SNOWMAN®
The Cold Chain Company

November 9, 2016

| | |
|---|---|
| National Stock Exchange of India Limited<br>Exchange Plaza<br>Bandra Kurla Complex<br>Mumbai – 400 050<br>Ph No: 2659 8452<br>Fax No: 2659 8237/38<br>Email: cmlist@nse.co.in<br>Scrip Code: SNOWMAN | BSE Limited<br>Department of Corporate Services<br>Phiroze Jeejeebhoy Towers<br>Mumbai – 400 001<br>Ph No: 22727 1233/34<br>Fax: 2272 1072/ 2037/2061/ 41<br>Email: corp.relations@bseindia.com<br>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. November 9, 2016 approved the unaudited financial results for the quarter ended September 30, 2016.

The unaudited financial results are enclosed herewith.

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

Thanking You

For Snowman Logistics Limited

Snowman Logistics Limited * Bangalore *

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

Corporate Office
**Snowman Logistics Ltd.**
No. 54, Old Madras Road Virgo Nagar, Bangalore - 560 049, Karnataka
T (080) 3993 9500 F (080) 3993 9500

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

The Board of Directors
Snowman Logistics Limited
No. 36/1 Virgonagar, Old Madras Road,
Bandapura Village, Bidarehalli Hobli,
Bangalore – 560049

1. We have reviewed the unaudited financial results of Snowman Logistics Limited (the "Company") for the quarter ended September 30, 2016 which are included in the accompanying "Statement of Standalone Unaudited financial results for the quarter and six months ended September 30, 2016" and the statement of assets and liabilities on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 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. Refer Note 6 to the statement. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to the following matters:

a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on September 30, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended September 30, 2015 . As set out in note 6 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Privanshu Gundana
Partner
Membership Number : 109553

Place: New Delhi
Date: November 9, 2016

**SNOWMAN LOGISTICS LIMITED**

**CIN: L15122MH1993PLC285633**

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016**

**Rs. In lacs**

| Sr. No. | Particulars | 3 months ended 30/09/2016 | Preceding 3 months ended 30/06/2016 | Corresponding 3 months ended in the previous year 30/09/2015 | Year to date figures for current period ended 30/09/2016 | Year to date figures for previous period ended 30/09/2015 |
|---|---|---|---|---|---|---|
| | | (Unaudited) | (Unaudited) | Not subjected to review/audit | (Unaudited) | Not subjected to review/audit |
| 1. | Income from Operations | | | | | |
| | (a) Net Income from Operations | 4,739.67 | 4,966.07 | 5,580.78 | 9,705.74 | 11,501.16 |
| | (b) Other Operating Income | - | - | - | - | - |
| | **Total Income from Operations** | **4,739.67** | **4,966.07** | **5,580.78** | **9,705.74** | **11,501.16** |
| 2. | Expenses | | | | | |
| | (a) Operating Expenses | 2,459.35 | 2,400.11 | 3,231.48 | 4,859.46 | 6,843.57 |
| | (b) Employee Benefits Expense | 384.91 | 407.61 | 554.29 | 792.52 | 1,058.56 |
| | (c) Depreciation and Amortisation Expense | 1,006.55 | 984.65 | 722.26 | 1,991.20 | 1,389.06 |
| | (d) Other expenses | 1,471.96 | 683.72 | 706.63 | 2,155.68 | 1,284.98 |
| | **Total Expenses** | **5,322.77** | **4,476.09** | **5,214.66** | **9,798.86** | **10,576.17** |
| 3. | Profit/(Loss) from Operations before Other Income, Finance Costs and exceptional items (1-2) | (583.10) | 489.98 | 366.12 | (93.12) | 924.99 |
| 4. | Other Income | 57.07 | 24.18 | 72.47 | 81.25 | 210.48 |
| 5. | Profit/(Loss) before Finance Costs and exceptional items (3+4) | (526.03) | 514.16 | 438.59 | (11.87) | 1,135.47 |
| 6. | Finance Costs | 306.00 | 310.02 | 223.93 | 616.02 | 468.83 |
| 7. | Profit/(Loss) before exceptional items (5-6) | (832.03) | 204.14 | 214.66 | (627.89) | 666.64 |
| 8. | Exceptional Items | - | - | - | - | - |
| 9. | Profit/(Loss) before Tax (7-8) | (832.03) | 204.14 | 214.66 | (627.89) | 666.64 |
| 10. | Tax Expense | | | | | |
| | a. Minimum Alternate Tax | - | 42.71 | 40.20 | 42.71 | 154.57 |
| | b. Deferred tax | - | (17.87) | (112.16) | (17.87) | (320.60) |
| | **Total Tax Expense** | - | **24.84** | **(71.96)** | **24.84** | **(166.03)** |
| 11. | **Net Profit/(Loss) for the Period (9-10)** | **(832.03)** | **179.30** | **286.62** | **(652.73)** | **832.67** |
| 12. | Other comprehensive income, net of income tax | | | | | |
| | a. Items that will not be reclassified to profit or loss | - | - | - | - | - |
| | b. Items that will be reclassified to profit or loss | - | - | - | - | - |
| | Total other comprehensive income, net of income tax | - | - | - | - | - |
| 13. | **Total comprehensive income/(loss) for the period (11+/- 12)** | **(832.03)** | **179.30** | **286.62** | **(652.73)** | **832.67** |
| 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. | (0.50) | 0.11 | 0.18 | (0.39) | 0.51 |
| | - Diluted Rs. | (0.50) | 0.11 | 0.18 | (0.39) | 0.51 |

