SNOWMAN®
The Cold Chain Company

April 26, 2016

National Stock Exchange of India Limited **Exchange Plaza** **Bandra Kurla 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** **Phiroze Jeejeebhoy 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. April 26, 2016 approved the audited financial results for the year ended March 31, 2016.

The audited financial results along with the Auditors Report 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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SNOWMAN LOGISTICS LIMITED

Report on the 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, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 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 standards and matters which are required to be included in the audit report.

5. We conducted our audit 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 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 financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements.



Opinion

8. 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 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, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. 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 (hereinafter referred to as 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.

10. 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, and the Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.

    (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31. 2016 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, 2016 on its financial position in its financial statements – Refer Note [22];

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2016

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, 2016.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Priyanshu Gundana
Partner
Membership Number 109553

Place: New Delhi
Date: April 26, 2016

SNOWMAN LOGISTICS LIMITED

Registered Office: SY. No. 36/1 Virgonagar, Old Madras Road, Bandapura Village, Bidarehalli Hobli, Bangalore - 560049

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2016

PART-1

(Rs. In Lacs)

Sr. No.	Particulars	3 months ended 31/03/2016	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended in the previous year 31/03/2015	Current Year ended 31/03/2016	Previous year ended 31/03/2015
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Income from Operations					
	(a) Net Income from Operations	6,023.57	6,303.00	5,384.09	24,012.54	20,293.25
	(b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (Net)	**6,023.57**	**6,303.00**	**5,384.09**	**24,012.54**	**20,293.25**
2.	Expenses					
	(a) Purchase of Stock in Trade	766.48	650.04	-	1,651.94	-
	(b) Change in Inventory	(51.19)	(23.86)	-	(125.66)	-
	(c) Operating Expenses	2,590.23	3,253.44	2,337.86	12,654.97	11,745.04
	(d) Employee Benefits Expense	281.52	565.22	377.23	1,905.29	1,703.77
	(e) Depreciation and Amortisation Expense	909.22	748.08	652.27	3,046.37	2,451.45
	(f) Other expenses	845.63	722.07	1,272.14	2,852.68	2,142.44
	Total Expenses	**5,341.89**	**5,914.99**	**4,639.50**	**21,985.59**	**18,042.70**
3.	Profit from Operations before Other Income, Finance Cost and exceptional items (1-2)	681.68	388.01	744.59	2,026.95	2,250.55
4.	Other Income	46.99	29.35	197.76	269.08	465.40
5.	Profit from Ordinary Activities before Finance Costs and exceptional items (3+4)	728.67	417.36	942.35	2,296.03	2,715.95
6.	Finance Costs	310.89	207.37	262.98	987.10	1,242.63
7.	Profit from Ordinary Activities after Finance cost but before exceptional items (5-6)	417.78	209.99	679.37	1,308.93	1,473.32
8.	Exceptional Items	-	-	-	-	-
9.	Profit from Ordinary Activities before Tax (7-8)	417.78	209.99	679.37	1,308.93	1,473.32
10.	Tax Expense	(341.57)	(244.50)	(745.75)	(752.10)	(1,001.53)
11.	**Net Profit from Ordinary Activities after Tax (9-10)**	**759.35**	**454.49**	**1,425.12**	**2,061.03**	**2,474.85**
12.	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-
13.	**Net Profit for the Period (11-12)**	**759.35**	**454.49**	**1,425.12**	**2,061.03**	**2,474.85**
14.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	16,708.80	16,708.80	16,667.65	16,708.80	16,667.65
15.	Reserves (excluding Revaluation Reserves) as per balance sheet of previous accounting year	-	-	-	27,213.42	25,144.54
16i.	Earnings Per Share before extraordinary items (of Rs. 10 each) (not Annualised)					
	- Basic Rs.	0.45	0.27	0.86	1.23	1.67
	- Diluted Rs.	0.45	0.27	0.86	1.23	1.67
16ii.	Earnings Per Share after extraordinary items (of Rs. 10 each) (not Annualised)					
	- Basic Rs.	0.45	0.27	0.86	1.23	1.67
	- Diluted Rs.	0.45	0.27	0.86	1.23	1.67

Snowman Logistics Limited ★ Bangalore ★

SNOWMAN LOGISTICS LIMITED

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STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2016

Segment Reporting

(Rs. In Lacs)

