SNOWMAN®
The Cold Chain Company

May 15, 2018

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 15, 2018 approved the Audited financial results for the Financial Year ended March 31, 2018.

The Audited Accounts for the financial year ended March 31, 2018 along with Independent Auditors Report issued by M/s S R Batliboi and Co, LLP, Chartered Accountants are enclosed herewith.

In view of the Loss sustained by the company for the financial year ended 31st March 2018, the Board of Directors does not recommend any Dividend to its shareholders.

The Board meeting commenced at 12 P.M. and concluded at 2 P.M.

We also attach herewith press release for your information.

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

Thanking You,

For Snowman Logistics Limited

SNOWMAN LOGISTICS LTD. * BANGALORE *

Abishek Jain
Financial Controller

Encl : As stated above.

Corporate Office
Snowman Logistics Ltd.
No: 54, Old Madras Road, Virgo Nagar, Bangalore - 560 049, Karnataka
T (080) 67693700 F (080) 67693700

Regd. Office : Plot No. M-8, Taloja Industrial Area, MIDC, Raigad, Navi Mumbai, Maharashtra - 410206
CIN : L15122MH1993PLC285633 T+91 22 39272004 E info@snowman.in W www.snowman.in

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Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2016

Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2016, we hereby declare that the Statutory Auditors of the Company, M/s S R Batliboi and Co, LLP , Chartered Accountants have issued an Audit Report with unmodified/unqualified opinion on Audited Financial Results for the year ended 31st March, 2018.

This declaration is issued in compliance or Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2016 as amended by the SEBI (LODR) (Amendment) Regulations, 2016 vide notification No. SEBI/LADNRO/GN/2016 -17/001 dated 25/05/2016.

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

Thanking You,

For Snowman Logistics Limited

SNOWMAN LOGISTICS LTD. * BANGALORE *

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

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S.R. BATLIBOI & CO. LLP
Chartered Accountants

Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 464 4000
Fax : +91 124 464 4050

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Snowman Logistics Limited,

1. We have audited the accompanying statement of quarterly financial results of Snowman Logistics Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2017, the audited annual Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

   i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and

   ii. give a true and fair view of the total comprehensive income (comprises of net profit / (loss) including other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

4. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2017, included in these Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 17, 2017 expressed an unmodified opinion.



5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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





per Vishal Sharma
Partner
Membership Number: 96766
Place of Signature: Gurugram
Date: May 15, 2018

SNOWMAN LOGISTICS LIMITED
CIN: L15122MH1993PLC285633
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Statement of Audited Financial Results for the quarter and year ended March 31, 2018

(INR in lacs excluding Earnings per share data)

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2018* (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1.	**Income**					
	(a) Revenue from Operations	5,181.71	4,981.22	4,456.90	19,428.16	18,923.83
	(b) Other Income	323.33	14.02	-	384.79	79.39
	Total Income	**5,505.04**	**4,995.24**	**4,456.90**	**19,812.95**	**19,003.22**
2.	**Expenses**					
	(a) Operating expenses	2,516.16	2,330.91	2,240.07	9,624.82	9,515.71
	(b) Employee benefits expense	518.68	540.75	427.37	2,053.51	1,604.77
	(c) Finance costs	271.93	295.71	208.18	1,186.09	1,141.02
	(d) Depreciation and amortisation Expense	990.85	1,002.38	857.53	4,000.65	3,857.67
	(e) Other expenses	891.98	798.55	1,177.00	3,303.91	4,166.91
	Total Expenses	**5,189.60**	**4,968.30**	**4,910.15**	**20,168.98**	**20,286.08**
3.	**Profit/(Loss) from Operations before exceptional items and tax (1-2)**	315.44	26.94	(453.25)	(356.03)	(1,282.86)
4.	Exceptional Items	-	-	265.91	-	265.91
5.	**Profit/(Loss) before Tax (3-4)**	**315.44**	**26.94**	**(719.16)**	**(356.03)**	**(1,548.77)**
6.	**Tax Expense**					
	a. Current Tax	-	-	(42.71)	-	-
	b. Deferred tax	127.35	-	(1,037.99)	-	(1,055.86)
	Total Tax Expense	**127.35**	**-**	**(1,080.70)**	**-**	**(1,055.86)**
7.	**Net Profit/(Loss) after tax for the Period (5-6)**	**188.09**	**26.94**	**361.54**	**(356.03)**	**(492.91)**
8.	**Other comprehensive income (after taxes) Items that will not be reclassified to profit or loss**	23.03	(2.07)	11.75	17.36	11.75
9.	**Total comprehensive income/(loss) for the period (7+8)**	**211.12**	**24.87**	**373.29**	**(338.67)**	**(481.16)**
10.	Paid-up Equity Share Capital (Face Value INR 10 each per equity share)	16,708.80	16,708.80	16,708.80	16,708.80	16,708.80
11.	Other Equity excluding Revaluation Reserves as per the audited balance sheet	-	-	-	25,819.07	26,157.74
12.	Earnings/(Loss) Per Share of INR 10 each					
	- Basic INR	0.12	0.01	0.22	(0.21)	(0.30)
	- Diluted INR	0.12	0.01	0.22	(0.21)	(0.30)
	See accompanying note to the financial results					