Snowman Logistics Limited

Price Waterhouse Chartered Accountants FRN 301112E Bangalore

**SNOWMAN LOGISTICS LIMITED**

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016**

**Statement of Standalone Unaudited Assets and Liabilities**

**Rs. In Lacs**

| **Particulars** | **As at September 30, 2016** |
|---|---|
| | **(Unaudited)** |
| **ASSETS** | |
| **Non-Current Assets** | |
| Property, plant And equipment | 43,147.86 |
| Capital work-in-progress | 3,231.40 |
| Other intangible assets | 28.13 |
| Financial Assets | |
| i. Others | 983.93 |
| Deferred tax assets (net) | 4,109.87 |
| Other non-current assets | 1,553.05 |
| **Total non-current assets** | **53,054.24** |
| | |
| **Current assets** | |
| Financial assets | |
| i. Trade receivables | 5,578.92 |
| ii. Cash and cash equivalents | 1,147.36 |
| iii. Others | 701.46 |
| Current tax assets (net) | 223.99 |
| Other current assets | 73.55 |
| **Total current assets** | **7,725.28** |
| **Total assets** | **60,779.52** |
| | |
| **EQUITY AND LIABILITIES** | |
| **Equity** | |
| Equity share capital | 16,708.80 |
| Other Equity | |
| Reserves & Surplus | 26,541.35 |
| Other reserves | 17.06 |
| **Equity attributable to owners of the Company** | **43,267.21** |
| Non-controlling interest | - |
| **Total Equity** | **43,267.21** |
| | |
| **LIABILITIES** | |
| **Non-current liabilities** | |
| Financial liabilities | |
| i. Borrowings | 11,398.97 |
| ii. Other financial liabilities | 253.34 |
| Employee Benefit Obligations | 75.97 |
| **Total non-current liabilities** | **11,728.28** |
| | |
| **Current liabilities** | |
| Financial liabilities | |
| i. Trade payables | 1,322.20 |
| ii.Other financial liabilities | 4,143.91 |
| Employee Benefit Obligations | 149.38 |
| Other Current Liabilities | 168.54 |
| **Total current liabilities** | **5,784.03** |
| **Total liabilities** | **17,512.31** |
| **Total equity and liabilities** | **60,779.52** |

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016**

1 The statement has been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on November 9, 2016.

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. The impact of transition has been provided in the opening reserves as at April 1, 2015 and September 30, 2015 results have been restated accordingly.

3 The format for unaudited quarterly results as prescribed in SEBI's circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 have been modified to comply with the requirements of SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

