May 17, 2017

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting

This is to inform you that the Board of Directors, at their meeting held today, i.e. May 17, 2017 approved the Audited financial results for the Financial Year and the quarter ended March 31, 2017.

The financial result for the quarter & year ended 31st March 2017 are enclosed herewith.

The Board of Directors has not recommended any dividend of this year.

We request you to kindly take the aforesaid information on record.

Thanking You

For Snowman Logistics Limited

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SNOWMAN LOGISTICS LIMITED

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

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

Management's Responsibility for the Ind AS Financial Statements

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

Auditors' Responsibility

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

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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



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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated April 26, 2016 and April 28, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

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

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

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

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

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

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Priyanshu Gundana
Partner
Membership Number 109553

Place: New Delhi
Date: May 17, 2017

SNOWMAN LOGISTICS LIMITED

Registered Office: Plot No. M8, Taloja Industrial Area, MIDC, Raigad, Navi Mumbai, Maharashtra - 410206
Previous Registered Office: SY. No. 36/1 Virgonagar, Old Madras Road, Bandapura Village, Bidarehalli Hobli, Bangalore - 560049

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Rs. In lakhs

Sr. No.	Particulars	3 months ended 31/03/2017	Preceding 3 months ended 31/12/2016	Corresponding 3 months ended in the previous year 31/03/2016	Current year ended 31/03/2017	Previous year ended 31/03/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(audited)	(audited)
1.	Income from Operations					
	(a) Net Income from Operations	4,456.90	4,761.18	5,308.28	18,923.83	22,486.26
	(b) Other Operating Income					
	Total Income from Operations	**4,456.90**	**4,761.18**	**5,308.28**	**18,923.83**	**22,486.26**
2.	Expenses					
	(a) Operating Expenses	2,240.07	2,416.18	2,775.65	9,515.71	12,888.79
	(b) Employee Benefits Expense	427.37	384.88	283.24	1,604.77	1,907.01
	(c) Depreciation and Amortisation Expense	857.53	1,008.94	902.63	3,857.67	3,039.78
	(d) Other expenses	1,177.00	858.36	818.47	4,166.91	2,825.52
	Total Expenses	**4,701.97**	**4,668.36**	**4,779.99**	**19,145.06**	**20,661.10**
3.	Profit from Operations before Other Income, Finance Costs and exceptional items (1-2)	(245.07)	92.82	528.29	(221.23)	1,825.16
4.	Other Income	-	22.26	28.69	79.39	277.39
5.	Profit/ (Loss) before Finance Costs and exceptional items (3+4)	(245.07)	115.08	556.98	(141.84)	2,102.55
6.	Finance Costs	208.18	316.82	310.89	1,141.02	926.28
7.	Profit/ (Loss) before exceptional items (5-6)	(453.25)	(201.74)	246.09	(1,282.86)	1,176.27
8.	Exceptional Items	265.91	-	-	265.91	-
9.	Profit/ (Loss) before Tax (7-8)	(719.16)	(201.74)	246.09	(1,548.77)	1,176.27
10.	Tax Expense					
	a. Minimum Alternate Tax	(42.71)	-	36.92	-	251.28
	b. Deferred tax	(1,037.99)	-	(504.04)	(1,055.86)	(1,128.93)
	Total Tax Expense	(1,080.70)	-	**(467.12)**	**(1,055.86)**	**(877.65)**
11.	**Net Profit/(Loss) for the Period (9-10)**	**361.54**	**(201.74)**	**713.21**	**(492.91)**	**2,053.92**
12.	Other comprehensive income, net of income tax					
	a. Items that will not be reclassified to profit or loss	11.75	-	1.72	11.75	1.72
	b. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	11.75	-	1.72	11.75	1.72
13.	**Total comprehensive income/(loss) for the period (11+/- 12)**	**373.29**	**(201.74)**	**714.93**	**(481.16)**	**2,055.64**
14.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	16,708.80	16,708.80	16,708.80	16,708.80	16,708.80
15.	Earnings/(Loss) Per Share of Rs. 10 each (not annualised)					
	- Basic Rs.	0.22	(0.12)	0.43	(0.30)	1.23
	- Diluted Rs.	0.22	(0.12)	0.43	(0.30)	1.23
	See accompanying note to the financial results					

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Segment Reporting as per Ind AS 108 **Rs. In Lacs**

Particulars	3 months ended 31/03/2017	Preceding 3 months ended 31/12/2016	Corresponding 3 months ended in the previous year 31/03/2016	Current year ended 31/03/2017	Previous year ended 31/03/2016
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)	(audited)
1. Segment Revenue					
(a) Temperature Controlled Services	4,365.87	4,648.64	5,216.19	18,521.68	22,150.03
(b) Ambient Services	91.03	112.54	92.09	402.15	336.23
(c) Others	-	-	-	-	-
(d) Unallocated	-	-	-	-	-
Total	**4,456.90**	**4,761.18**	**5,308.28**	**18,923.83**	**22,486.26**
Less: Inter Segment revenue	-	-	-	-	-
Net Sales/income from Operations	**4,456.90**	**4,761.18**	**5,308.28**	**18,923.83**	**22,486.26**
2. Segment Results					
(a) Temperature Controlled Services	697.68	459.85	878.48	1,607.01	3,243.89
(b) Ambient Services	(17.38)	6.13	7.69	0.27	36.40
(c) Others	-	-	-	-	-
(d) Unallocated	-	-	-	-	-
Total	**680.30**	**465.98**	**886.17**	**1,607.28**	**3,280.29**
Less: (i) Finance Cost	208.18	316.82	310.89	1,141.02	926.28
(ii) Other un-allocable expenditure	1,191.28	373.16	345.71	2,093.17	1,442.96
Add: (iii) Un-allocable income	-	22.26	16.52	78.14	265.22
Profit before Tax	**(719.16)**	**(201.74)**	**246.09**	**(1,548.77)**	**1,176.27**
Segment Assets					
(a) Temperature Controlled Services	49,851.16	55,969.50	53,726.94	49,851.16	53,726.94
(b) Ambient Services	1,379.30	1,377.52	1,396.67	1,379.30	1,396.67
(c) Others	-	-	-	-	-
(d) Unallocated	8,585.62	3,519.29	7,090.28	8,585.62	7,090.28
Total Assets	59,816.08	**60,866.31**	**62,213.89**	**59,816.08**	**62,213.89**
Segment Liabilities					
(a) Temperature Controlled Services	2,686.14	2,763.81	3,845.77	2,686.14	3,845.77
(b) Ambient Services	0.85	6.35	7.52	0.85	7.52
(c) Others	-	-	-	-	
(d) Unallocated	14,262.55	15,030.68	15,010.44	14,262.55	15,010.44
Total Liabilities	16,949.54	**17,800.84**	**18,863.73**	**16,949.54**	**18,863.73**

