.

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553D000192399

Place : Bengaluru
Date : April 25, 2022.

ANNEXURE - J

Business Responsibility Report

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

Section A: General information about the company		
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	www.snowman.in
5.	E-mail Id	investorrelations@snowman.in
6.	Financial Year reported	2021-22
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:	17
10.	Markets served by the Company – Local/State/National/International:	The Business of the Company is spread across the Country

Section B: Financial details of the company		
1.	Paid up Capital (INR)	167.088 Crores
2.	Total Turnover (INR)	286.17 Crores
3.	Total Profit After Taxes (INR)	1.68 Crores
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	In the absence of qualified profits in the preceding financial years the Company was not required to contribute to the CSR activities as mandated under the provisions of section 135 of the Companies Act 2013 for FY 2021-22. However, the Company has spent an amount of Rs. 37.46 lakhs in March 31, 2021 and the cumulative expenditure up to the reporting period is Rs. 95.99 lakhs as CSR expenses.
5.	List of activities in which expenditure in 4 above has been incurred:	Preventive Health Care

Section C: other details		
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:

Sl. No.	Particulars	Details
1.	DIN	03454719
2.	Name	Mr. Sunil Prabhakaran Nair
3.	Designation	CEO & Whole-time Director

   b) Details of BR Head

Sl. No.	Particulars	Details
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)

Sl. 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 conforms 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?	https://snowman.in/snowman-policies/								
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 publish Business responsibility report every year and it is part of the Annual Report. https://snowman.in/annual-report/

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

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.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

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):	The Company use Environmental friendly gas (Fluoro gas (R-404-A) for refrigeration purposes.
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?	Approx. Rs. 2.40 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 their 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

Principle 3: Businesses should promote the wellbeing of all employees

1. Total number of employees on rolls	451 as on 31 March 2022
2. Total number of employees hired on temporary/ contractual/casual basis	1,671 as on 31 March 2022
3. Number of permanent women employees	16 as on 31 March 2022
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	Nil
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	
8. During the FY 2021-22, the Company has provided safety & skill upgardation training to employees	(a) Permanent Employees -100% (b) Permanent Women Employees -100% (c) Casual/Temporary/Contractual Employees -100% (d) Employees with Disabilities -NA

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the Company mapped its internal and external stakeholders?	Yes
2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders.	Yes
3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders.	Yes

Principle 5: Businesses should respect and promote human rights

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

Principle 6: Business should respect, protect and make efforts to restore the environment

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, Company has taken many Energy Efficiency Initiatives and on an on-going basis, continues to accord the highest priority for conservation of energy by using a mix of technology changes, process optimization methods and other conventional methods. Transition to Renewable / Alternate Eco-friendly Energy: The company has taken initiative to use Solar, wherever an opportunity exists. The company has also added 5 CNG vehicles to its fleet capacity.
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

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your Company a member of any trade and chamber or association?	No
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No	No

Principle 8: Businesses should support inclusive growth and equitable development

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	In the absence of qualified profits in the preceding financial years the Company was not required to contribute to the CSR activities as mandated under the provisions of section 135 of the Companies Act 2013 for FY 2021-22. However, the Company has spent an amount of Rs. 37.46 lakhs in March 31, 2021 and the cumulative expenditure up to the reporting period is Rs. 95.99 lakhs as CSR expenses.
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.	N.A

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/ consumer cases are pending as on the end of 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 financial year.	No
4. Did your Company carry out any consumer survey/ consumer satisfaction trends?	There is no formal customer survey carried out by the Company. However, the Company ensures customer satisfaction by conducting periodical review, obtaining informal feedback from them.

INDEPENDENT AUDITOR'S REPORT

To the Members of Snowman Logistics Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Snowman Logistics Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of 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 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, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Revenue recognition *(as described in Note 2(e) and 15 of the financial statements)*	
For the year ended March 31, 2022 the Company has recognized revenue from operations of INR 28,616.52 lakhs which primarily pertains to warehousing and transportation services rendered by the Company. Revenue from warehousing and transportation services is recognized based on the terms of the agreement and tariff agreed with the customers for delivery of services where the recovery of consideration is probable.	Our audit procedures, among others included the following: • We assessed the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • We obtained an understanding, evaluated the design and tested the operating effectiveness of key controls related to revenue recognition.

Key audit matters	How our audit addressed the key audit matter
The tariff applied by the Company is the rate agreed with its customers or as estimated by management based on the latest terms of the agreement or latest negotiations with customers and other industry considerations. Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgements are required to estimate the tariff rates applied. If the actual rate differs from the estimated rate applied, this will have an impact on the accuracy of revenue recognised in the current year and accrued as at year end. Revenue is also an important element of how the Company measures its performance, upon which the management is incentivized. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before meeting the requirement of revenue recognition under Ind AS 115. Accordingly, due to significant risk associated with revenue recognition, it was determined to be a key audit matter in our audit of the financial statements.	• We selected and tested samples of individual revenue transaction and traced the same to underlying invoices, customer agreements and other related documents to assess that the revenue has been recognized as per the tariff agreed / latest correspondence with the customers. • We also tested samples of revenue transactions made near to the year end and compared the period and tariff rates for revenue recognition to supporting documentation to ensure that sales and corresponding trade receivables are properly recorded. • We verified the bank advices and credit notes on a sample basis for the net settlement and reviewed aged items for any disputed amounts. • We tested underlying documentation for journal entries which were considered to be material related to revenue recognition.
Deferred tax assets with respect to tax loss carry forwards *(as described in Note 7 of the financial statements)*	
At March 31, 2022, deferred tax assets recognized in the Company's financial statements is INR 4,084.69 lakhs. Deferred tax assets are recognized on carried forward tax losses when it is probable that taxable profit will be available against which the tax losses can be utilized. The Company's ability to recognize deferred tax assets on carried forward tax losses is assessed by the management at the end of each reporting period, taking into account forecasts of future taxable profits and the law and jurisdiction of the taxable items and assumptions. Given the degree of estimation based on the projection of future taxable profits, recognition of deferred tax assets on tax losses was identified to be a key audit matter.	• Our audit procedures, among others included the following: • We obtained an understanding of the deferred tax assessment process, evaluated the design and tested the operating effectiveness of the controls in respect of process of recognizing deferred tax on carried forward tax losses. • We assessed the compliance of the methodology applied by the Company with applicable accounting standards. • We discussed and evaluated management's assumptions and estimates like projected revenue growth, etc. in relation to the probability of generating future taxable income to support the recognition of deferred income tax asset with reference to forecast taxable income and performed sensitivity analysis. • We verified the consistency of business plan with the latest management estimates as calculated during the budget process and the reliability of the process by which the estimates were calculated and assessed reasons for differences between projected and actual performances. • We tested the arithmetical accuracy of the deferred tax model prepared by the management. • We assessed the adequacy of the disclosures in the financial statements regarding the recognition of deferred tax assets based on unused tax losses in accordance with the requirements of Ind AS 12 "Income Taxes".

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report 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 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to these 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, 2022 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 financial statements – Refer Note 26(a) to the financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year 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: 22096766AHTWJS8066
Place of Signature: Gurugram
Date: April 25, 2022

Annexure 1 referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Snowman Logistics Limited ('the Company')

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

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

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

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

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the financial statements are held in the name of the Company.

Further, title deeds in respect of certain immovable properties having gross and net book value of INR 1,194.78 lakhs included in property plant, and equipment are pledged with Axis Bank and are not available with the Company. The same has been independently confirmed by the bank.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.

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

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 12A and 12B to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii)(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) Undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise are not applicable to the Company.

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

Name of the statute	**Nature of the dues**	**Amount (INR in lakhs)**	**Amount Paid under Protest (INR in lakhs)**	**Period to which the amount relates (FY)**	**Forum where the dispute is pending**
Income Tax Act, 1961	Income Tax	12.28	-	2002-03; 2005-06	Commissioner of Income Tax (Appeals)
Punjab Value Added Tax, 2005	Value Added Tax	8.42	8.42	2016-17	Deputy Commissioner (Appeals)
Kerala Value Added Tax Act, 2003	Value Added Tax	120.19	18.78	2015-16	Deputy Commissioner (Appeals)

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

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii)(a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order are not applicable to the Company.

(b) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order are not applicable to the Company.

(c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We were unable to obtain some of the internal audit reports of the Company, hence the internal audit reports have not been entirely considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its director and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 24 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 21B to the financial statements.

(b) There are no unspent amounts that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 21B to the financial statements.

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

per **Vishal Sharma**
Partner
Membership Number: 096766
UDIN: 22096766AHTWJS8066
Place of Signature: Gurugram
Date: April 25, 2022

Annexure 2 to the Independent Auditor's report of even date on the Financial Statements of Snowman Logistics Limted

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

We have audited the internal financial controls with reference to financial statements of Snowman Logistics Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per **Vishal Sharma**
Partner
Membership Number: 096766
UDIN: 22096766AHTWJS8066
Place of Signature: Gurugram
Date: April 25, 2022

Balance Sheet as at 31 March 2022

	Particulars	Notes	As at 31 March 2022 INR lakhs	As at 31 March 2021 INR lakhs
I.	**ASSETS**			
1.	**Non-current assets**			
	(a) Property, plant and equipment	3	41,936.83	33,224.06
	(b) Capital work-in-progress	3	184.00	2,036.88
	(c) Intangible assets	4	7.69	2.84
	(d) Right-of-use assets	5	12,353.49	12,872.08
	(e) Financial assets			
	(i) Other financial assets	6E	1,577.64	1,770.30
	(f) Deferred tax assets (net)	7	4,084.69	4,235.04
	(g) Income tax assets (net)	8	1,090.84	1,065.17
	(h) Other non-current assets	9A	275.15	805.50
	Total non-current assets		**61,510.33**	**56,011.87**
2.	**Current assets**			
	(a) Contract assets	6G	36.42	-
	(b) Financial assets			
	(i) Investments	6F	99.99	-
	(ii) Trade receivables	6A	6,733.38	5,248.35
	(iiI) Cash and cash equivalents	6B	1,578.93	3,104.85
	(iv) Bank balances other than (iii) above	6C	1,566.94	1,275.20
	(v) Loan	6D	4.16	0.81
	(vi) Other financial assets	6E	357.03	255.68
	(c) Other current assets	9A	835.47	706.26
	Total current assets		**11,212.32**	**10,591.15**
3.	**Asset classified as held for sale**	**9B**	**29.15**	**73.85**
	Total assets		**72,751.80**	**66,676.87**
II.	**EQUITY AND LIABILITIES**			
1.	**Equity**			
	(a) Equity share capital	10	16,708.80	16,708.80
	(b) Other equity	11	25,470.62	25,274.85
	Total equity		**42,179.42**	**41,983.65**
2.	**Liabilities**			
	Non-current liabilities			
	(i) Borrowings	12A	10,749.35	7,038.39
	(ia) Lease liabilities	5	13,755.24	13,403.40
	(b) Provision	13	53.57	32.48
	Total non-current liabilities		**24,558.16**	**20,474.27**

Balance Sheet as at 31 March 2022

Particulars	Notes	As at 31 March 2022 INR lakhs	As at 31 March 2021 INR lakhs
Current liabilities			
(a) Contract liabilities	14A	22.79	15.15
(b) Financial liabilities			
(i) Borrowings	12B	1,366.62	1,149.12
(ia) Lease liabilities	5	673.15	450.95
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	12C	141.48	0.42
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12C	3,241.80	1,998.80
(iii) Other financial liabilities		213.90	265.23
(c) Provision	13	85.38	88.62
(d) Other current liabilities	14	269.10	250.66
Total current liabilities		**6,014.22**	**4,218.95**
Total liabilities		**30,572.38**	**24,693.22**
Total equity and liabilities		**72,751.80**	**66,676.87**
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: Gurugram
Date: 25 April 2022