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

| Particulars | 3 months ended 30/09/2016 | Preceding 3 months ended 30/06/2016 | Corresponding 3 months ended in the previous year 30/09/2015 | Year to date figures for current period ended 30/09/2016 | Year to date figures for previous period ended 30/09/2015 |
|---|---|---|---|---|---|
| (Refer Notes Below) | (Unaudited) | (Unaudited) | Not subjected to review/audit | (Unaudited) | Not subjected to review/audit |
| **1. Segment Revenue** | | | | | |
| (a) Temperature Controlled Services | 4,650.64 | 4,817.74 | 5,208.86 | 9,468.38 | 11,060.05 |
| (b) Ambient Services | 89.03 | 109.55 | 82.98 | 198.58 | 152.17 |
| (c) Others | - | 38.78 | 288.94 | 38.78 | 288.94 |
| (d) Unallocated | - | - | - | - | - |
| **Total** | **4,739.67** | **4,966.07** | **5,580.78** | **9,705.74** | **11,501.16** |
| Less: Inter Segment revenue | - | - | - | - | - |
| **Net Sales/income from Operations** | **4,739.67** | **4,966.07** | **5,580.78** | **9,705.74** | **11,501.16** |
| **2. Segment Results** | | | | | |
| (a) Temperature Controlled Services | (297.46) | 731.85 | 748.76 | 434.39 | 1,608.99 |
| (b) Ambient Services | 5.38 | 6.14 | 6.32 | 11.52 | 9.51 |
| (c) Others | (1.51) | 16.60 | 13.60 | 15.09 | 13.60 |
| (d) Unallocated | - | - | - | - | - |
| **Total** | **(293.59)** | **754.59** | **768.68** | **461.00** | **1,632.10** |
| Less: (i) Finance Cost | 306.00 | 310.02 | 223.93 | 616.02 | 468.83 |
| (ii) Other un-allocable expenditure | 289.51 | 264.61 | 402.56 | 554.12 | 707.11 |
| Add: (iii) Un-allocable income | 57.07 | 24.18 | 72.47 | 81.25 | 210.48 |
| **Profit before Tax** | **(832.03)** | **204.14** | **214.66** | **(627.89)** | **666.64** |
| **Segment Assets** | | | | | |
| (a) Temperature Controlled Services | 55,175.42 | 56,357.40 | 47,654.80 | 55,175.42 | 47,654.80 |
| (b) Ambient Services | 1,377.52 | 1,377.52 | 824.49 | 1,377.52 | 824.49 |
| (c) Others | 800.16 | 785.85 | - | 800.16 | - |
| (d) Unallocated | 3,426.42 | 3,394.07 | 4,786.09 | 3,426.42 | 4,786.09 |
| **Total Assets** | **60,779.52** | **61,914.84** | **53,265.38** | **60,779.52** | **53,265.38** |
| **Segment Liabilities** | | | | | |
| (a) Temperature Controlled Services | 2,121.14 | 1,924.04 | 1,575.20 | 2,121.14 | 1,575.20 |
| (b) Ambient Services | 7.84 | 8.49 | 7.68 | 7.84 | 7.68 |
| (c) Others | 668.36 | 710.77 | - | 668.36 | - |
| (d) Unallocated | 14,714.97 | 15,201.80 | 9,009.04 | 14,714.97 | 9,009.04 |
| **Total Liabilities** | **17,512.31** | **17,845.10** | **10,591.92** | **17,512.31** | **10,591.92** |

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016**

4 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 six months ended September 30, 2015 is as under:

| Description | Corresponding 3 months ended in the previous year 30/09/2015 | Corresponding 6 months ended in the previous year 30/09/2015 |
|---|---|---|
| | Not subjected to review/audit | Not subjected to review/audit |
| Net profit or (loss) as per Previous GAAP (Indian GAAP) | 293.88 | 847.19 |
| Less: Impact on account of fair valuation of financial assets (Operating expense) | 16.13 | 32.26 |
| Add: Income (Interest) on unwinding of the present value on quarterly basis (Other Income) | 8.87 | 17.74 |
| Net profit or (loss) as per Ind AS | 286.62 | 832.67 |
| Other comprehensive income, net of income tax | - | - |
| Total comprehensive income for the period | 286.62 | 832.67 |

5 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** | **-** |

6 The Ind AS compliant corresponding figures in the previous year have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure such financial results provide a true and fair view of its affairs.

7 The above financial results for the quarter ended September 30, 2016 have been subject to a "Limited Review" by the auditors of the Company, as per listing agreement entered into with the stock exchanges in India.

8 The statement does not include Ind AS compliant statement of results and statement of assets and liabilities for the previous year as the same is not mandatory as per SEBI's circular dated July 5, 2016.

9 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.

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

On behalf of the Board of Directors
For Snowman Logistics Limited

**Prem Kishan Gupta**
Chairman

Place: New Delhi
Dated: November 9, 2016

Snowman Logistics Limited

Price Waterhouse Chartered Accountants FRN 301112E Bangalore