Particulars	3 months ended 31/03/2016	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended in the previous year 31/03/2015	Current Year ended 31/03/2016	Previous year ended 31/03/2015
(Refer Notes Below)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment revenue	-				
(a) Temperature Controlled Services	5,145.29	5,467.25	5,338.11	21,907.82	20,120.29
(b) Ambient Services	92.11	91.96	45.98	336.23	172.96
(c) Other	786.37	743.79	-	1,768.49	-
Total	**6,023.57**	**6,303.00**	**5,384.09**	**24,012.54**	**20,293.25**
Less: Inter Segment revenue	-	-	-	-	-
Net Sales/Income from Operations	**6,023.57**	**6,303.00**	**5,384.09**	**24,012.54**	**20,293.25**
2. Segment Results					
(a) Temperature Controlled Services	998.37	752.70	1,044.84	3,295.60	3,502.50
(b) Ambient Services	7.69	19.20	(8.94)	36.40	17.03
(c) Other	157.39	6.26	-	177.25	-
Total	**1,063.45**	**778.16**	**1,035.90**	**3,509.25**	**3,519.53**
Less: (i) Finance Cost	310.89	297.37	259.29	987.10	1,238.95
(ii) Other un-allocable expenditure	345.71	890.15	290.75	1,442.96	1,268.41
(iii) Un-allocable income	10.93	29.35	193.52	229.74	461.16
Profit before tax	**417.78**	**209.99**	**679.38**	**1,308.93**	**1,473.33**
3. Capital employed					
(a) Temperature Controlled Services	50,772.87	48,941.09	48,368.61	50,772.87	48,368.61
(b) Ambient Services	1,390.15	1,384.05	7.33	1,390.15	7.33
(c) Others	69.02	145.44	-	69.02	-
(d) Unallocated	(8,309.83)	(7,289.37)	(6,563.75)	(8,309.83)	(6,563.75)
Total	**43,922.22**	**43,581.21**	**41,812.19**	**43,922.22**	**41,812.19**

The Company is into the business of "Cold Chain Related Logistics" as primary segment which includes providing transportation, cold storage and consignment agency facilities. Based on the risk, rewards and nature, the Company has considered "Temperature Controlled Services" and "Ambient Services" as reportable segments. The company's operation are such that all activities are confined only to India and hence there is no secondary reportable segment relating to the Company's Business.

Notes:

1 After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on April 26, 2016.

Statement of Assets and Liabilities

(Rs. in Lacs)

	Particulars	As at Current year end 31/03/2016 (Audited)	As at Previous year end 31/03/2015 (Audited)
A	**Equity and Liabilities**		
1	Shareholder's Funds		
	(a) Share Capital	16,708.80	16,667.65
	(b) Reserves and Surplus	27,213.42	25,144.54
	Sub-Total-Shareholder's Funds	43,922.22	41,812.19
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	10,822.48	7,115.02
	(b) Other Long Term Liabilities	336.92	358.74
	(c) Long-Term Provision	64.72	32.90
	Sub-Total-Non-Current Liabilities	11,224.12	7,506.66
3	Current Liabilities		
	(a) Short-Term Borrowings	1,250.00	-
	(b) Trade Payables	858.17	325.61
	(c) Other Current Liabilities	4,809.89	4,167.32
	(d) Short-Term Provisions	12.77	1,012.57
	Sub-Total-Current Liabilities	6,930.83	5,505.50
	Total-Equity and Liabilities	**62,077.17**	**54,824.35**
B	**Assets**		
1	Non-Current Assets		
	(a) Fixed Assets	46,816.32	35,953.40
	(b) Deffered Tax Assets	4,092.00	3,088.62
	(c) Long-Term Loans and Advances	2,339.35	1,892.52
	(d) Other Non-Current Assets	7.72	13.96
	Sub-Total-Non-Current Assets	53,255.39	40,948.49
2	Current Assets		
	(a) Inventory	125.66	-
	(b) Trade Receivables	5,622.73	4,817.54
	(c) Cash and Bank Balances	2,110.71	8,372.69
	(d) Short-Term Loans and Advances	801.94	664.06
	(e) Other Current Assets	160.74	21.57
	Sub-Total-Current Assets	8,821.78	13,875.86
	Total-Assets	**62,077.17**	**54,824.35**

Snowman Logistics Limited ★ Bangalore ★

SNOWMAN LOGISTICS LIMITED

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STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2016

2 During the period, pursuant to Snowman ESOP Scheme 2012, the Company has allotted following equity shares:

	No. of Equity Shares allotted			
Price per share in Rs.	**Rs. 10.60 per share**	**Rs. 15.40 per share**	**Rs. 18.30 per share**	**Total**
Date of allotment				
- April 28, 2015	15,000	-	-	**15,000**
- April 30, 2015	-	-	32,000	**32,000**
- May 1, 2015	337,500	-	-	**337,500**
- August 5, 2015	12,000	15,000	-	**27,000**

3 There was no exceptional/ extraordinary item.

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	18,358.43
Amount utilised 2014-15	12,038.98
Amount utilised 2015-16	6,109.44
Funds to be utilised (remain invested in bank current account and deposits)	**210.01**

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 Company is in the process of filling the application with the Registrar of Companies and Regional Director.

6 Previous period's/ year's figures have been regrouped or reclassified wherever necessary.

7 The figures for the quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

On behalf of the Board of Directors
For Snowman Logistics Limited

Prem Kishan

Place: Delhi
Dated: April 26, 2016

Prem Kishan Gupta
Chairman

Snowman Logistics Limited ★ Bangalore ★

Form A

Sr.No	Particulars	
1.	Name of the Company	Snowman Logistics Limited
2.	Annual financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	Signed by -	
	Wholetime Director and COO	Pradeep Kumar Dubey
	Chief Financial Officer and Company Secretary	A.M. Sundar
	Auditor Price Waterhouse Firm Registration No.301112E	For Price Waterhouse Firm Registration No.301112E Chartered Accountants Priyanshu Gundana Partner Membership No.109553
	Chairman of the Audit Committee	Shabbir H Hassanbhai