Prem Kishan Dass Gupta
Chairman
DIN: 00011670
Place: New Delhi
Date: 25 April 2022

Sunil Nair
CEO & Whole Time Director
DIN: 03454719
Place: Bangalore
Date: 25 April 2022

A. M. Sundar
CFO and Company Secretary
Membership no: A19628
Place: Bangalore
Date: 25 April 2022

Statement of Profit and Loss for the year ended 31 March 2022

	Particulars	Notes	Year ended 31 March 2022 INR lakhs	Year ended 31 March 2021 INR lakhs
I.	**Income**			
	(a) Revenue from contracts with customers	15	28,616.52	23,710.16
	(b) Other income	16	408.39	347.22
	Total income		**29,024.91**	**24,057.38**
II.	**Expenses**			
	(a) Operating expenses	17	14,575.48	11,413.87
	(b) Employee benefit expenses	18	2,724.53	2,421.72
	(c) Finance costs	20	1,844.92	1,706.33
	(d) Depreciation and amortisation expense	19	5,134.23	4,898.10
	(e) Other expenses	21	4,345.82	3,374.32
	Total expenses		**28,624.98**	**23,814.34**
III.	**Profit before tax (I-II)**		**399.93**	**243.04**
IV.	**Tax expense**			
	(a) Current tax	22	83.57	-
	(b) Adjustment of tax relating to earlier periods	22	9.95	-
	(c) Deferred tax	22	138.78	237.04
	Total tax expenses		**232.30**	**237.04**
V.	**Profit for the year (III-IV)**		**167.63**	**6.00**
VI.	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss:			
	Remeasurement gain on defined benefit plan	25	39.72	12.30
	Income tax effects		(11.57)	(3.58)
	Other comprehensive income for the year, net of tax		28.15	8.72
VII.	**Total comprehensive income for the year (V+VI)**		**195.78**	**14.72**
VIII.	**Earnings per share (Nominal value of share INR 10/- each)**			
	Basic earnings per share	23	0.10	0.00
	Diluted earnings per share	23	0.10	0.00
	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: Gurugram
Date: 25 April 2022

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Place: Bangalore
Date: 25 April 2022

A. M. Sundar
CFO and Company Secretary
Membership no: A19628
Place: Bangalore
Date: 25 April 2022

Statement of Cash flows for the year ended 31 March 2022

	Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
A.	**Operating activities**		
	Profit before tax from operations	399.93	243.04
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	5,134.23	4,898.10
	Net gain on disposal of property, plant and equipment	(137.85)	(45.17)
	Loss on disposal of right-of-use assets	45.37	-
	Assets written off	44.25	-
	Finance costs	1,844.92	1,706.33
	Interest income from bank deposits and others	(161.05)	(87.23)
	Unwinding of discount on security deposits	(61.24)	(51.75)
	Expected credit loss for trade receivables	225.14	199.52
	Working capital adjustments:		
	Decrease/(Increase) in other financial assets	184.73	(793.83)
	(Increase) in other assets	(260.73)	(328.55)
	(Increase)/Decrease in trade receivable	(1,710.17)	107.34
	Increase in loans	(3.35)	-
	(Decrease)/Increase in other financial liabilities	(5.24)	239.22
	Increase in provision	57.57	27.17
	Increase/(Decrease) in other liabilities	26.08	(48.86)
	Increase in trade payables	1,383.98	467.40
	Total cash from operations	**7,006.57**	**6,532.73**
	Income taxes (paid)/refund	(119.19)	539.42
	Net cash flow from operating activities (A)	**6,887.38**	**7,072.15**
B.	**Investing activities**		
	Purchase of property, plant and equipment	(10,271.79)	(3,083.65)
	Purchase of intangible assets	(7.38)	(0.17)
	Proceeds from sale of property, plant and equipment	645.24	122.78
	Investments in mutual funds	(99.99)	-
	Investments in bank deposits (having original maturity of more than three months)	(294.87)	(1,246.11)
	Net cash used in investing activities (B)	**(9,942.20)**	**(4,124.04)**
C.	**Financing activities**		
	Proceeds from long term borrowings	5,108.03	8,941.55
	Repayment of long term borrowings	(1,041.11)	(6,404.83)
	Repayment of short term borrowings	-	(500.00)
	Interest paid on borrowings	(590.76)	(527.96)
	Payment towards principal portion of lease liabilities	(544.34)	(264.02)
	Interest paid on lease liabilities	(1,264.45)	(1,232.90)
	Net cash flow from financing activities (C)	**1,667.37**	**11.84**
	Net (decrease)/increase in cash and cash equivalents (D=A+B+C)	**(1,387.45)**	**2,959.95**
	Cash and cash equivalents at the beginning of the year (E)	**2,966.38**	**6.43**
	Cash and cash equivalents at the end of the year (D+E)	**1,578.93**	**2,966.38**

Statement of Cash flows for the year ended 31 March 2022

Components of cash and cash equivalents as at end of the year	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Particulars		
Balance with banks:		
- On current account	252.64	449.77
- Deposits with original maturity of less than 3 months	1,321.58	2,650.00
- Cash on hand	4.71	5.08
Total cash and cash equivalents as per Balance Sheet (Refer Note 6B)	**1,578.93**	**3,104.85**
Less: Bank overdraft (Refer Note 12B)	-	(138.47)
Cash and cash equivalents as per Statement of Cash Flow	**1,578.93**	**2,966.38**

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: Gurugram
Date: 25 April 2022

Prem Kishan Dass Gupta
Chairman
DIN: 00011670
Place: New Delhi
Date: 25 April 2022

Sunil Nair
CEO & Whole Time Director
DIN: 03454719
Place: Bangalore
Date: 25 April 2022

A. M. Sundar
CFO and Company Secretary
Membership no: A19628
Place: Bangalore
Date: 25 April 2022

Statement of change in equity for the year ended 31 March 2022

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 2020	**16,70,87,995**	**16,708.80**
Change during the year	-	-
As at 31 March 2021	**16,70,87,995**	**16,708.80**
As at 1 April 2021	**16,70,87,995**	**16,708.80**
Change during the year	-	-
As at 31 March 2022	**16,70,87,995**	**16,708.80**

B. Other equity attributable to equity holders (Refer Note 11)

	Reserves & surplus		
Particulars	Securities premium INR lakhs	Retained earnings INR lakhs	Total INR lakhs
As at 1 April 2020	**19,905.16**	**5,354.97**	**25,260.13**
Profit for the year	-	6.00	6.00
Other comprehensive income	-	8.72	8.72
As at 31 March 2021	**19,905.16**	**5,369.69**	**25,274.85**
As at 1 April 2021	**19,905.16**	**5,369.69**	**25,274.85**
Profit for the year	-	167.63	167.63
Other comprehensive income	-	28.15	28.15
As at 31 March 2022	**19,905.16**	**5,565.46**	**25,470.62**

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

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: Gurugram
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DIN: 03454719
Place: Bangalore
Date: 25 April 2022

A. M. Sundar
CFO and Company Secretary
Membership no: A19628
Place: Bangalore
Date: 25 April 2022

Notes to the Financial Statements for the year ended 31 March 2022

1. Corporate Information

The financial statements comprise financial statements of Snowman Logistics Limited (the Company) for the year ended 31 March 2022. The Company is a public company domiciled in India and is incorporated in India in 1993, under the provisions of Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at Plot No. M8, Taloja Industrial Area, MIDC, Raigad, Navi Mumbai, Maharashtra - 410206.

The Company is principally engaged in the business of providing integrated cold chain solution to users in India (Refer Note 28). The Company's infrastructure comprises of compartmentalized temperature - controlled warehouses in all major cities of the country, a fleet of temperature-controlled trucks and consignment agency services. 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 approved for issue in accordance with a resolution of the directors on 25 April 2022.

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.

2.1. Basis of preparation

i. Compliance with Ind AS

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

ii. Historical cost convention

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

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

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

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

2.2. Summary of significant accounting policies

a) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

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

The Company classifies all other liabilities as non-current.

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

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

b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman and Chief Executive Officer of the Company. The Company has identified 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) 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.

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

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

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

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

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

e) Revenue from contract with customer

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

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 2.3.

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

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.

ii. 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 considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment

Deferred tax

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

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

(i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

(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.

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

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

Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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

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

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

Depreciation methods, estimated useful lives and residual value

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

The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate. Refer to significant accounting judgements, estimates and assumptions (Note 2.3) for further information.

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.

h) Intangible assets

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

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

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

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

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

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

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

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

i) Borrowing costs

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

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

j) Leases

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

Company as a lessee

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

i. Right-of-use assets

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

- Leasehold Land – 10 to 17 years

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

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

ii. Lease liabilities

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

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

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

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

Company as a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. After initial recognition the Company apportions lease rentals 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 reward incidental to ownership of an asset is classified as operating leases. Assets subject to operating leases are included in property plant and equipment's. Lease income on an operating lease is accounted for in the statement of profit and loss on a straight line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss, initial direct costs such as legal costs, brokerage costs etc. incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as lease income. Contingent rents are recognised as revenue in the period in which they are earned.

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.

k) Impairment of non-financial assets

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

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

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

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

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

l) Provisions

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

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

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

m) Retirement and other 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) defined contribution plans such as provident fund.

Gratuity obligations

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined obligation at the end of the reporting period less the fair value of plan assets. The 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.

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. Remeasurements are not reclassified to profit or loss in subsequent periods.

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.

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. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

iv. 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.

v. 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.

n) Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

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

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

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

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)

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

Financial assets at amortised cost (debt instruments)

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

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

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

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

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

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

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

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

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

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

Financial assets at fair value through profit or loss

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

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

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 though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

De-recognition

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

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

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

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

Impairment of financial assets

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

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

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

Financial liabilities at amortised cost (Loans and borrowings)

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

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

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

Financial guarantee contracts

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

Derecognition

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

Reclassification of financial assets

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

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

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

Offsetting financial instruments

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

o) Cash and cash equivalents

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

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

p) Trade and other payables

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

q) Borrowings

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

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

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

r) Dividends

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

s) Earnings per share

i. Basic earnings per share

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

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

ii. Diluted earnings per share

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

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

t) Contributed equity

Equity shares are classified as equity.

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

u) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. 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

2.3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management Note 31
- Financial risk management Note 30
- Sensitivity analyses disclosures Notes 30.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- **Determining the lease term of contracts with renewal and termination options – Company as lessee**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

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

- **Revenue from contracts with customers**

The Company's contracts with customers include promises to transfer service to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts, etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

Costs to obtain a contract are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

- **Provisions and Contingent Liabilities**

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- **Estimated useful life of tangible and intangible assets**

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

- **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

- **Provision for expected credit loss of trade receivables**

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. In accordance with Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 30.

- **Recognition of deferred tax assets for carried forward losses and 35AD benefits**

The Company has carried forward unused tax losses that are available for offset against future taxable profit. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the statement of profit and loss. (Refer Note 7)

- **Estimation of defined benefit obligation**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date. Any changes in these assumptions will impact the carrying amount of such obligations.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Refer note 25 for the details of the assumptions used in estimating the defined benefit obligation.

- **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. (Refer Note 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).

2.4. New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 Apr 2021. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

i. Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 & Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Company. The Company intends to use the practical expedients in future periods if they become applicable.

ii. Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS .includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments had no impact on the financial statements of the Company.

iii. Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June

2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. 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 1 April 2020.

These amendments had no impact on the financial statements of the Company.

iv. Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Company.

v. Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company.

2.5. Standards issued but not yet effective

There are no new standards or amendments that are notified on or before March 31, 2022 but not yet effective, which may have any material impact on the financial statements of the Company.

