

Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of Snowman Logistics Limited (the 'Company'), for the quarter ended June 30, 2018 (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 Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular 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.
3. 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.
4. 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 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, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Vishal Sharma
per Vishal Sharma
Partner
Membership No.: 96766



Place - Mumbai
Date - July 31, 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

Fax: +91 80 3993 9500

Email: investorrelations@snowman.in

Website: www.snowman.in

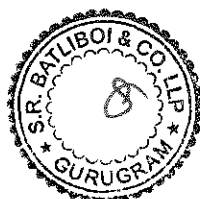
Statement of Un-audited Financial Results for the quarter ended June 30, 2018

(INR in Lakhs excluding Earnings per share data)

Sr. No.	Particulars	Three Months Ended			Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(Unaudited)	(Audited) Refer Note 7	(Unaudited)	(Audited)
1.	Income				
	(a) Revenue from Operations	5,576.22	5,181.71	4,783.41	19,428.16
	(b) Other Income	25.72	323.33	14.00	384.79
	Total Income	5,601.94	5,505.04	4,797.41	19,812.95
2.	Expenses				
	(a) Operating expenses	2,747.39	2,516.16	2,552.49	9,624.82
	(b) Employee benefits expense	607.59	518.68	475.59	2,053.51
	(c) Finance costs	286.60	271.93	273.36	1,186.09
	(d) Depreciation and amortisation expense	1,021.20	990.85	997.21	4,000.65
	(e) Other expenses	851.80	891.98	832.47	3,303.91
	Total Expenses	5,514.58	5,189.60	5,131.12	20,168.98
3.	Profit/(Loss) before exceptional items and tax (1-2)	87.36	315.44	(333.71)	(356.03)
4.	Exceptional Items	-	-	-	-
5.	Profit/(Loss) before Tax (3-4)	87.36	315.44	(333.71)	(356.03)
6.	Tax Expense				
	(a) Current Tax	13.53	-	-	-
	(b) Deferred tax	-	127.35	(127.35)	-
	Total Tax Expense	13.53	127.35	(127.35)	-
7.	Net Profit/(Loss) for the Period (5-6)	73.83	188.09	(206.36)	(356.03)
8.	Other comprehensive income (after taxes)				
	Items that will not be reclassified to profit or loss	4.34	23.03	(1.53)	17.36
9.	Total comprehensive income/(loss) for the period (7+8)	78.17	211.12	(207.89)	(338.67)
10.	Paid-up Equity Share Capital (Face Value INR 10 per equity share)	16,708.80	16,708.80	16,708.80	16,708.80
11.	Other Equity excluding Revaluation Reserves as per the audited balance sheet of previous year	-	-	-	25,819.07
12.	Earnings/(Loss) Per Share of INR 10 each	Not annualised	Not annualised	Not annualised	
	- Basic INR	0.04	0.12	(0.12)	(0.21)
	- Diluted INR	0.04	0.12	(0.12)	(0.21)
	See accompanying note to the financial results				

Notes:

- The above un-audited financial results for the quarter ended June 30, 2018, 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 July 31, 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 financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) specified in the Companies (Indian Accounting Standard) Rules, 2015 (as amended) under section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India")
- Employee Stock option details of the Company for the quarter ended June 30, 2018 are as follows :
 - ESOP Grant I - No option were granted, vested, exercised or lapsed
 - ESOP Grant II - No option were granted, vested, exercised or lapsed
 - ESOP Grant III - No option were granted, vested, exercised or lapsed
 - ESOP Grant IV - No option were granted, vested, exercised or lapsed
- 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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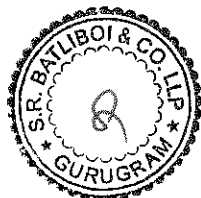
Statement of Un-audited Financial Results for the quarter ended June 30, 2018
5. Statement of segment information for the quarter ended June 30, 2018

As per Ind AS 108 - Operating segments, the company has three reportable segments namely warehousing services, transportation services and consignment agency services :

Particulars	Three Months Ended			(INR in Lakhs)
	30.06.2018	31.03.2018	30.06.2017	Year Ended
	(Unaudited)	(Audited) Refer Note 7	(Unaudited)	31.03.2018 (Audited)
1. Segment Revenue				
(a) Warehousing services	3,779.36	3,466.16	3,080.31	13,030.22
(b) Transportation services	1,696.93	1,645.28	1,621.52	6,113.37
(c) Consignment agency services	99.93	70.27	81.58	284.57
Revenue from Operations	5,576.22	5,181.71	4,783.41	19,428.16
2. Segment Result				
(a) Warehousing services	884.54	848.92	363.09	2,542.43
(b) Transportation services	(111.70)	(82.72)	(60.79)	(306.78)
(c) Consignment agency services	57.37	62.22	46.76	60.45
Total (A)	830.21	828.42	349.06	2,296.10
Add: Other Income (B)	25.72	323.33	14.00	384.79
Less: Finance Cost (C)	286.60	271.93	273.36	1,186.09
Exceptional items (D)	-	-	-	-
Other un-allocable expenditure (E)	481.97	564.38	423.41	1,850.83
Profit/(Loss) before Tax (A + B - C - D - E)	87.36	315.44	(333.71)	(356.03)
Segment Assets				
(a) Warehousing services	45,105.69	45,413.22	45,663.70	45,413.22
(b) Transportation services	4,910.29	4,346.77	5,053.50	4,346.77
(c) Consignment agency services	524.28	396.88	418.78	396.88
(d) Unallocated	8,119.51	8,820.26	7,748.74	8,820.26
Total Assets	58,659.77	58,977.13	58,884.72	58,977.13
Segment Liabilities				
(a) Warehousing services	11,293.12	12,258.26	10,865.02	12,258.26
(b) Transportation services	1,783.72	2,023.79	2,594.87	2,023.79
(c) Consignment agency services	445.05	250.17	327.09	250.17
(d) Unallocated	2,531.07	1,917.04	1,864.73	1,917.04
Total liabilities	16,052.96	16,449.26	15,651.71	16,449.26

6. Ind AS 115 "Revenue from Contract with Customers" is mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing Ind AS related thereto. Under the modified retrospect approach, there were no significant adjustments required to be made to the retained earnings as at April 01, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the quarter ended June 30, 2018.

7. The figures of the quarter ended March 31, 2018 are the balancing figures between audited figures for the full financial year ended March 31, 2018 and nine months unaudited published figures up to December 31, 2017.


 For and on behalf of the Board of Directors of
 Snowman Logistics Limited

 Prem Kishan Gupta
 Chairman

 Place: Mumbai
 Date: July 31, 2018