

**Limited Review Report****Review Report to  
The Board of Directors  
Snowman Logistics Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Snowman Logistics Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (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. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with 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.

The comparative Ind AS financial information of the Company for the corresponding quarter September 30, 2016 and year to date from April 1, 2016 to September 30, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on November 9, 2016 and May 17, 2017 respectively.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

  
per Vishal Sharma

Partner

Membership No.: 96766



Place- New Delhi

Date- November 8, 2017



SNOWMAN LOGISTICS LIMITED

CIN: L15122MH1993PLC285633

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

Tel:- +91 22 39272010

Fax:+91 80 3993 9500

Email: investorrelations@snowman.in

Website: www.snowman.in

**Statement of Un-audited Standalone Financial Results for the Quarter and Six months ended September 30, 2017**

Sr. No.	Particulars	(Rs. in Lakhs excluding Earnings per share data)					
		Three Months Ended			Six Months Ended		Year Ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
1.	Income from Operations						
	(a) Net Income from Operations	4,481.82	4,783.41	4,739.67	9,265.23	9,705.74	18,923.83
	(b) Other Income	33.44	14.00	57.07	47.44	81.25	79.39
	<b>Total Income from Operations</b>	<b>4,515.26</b>	<b>4,797.41</b>	<b>4,796.74</b>	<b>9,312.67</b>	<b>9,786.99</b>	<b>19,003.22</b>
2.	Expenses						
	(a) Operating Expenses	2,225.26	2,552.49	2,459.35	4,778.75	4,859.46	9,515.71
	(b) Employee Benefits Expense	518.49	475.59	384.91	993.08	792.52	1,604.77
	(c) Finance Costs	345.09	273.36	306.00	618.45	616.02	1,141.02
	(d) Depreciation and Amortisation Expense	1,010.21	997.21	1,006.55	2,007.42	1,991.20	3,857.67
	(e) Other expenses	780.91	832.47	1,471.96	1,613.38	2,155.68	4,166.91
	<b>Total Expenses</b>	<b>4,879.96</b>	<b>5,131.12</b>	<b>5,628.77</b>	<b>10,011.08</b>	<b>10,414.88</b>	<b>20,286.08</b>
3.	Profit/(Loss) from Operations before exceptional items and tax (1-2)	(364.70)	(333.71)	(832.03)	(698.41)	(627.89)	(1,282.86)
4.	Exceptional Items	-	-	-	-	-	265.91
5.	Profit/(Loss) before Tax (3-4)	(364.70)	(333.71)	(832.03)	(698.41)	(627.89)	(1,548.77)
6.	Tax Expense						
	a. Current Tax	-	-	-	-	42.71	-
	b. Deferred tax	-	(127.35)	-	(127.35)	(17.87)	(1,055.86)
	<b>Total Tax Expense</b>	<b>-</b>	<b>(127.35)</b>	<b>-</b>	<b>(127.35)</b>	<b>24.84</b>	<b>(1,055.86)</b>
7.	<b>Net Profit/(Loss) for the Period (5-6)</b>	<b>(364.70)</b>	<b>(206.36)</b>	<b>(832.03)</b>	<b>(571.06)</b>	<b>(652.73)</b>	<b>(492.91)</b>
8.	Other comprehensive income, net of income tax items that will not be reclassified to profit or loss	(2.07)	(1.53)	-	(3.60)	-	11.75
	b. Items that will be reclassified to profit or loss	-	-	-	-	-	-
9.	<b>Total comprehensive income/(loss) for the period (7+8)</b>	<b>(366.77)</b>	<b>(207.89)</b>	<b>(832.03)</b>	<b>(574.66)</b>	<b>(652.73)</b>	<b>(481.16)</b>
10.	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	16,708.80
11.	Other Equity excluding Revaluation Reserves as per the audited balance sheet	-	-	-	-	-	26,157.74
12.	Earnings/(Loss) Per Share of Rs. 10 each (not annualised)						
	- Basic Rs.	(0.22)	(0.12)	(0.50)	(0.34)	(0.39)	(0.29)
	- Diluted Rs.	(0.22)	(0.12)	(0.50)	(0.34)	(0.39)	(0.29)
	See accompanying note to the financial results						

**Notes:**

- The above un-audited financial results for the quarter ended and half year ended September 30, 2017, 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 November 8, 2017. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company adopted Indian Accounting Standards ("Ind-AS") effective April 1, 2016 (transition date being April 1, 2015) and accordingly, the financial results for all the periods have been prepared in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.





SNOWMAN LOGISTICS LIMITED

CIN: L15122MH1993PLC285633

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

Tel:- +91 22 39272010

Fax:+91 80 3993 9500

Email: investorrelations@snowman.in

Website: www.snowman.in

**Statement of Un-audited Standalone Financial Results for the Quarter and Six months ended September 30, 2017**

3. Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2017 is given below :

(Rs. In Lakhs)