3. Property, plant and equipment and capital work-in-progress

Particulars	Freehold 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
Deemed cost or valuation									
As at 1 April 2020	**1,226.58**	**25,394.70**	**631.76**	**195.83**	**150.18**	**5,282.38**	**21,858.41**	**54,739.84**	**14.11**
Additions	252.34	29.94	-	14.18	0.82	-	227.65	524.93	2,022.77
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)	-
As at 31 March 2021	**1,448.11**	**25,356.64**	**627.42**	**195.52**	**128.93**	**4,870.91**	**22,003.89**	**54,631.42**	**2,036.88**
Additions	898.70	6,687.48	468.93	68.43	17.12	713.52	3,855.80	12,709.98	10,864.48
Capitalised during the year									(12,717.36)
Disposals		(6.04)	(4.11)			(454.32)	(188.00)	(652.47)	
As at 31 March 2022	**2,346.81**	**32,038.08**	**1,092.24**	**263.95**	**146.05**	**5,130.11**	**25,671.69**	**66,688.93**	**184.00**
Depreciation and impairment									
As at 1 April 2020	**-**	**6,099.12**	**354.93**	**158.93**	**122.86**	**3,841.54**	**7,510.79**	**18,088.17**	**-**

Particulars	Freehold land INR lakhs	Buildings (Refer Note ii) INR lakhs	Furniture, fittings and equipment INR lakhs	Computer equipment INR lakhs	Office equipment INR lakhs	Vehicles INR lakhs	Plant and machinery INR lakhs	Total INR lakhs	Capital work-in-progress (Refer Note v) INR lakhs
Depreciation for the year	-	1,342.37	75.12	18.71	9.88	745.52	1,609.47	3,801.07	-
Reclassified as assets held for sale	-	(30.04)	-	-	(0.07)	-	(24.76)	(54.87)	-
Disposals	-	-	(3.65)	(14.49)	(21.68)	(355.31)	(31.88)	(427.01)	-
As at 31 March 2021	**-**	**7,411.45**	**426.40**	**163.15**	**110.99**	**4,231.75**	**9,063.62**	**21,407.36**	**-**
Depreciation for the year	-	1,405.07	166.38	29.03	9.01	558.92	1,735.68	3,904.09	-
Disposals	-	(3.22)	(3.28)		-	(444.49)	(108.36)	(559.35)	-
As at 31 March 2022	**-**	**8,813.30**	**589.50**	**192.18**	**120.00**	**4,346.18**	**10,690.94**	**24,752.10**	**-**
Net book value									
As at 31 March 2022	**2,346.81**	**23,224.78**	**502.74**	**71.77**	**26.05**	**783.93**	**14,980.75**	**41,936.83**	**184.00**
As at 31 March 2021	**1,448.11**	**17,945.19**	**201.02**	**32.37**	**17.94**	**639.16**	**12,940.27**	**33,224.06**	**2,036.88**

Notes:

i. **Title deeds of immovable properties not held in name of the Company**

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the financial statements, are held in the name of the Company.

ii. Includes leasehold building and self constructed building on leasehold land with net book value of INR 16,872.29 lakhs (31 March 2021: INR 14,328.48 lakhs).

iii. Contractual obligations: Refer 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**

(a) **Ageing Schedule of Capital work in progress**

Particulars	Amount in Capital work in progress for a period of				
	Less than 1 year INR lakhs	1-2 years INR lakhs	2-3 years INR lakhs	More than 3 years INR lakhs	Total INR lakhs
Amount as at 31 March 2022					
Projects in progress	184.00	-	-	-	184.00
Amount as at 31 March 2021					
Projects in progress	2,023.48	8.26	3.02	2.12	2,036.88

(b) Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan:

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Amount as at 31 March 2022					
Ahmedabad warehouse project	71.46	-	-	-	71.46
Amount as at 31 March 2021					
Siliguri warehouse project	1,278.27	-	-	-	1,278.27
Mumbai dry warehouse project	454.61	-	-	-	454.61
Krishnapatnam warehouse project	162.70	-	-	-	162.70
Coimbatore warehouse project	7.40	-	-	-	7.40

(c) Borrowing cost:

The amount of borrowing costs capitalised during the year in property, plant and equipment was INR 211.73 lakhs (31 March 2021: INR Nil lakhs).

Capital work-in-progress includes an amount of INR Nil (31 March 2021: INR 38.47 lakhs) pertaining to borrowing costs incurred duing the year. The rate used to determine the amount of borrowing costs eligible for capitalisation was 7.75% which is the effective interest rate of specific borrowing.

4. Intangible assets

Particulars	**Computer Software INR lakhs**
Deemed Cost	
As at April 1 2020	**113.50**
Additions	0.17
As at March 31 2021	**113.67**
Additions	7.38
As at March 31 2022	**121.05**
Amortization and Impairment	
As at April 1 2020	**107.63**
Amortization charge for the year	3.20
As at March 31 2021	**110.83**
Amortization charge for the year	2.53
As at March 31 2022	**113.36**
Net book value	
As at March 31 2022	**7.69**
As at March 31 2021	**2.84**

Note:

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

5. Leases

Right-of-Use (ROU) Assets

Particulars	Leasehold Land 31 March 2022 INR lakhs	Leasehold Land 31 March 2021 INR lakhs
Opening balance of ROU assets	**12,872.08**	**14,002.34**
Additions	1,243.74	-
Deletions	(534.72)	-
Lease modification	-	(36.43)
Depreciation for the year (Note 19)	(1,227.61)	(1,093.83)
Closing balance of ROU assets	**12,353.49**	**12,872.08**

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 2022 INR lakhs	31 March 2021 INR lakhs
Opening balance of lease liabilities	**13,854.35**	**13,876.50**
Additions	1,207.17	284.51
Accretion of interest (Note 20)	1,264.45	1,232.90
Lease payments	(1,808.79)	(1,496.92)
Deletions	(88.79)	-
Lease modification	-	(42.64)
Closing balance of lease liabilities	**14,428.39**	**13,854.35**
Current	673.15	450.95
Non-Current	13,755.24	13,403.40
Total	**14,428.39**	**13,854.35**

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 (Refer Note 21) of INR 39.16 lakhs for the year ended 31 March 2022 (31 March 2021: INR 17.71 lakhs)

iii. The Company had a cash outflow of INR 1,847.95 lakhs (including short term lease rent INR 39.16 lakhs) during year ended 31 March 2022 and INR 1,514.63 lakhs (including short term lease rent INR 17.71 lakhs) during the year ended 31 March 2021. The Company also had non-cash additions to lease liabilities to the extent of INR 1,207.17 lakhs during year ended 31 March 2022 and INR 284.51 lakhs during the year ended 31 March 2021.

iv. The weighted average incremental borrowing rate of 7.75% to 8.87% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 and March 31, 2021 on an undiscounted basis:

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Less than one year	1,914.32	1,659.65
One to two years	1,929.29	1,689.51
More than two years	19,660.20	20,591.85
Total	**23,503.81**	**23,941.01**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

6A. Trade receivables

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Trade receivables	7,038.56	5,452.75
Provision for impairment of trade receivables*	(305.18)	(204.40)
Total	**6,733.38**	**5,248.35**
Breakup of security details: Particulars	**31 March 2022 INR lakhs**	**31 March 2021 INR lakhs**
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	6,733.38	5,248.35
Trade receivables - credit impaired	305.18	204.40
	7,038.56	**5,452.75**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(305.18)	(204.40)
Total Trade receivables	**6,733.38**	**5,248.35**

Ageing Schedule of Trade Receivables

Trade receivables as on 31 March 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months INR lakhs	6 months- 1 year INR lakhs	1-2 years INR lakhs	2-3 years INR lakhs	More than 3 years INR lakhs	Total INR lakhs
(i) Undisputed Trade receivables- considered good	6,728.00	5.38	-	-	-	6,733.38
(ii) Undisputed Trade receivables – credit impaired	34.23	191.58	70.74	8.63	-	305.18
Total	**6,762.23**	**196.96**	**70.74**	**8.63**	**-**	**7,038.56**

Trade receivables as on 31 March 2021

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months INR lakhs	6 months- 1 year INR lakhs	1-2 years INR lakhs	2-3 years INR lakhs	More than 3 years INR lakhs	Total INR lakhs
i. Undisputed Trade receivables- considered good	5,213.25	35.10	-	-	-	5,248.35
ii. Undisputed Trade receivables – credit impaired	-	129.99	72.99	1.42	-	204.40
Total	**5,213.25**	**165.09**	**72.99**	**1.42**	**-**	**5,452.75**

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.

*The provision for impairment of trade receivables has been made basis the expected credit loss method and for other specific cases based on management judgement.

6B. Cash and cash equivalents

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Balance with banks:		
- On current account	252.64	449.77
- Deposits with original maturity of less than 3 months	1,321.58	2,650.00
Cash on hand	4.71	5.08
Total	**1,578.93**	**3,104.85**

Note:

1. There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting periods.

2. Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

3. Fixed deposits of INR 15.86 lakhs (31 March 2021: INR Nil lakhs) held as lien by bank against bank guarantee.

Changes in liabilities arising from financing activities

Particulars	Interest accrued but not due on borrowing (Note 12D)	Short Term Borrowings (Note 12B)	Long Term Borrowings (Including current maturities) (Note 12A)	Lease Liabilities (Note 5)
As on 1 April 2020	60.69	667.65	5,512.32	13,876.50
Cash flows	(527.96)	(500.00)	2,536.72	(1,496.92)
Interest expense	473.43	-	-	1,232.90
Leases added during the year	-	-	-	284.51
Bank overdraft	-	(29.18)	-	-
Others	-	-	-	(42.64)
As at 31 March 2021	**6.16**	**138.47**	**8,049.04**	**13,854.35**
Cash flows	(590.76)	-	4,066.93	(1,808.79)
Interest expense	580.47	-	-	1,264.45
Leases added during the year	-	-	-	1,207.17
Leases deleted during the year	-	-	-	(88.79)
Bank overdraft	-	(138.47)	-	-
Others	8.83	-	-	-
As at 31 March 2022	**4.70**	**-**	**12,115.97**	**14,428.39**

6C. Bank balances other than Note 6B above

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Earmarked balances with banks:		
- On unpaid dividend accounts *	0.95	0.95
- On unpaid share application money **	-	4.51
Deposits with bank with original maturity of more than 3 months but less than 12 months #	1,565.99	1,269.74
Total	**1,566.94**	**1,275.20**

Notes:

* The Company can utilise these balances only towards settlement of respective unpaid dividend amounts

** During the year, unpaid share application money has been transferred to Investor Education and Protection Fund in accordance with Section 124 and 125 of the Companies Act 2013, read with Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

Fixed deposits of INR Nil (31 March 2021: INR 20.91 lakhs) held as lien by bank against bank guarantee.

6D. Loan

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Unsecured, considered good		
Financial assets at amortised cost		
-Loans to employees	4.16	0.81
Total	**4.16**	**0.81**

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

6E. Other financial assets

Particulars	31 March 2022 INR lakhs	31 March 2022 INR lakhs	31 March 2021 INR lakhs	31 March 2021 INR lakhs
	Current	**Non-Current**	**Current**	**Non-Current**
Financial assets at amortised cost				
Finance lease receivable	321.03	115.34	231.85	483.98
Interest accrued on				
- Fixed deposits	18.99	-	6.77	-
- Others	17.01	-	15.68	-
Security deposits	-	1,418.04	-	1,262.14
Other deposits	-	44.26	-	24.18
Deposits with bank with original maturity of more than 12 months	-	-	1.38	-
Total	**357.03**	**1,577.64**	**255.68**	**1,770.30**

Note:

1. Fixed deposits of INR Nil (31 March 2021: INR 1.38 lakhs) held as lien by bank against bank guarantee.
2. Security deposits are non interest bearing and are expected to be settled as per terms of respective agreements. The carrying value may be affected by changes in the credit risk of the counterparties.
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. However, there is no escalation clause. Each renewal is at the option of the lessee. Minimum lease payments (MLP) receivable on leases are as follows:

Particulars	31 March 2022 Gross Investment INR lakhs	31 March 2022 Present value of MLP receivable INR lakhs	31 March 2021 Gross Investment INR lakhs	31 March 2021 Present value of MLP receivable INR lakhs
-Within one year	351.81	279.35	341.69	286.92
-After one year but not more than five years	117.88	87.34	469.69	289.02
-More than five years	-	-	-	-
Total gross investment	**469.69**	**366.69**	**811.38**	**575.94**
Less: Unearned finance income	33.32	-	95.55	-
Present value of finance lease receivable	**436.37**	**366.69**	**715.83**	**575.94**

6F. Investments

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Investment in mutual funds		
Quoted		
Axis Overnight Fund Direct Growth Mutual fund	99.99	-
[8,898.49 (March 31, 2021: Nil) units]		
Total	**99.99**	**-**
Aggregate book value of quoted investments	99.99	-
Aggregate market value of quoted investments	99.99	-

6G. Contract assets

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Unsecured, considered good		
Unbilled revenue	36.42	-
Total	**36.42**	**-**

Contract assets relate to ongoing services for which the Company has entered into agreement with customer wherein the Company has identified its performance obligations in contract as per Ind AS 115 “Revenue from contract with customers”. The Company’s right to receive consideration is conditional upon satisfaction of these performance obligation. Contract assets are in the nature of unbilled receivables which arises when Company satisfies performance obligation but does not have unconditional rights to consideration.