***Refer Note 6**

Notes:

1. The above audited financial results for the quarter and year ended March 31, 2018, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on May 15, 2018. The Statutory Auditors have conducted the audit of the financial statements and have expressed an unqualified report on these financial results.
2. The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) specified in the companies (Indian accounting audit standard Rules, 2015 (as amended) under section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India")
3. Employee Stock option details of the Company for the year ended March 31, 2018 are as follows :
   (i) ESOP Grant I - No option were granted, vested, exercised or lapsed
   (ii) ESOP Grant II - No option were granted, vested, exercised, however 12,000 options were lapsed.
   (iii) ESOP Grant III - No option were granted, vested, exercised or lapsed.
   (iv) ESOP Grant IV - No option were granted, vested, exercised or lapsed.
4. The certificate of CFO and CEO in terms of Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors
5. Previous year figures have been restated, wherever considered necessary to conform current year classification.
6. The figures of quarter ended March 31, 2018 are balancing figures between the audited figures in respect of full financial year and the published year to date figures upto December 31, 2017, being the end of the third quarter of the financial year, which were subjected to limited review.

SNOWMAN LOGISTICS LTD.

S.R. BATLIBOI & CO. LLP GURUGRAM

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7. **Balance Sheet as at March 31, 2018 is given below :** **(INR in lacs)**

Sr. No.	Particulars	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited) Restated
I	**ASSETS**		
1)	**Non-current assets**		
	(a) Property, plant and equipment	44,402.27	44,774.14
	(b) Capital work-in-progress	79.19	456.65
	(c) Intangible assets	9.18	17.32
	(d) Financial assets		
	(i) Other financial assets	1,843.03	1,872.62
	(e) Deferred tax assets (Net)	5,410.87	5,410.87
	(f) Income tax assets (Net)	1,030.66	785.70
	(f) Other non-current assets	170.93	416.49
	Total Non-current assets	**52,946.13**	**53,733.79**
2)	**Current assets**		
	(a) Financial assets		
	(i) Trade receivables	4,435.98	3,528.22
	(ii) Cash and cash equivalents	853.50	1,879.42
	(iii) Other bank balances	106.86	32.67
	(iv) Loan	5.91	31.54
	(v) Other financial assets	6.49	13.74
	(b) Other current assets	519.18	596.70
	Total current assets	**5,927.92**	**6,082.29**
3)	**Asset classified as held for sale**	**103.08**	**-**
	Total assets	**58,977.13**	**59,816.08**
II	**EQUITY AND LIABILITIES**		
1)	**Equity**		
	(a) Equity share capital	16,708.80	16,708.80
	(b) Other equity	25,819.07	26,157.74
	Total equity	**42,527.87**	**42,866.54**
2)	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,764.94	10,949.16
	(ii) Other financial liabilities	282.41	261.18
	(b) Provision	62.75	65.42
	(c) Other non-current liabilities	716.60	774.83
	Total Non-current liabilities	**9,826.70**	**12,050.59**
	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables	1,507.70	1,275.62
	(ii) Other financial liabilities	4,950.32	3,483.44
	(b) Provision	75.33	37.71
	(c) Other current liabilities	89.21	102.18
	Total current liabilities	**6,622.56**	**4,898.95**
	Total liabilities	**16,449.26**	**16,949.54**
	Total equity and liabilities	**58,977.13**	**59,816.08**

SNOWMAN LOGISTICS LTD.

S. R. BATLIBOI & CO. LLP GURUGRAM

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8. Statement of segment information for the quarter and year ended March 31, 2018

As per Ind AS 108 - Operating segments, the company has three reportable segments namely warehousing services, transportation services and consignment agency services :

