

November 9, 2016

<p>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</p>	<p>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</p>
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Dear Sir/Madam,

Sub: Outcome of Board Meeting

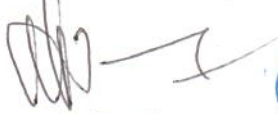
This is to inform you that the Board of Directors, at their meeting held today, i.e. November 9, 2016 approved the unaudited financial results for the quarter ended September 30, 2016.

The unaudited financial results are enclosed herewith.

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

Thanking You

For Snowman Logistics Limited



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, Talaja 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



Priyanshu Gundana
Partner
Membership Number : 109553

Place: New Delhi
Date: November 9, 2016

SNOWMAN LOGISTICS LIMITED

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

Sr. No.	Particulars	Rs. In lacs				
		3 months ended 30/09/2016 (Unaudited)	Preceding 3 months ended 30/06/2016 (Unaudited)	Corresponding 3 months ended in the previous year 30/09/2015 Not subjected to review/audit	Year to date figures for current period ended 30/09/2016 (Unaudited)	Year to date figures for previous period ended 30/09/2015 Not subjected to review/audit
1.	Income from Operations (a) Net Income from Operations (b) Other Operating Income Total Income from Operations	4,739.67 4,739.67	4,966.07 4,966.07	5,580.78 5,580.78	9,705.74 9,705.74	11,501.16 11,501.16
2.	Expenses (a) Operating Expenses (b) Employee Benefits Expense (c) Depreciation and Amortisation Expense (d) Other expenses Total Expenses	2,459.35 384.91 1,006.55 1,471.96 5,322.77	2,400.11 407.61 984.65 683.72 4,476.09	3,231.48 554.29 722.26 706.63 5,214.66	4,859.46 792.52 1,991.20 2,155.68 9,798.86	6,843.57 1,058.56 1,389.06 1,284.98 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 b. Deferred tax Total Tax Expense	- - - 24.84	42.71 (17.87) 24.84	40.20 (12.16) (71.96)	42.71 (17.87) 24.84	154.57 (320.60) (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. - Diluted Rs.	(0.50) (0.50)	0.11 0.11	0.18 0.18	(0.39) (0.39)	0.51 0.51



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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

Particulars	Rs. In Lacs
	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	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Not subjected to review/audit	(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	152.17	198.58	152.17	198.58	288.94
(b) Ambient Services	89.03	109.55	288.94	38.78	288.94	38.78	38.78	38.78	38.78	288.94
(c) Others	-	-	-	-	-	-	-	-	-	-
(d) Unallocated	-	-	-	-	-	-	-	-	-	-
Total	4,739.67	4,966.07	5,580.78	9,705.74	11,501.16					
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	6.32	11.52	6.32	11.52	9.51
(b) Ambient Services	5.38	6.14	13.60	15.09	13.60	13.60	15.09	13.60	15.09	13.60
(c) Others	(1.51)	16.60	-	-	-	-	-	-	-	-
(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	707.11	554.12	707.11	554.12	707.11
(ii) Other un-allocable expenditure	289.51	264.61	402.56	554.12	707.11	210.48	81.25	210.48	81.25	210.48
Add: (iii) Un-allocable income	57.07	24.18	72.47	81.25	210.48	666.64	(627.89)	666.64	(627.89)	666.64
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	824.49	1,377.52	824.49	1,377.52	824.49
(b) Ambient Services	1,377.52	1,377.52	824.49	1,377.52	824.49	800.16	800.16	800.16	800.16	800.16
(c) Others	800.16	785.85	-	-	-	-	-	-	-	-
(d) Unallocated	3,426.42	3,394.07	4,786.09	3,426.42	4,786.09	4,786.09	3,426.42	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	7.68	7.68	7.68	7.68	7.68
(b) Ambient Services	7.68	8.49	7.68	7.68	7.68	668.36	668.36	668.36	668.36	668.36
(c) Others	668.36	710.77	-	-	-	14,714.97	14,714.97	14,714.97	14,714.97	14,714.97
(d) Unallocated	14,714.97	15,201.80	9,009.04	14,714.97	9,009.04	17,512.31	17,512.31	17,512.31	17,512.31	17,512.31
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 SEBT'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, Talaja 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.

Place: New Delhi
 Dated: November 9, 2016

Prem Kishan Gupta

Prem Kishan Gupta
 Chairman

On behalf of the Board of Directors
 For Snowman Logistics Limited



November 9, 2016

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Dear Sir/Madam,

Sub: Press Release

Please find attached the press release dated November 9, 2016.

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

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PRESS RELEASE

SNOWMAN LOGISTICS LIMITED, announces the results of the quarter ended 30th September 2016.

During the quarter, Snowman recorded sales of Rs. 47.40 crores as against Rs. 55.81 crores during the corresponding period last year. While EBITDA decreased by 61 % to Rs. 4.23 crores as compared to Rs. 10.88 crores, PAT decreased to a loss of Rs. 8.32 crores from a profit of Rs. 2.87 crores in the same period of the previous year. The company has adopted IND-AS for the financial year commencing from April 1, 2016 and accordingly the results for the quarter and corresponding previous quarter have been prepared in compliance with IND-AS.

A significant reason for the losses reported was that the company decided to make a one time provision of Rs.8.79 crores towards asset refurbishment, both on old transport fleet and some old warehouses, as well as customer claims due to stock losses and damages at some of its warehouses. The company has taken appropriate corrective action, in terms of improvements in the systems and process to prevent any recurrence of such incidents.

Commenting on the results, the Chairman Mr. Prem Kishan Gupta said that while the long term parameters continue to be encouraging, the current quarter result has been below expectations due to the one time provision the company had to make on account of stock losses & asset refurbishment. The occupancy levels which were at the lowest in the current quarter has already started improving and is close to 74% as on date. The transportation division is also undergoing improvements to improve profitability through a change in business model wherein the Company's fleet will only be used as an enabler for the higher margin warehousing business and the fleet size will be reduced to put an end to all loss making pure transport business.

The Company would also like to announce changes in the organisation structure. Mr. Sunil Nair has been appointed as the new Chief Executive Officer and Wholetime Director and will be taking charge at the Company with effect from 1st December 2016. He comes in with a rich experience in the industry, having worked at cold chain & retail companies in the past. In addition he will be supported by group level resources for Projects, Transportation, HR and IT, from the parent company Gateway Distriparks Ltd. and sister company Gateway Rail Freight Ltd., both of which are pioneers in the logistics industry.