As at 31 March 2022, the Company has contract assets of INR 36.42 lakhs (31 March 2021: INR Nil) which is net of an allowance for expected credit losses of INR Nil (31 March 2021: INR Nil).

The performance obligation in respect of services being provided by the Company, are satisfied over a period of time and upon acceptance of the customer. Billing and payment is made upon delivery of services.

Break up of financial assets carried at amortized cost

Particulars	Note	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Trade receivables	6A	6,733.38	5,248.35
Cash and cash equivalents	6B	1,578.93	3,104.85
Bank balances other than Note 6B above	6C	1,566.94	1,275.20
Loan	6D	4.16	0.81
Other financial assets	6E	1,934.67	2,025.98
Total		**11,818.08**	**11,655.19**

7. Deferred tax assets (net)

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Temporary difference due to:		
-Depreciation for tax purposes	6,513.38	7,083.37
-Right of use assets	3,292.29	3,300.98
-Others	44.26	71.64
Total Deferred tax liabilities	**9,849.93**	**10,455.99**
Temporary difference due to:		
-Additional deduction under Section 35AD of Income Tax Act, 1961	9,590.34	10,526.17
-Lease liabilities	4,201.55	4,034.40
-Others	142.73	130.46
Total Deferred tax assets	**13,934.62**	**14,691.03**
Net deferred tax assets	**4,084.69**	**4,235.04**

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 2021: 29.12%) being the prevailing tax rate for Indian Companies under the Income Tax Act, 1961.

At 31 March 2022, the Company has recognised deferred tax liability of INR 9,849.93 lakhs (31 March 2021: INR 10,455.99 lakhs) and deferred tax assets of INR 13,934.62 lakhs (31 March 2021: INR 14,691.03 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 32,933.87 lakhs (March 31, 2021: INR 36,147.59 lakhs) that are available for offsetting against future taxable profits of the company and has recognised deferred tax asset of INR 9,590.34 (31 March 2021: INR 10,526.17 lakhs) on unused section 35AD losses of INR 32,933.87 (31 March 2021: INR 36,147.59 lakhs) based on analysis of taxable income in near future.

Movement in deferred tax assets (net)

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Opening balance of net deferred tax assets	4,235.04	4,475.66
Tax expense during the period recognised in profit or loss	(138.78)	(237.04)
Tax expense during the period recognised in other comprehensive income	(11.57)	(3.58)
Closing balance of net deferred tax assets	**4,084.69**	**4,235.04**

8. Income tax assets (net)

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Income tax receivables (net of provision)	1,090.84	1,065.17
Total	**1,090.84**	**1,065.17**

9A. Other assets

Particulars	31 March 2022 INR lakhs Current	31 March 2022 INR lakhs Non-Current	31 March 2021 INR lakhs Current	31 March 2021 INR lakhs Non-Current
Capital advances	-	81.06	-	706.51
Advances other than capital advances				
Advance to suppliers	267.17	-	122.58	-
Prepaid expenses	568.30	194.09	583.68	98.99
Total	**835.47**	**275.15**	**706.26**	**805.50**

9B. Assets classified as held for sale

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Assets held for sale	29.15	73.85
Total	**29.15**	**73.85**

The Company had rescinded operations of its two warehouses in Phillaur and Nelamangala in the previous year and accordingly the asset belonging to these locations were reclassified from property, plant and equipment to assets held for sale in the previous year.

During the current year, the Company has sold its assets belonging to Phillaur location and is under discussion with prospective buyers for sale of its assets at Nelamangala.

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.

10. Equity share capital

Authorised share capital

Equity shares of INR 10 each	Equity shares	
Particulars	No. of Shares	Amount INR lakhs
As at 1 April 2020	**20,00,00,000**	**20,000.00**
Change during the year	5,00,00,000	5,000.00
As at 31 March 2021	**25,00,00,000**	**25,000.00**
Change during the year	-	-
As at 31 March 2022	**25,00,00,000**	**25,000.00**

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.

Issued and subscribed equity share capital

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

Particulars	No. of Shares	Amount INR lakhs
As at 1 April 2020	**16,70,87,995**	**16,708.80**
Changes during the year	-	-
As at 31 March 2021	**16,70,87,995**	**16,708.80**
Change during the year	-	-
As at 31 March 2022	**16,70,87,995**	**16,708.80**

Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the shareholders in the ensuing Annual General Meeting.

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

(i) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Particulars	31 March 2022 No. of Shares	31 March 2022 Amount INR lakhs	31 March 2021 No. of Shares	31 March 2021 Amount INR lakhs
Share outstanding at the beginning of the year	16,70,87,995	16,708.80	16,70,87,995	16,708.80
Share issued during the year	-	-	-	-

(ii) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Particulars	31 March 2022 No. of Shares	31 March 2022 Amount INR lakhs	31 March 2021 No. of Shares	31 March 2021 Amount INR lakhs
Gateway Distriparks Limited, Holding Company	6,72,54,119	672.54	6,72,54,119	672.54

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

Particulars	31 March 2022 No. of Shares	31 March 2022 % Holding	31 March 2021 No. of Shares	31 March 2021 % Holding
Gateway Distriparks Limited*	6,72,54,119	40.25%	6,72,54,119	40.25%
Adani Logistics Limited	-	-	4,34,42,879	26.00%

*101 Shares (31 March 2021: 101 shares) are held by Gateway Distriparks Ltd., jointly with Mr. Prem Kishan Dass 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.

(iv) Details of shares held by promoters

As at 31 March 2022

Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Gateway Distriparks Limited	6,72,54,119	-	6,72,54,119	40.25%	0%

As at 31 March 2021

Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Gateway Distriparks Limited	6,72,54,119	-	6,72,54,119	40.25%	0%

11. Other equity

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Securities premium	19,905.16	19,905.16
Retained earnings	5,565.46	5,369.69
Total reserves and surplus	**25,470.62**	**25,274.85**

i). Securities premium

Particulars	INR lakhs
As at 1 April 2020	**19,905.16**
Change during the year	-
As at 31 March 2021	**19,905.16**
Change during the year	-
As at 31 March 2022	**19,905.16**

ii). Retained earnings

Particulars	INR lakhs
As at 1 April 2020	**5,354.97**
Profit for the year	6.00
Other comprehensive income	8.72
As at 31 March 2021	**5,369.69**
Profit for the year	167.63
Other comprehensive income	28.15
As at 31 March 2022	**5,565.46**

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.

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.

12A. Non-current borrowings

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Secured		
Term loan from bank	11,304.91	8,049.04
Vehicle loan from bank	811.06	-
Total borrowings	**12,115.97**	**8,049.04**
Less: Current maturities of non-current borrowings disclosed under head "Current borrowings" (Refer Note 12B)	(1,366.62)	(1,010.65)
Total non-current borrowings	**10,749.35**	**7,038.39**

Note : For loan covenants, refer Note 31

12B. Current borrowings

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Secured		
Bank overdraft	-	138.47
Current maturities of non-current borrowings	1,366.62	1,010.65
Total	**1,366.62**	**1,149.12**

i. As at 31 March 2022, the Company has available INR 1,118.10 lakhs (31 March 2021: INR 4,299.53 lakhs) of undrawn borrowing facilities.

ii. **Utilisation of borrowings availed from banks and financial institutions**

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

iii. Nature of security and terms of repayment for secured borrowings (Refer Note 34 for assets pledged as security):

Nature of security	Terms of repayment
i) Term loan-1 from Axis Bank amounting to INR 3,260.70 lakhs (31 March 2021: INR 4,187.04 lakhs) is secured by exclusive charge on all current and fixed assets of the Company (present and future) except mortgage on private leasehold properties, disputed properties at Kolkata and Ballabgarh and assets hypothecated for vehicle loans	Term loan is repayable in 5 years (for each disbursement) via 20 equal quarterly instalments of INR 233.75 lakhs each starting from 3 months from the end of the month of first disbursement @ 7.75% linked to 1 year MCLR, with last instalment due in the month of September 2025.
ii) Term loan-2 from Axis Bank amounting to INR 5,977.54 lakhs (31 March 2021: INR 2,862.00 lakhs) is secured by exclusive charge on all current and fixed assets of the Company (present and future) except mortgage on private leasehold properties, disputed properties at Kolkata and Ballabgarh and assets hypothecated for vehicle loans.	Term loan is repayable in 7 years including moratorium period of 2 years (for each disbursement) via 20 equal quarterly instalments of INR 300 lakhs each commencing at the end of 24 months from the end of the of first disbursement, i.e. September 2022, @ 7.75% linked to 1 year MCLR, with last instalment due in the month of June 2027.

Nature of security	Terms of repayment
iii) Working Capital Term Loan (WCTL) under Guaranteed Emergency Credit Line (GECL) from Axis Bank amounting to INR 916.67 lakhs (31 March 2021: INR 1,000.00 lakhs) is secured by second charge on all current and fixed assets of the Company (present and future) except mortgage on private leasehold properties, disputed properties at Kolkata and Ballabgarh and assets hypothecated for vehicle loans and by 100% credit guarantee by National Credit Guarantee Trustee Company Limited (NCGTC).	Working capital term loan is repayable in 5 years including moratorium period of 12 months via 48 equal monthly instalments of INR 20.83 lakhs each commencing at the end month of @ 7.25% (1 Month MCLR + Nil spread), with last instalment due in the month of November 2025.
iv) Working Capital Term Loan (WCTL) under Guaranteed Emergency Credit Line (GECL) from Axis Bank amounting to INR 1150.00 lakhs (31 March 2021: INR 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 6 years including moratorium period of 24 months via 48 equal monthly instalments of INR 31.25 lakhs each commencing at the end month from February 2024 @ 6.65% (1 Month MCLR + Nil spread), with last instalment due in the month of November 2027.
v) Vehicle loan from HDFC Bank amounting to INR 811.06 lakhs (31 March 2021: INR Nil) was secured by first exclusive charge on the vehicles.	Vehicle loan is repayable in 48 months from the date of first disbursement loan amount including 60 days moratorium period via 46 equal monthly instalments of INR 20.92 lakhs beginning from February 2022 @ 6.40% per annum, with last instalment due in the month of November 2025.