INR in lacs

Particulars	Three Months Ended			Year Ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1. Segment Revenue					
(a) Warehousing services	3,466.16	3,378.42	2,881.25	13,030.22	11,880.27
(b) Transportation services	1,645.28	1,538.03	1,500.30	6,113.37	6,700.08
(c) Consignment agency services	70.27	64.77	75.35	284.57	343.48
Revenue from Operations	**5,181.71**	**4,981.22**	**4,456.90**	**19,428.16**	**18,923.83**
2. Segment Result					
(a) Warehousing services	848.92	742.56	717.64	2,542.43	1,760.93
(b) Transportation services	(82.72)	(64.82)	(193.88)	(306.78)	(182.47)
(c) Consignment agency services	62.22	56.00	(161.05)	60.45	(195.77)
Total (A)	**828.42**	**733.74**	**362.71**	**2,296.10**	**1,382.69**
Add: Other Income (B)	323.33	14.02	-	384.79	79.39
Less: Finance Cost (C)	271.93	295.71	208.18	1,186.09	1,141.02
Exceptional items (D)	-	-	265.91	-	265.91
Other un-allocable expenditure (E)	564.38	425.11	607.78	1,850.83	1,603.92
Profit/(Loss) before Tax (A + B - C - D - E)	**315.44**	**26.94**	**(719.16)**	**(356.03)**	**(1,548.77)**
Segment Assets					
(a) Warehousing services	45,413.22	46,071.28	44,422.46	45,413.22	44,422.46
(b) Transportation services	4,346.77	4,226.76	4,931.10	4,346.77	4,931.10
(c) Consignment agency services	396.88	393.16	333.12	396.88	333.12
(d) Unallocated	8,820.26	9,097.26	10,129.40	8,820.26	10,129.40
Total assets	**58,977.13**	**59,788.46**	**59,816.08**	**58,977.13**	**59,816.08**
Segment Liabilities					
(a) Warehousing services	12,258.26	13,210.35	12,188.79	12,258.26	12,188.79
(b) Transportation services	2,023.79	2,234.05	3,038.62	2,023.79	3,038.62
(c) Consignment agency services	250.17	275.62	433.58	250.17	433.58
(d) Unallocated	1,917.04	1,749.43	1,288.55	1,917.04	1,288.55
Total liabilities	**16,449.26**	**17,469.45**	**16,949.54**	**16,449.26**	**16,949.54**

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

Prem Kishan Gupta
Chairman

Place: New Delhi
Date: May 15, 2018

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

SNOWMAN LOGISTICS LTD.

PRESS RELEASE

SNOWMAN LOGISTICS LIMITED announces the results of a profitable quarter ending 31st March 2018

- Registers 16% revenue growth in Q4 FY18 when compared to the corresponding quarter previous year
- EBITDA registers 105% growth when compared to the corresponding quarter previous year
- PBT positive growth of 144% when compared to corresponding quarter previous year
- Company reports two profitable quarters (Q3 & Q4, 2018) consecutively

Bangalore 15th May, 2018: For the quarter ended March 31, 2018, Snowman Logistics Ltd recorded revenue of INR. 51.82 Crores as against INR. 44.57 Crores for the same period in the previous year, registering a 16% growth. While EBITDA increased to INR. 12.55 Crores from INR. 6.13 Crores registering a 105% growth for the same period in the previous year, PBT increased to INR. 3.15 Crores from a loss of INR. 7.19 Crores in the corresponding quarter of the previous year registering a positive growth of 144%.

On an annual basis, sales during 2017-18 was INR. 194 Crores as against to INR. 189 Crores during the previous year. PBIT increased to INR. 8.30 Crores from INR. 1.42 Crores, registering a growth of 685%, while PBT for the year was a loss of INR 3.56 Crores as against a loss of INR. 15.48 Crores during FY17.

Commenting on the result, the Chairman Mr. Prem Kishan Gupta said, "During the year 2017-18, The Company further consolidated its position as market leader with the addition of a new warehouse at Krishnapatnam. The initiatives undertaken in the previous year to strengthen the business model bore results in the current year with the company posting profits at PAT level during the second half. The robust growth plans projected by key customers has necessitated a need for more cold storage and distribution capacity which the Company plans to address by further expanding in the coming years."

Commenting on the result, Sunil Nair, CEO, Snowman Logistics said, "I am thankful to my customers and team who have stood by us during the challenging time last year. We have overcome the challenges faced during the previous year arisen from demonetization and the implementation of GST. We were one of the first ones who successfully implemented GST and Eway Bill process. And now we are back on the growth path. The coming year is expected to be exciting with strong growth numbers projected resultant a strong consumption. We have moved a step ahead by offering our clients integrated operations with services such as Customs clearance, empty container procurement and port pickup & delivery at the same location. Our focus on cost optimisation and improving utilisation continues. With the addition of the Krishnapatnam warehouse, our total pallet capacity has gone up to 1, 06,964 pallets, thus, further strengthening the Company's position as a market leader in the industry."

For further information, kindly contact:

Archana Surve I +91 9930453007 I archana@jefferiesandbain.com

SNOWMAN LOGISTICS LTD. * BANGALORE *