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Statement of Assets and Liabilities **(Rs. in Lacs)**

Particulars	As at 31/03/2017 Audited	As at 31/03/2016 Audited
ASSETS		
Non-current Assets		
Property, plant and equipment	44,774.14	44,063.89
Capital work-in-progress	456.65	2,669.68
Intangible Assets	17.32	46.48
Financial Assets		
(i) Investments	16.80	7.72
(ii) Other financial assets	1,855.82	1,878.70
Deferred tax assets	5,410.87	4,355.01
Other non-current assets	1,202.19	496.30
Total non-current assets	**53,733.79**	**53,517.78**
Current Assets		
Financial Assets		
(i) Trade receivables	3,528.22	5,622.73
(ii) Cash and cash equivalents	1,912.09	2,110.71
(iii) Loans	31.54	82.56
(iv) Other financial assets	13.74	7.55
Other current assets	596.70	719.36
Assets classified as held for sale	-	153.20
Total current assets	6,082.29	8,696.11
	-	-
Total assets	**59,816.08**	**62,213.89**
	-	-
EQUITY AND LIABILITIES	-	-
Equity	-	-
Equity share capital	16,708.80	16,708.80
Other equity	-	-
Reserves and surplus	26,149.81	26,625.65
Other reserves	7.93	15.71
Total equity	42,866.54	43,350.16
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	10,949.16	10,822.48
(ii) Other financial liabilities	261.18	336.91
Employee benefit obligation	65.42	64.71
Other non-current liabilities	774.83	834.46
Total Non-current liabilities	**12,050.59**	**12,058.56**
Current Liabilities		
Financial liabilities		
(i) Borrowings	-	1,250.00
(ii) Trade payables	746.32	732.51
(iii) Other financial liabilities	3,924.84	4,560.82
Employee benefit obligation	125.61	130.90
Other current liabilities	102.18	130.94
Total current liabilities	**4,898.95**	**6,805.17**
Total liabilities	**16,949.54**	**18,863.73**
	-	-
Total equity and liabilities	**59,816.08**	**62,213.89**

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

1 The statement has been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on May 17, 2017.

2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.

3 In accordance with Ind AS 101 First-time adoption of Indian Accounting Standards, reconciliation between standalone financial results, as previously reported (under the previously applicable "Indian GAAP") and Ind AS for the quarter and year ended March 31, 2016 is as under:

Description	Corresponding 3 months ended in the previous year 31/03/2016	Previous year ended 31/03/2016
Net profit or (loss) as per Previous GAAP (Indian GAAP)	759.35	2061.00
Income on unwinding of the present value of financial assets	8.87	35.48
Impact on account of fair valuation of assets	(16.13)	(64.51)
Rent equalisation credit for the year	(162.71)	(162.71)
Reclassification of actuarial gains/loss to other comprehensive income	(1.72)	(1.72)
Interest cost capitalised on opportunity cost principle	-	60.83
Deferred tax on above transition adjustments	125.55	125.55
Total adjustments	(46.14)	(7.08)
Profit after tax as per Ind AS	713.21	2053.92
Other comprehensive income	1.72	1.72
Total comprehensive income as per Ind AS	714.93	2055.64

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

Particulars	Rs. In Lacs
Issue Proceeds	19,742.84
Less: Issue expenses	1,384.40
Net proceeds from IPO	**18,358.44**
Amount utilised 2014-15	12,038.98
Amount utilised 2015-16	6,109.44
Amount utilised 2016-17	210.02
Funds to be utilised	**-**

5 The Company vide resolution passed in the Board of Directors meeting dated February 2, 2016 and the members of the Company vide Postal ballot and e-voting have resolved to shift the registered office of the Company from the state of Karnataka to the state of Maharashtra, Mumbai. The Regional Director has approved the shifting of Registered office vide order dated July 14, 2016. The Board of Directors have unanimously passed the resolution to locate the registered office at Plot No.M-8, Taloja Industrial Area, MIDC, Raigad, Navi Mumbai, Maharashtra - 410 206 with effect from August 1, 2016.

6 The comparative numbers presented as part of this statement have been reclassified/regrouped wherever necessary.

7 The figures of the last quarter are the balancing figures between audited figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

On behalf of the Board of Directors
For Snowman Logistics Limited

Prem Kishan Gupta
Chairman

Place: New Delhi
Dated: May 17, 2017