12C. Trade payables

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Total outstanding dues to micro enterprises and small enterprises (Refer Note 32)	141.48	0.42
Total outstanding dues to creditors other than micro enterprises and small enterprises	3,241.80	1,998.80
Total	**3,383.28**	**1,999.22**

Ageing Schedule of trade payables

Trade payables as on 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not due/ Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Undisputed dues of micro enterprises and small enterprises	-	141.44	0.04	-	-	141.48
Undisputed dues of creditors other than micro enterprises and small enterprises	1,042.75	2,174.50	9.05	7.29	8.21	3,241.80
Total	**1,042.75**	**2,315.94**	**9.09**	**7.29**	**8.21**	**3,383.28**

Trade payables as on 31 March 2021

Particulars	Outstanding for following periods from due date of payment					
	Not due/ Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs	INR lakhs
Undisputed dues of micro enterprises and small enterprises	-	0.42	-	-	-	0.42
Undisputed dues of creditors other than micro enterprises and small enterprises	435.38	1,547.87	7.29	8.26	-	1,998.80
Total	**435.38**	**1,548.29**	**7.29**	**8.26**	**-**	**1,999.22**

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 2022 INR lakhs Current	31 March 2022 INR lakhs Non-Current	31 March 2021 INR lakhs Current	31 March 2021 INR lakhs Non-Current
Security deposit from customers*	94.04	-	99.27	-
Unpaid share application money**	-	-	4.51	-
Interest accrued but not due on borrowings	4.70	-	6.16	-
Unpaid dividend**	0.95	-	0.95	-
Capital creditors	114.21	-	154.34	-
Total	**213.90**	**-**	**265.23**	**-**

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

** During the year, unpaid share application money has been transferred to Investor Education and Protection Fund in accordance with Section 124 and 125 of the Companies Act 2013, read with Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

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

13. Provision

Particulars	31 March 2022 INR lakhs Current	31 March 2022 INR lakhs Non-Current	31 March 2021 INR lakhs Current	31 March 2021 INR lakhs Non-Current
Provision for employee benefits				
Provision for leave benefits	35.38	-	38.62	-
Provision for gratuity (Refer Note i below)	50.00	53.57	50.00	32.48
Total	**85.38**	**53.57**	**88.62**	**32.48**

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

14. Other liabilities

Particulars	31 March 2022 INR lakhs Current	31 March 2021 INR lakhs Current
Statutory dues	269.10	250.66
Total	**269.10**	**250.66**

14A. Contract Liabilities

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Advance from customers	22.79	15.15
Total	**22.79**	**15.15**

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 48.38 lakhs (31 March 31 2021: INR 95.66 lakhs) during the year ended 31 March 2022 from the advance from customers balance at the beginning of the year. It expects similarly to recognise revenue in year ended 31 March 2023 from the closing balance of advance from customers as at 31 March 2022.

Break up of financial liabilities carried at amortized cost:-

Particulars	Note	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Non current borrowings	12A	10,749.35	7,038.39
Current borrowings	12B	1,366.62	1,149.12
Trade payables	12C	3,383.28	1,999.22
Other financial liabilities	12D	213.90	265.23
Non current lease liabilities	5	13,755.24	13,403.40
Current lease liabilities	5	673.15	450.95
Total		**30,141.54**	**24,306.31**

15. Revenue from contracts with customers

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Sale of services :		
Warehousing services	17,811.97	15,850.48
Transportation services	10,112.36	7,571.56
Consignment agency services and others	692.19	288.12
Total	**28,616.52**	**23,710.16**

I. Geographical markets

Sale of services - India	28,616.52	23,710.16
Sale of services - Outside India	-	-
Total revenue from contracts with customers	**28,616.52**	**23,710.16**

II. Timing of revenue recognition

Services transferred at point in time	692.19	288.12
Services transferred over time	27,924.33	23,422.04
Total revenue from contracts with customers	**28,616.52**	**23,710.16**

III. Contract balances

Trade receivables (Refer Note 6A)	6,733.38	5,248.35
Contract assets (Refer Note 6G)	36.42	-
Contract liabilities (Refer Note 14A)	22.79	15.15

- 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 225.14 lakhs and INR 199.52 lakhs for the year ended 31 March 2022 and 31 March 2021 respectively.

Contract assets relates to revenue earned from transportation service. As such, the balances of this account vary and depend on the number of vehicles in transit at the period end.

Contract liabilities include short-term advances received to render warehousing & transportation services.

Revenue from operations include revenue recognised from contract libailities on account of performance obligation satisified during the year.

IV. Performance Obligation

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

16. Other income

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Interest income on financial assets measured at amortised cost		
- Bank deposits	98.82	63.61
- Lease receivables	62.23	56.43
- Others	17.00	23.62
Income tax refund	-	75.89
Other non operating income		
Unwinding of discount on security deposits	61.24	51.75
Net gain on disposal of property, plant and equipment	137.85	45.17
Miscellaneous income	31.25	30.75
Total	**408.39**	**347.22**

17. Operating expenses

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Power charges	2,674.40	2,395.20
Labour charges	2,429.70	1,977.60
Vehicle running expenses	1,639.35	1,522.40
Vehicle fuel expenses	3,879.13	3,144.87
Palletization charges and others	727.62	581.83
Hire charges - vehicles	3,225.28	1,791.97
Total	**14,575.48**	**11,413.87**

18. Employee benefit expenses

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Salaries, wages and bonus	2,311.05	2,075.26
Contribution to provident fund (Refer Note 25)	144.72	131.71
Gratuity expense (Refer Note 25)	63.00	56.23
Staff welfare expenses	205.76	158.52
Total	**2,724.53**	**2,421.72**

19. Depreciation and amortisation expense

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Depreciation of property, plant and equipment (Refer Note 3)	3,904.09	3,801.07
Amortisation of intangible assets (Refer Note 4)	2.53	3.20
Depreciation of right-of-use assets (Refer Note 5)	1,227.61	1,093.83
Total	**5,134.23**	**4,898.10**

20. Finance costs

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Interest on debts and borrowings (valued at amortised cost)	580.47	473.43
Interest on lease liabilities (Refer Note 5) (valued at amortised cost)	1,264.45	1,232.90
Total	**1,844.92**	**1,706.33**

21. Other expenses

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Rent (Refer Note 5)	39.16	17.71
Repairs and maintenance		
- Plant and machinery	450.30	371.53
- Vehicles	713.02	613.74
- Others	191.09	128.15
Security and other charges	-	
- Security charges	478.19	427.06
- Other charges	65.03	57.80
Printing and stationary	80.86	56.68
Insurance	367.81	325.06
Rates and taxes	447.29	353.97
Travelling and conveyance	232.17	147.98
Legal and professional charges	132.88	105.86
Payment to auditor (Refer Note 21A)	17.00	18.85
Communication	56.77	54.40
Corporate social responsibility expenditure (Refer Note 21B)	-	37.46
Directors sitting fees (Refer Note 27)	36.00	49.00
Recruitment and training	18.84	10.33
Asset written off	44.25	-

Particulars			31 March 2022 INR lakhs	31 March 2021 INR lakhs
Loss on disposal of right-of-use assets			45.37	-
Bad debts (net)				
Bad debts written off	124.36	589.40		
Less: Provision for doubtful debts adjusted	(124.36)	(589.40)	-	-
Expected credit loss for trade receivables			225.14	199.52
Qualified Institutional Placement (QIP) expenses			185.67	-
Miscellaneous expense			518.98	399.22
Total			**4,345.82**	**3,374.32**

21A. Details of payment to auditors

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Payment to auditors		
As auditors*		
Audit fees	12.00	12.00
Limited review fees	4.50	5.85
In other capacities		
Certification fees	0.50	0.50
Re-imbursement of expenses	-	0.50
Total	**17.00**	**18.85**

* Excludes payment to auditor of INR Nil (31 March 2021: INR 48.50 lakhs) towards QIP related services, charged off to Statement of profit and loss in the current year and disclosed as Qualified Institutional Placement (QIP) expenses in Note 21.

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 2021: INR Nil lakhs).

(B) Details of amount spent during the year ended 31 March 2022 and 31 March 2021:

	In cash INR lakhs	Yet to be paid in cash INR lakhs	Total INR lakhs
31 March 2022			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-
31 March 2021			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	37.46	-	37.46

22. Income tax

The major components of income tax expense for the year ended 31 March 2022 and 31 March 2021 are :

Statement of profit and loss :

Profit and loss section

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Current income tax :		
Current tax charge (Refer below)	-	-
Current tax on profits for the year (Minimum Alternative Tax)	83.57	-
Adjustment of tax relating to earlier periods	9.95	-
Total current tax expense	**93.52**	**-**
Deferred tax :		
(Decrease)/ increase in deferred tax assets	(756.41)	(1,230.88)
Decrease/ (increase) in deferred tax liabilities	617.63	993.84
Total deferred tax expense	**138.78**	**237.04**
Total income tax expense reported in statement of profit or loss	**232.30**	**237.04**

OCI section

Deferred tax related to items recognised in OCI during the year:

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Net gain on remeasurement of defined benefit plan	(11.57)	(3.58)
Deferred tax charge to OCI	**(11.57)**	**(3.58)**

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Income tax expense	-	57.94
MAT credit utilized	-	(57.94)
Current tax charge	**-**	**-**

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

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Profit before income tax	399.93	243.04
Statutory income tax rate in India	29.12%	29.12%
Computed tax expense	**116.45**	**70.77**
Adjustment of tax relating to earlier periods	9.95	-
Deferred tax reversal, majorly on account of utilisation of 35AD benefit availed in earlier years	217.40	240.62
Unrecognised tax assets	-	(57.94)
Effect of income tax rate and related adjustments due to applicability of MAT u/s 115JB of Income Tax Act, 1961	(32.88)	-
Non-deductible expenses for tax purposes	(54.07)	
Other items	(24.55)	(16.41)
Total tax expense	**232.30**	**237.04**

The Company has unrecognized MAT credit amounting to INR 891.05 lakhs as at March 31, 2022 and INR 958.64 lakhs as at March 31, 2021. 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 2022 INR lakhs	31 March 2021 INR lakhs
2028	187.57	
2029	293.20	293.20
2030	222.30	222.30
2031	187.98	187.98

23. Earnings per Share

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

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

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars		31 March 2022 INR lakhs	31 March 2021 INR lakhs
Earnings per share			
Basic:			
Profit after tax	(A)	167.63	6.00
Weighted average number of shares outstanding	(B)	16,70,87,995.00	16,70,87,995.00
Basic Earning Per Share	(A/B)	0.10	0.00
Face value per share		10.00	10.00
Diluted:			
Profit after tax	(A)	167.63	6.00
Weighted average number of shares outstanding	(B)	16,70,87,995.00	16,70,87,995.00
Diluted Earning Per Share	(A/B)	0.10	0.00
Face value per share		10.00	10.00

24. Ratio Analysis and its elements

S.No	Ratios	Numerator	Denominator	Year ended 31 March 2022	Year ended 31 March 2021	Variation	Explanation for variations above 25%
(a)	Current ratio	Current assets	Current liabilities-Current maturities of non-current borrowings	2.41	3.30	-26.92%	Increase in trade payables on account of increase in days payable outstanding (DPO)
(b)	Debt-Equity ratio	Total debt = Non current borrowings + Current borrowings	Total equity	0.29	0.20	47.29%	Increase in debt on account of term loans obtained to meet capex and working capital requirement

S.No	Ratios	Numerator	Denominator	Year ended 31 March 2022	Year ended 31 March 2021	Variation	Explanation for variations above 25%
(c)	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Depreciation and amortisation expense + Finance costs	Debt service = Interest payments + principal repayments	4.38	0.89	392.43%	Last year, term loan from HDFC bank was repaid and transferred to Axis Bank. Also Company made early repayments for few of its obligations
(d)	Return on equity ratio	Net profits after taxes – preference dividend	Average total equity	0.00	0.00	0.00%	
(e)	Trade receivables turnover ratio	Revenue from contracts with customers	Average trade receivable	4.78	4.39	8.83%	
(f)	Trade payable turnover ratio	Operating expenses	Average trade payable	5.42	6.46	-16.23%	
(g)	Net capital turnover ratio	Revenue from contracts with customers	Working capital = Current assets – current liabilities	5.51	3.72	47.95%	Increase in trade payables on account of increase in days payable outstanding (DPO) and Increase in revenue from operations during the year ended 31 March 2022
(h)	Net profit ratio	Net Profit	Total income	0.01	0.00	0.00%	Increase in revenue from operations and profitability during the year ended 31 March 2022
(i)	Return on capital employed	Earnings before interest and taxes = Profit before tax + Finance costs	Capital employed = Tangible net worth + total debt + deferred tax liability	0.04	0.04	6.42%	

25. Disclosures under Ind AS 19

Present value of defined benefit obligation - Gratuity

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Gratuity plan	103.57	82.48
Leave encashment	35.38	38.62
Total	**138.95**	**121.10**
Current	**85.38**	**88.62**
Non- Current	**53.57**	**32.48**

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 137.26 lakhs (31 March 2021: INR 122.62 lakhs) for provident fund contributions and INR 7.47 lakhs (31 March 2021: INR 9.09 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.