Particulars	As at 30.09.2017	As at 31.03.2017
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	43,678.23	44,774.14
Capital work-in-progress	805.93	456.65
Intangible assets	10.72	17.32
Financial assets		
i. Investments	23.16	16.80
ii. Other financial assets	1,889.03	1,855.82
Deferred tax assets (net)	5,538.22	5,410.87
Other non current assets	1,396.77	1,202.19
<b>Total non-current assets</b>	<b>53,342.06</b>	<b>53,733.79</b>
<b>Current assets</b>		
Financial assets		
i. Investments	720.26	-
ii. Trade receivables	4,236.74	3,528.22
iii. Cash and cash equivalents	515.18	1,912.09
iv. Other Bank Balances	94.56	
v. Loans	14.58	31.54
v. Other financial assets	14.17	13.74
Other current assets	485.64	596.70
<b>Total current assets</b>	<b>6,081.13</b>	<b>6,082.29</b>
<b>Total assets</b>	<b>59,423.19</b>	<b>59,816.08</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	16,708.80	16,708.80
<b>Other equity</b>	<b>25,584.58</b>	<b>26,157.74</b>
<b>Total equity</b>	<b>42,293.38</b>	<b>42,866.54</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	9,901.56	10,949.16
ii. Other financial liabilities	257.80	261.18
Provisions	76.92	65.42
Other non-current liabilities	745.35	774.83
<b>Total non-current liabilities</b>	<b>10,981.63</b>	<b>12,050.59</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Trade payables	1,255.78	746.32
ii. Other financial liabilities	4,612.72	3,924.84
Provisions	109.50	125.61
Other current liabilities	170.18	102.18
<b>Total current liabilities</b>	<b>6,148.18</b>	<b>4,898.95</b>
<b>Total liabilities</b>	<b>17,129.81</b>	<b>16,949.54</b>
<b>Total equity and liabilities</b>	<b>59,423.19</b>	<b>59,816.08</b>





SNOWMAN LOGISTICS LIMITED

CIN: L15122MH1993PLC285633

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

Tel:- +91 22 39272010

Fax:+91 80 3993 9500

Email: investorrelations@snowman.in

Website: www.snowman.in

**Statement of Un-audited Standalone Financial Results for the Quarter and Six months ended September 30, 2017**

**4. Statement of segment information for the quarter ended September 30, 2017**

Particulars	Three Months Ended			Six Months Ended		(Rs. in Lakhs)
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2017 (Audited)
<b>1. Segment Revenue</b>						
(a) Temperature Controlled Services	4,368.77	4,664.98	4,650.64	9,033.75	9,468.38	18,521.68
(b) Ambient Services	113.05	118.43	89.03	231.48	198.58	402.15
(c) Others	-	-	-	-	38.78	-
(d) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>4,481.82</b>	<b>4,783.41</b>	<b>4,739.67</b>	<b>9,265.23</b>	<b>9,705.74</b>	<b>18,923.83</b>
Less: Inter Segment revenue	-	-	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>4,481.82</b>	<b>4,783.41</b>	<b>4,739.67</b>	<b>9,265.23</b>	<b>9,705.74</b>	<b>18,923.83</b>
<b>2. Segment Results</b>						
(a) Temperature Controlled Services	279.50	245.73	(297.46)	525.23	434.39	1,607.01
(b) Ambient Services	4.00	7.51	5.38	11.51	11.52	0.27
(c) Others	-	-	(1.51)	-	15.09	-
(d) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>283.50</b>	<b>253.24</b>	<b>(293.59)</b>	<b>536.74</b>	<b>461.00</b>	<b>1,607.28</b>
Less: (i) Finance Cost	345.09	273.36	306.00	618.45	616.02	1,141.02
(ii) Other un-allocable expenditure	336.55	327.59	289.51	664.14	554.12	2,093.17
Add: (iii) Other Income	33.44	14.00	57.07	47.44	81.25	78.14
<b>Profit/(Loss) before Tax</b>	<b>(364.70)</b>	<b>(333.71)</b>	<b>(832.03)</b>	<b>(698.41)</b>	<b>(627.89)</b>	<b>(1,548.77)</b>
<b>Segment Assets</b>						
(a) Temperature Controlled Services	53,344.91	50,949.90	55,175.42	53,344.91	55,175.42	49,851.16
(b) Ambient Services	1,377.50	1,377.50	1,377.52	1,377.50	1,377.52	1,379.30
(c) Others	169.00	12.83	800.16	169.00	800.16	-
(d) Unallocated	4,531.78	6,544.49	3,426.42	4,531.78	3,426.42	8,585.62
<b>Total Assets</b>	<b>59,423.19</b>	<b>58,884.72</b>	<b>60,779.52</b>	<b>59,423.19</b>	<b>60,779.52</b>	<b>59,816.08</b>
<b>Segment Liabilities</b>						
(a) Temperature Controlled Services	2,765.61	1,992.45	2,121.14	2,765.61	2,121.14	2,686.14
(b) Ambient Services	0.07	0.05	7.84	0.07	7.84	0.85
(c) Others	-	-	668.36	-	668.36	-
(d) Unallocated	14,364.13	13,659.21	14,714.97	14,364.13	14,714.97	14,262.55
<b>Total Liabilities</b>	<b>17,129.81</b>	<b>15,651.71</b>	<b>17,512.31</b>	<b>17,129.81</b>	<b>17,512.31</b>	<b>16,949.54</b>

**Note:**

- a) Unallocated includes figures relating to Segments which do not meet criteria of Reportable Segment as per Ind AS 108 - Operating Segments.



On behalf of the Board of Directors  
For Snowman Logistics Limited

*Prem Kishan Dass Gupta*

Prem Kishan Dass Gupta  
Chairman and Managing Director

Place: New Delhi

Dated: November 08, 2017

