

**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 December 31, 2017 and year to date from April 1, 2017 to December 31, 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.

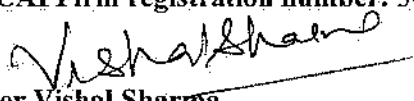
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 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.

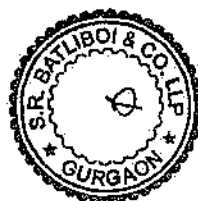
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 December 31, 2016 and year to date from April 1, 2016 to December 31, 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 February 7, 2017 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- February 13, 2018

## 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

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Email: investorrelations@snowman.in

Website: www.snowman.in

**Statement of Un-audited Standalone Financial Results for the Quarter and Nine months ended December 31, 2017**

(Rs. in Lakhs excluding Earnings per share data)

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from Operations						
	(a) Net Income from Operations	4,981.22	4,481.82	4,761.18	14,246.45	14,466.93	18,923.83
	(b) Other Income	14.02	33.44	22.26	61.46	103.51	79.39
	<b>Total Income</b>	<b>4,995.24</b>	<b>4,515.26</b>	<b>4,783.44</b>	<b>14,307.91</b>	<b>14,570.44</b>	<b>19,003.22</b>
2.	Expenses						
	(a) Operating Expenses	2,330.91	2,225.26	2,416.18	7,108.66	7,275.64	9,515.71
	(b) Employee Benefits Expense	540.75	518.49	384.88	1,534.83	1,177.40	1,604.77
	(c) Finance Costs	295.71	345.09	316.82	914.16	932.84	1,141.02
	(d) Depreciation and Amortisation Expense	1,002.38	1,010.21	1,008.94	3,009.80	3,000.14	3,857.67
	(e) Other expenses	798.55	780.91	858.36	2,411.93	3,014.03	4,166.91
	<b>Total Expenses</b>	<b>4,968.30</b>	<b>4,879.96</b>	<b>4,985.18</b>	<b>14,979.38</b>	<b>15,400.05</b>	<b>20,286.08</b>
3.	Profit/(Loss) before exceptional items and tax (1-2)	26.94	(364.70)	(201.74)	(671.47)	(829.61)	(1,282.86)
4.	Exceptional Items	-	-	-	-	-	265.91
5.	Profit/(Loss) before Tax (3-4)	26.94	(364.70)	(201.74)	(671.47)	(829.61)	(1,548.77)
6.	Tax Expense						
	a. Current Tax	-	-	-	-	42.71	-
	b. Deferred tax	-	-	-	(127.35)	(17.87)	(1,055.86)
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(127.35)</b>	<b>24.84</b>	<b>(1,055.86)</b>
7.	<b>Net Profit/(Loss) after tax for the Period (5-6)</b>	<b>26.94</b>	<b>(364.70)</b>	<b>(201.74)</b>	<b>(544.12)</b>	<b>(854.45)</b>	<b>(492.91)</b>
8.	<b>Other comprehensive income (after taxes) Items that will not be reclassified to profit or loss</b>	(2.07)	(2.07)	-	(5.67)	-	11.75
9.	<b>Total comprehensive income/(loss) for the period (7+8)</b>	<b>24.87</b>	<b>(366.77)</b>	<b>(201.74)</b>	<b>(549.79)</b>	<b>(854.45)</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.	0.01	(0.22)	(0.12)	(0.33)	(0.51)	(0.29)
	- Diluted Rs.	0.01	(0.22)	(0.12)	(0.33)	(0.51)	(0.29)
	See accompanying note to the financial results						

**Notes:**

- The above un-audited financial results for the quarter and nine months ended December 31, 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 February 13, 2018. 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) 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. Accordingly, the financial results for all the periods have been prepared in accordance with the recognition and measurement principles stated therein.
- Employee Stock option details of the Company for the quarter ended December 31, 2017 are as follows :
  - ESOP Grant II - No option were granted, vested, exercised or forfeited
  - ESOP Grant III - No option were granted, vested, exercised or forfeited
  - ESOP Grant IV - No option were granted, vested, exercised or forfeited
- 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



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**Statement of Un-audited Standalone Financial Results for the Quarter and Nine months ended December 31, 2017**

**5. Statement of segment information for the quarter ended December 31, 2017**

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
(a) Temperature Controlled Services	4,859.08	4,368.77	4,648.64	13,892.83	14,155.81	18,521.68
(b) Ambient Services	122.14	113.05	112.54	353.62	311.12	402.15
<b>Net Sales/income from Operations</b>	<b>4,981.22</b>	<b>4,481.82</b>	<b>4,761.18</b>	<b>14,246.45</b>	<b>14,466.93</b>	<b>18,923.83</b>
<b>2. Segment Results</b>						
(a) Temperature Controlled Services	679.35	279.50	459.85	1,204.58	909.33	1,607.01
(b) Ambient Services	10.16	4.00	6.13	21.67	17.65	0.27
<b>Total</b>	<b>689.51</b>	<b>283.50</b>	<b>465.98</b>	<b>1,226.25</b>	<b>926.98</b>	<b>1,607.28</b>
Less: (i) Finance Cost	295.71	345.09	316.82	914.16	932.84	1,141.02
(ii) Other un-allocable expenditure	380.88	336.55	373.16	1,045.02	927.26	2,093.17
Add: (iii) Other Income	14.02	33.44	22.26	61.46	103.51	78.14
<b>Profit/(Loss) before Tax</b>	<b>26.94</b>	<b>(364.70)</b>	<b>(201.74)</b>	<b>(671.47)</b>	<b>(829.61)</b>	<b>(1,548.77)</b>
<b>Segment Assets</b>						
(a) Temperature Controlled Services	53,581.65	53,344.91	55,969.50	53,581.65	55,969.50	49,851.16
(b) Ambient Services	1,359.61	1,377.50	1,377.52	1,359.61	1,377.52	1,379.30
(c) Others	316.28	169.00	-	316.28	-	-
(d) Unallocated	4,530.92	4,531.78	3,519.29	4,530.92	3,519.29	8,585.62
<b>Total Assets</b>	<b>59,788.46</b>	<b>59,423.19</b>	<b>60,866.31</b>	<b>59,788.46</b>	<b>60,866.31</b>	<b>59,816.08</b>
<b>Segment Liabilities</b>						
(a) Temperature Controlled Services	2,707.56	2,765.61	2,763.81	2,707.56	2,763.81	2,686.14
(b) Ambient Services	0.03	0.07	6.35	0.03	6.35	0.85
(c) Unallocated	14,761.86	14,364.13	15,030.68	14,761.86	15,030.68	14,262.55
<b>Total Liabilities</b>	<b>17,469.45</b>	<b>17,129.81</b>	<b>17,800.84</b>	<b>17,469.45</b>	<b>17,800.84</b>	<b>16,949.54</b>

**Note:**

- The Company is into the business of "Cold Chain Related Logistics" as primary segment which includes providing transportation, cold storage and consignment agency facilities. 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.
- 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: February 13, 2018