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 2022 INR lakhs	31 March 2021 INR lakhs
Balance at the beginning of the year	262.81	220.40
Current service cost	55.41	49.67
Interest cost	15.81	12.93
Experience (gain)/loss on plan liabilities	(14.14)	(31.05)
Demographic (gain)/loss on plan liabilities	(4.45)	3.51
Financial (gain)/loss on plan liabilities	(20.04)	17.06
Benefits paid	(15.66)	(9.71)
Balance at the end of the year	**279.74**	**262.81**

ii) Change in fair value of plan assets

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Balance at the beginning of the year	180.33	129.71
Interest income	10.76	9.06
Mortality charges and taxes	(2.54)	(2.68)
Return on plan assets	1.08	1.83

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Benefits paid	(15.66)	(9.72)
Balance at the end of the year	**176.18**	**180.33**

iii) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Present value of plan assets	176.18	180.33
Present value of defined benefit obligation	279.74	262.81
Amount recognised as assets/ (liabilities)	**(103.57)**	**(82.48)**
Non-current (Refer Note 13)	53.57	32.48
Current (Refer Note 13)	50.00	50.00
Total	**103.57**	**82.48**

iv) Major category of plan assets as % of total plan assets

Particulars	31 March 2022 %	31 March 2021 %
Insurer managed funds	100%	100%

Risk Exposure

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. The Gratuity plan is funded with Life Insurance Corporation of India (LIC). The Company does not have any liberty to manage the fund provided to LIC.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

v). Expense recognised in Statement of Profit and Loss

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Current service cost	55.41	49.67
Mortality charges and taxes	2.54	2.68
Net interest expense for the year	5.05	3.88
Total expenses recognized in the statement of profit and loss	**63.00**	**56.23**

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

Particulars	31 March 2022 %	31 March 2021 %
Economic assumptions		
Discount rate	6.30%	6.20%
Rate of increase in compensation levels	8.00%	10.00%
Rate of return of plan assets	6.20%	6.00%
Demographic assumptions		
Mortality table	IALM (2012-14)	IALM (2012-14)
Retirement age	58	58
Withdrawal rates		
- upto 30 years	20.00%	18.00%
- from 31 to 40 years	20.00%	18.00%
- from 41 to 50 years	20.00%	18.00%
- above 50 years	20.00%	18.00%

Notes:

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

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

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

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

A. Particulars	31 March 2022 INR lakhs	
Assumptions	Discount Rate	
Sensitivity Level	1% increase	1% decrease
Impact on defined benefit obligations	268.68	291.81
Sensitivity Level	1% increase	1% decrease
Impact on defined benefit obligations	288.80	271.24

B. Particulars	31 March 2021 INR lakhs	
Assumptions	Discount Rate	
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

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 year. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The average duration of the defined benefit plan obligation at the end of the reporting year is 6.10 years (31 March 2021: 7.54 years)

Expected contributions to post employment benefits for the year ended March 31, 2022 are INR 50.00 Lakhs (March 31 2021: 50.00 lakhs) for the funded plan.

The following benefits payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

31 March 2022	**Expected Benefit (INR in Lakhs)**
Within the next 12 months	65.19
Between 2 and 5 years	181.73
Beyond 5 years	210.76

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

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

Particulars	**31 March 2022 INR lakhs**	**31 March 2021 INR lakhs**
Remeasurement for the year- obligation gain/loss	(38.64)	(10.48)
Remeasurement for the year- Plan asset gain/loss	(1.08)	(1.82)
Total remeasurements cost/(credit) for the year recognised in OCI	**(39.72)**	**(12.30)**

26. Commitments, contingencies and guarantees

a) Contingent liabilities

The Company had contingent liabilities in respect of:

Particulars	**31 March 2022 INR lakhs**	**31 March 2021 INR lakhs**
i) Income tax matters (amount paid under protest INR Nil (31 March 2021: INR Nil))	12.28	16.86
ii) Wealth tax matters (amount paid under protest INR Nil (31 March 2021: INR Nil))	-	3.02
iii) Sales tax/VAT matters (amount paid under protest INR 27.20 lakhs (31 March 2021: INR 8.42 lakhs))	128.61	8.42
Total	**140.89**	**28.30**

Note:

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

i) 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 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 rise is assessed contingent.

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 rise is assessed contingent.

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 contingent.

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

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

7. The Company received intimation u/s 143(1) dated 14 August 2007 in which income from other sources was not set off against business loss and a demand of INR 3.46 lakhs was raised which was wrongly adjusted thrice against the refund due for AY 2007-10, AY 2008-09 and AY 2016-17. The Company have filed for rectification on 19 October 2007 and again in 17 June 2015 and the liability if any which may rise is assessed contingent.

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 December 30,2008, in respect of our income tax returns for the assessment year 2002-2003. The appeal has disposed in favour of Company by CWT(A), Bangalore in Jan 2022.

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 contingent.

2. The order dated 29 March 2021 under Kerala Value Added Tax Act, 2005 demanding INR 120.19 lakhs was issued by the Asst. Commissioner of taxes alleging excess credit claimed in annual reaturn and short payment of tax during financial year 2015-16. The Company has paid under protest an amount of INR 18.78 lakhs and has filed appeal with Deputy Commissioner (Appeals). The stay order has been received and the case is currently pending with Deputy Commissioner (Appeals). The Company has assessed the liability as contingent.

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 28 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.

b) Capital Commitments

Particulars	31 March 2022 INR Lakhs	31 March 2021 INR Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for	147.34	3,052.94

c) Bank guarantees

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
- The Ropar District Co Operative	-	20.00
- Nestle India Ltd	10.00	10.00
- The Bathinda District Co Operative	-	7.00
- The Patiala District Co Operative	-	5.00
- Gujarat Co operative Milk Marketing	-	2.00
- The Ministry of Health and Family Welfare	0.50	0.50
- Bridgestone India Private Limited	17.44	-
- Others	2.00	2.00
Total	**29.94**	**46.50**

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 (Formerly known as Gateway Rail Freight Limited)

Adani Logistics Limited (till 5 July 2020)

Entities in which directors have control/significant influence

Gateway Distriparks (Kerala) Limited

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 till 16 August 2021)

Mr. Shabbir Hakimuddin Hassanbhai (Non-Executive Independent till 14 August 2021)

Mr. Bhaskar Avula Reddy (Non-Executive Independent)

Mr. Arun Kumar Gupta (Non-Executive Independent)

Mr. Anil Aggarwal (Non-Executive Independent)

Mr. Mamoru Yokoo (Non-Executive 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)

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
- Short-term employee benefits	207.29	195.55
- Post-employment gratuity benefits	36.44	30.91
- Sitting fees to Executive Directors	4.00	4.00
- Sitting fees to Non-Executive and Independent Directors	32.00	45.00

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

	Nature of Transaction	31 March 2022 INR lakhs		31 March 2021 INR lakhs	
Sr. No.	**Particulars**	**Investing party in respect of which the Company is an associate**	**Other related parties**	**Investing party in respect of which the Company is an associate**	**Other related parties**
1.	**Purchase of land**				
	Gateway Distriparks Limited (Formerly known as Gateway Rail Freight Limited)	116.25	-	-	-
2.	**Rent expense**				
	Gateway Disatriparks Limited (Formerly known as Gateway Rail Freight Limited)	3.63	-	7.15	-
3.	**Hire charges - vehicles**				
	Gateway Distriparks Limited (Formerly known as Gateway Rail Freight Limited)	-	-	4.02	-

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 2.19 Lakhs (31 March 2021 INR 52.13 Lakhs) to the fund. As at 31 March 2022, the fair value of plan assets was at INR 176.18 Lakhs (31 March 2021: INR 180.33 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 Information's

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 other income) and income taxes are managed on company basis and are not allocated to operating segments.

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Particulars	31 March 2022 INR Lakhs	31 March 2021 INR Lakhs
Revenue from contracts with customers		
India	28,616.52	23,710.16
Outside India	-	-

There are no individual customer contributing more than 10% of Company's total revenue.

1. **Segment revenue**

Particulars	**31 March 2022 INR Lakhs**	**31 March 2021 INR Lakhs**
(a) Warehousing services	17,811.97	15,850.48
(b) Transportation services	10,112.36	7,571.56
(c) Consignment agency services	692.19	288.12
Revenue from contracts with customers	**28,616.52**	**23,710.16**

2. **Segment depreciation and amortization**

Particulars	**31 March 2022 INR Lakhs**	**31 March 2021 INR Lakhs**
(a) Warehousing services	4,368.36	4,045.66
(b) Transportation services	554.57	741.17
(c) Consignment agency services	-	-
(d) Unallocated expenses	211.30	111.27

3. **Segment result**

Particulars	**31 March 2022 INR Lakhs**	**31 March 2021 INR Lakhs**
(a) Warehousing services	3,281.27	3,005.95
(b) Transportation services	(244.04)	(636.49)
(c) Consignment agency services	186.37	(8.09)
Total	**3,223.60**	**2,361.37**
Unallocated corporate expenses	2,651.58	1,992.12
Operating profit	**572.02**	**369.25**
Add: Other Income	408.39	347.22
Less: Finance costs	580.48	473.43
Profit before tax	**399.93**	**243.04**
Less: Current tax	93.52	-
Less: Deferred tax	138.78	237.04
Profit after tax	**167.63**	**6.00**

4. **Segment assets**

Particulars	**31 March 2022 INR Lakhs**	**31 March 2021 INR Lakhs**
(a) Warehousing services	58,561.41	53,201.18
(b) Transportation services	3,759.24	2,443.73
(c) Consignment agency services	642.42	391.37
(d) Unallocated	9,788.73	10,640.59
Total assets	**72,751.80**	**66,676.87**

5. **Segment liabilities**

Particulars	**31 March 2022 INR Lakhs**	**31 March 2021 INR Lakhs**
(a) Warehousing services	24,217.70	21,297.83
(b) Transportation services	1,251.87	101.12
(c) Consignment agency services	950.52	507.11
(d) Unallocated	4,152.29	2,787.16
Total liabilities	**30,572.38**	**24,693.22**

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 instruments:-

		Carrying Value		Fair Value	
Particulars	**Notes**	**31 March 2022 INR lakhs**	**31 March 2021 INR lakhs**	**31 March 2022 INR lakhs**	**31 March 2021 INR lakhs**
Financial assets					
Trade receivables	6A	6,733.38	5,248.35	6,733.38	5,248.35
Cash and cash equivalents	6B	1,578.93	3,104.85	1,578.93	3,104.85
Bank balances other than Note 6B above	6C	1,566.94	1,275.20	1,566.94	1,275.20
Loan	6D	4.16	0.81	4.16	0.81
Investments	6F	99.99	-	99.99	-
Other financial assets	6E	1,934.67	2,025.98	1,934.67	2,025.98
Total		**11,918.07**	**11,655.20**	**11,918.07**	**11,655.20**
Financial liabilities					
Borrowings	12A & 12B	12,115.97	8,187.51	12,115.97	8,187.51
Lease liabilities	5	14,428.39	13,854.35	14,428.39	13,854.35
Trade payables	12C	3,383.28	1,999.22	3,383.28	1,999.22
Other financial liabilities	12D	213.90	265.23	213.90	265.23
Total		**30,141.54**	**24,306.31**	**30,141.54**	**24,306.31**

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

There is an active market for the Company's quoted investments.

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 year. 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: 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

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

Quantitative disclosures fair value measurement hierarchy as at 31 March 2022:

			Fair value measurement using		
		Total	Level 1	Level 2	Level 3
Particulars	**Notes**	**INR lakhs**	**INR lakhs**	**INR lakhs**	**INR lakhs**
Financial assets					
Trade receivables	6A	6,733.38	-	-	6,733.38
Cash and cash equivalents	6B	1,578.93	-	-	1,578.93
Bank balances other than Note 6B above	6C	1,566.94	-	-	1,566.94
Loan	6D	4.16	-	-	4.16
Investments	6F	99.99	99.99	-	-
Other financial assets	6E	1,934.67	-	-	1,934.67
Total		**11,918.07**	**99.99**	**-**	**11,818.08**
Financial liabilities					
Borrowings	12A	12,115.97	-	-	12,115.97
Lease liabilities	5	14,428.39	-	-	14,428.39
Trade payables	12C	3,383.28	-	-	3,383.28
Other financial liabilities	12D	213.90	-	-	213.90
Total		**30,141.54**	**-**	**-**	**30,141.54**

Quantitative disclosures fair value measurement hierarchy as at 31 March 2021:

			Fair value measurement using		
		Total	Level 1	Level 2	Level 3
Particulars	**Notes**	**INR lakhs**	**INR lakhs**	**INR lakhs**	**INR lakhs**
Financial assets					
Trade receivables	6A	5,248.35	-	-	5,248.35
Cash and cash equivalents	6B	3,104.85	-	-	3,104.85
Bank balances other than Note 6B above	6C	1,275.20	-	-	1,275.20
Loan	6D	0.81	-	-	0.81
Other financial assets	6E	2,025.98	-	-	2,025.98
Total		**11,655.19**	**-**	**-**	**11,655.19**
Financial liabilities					
Borrowings	12A	8,187.51	-	-	8,187.51
Lease liabilities	5	13,854.35	-	-	13,854.35
Trade payables	12C	1,999.22	-	-	1,999.22
Other financial liabilities	12D	265.23	-	-	265.23
Total		**24,306.31**	**-**	**-**	**24,306.31**

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.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company 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.

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 also holds investments in mutal funds.

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 and 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 Company has obtained vehicle loan at fixed rate of interest and the remaining borrowings at floating rate of interest.

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

Variable rate borrowing

Particulars	Notes	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Borrowings	12A & 12B	11,304.91	8,049.04
Overdraft from bank	12B	-	138.47
Total		**11,304.91**	**8,187.51**

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 2022 INR lakhs		31 March 2021 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	56.52	(56.52)	40.94	(40.94)

iii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions. 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 2022 and 31 March 2021 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 other than 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 2022 is INR 7,038.56 lakhs (31 March 2021 is INR 5,452.75 lakhs).

The amount of Trade receivable outstanding as at 31 March 2022 and 31 March 2021 is as follows:

Particulars	0-30 days	30-60	60-90	90-180	180-365	More than 365 days	Total
March 31, 2022	3,833.70	2,121.16	391.40	415.97	196.96	79.37	7,038.56
March 31, 2021	2,765.08	1,887.35	162.01	398.81	165.09	74.41	5,452.75

Reconciliation of impairment allowance on trade receivables

Particulars	INR lakhs
Impairment allowance on 1 April 2020	**594.28**
Bad debt written off	589.40
Provision for expected credit losses created for the year	199.52
Impairment allowance on 31 March 2021	**204.40**
Bad debt written off	124.36
Provision for expected credit losses created for the year	225.14
Impairment allowance on 31 March 2022	**305.18**

iv) Liquidity risk

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

Financing arrangement

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

Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Floating rate		
- Expiring within one year (Bank overdraft and other facilities)	1,095.64	1,161.53
- Expiring beyond one year (Bank loans)	22.46	3,138.00
Total	**1,118.10**	**4,299.53**

Maturities of financial liabilities

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

Contractual maturities of financial liabilities as at 31 March 2022 on undiscounted basis:

Particulars	On Demand INR lakhs	Less than 3 months INR lakhs	3 to 6 months INR lakhs	6 months to 1 year INR lakhs	Between 1 & 2 years INR lakhs	More than 2 years INR lakhs	Total INR lakhs
Borrowings	-	340.48	341.25	684.88	2,373.58	8,375.77	12,115.97
Trade payables	-	3,383.28	-	-	-	-	3,383.28
Other financial liabilities	-	213.90	-	-	-	-	213.90
Lease liability	-	470.45	474.38	969.48	1,929.29	19,660.20	23,503.81
Total non derivative liabilities	**-**	**4,408.11**	**815.64**	**1,654.36**	**4,302.87**	**28,035.97**	**39,216.95**

Contractual maturities of financial liabilities as at 31 March 2021 on undiscounted basis:

Particulars	On Demand INR lakhs	Less than 3 months INR lakhs	3 to 6 months INR lakhs	6 months to 1 year INR lakhs	Between 1 & 2 years INR lakhs	More than 2 years INR lakhs	Total INR lakhs
Borrowings	138.47	231.21	231.93	547.51	1,179.51	5,858.88	8,187.51
Trade payables	-	1,999.22	-	-	-	-	1,999.22
Other financial liabilities	-	265.24	-	-	-	-	265.24

Particulars	On Demand INR lakhs	Less than 3 months INR lakhs	3 to 6 months INR lakhs	6 months to 1 year INR lakhs	Between 1 & 2 years INR lakhs	More than 2 years INR lakhs	Total INR lakhs
Lease liability	-	411.33	412.88	835.44	1,689.51	20,591.85	23,941.01
Total non derivative liabilities	**138.47**	**2,907.00**	**644.81**	**1,382.95**	**2,869.02**	**26,450.73**	**34,392.98**

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.

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 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, 2022 INR lakhs	31 March, 2021 INR lakhs
Total equity (A)	42,179.42	41,983.65
Debt (including current and non current borrowings) (B)	12,115.97	8,049.04
Cash and cash equivalents (C)	1,578.93	2,966.38
Net Debt (D=B-C)	**10,537.04**	**5,082.66**
Debt to equity ratio (B/A)	0.29	0.19
Gearing Ratio (D/A)	0.25	0.12

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

Particulars	31 March, 2022 INR lakhs	31 March, 2021 INR lakhs
EBITDA	7,379.08	6,847.47
Revenue from operations	28,616.52	23,710.16
EBITDA ratio	26%	29%

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

Loan Covenants

Bank loans contain certain debt covenants relating to limitation on fixed asset coverage ratio, total debt to EBITDA ratio, debt service coverage ratio and total liabilities to tangible net worth. The Company has satisfied all debt covenants prescribed in the terms of bank loan.

32. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	Particulars	31 March 2022 INR lakhs	31 March 2021 INR lakhs
(a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	i) Principal amount due to micro and small enterprises	141.05	0.42
	ii) Interest due on above	0.43	-
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(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 the MSMED Act 2006	-	-

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

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

Particulars	Notes	31 March 2022 INR lakhs	31 March 2021 INR lakhs
Non-current assets			
(a) Property, plant and equipment	3	41,936.83	33,224.06
(b) Capital work-in-progress	3	184.00	2,036.88
(c) Intangible assets	4	7.69	2.84
(d) Right-of-use assets	5	12,353.49	12,872.08
(e) Financial assets			
(i) Other financial assets	6E	1,577.64	1,770.30

Particulars	Notes	31 March 2022 INR lakhs	31 March 2021 INR lakhs
(f) Deferred tax assets (net)	7	4,084.69	4,235.04
(g) Income tax assets (net)	8	1,090.84	1,065.17
(h) Other non-current assets	9A	275.15	805.50
Total non-current assets		**61,510.33**	**56,011.87**
Current assets			
(a) Contract assets	6G	36.42	-
(b) Financial assets			
(i) Investments	6F	99.99	-
(ii) Trade receivables	6A	6,733.38	5,248.35
(iii) Cash and cash equivalents	6B	1,578.93	3,104.85
(iv) Bank balances other than (iii) above	6C	1,566.94	1,275.20
(v) Loan	6D	4.16	0.81
(vi) Other financial assets	6E	357.03	255.68
(c) Other current assets	9A	835.47	706.26
Total current assets		**11,212.32**	**10,591.15**
Asset classified as held for sale	**9B**	**29.15**	**73.85**
Total current assets		**72,751.80**	**66,676.87**

35. Additional regulatory information required by Schedule III

(i) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(**viii) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

36. The Company has considered the possible effects that may arise from the ongoing COVID-19 pandemic on the recoverability of the carrying amounts of financial and non-financial assets. For this purpose, the Company has considered internal and external sources of information up to the date of approval of these financial statements. Based on the current estimates, the Company does not expect any significant impact on recoverability of the carrying values of its assets. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

37. 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.

38. 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

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

per **Vishal Sharma**
Partner
Membership number: 096766
Place: Gurugram
Date: 25 April 2022

Prem Kishan Dass Gupta
Chairman
DIN: 00011670
Place: New Delhi
Date: 25 April 2022

Sunil Nair
CEO & Whole Time Director
DIN: 03454719
Place: Bangalore
Date: 25 April 2022

A. M. Sundar
CFO & Company Secretary
Membership no: A19628
Place: Bangalore
Date: 25 April 2022

SNOWMAN LOGISTICS LIMITED

M-55, Taloja Induatrial Area, MIDC, Navi Mumbai, Maharashtra - 410206

Tel: +91 80 67693700 | Fax:+91 80 39939500

Investorrelations@snowman.in | www.snowman.in

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the Members of Snowman Logistics Limited will be held on Tuesday, September 20, 2022 at 11.00 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, 2022, the Statement of Profit & Loss for the financial year ended as on that date and the Cash Flow Statement together with the Reports of the Board of Directors and the Statutory Auditors thereon.
2. To appoint a Director in place of Mr. Samvid Gupta (DIN: 05320765), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ishaan Gupta (DIN: 05298583), who retires by rotation and being eligible, offers himself for re-appointment.
4. Re-appointment of Statutory Auditors of the Company

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. S.R.Batliboi and Co.LLP (Firm Registration No. 301003E/E300005) be and is hereby re-appointed as Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting ("AGM") until the conclusion of the thirty-fourth AGM of the Company to be held in the year 2027, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

SPECIAL BUSINESS:

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	60, 00, 000
House Rent Allowance	24, 00, 000
Special Allowance	19, 19, 520
Gross Annual Salary	**1, 03, 19, 520**
Provident Fund (Employer)	7, 20, 000
Office wear	1, 20, 000
Entertainment Allowance	1, 80, 000
Leave Travel Allowance	5, 00, 004
Performance Variable	29, 59, 884
Total Cost to Company	**1, 47, 99, 408**

RESOLVED FURTHER THAT where in any financial year during the tenure of the said CEO & Whole-Time Director, the Company has no profits or profits are inadequate, the remuneration as set out in the explanatory statement or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

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

By Order of the Board of Directors
For Snowman Logistics Limited

Place: New Delhi
Date: August 01, 2022

Sunil Prabhakaran Nair
CEO & Whole-Time Director

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated 08 April, 2020, Circular No.17/2020 dated 13 April, 2020 followed by Circular No. 20/2020 dated 05 May, 2020, Circular No. 02/2021 dated 13 January, 2021, Circular no. 21/2021 dated 14 December, 2021 and Circular No.2/2022 dated 05 May, 2022 and all other relevant circulars (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. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 4 &5 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 2 & 3, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.

3. 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.

4. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company by email at investorrelations@snowman.in with a copy marked to the scrutinizer at nagendradrao@gmail.com, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.

5. Those Shareholders whose email IDs are not registered can get their Email ID registered as follows;

   ➢ Members holding shares in demat form can get their E-mail ID registered by contacting their respective Depository Participant.

   ➢ Members holding shares in the physical form can get their E-mail ID registered by following the instructions as under:

   Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit.

6. 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 2021-22 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 2021-22 will also be available on the Company's website www.snowman.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Link Intime India Pvt Ltd at www.linkintime.co.in.

7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. The Register of Members and Share Transfer Register of the Company will remain closed from Monday, 12th September 2022 to Tuesday, 20 September 2022 (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. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Mr. Kiran George, Company Secretary and Compliance Officer, at the Company's registered office.

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 and the relevant documents referred to in the accompanying Notice and the Explanatory Statement will be made available electronically for inspection by members of the Company, up to the date of the AGM. Members seeking to inspect such documents can send an email at investorrelations@snowman.in.

12. 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

13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

14. **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 Saturday, September 17, 2022(9:00 a.m. IST) and ends on Monday, September 19, 2022 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, September 13, 2022 cut-off date, may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Pvt Ltd for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

    iii. The Board of Directors has appointed Mr. Nagendra D Rao, Practicing Company Secretary (Membership No. 5553, COP No. 7731) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

    iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

    v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

    vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at rnt.helpdesk@linkintime.co.in

vii. The details of the process and manner for remote e-voting are explained herein below:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
    1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINK INTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
    2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select «Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
    3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon «Login» which is available under ‹Shareholder/Member› section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINK INTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
    1. Existing users who have opted for Easi / Easiest, 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.
    2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINK INTIME. Click on LINK INTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
    3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.
    4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINK INTIME. Click on LINK INTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
    5. Individual Shareholders (holding securities in demat mode) login through their depository participants; You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 i.e. LINK INTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below:

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: https://instavote.Link Intime.co.in
2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

   A. User ID: Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.

   B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

   C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

   D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   Shareholders/ members holding shares in* ***physical form* *but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

   ➢ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

   ➢ Click "confirm" (Your password is now generated).
3. Click on 'Login' under **'SHARE HOLDER'** tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.**

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.**
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
4. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.Link Intime.co.in and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@Link Intime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.Link Intime.co.in

- o Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository 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".

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 and you will receive an OTP if you have not done remote e-voting).

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 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 from 16th September, 2022 (9.00 a.m. IST) to 18th September, 2022 (5.00 p.m. IST).

Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investorrelations@snowman.in. The same will be replied by the company suitably.

Note:

Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Shareholders/ Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the 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 your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to 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 two working days of conclusion of its AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website at www.snowman.in and on the website of Link Intime India Pvt Ltd at **https://instavote.linkintime.co.in/** immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

ANNEXURE TO NOTICE

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 and 5 of the accompanying Notice:

Item No. 4: Re-appointment of Statutory Auditors of the Company

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

The Members at the twenty-fourth Annual General Meeting ("AGM") of the Company held on August 02, 2017, had approved the appointment of M/s. S.R.Batliboi and Co.LLP, Chartered Accountants (Firm Registration No. 301003E/ E300005), as Statutory Auditors of the Company, to hold office from the conclusion of the twenty-fourth AGM till the conclusion of the twenty-nineth AGM of the Company to be held in the year 2022.

Based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on 25th April 2022, proposed the re-appointment of M/s. S.R.Batliboi and Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), as the statutory auditors of the Company for the second term of five consecutive years to hold office from the conclusion of this AGM till the conclusion of the thirty-fourth AGM of the Company to be held in the year 2027.

M/s. S.R. Batliboi and Co. LLP, Chartered Accountants, have consented to the said re-appointment and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also furnished a declaration in terms of Section 141 of the Act that they are eligible to be re-appointed as auditors of the Company and that they have not incurred any disqualification under the Act.

The Board recommends the resolution as set out at Item No. 4 of the accompanying Notice for the approval by the Members of the Company by way of an Ordinary Resolution.

None of the promoters, Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

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 and the same was subsequently approved by the members at the Annual General Meeting held on September 03, 2021.

Based on the recommendation of the Nomination and Remuneration Committee, Board of Directors approved the revision in the remuneration of Mr. Sunil Prabhakaran Nair at its meeting held on April 25, 2022, with effect from April 01, 2022, subject to the approval of the Members of the Company. The details of the remuneration is mentioned in the Resolution proposed.

Pursuant to section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Sunil Prabhakaran Nair as decided by the Board is required to be approved by the Members at their meeting due to inadequacy of profits.

It is hereby confirmed that the Company has not committed any default in respect of any of its debt or interest payable thereon in the preceding financial year and in the current financial year.

Pursuant to Clause iv of section II of schedule V of Companies Act, 2013, the following statement is given:

I.	**General Information**	
1.	Nature of Industry:	The Company is engaged in the business of providing temperature-controlled logistics services.
2.	Date or expected date of commencement of commercial production	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	**(Amount in Crores)**

Particulars	2018-19	2019-20	2020-21
Gross Revenue	232.55	240.20	237.10
Profit/Loss After Tax	9.72	(15.01)	0.06
EPS	0.58	(0.90)	0.00

5.	Foreign investments or collaborations, if any.	As on 31 March 2022, the Foreign Portfolio Investors (FPI) shareholding in the Company is 1.74% (As on 31 March 2021: 1.70%), Foreign Companies shareholding is 0.71% (As on 31 March 2021: 0.71%) and the NRI shareholding is 2.36% (As on March 2021: 2.19%), Foreign Collaborations: Nil
II	**Information about the appointee**	
1.	Background details	Mr. Sunil Prabhakaran Nair is an experienced professional with more than 28 years of experience in the industry
2.	Past Remuneration	The remuneration drawn by Mr. Sunil Prabhakaran Nair during the financial years 2021-22 is as follows;

	Annual Salary (INR)
Basic Salary	52, 80, 000
House Rent Allowance	21, 12, 000
Special Allowance	13, 08, 636
Gross Annual Salary	**87, 00, 636**
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
Total Cost to Company	**1, 25, 95, 236**

3.	Recognition or awards	N.A.
4.	Job profile and his suitability	Mr. Sunil Prabhakaran Nair is an experienced professional with more than 28 years of experience in the industry and He has led organizations with strategic initiatives and functional expertise.

<table>
<tr><td rowspan="11">5.</td><td rowspan="11">Remuneration proposed</td><td>Particulars</td><td>Annual Salary (INR)</td></tr>
<tr><td>Basic Salary</td><td>60, 00, 000</td></tr>
<tr><td>House Rent Allowance</td><td>24, 00, 000</td></tr>
<tr><td>Special Allowance</td><td>19, 19, 520</td></tr>
<tr><td>Gross Annual Salary</td><td>1, 03, 19, 520</td></tr>
<tr><td>Provident Fund (Employer)</td><td>7, 20, 000</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>5, 00, 004</td></tr>
<tr><td>Performance Variable</td><td>29, 59, 884</td></tr>
<tr><td>Total Cost to Company</td><td>1, 47, 99, 408</td></tr>
<tr><td>6.</td><td>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)</td><td colspan="2">Considering the responsibility shouldered by him of the enhanced business activities, proposed remuneration is commensurate with Industry standards.</td></tr>
<tr><td>7.</td><td>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any</td><td colspan="2">N.A.</td></tr>
<tr><td colspan="4"></td></tr>
<tr><td>III.</td><td colspan="3">Other Information</td></tr>
<tr><td>1.</td><td>Reasons of loss or inadequate profits</td><td colspan="2">During the financial year ended March 31, 2022, the Company undertook many capex projects to expand their infrastructure and geographical footprint. This resulted in profit not commensurating with the income generated. The benefits of these capex projects will be seen in the mid to long term horizon. Though the remuneration payable to Mr. Sunil Prabhakaran Nair, CEO & Whole-Time Director would exceed the limits prescribed, we are confident of the future business prospects arising out of the capex investments. Hence this proposal is in accordance with the applicable provisions of Schedule V of the Companies Act, 2013.</td></tr>
<tr><td>2.</td><td>Steps taken or proposed to be taken for improvement</td><td colspan="2">During FY2022, we have been able to achieve better warehouse utilization of both the existing and new warehouses. The Company expects to see substantial growth potential in its new transport aggregation tech-platform Viz. SnowLink. The Company also foresees business opportunities in both the dry and chilled/frozen segments because of high demand for quality service providers. We will be looking at acquiring dedicated warehouses to meet this business needs.</td></tr>
<tr><td>3.</td><td>Expected increase in productivity and profits in measurable terms</td><td colspan="2">The above steps taken/ proposed to be taken by the Company are expected to enhance the overall profitability of the Company.</td></tr>
</table>

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.

Details of Directors seeking re-appointment at the Annual General Meeting

1) Mr. Samvid Gupta

Disclosure required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), 2015

Date of Birth	30-September-1992
Date of original Appointment	15-May-2020
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas;	Mr. Samvid Gupta, Director, having 7 years of experience, he has done his graduation from the Boston University, he is also a Director in Gateway Distriparks Limited, which is the market leader of container-based logistics through container freight stations next to ports, inland container depots, and transportation through own fleet of trains and trailers. He has experience in various fields such as strategy, sales and finance. He is also involved in supply of imported newsprint and other publication paper as a partner in Newsprint Trading and Sales Corporation.
Details of Remuneration	He is entitled for the sitting fees for attending the Board Meeting and the Committee Meeting if any where he is a member.
Disclosure of Relationships Between Directors and Key Managerial Personnel Inter-Se;	Mr. Samvid Gupta is related to Mr. Prem Kishan Dass 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.
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 2022	**Directorships** Gateway Distriparks Limited (Formerly Gateway Rail Freight Ltd) **Membership of Committees** Mr. Samvid Gupta is a member of Audit Committee and Stakeholders Relationship Committee **Chairmanship of Committees** Mr. Samvid Gupta is chairman of Risk Management committee of Gateway Distriparks Limited (Formerly Gateway Rail Freight Ltd)
No. of Shares held in the Company	Nil.

*Directorships/Memberships/chairmanships held in other listed entities are included in the above table.

2) Mr. Ishaan Gupta

Disclosure required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), 2015

Date of Birth	22-July-1988
Date of original Appointment	15-May-2020
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas;	Mr. Ishaan Gupta, Director, having 11 years of experience and done Bachelor of Science in Business Administration from Boston University. He is also the Joint MD in Gateway Distriparks Limited (Formerely Gateway Rail Freight Limited) which is the market leader of container-based logistics through container freight stations next to ports, inland container depots, and transportation through own fleet of trains and trailers. He has experience in various fields such as strategy, sales, legal and information technology. He is also involved in supply of imported newsprint and other publication paper as a partner in Newsprint Trading and Sales Corporation. He is also a member of the Boston University India Leadership Council.

Details of Remuneration	He is entitled for the sitting fees for attending the Board Meeting and the Committee Meeting if any where he is a member.
Disclosure of Relationships **Between Directors and Key Managerial Personnel Inter-Se;**	Mr. Ishaan Gupta is related to Mr. Prem Kishan Dass Gupta and Mr. Samvid 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.
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 2022	**Directorships** Gateway Distriparks Limited (Formerly Gateway Rail Freight Ltd) **Membership of Committees** Mr. Ishaan Gupta is a member of Risk Management committee of Gateway Distriparks Limited (Formerly Gateway Rail Freight Ltd) **Chairmanship of Committees** Mr. Ishaan Gupta is Chairman of Corporate Social Responsibility committee of Gateway Distriparks Limited (Formerly Gateway Rail Freight Ltd)
No. of Shares held in the **Company**	35000

*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: New Delhi
Date: August 01, 2022

Sunil Prabhakaran Nair
CEO & Whole-Time Director

SNOWMAN®

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