S.R. BATLIBOI & CO. LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Snowman Logistics Limited,

1. We have audited the accompanying statement of quarterly Ind AS financial results of Snowman Logistics Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly Ind AS financial results as well as the year to date results:

   i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
   ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

Vishal Sharma

per Vishal Sharma
Partner
Membership No.: 096766

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New Delhi
13 May 2019

SNOWMAN LOGISTICS LIMITED
CIN: L15122MH1993PLC285633
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Previous Registered Office: SY. No. 36/1 Virgonagar, Old Madras Road, Bandapura Village, Bidarehalli Hobli, Bangalore - 560049

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Email: investorrelations@snowman.in Website: www.snowman.in

Statement of Audited Financial Results for the quarter and year ended March 31, 2019

(INR in lakhs excluding Earnings per share data)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2019*	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from Operations	5,980.24	5,933.85	5,181.71	23,254.93	19,428.16
	(b) Other Income	147.05	123.90	323.33	324.89	384.79
	Total Income	**6,127.29**	**6,057.75**	**5,505.04**	**23,579.82**	**19,812.95**
2.	Expenses					
	(a) Operating expenses	2,710.45	2,939.45	2,516.16	11,183.30	9,624.82
	(b) Employee benefits expense	504.60	586.09	518.68	2,303.91	2,053.51
	(c) Finance costs	225.68	244.92	271.93	1,027.83	1,186.09
	(d) Depreciation and amortisation Expense	1,043.72	1,023.94	990.85	4,109.80	4,000.65
	(e) Other expenses	1,097.83	969.00	891.98	3,868.83	3,303.91
	Total Expenses	**5,582.28**	**5,763.40**	**5,189.60**	**22,493.67**	**20,168.98**
3.	**Profit/(Loss) from Operations before exceptional items and tax (1-2)**	545.01	294.35	315.44	1,086.15	(356.03)
4.	Exceptional Items	-	-		-	-
5.	**Profit/(Loss) before Tax (3-4)**	**545.01**	**294.35**	**315.44**	**1,086.15**	**(356.03)**
6.	Tax Expense					
	a. Current Tax	(79.40)	58.95		32.00	-
	b. Deferred tax	82.41	-	127.35	82.41	-
	Total Tax Expense	**3.01**	**58.95**	**127.35**	**114.41**	-
7.	**Net Profit/(Loss) after tax for the Period (5-6)**	**542.00**	**235.40**	**188.09**	**971.74**	**(356.03)**
8.	**Other comprehensive income (after taxes)**					
	Items that will not be reclassified to profit or loss	(7.10)	3.75	23.03	4.63	17.36
9.	**Total comprehensive income/(loss) for the period (7+8)**	**534.90**	**239.15**	**211.12**	**976.37**	**(338.67)**
10.	Paid-up Equity Share Capital (Face Value INR 10 each per equity share)	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	-	-	-	26,795.44	25,819.07
12.	**Earnings/(Loss) Per Share of INR 10 each**	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised
	- Basic INR	0.32	0.14	0.12	0.58	(0.21)
	- Diluted INR	0.32	0.14	0.12	0.58	(0.21)
	See accompanying note to the financial results					

*Refer Note 6

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Snowman Logistics Limited * Bangalore *

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Notes:

1. The above financial results for the quarter and year ended March 31, 2019, 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 May 13, 2019. The Statutory Auditors have conducted the audit of the financial statements and have expressed an unqualified report on these financial results.

2. The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) specified in the companies (Indian accounting audit standard Rules, 2015 (as amended) under section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India").

3. Employee Stock option details of the Company for the year ended March 31, 2019 are as follows :
   (i) ESOP Grant I - No option were granted, vested, exercised and hence lapsed
   (ii) ESOP Grant II - No option were granted, vested, exercised, and hence lapsed
   (iii) ESOP Grant III - No option were granted, vested, exercised or lapsed.
   (iv) ESOP Grant IV - No option were granted, vested, exercised or lapsed

4. 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.

5. IND AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach opted by the Company, there were no significant adjustments required to the retained earnings at April 1, 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.

6. The figures of quarter ended March 31, 2019 are balancing figures between the audited figures in respect of full financial year and the published year to date figures upto December 31, 2018, being the end of the third quarter of the financial year, which were subjected to limited review.

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7. Statement of Audited Financial Results for the Year ended March 31,3019

Statement of Assets and Liabilities

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
I	ASSETS		
1)	Non-current assets		
	(a) Property, plant and equipment	41,324.69	44,402.27
	(b) Capital work-in-progress	19.80	79.19
	(c) Intangible assets	7.06	9.18
	(d) Financial assets		
	(i) Other financial assets	1,824.29	1,843.03
	(e) Deferred tax assets (Net)	5,325.98	5,410.87
	(f) Income tax assets (Net)	1,588.74	1,030.66
	(f) Other non-current assets	167.20	170.93
	Total Non-current assets	50,257.76	52,946.13
2)	Current assets		
	(a) Financial assets		
	(i) Trade receivables	5,170.91	4,435.98
	(ii) Cash and cash equivalents	229.87	853.50
	(iii) Other bank balances	13.66	106.86
	(iv) Loan	0.81	5.91
	(v) Other financial assets	51.66	6.49
	(b) Other current assets	445.11	519.18
	Total current assets	5,912.02	5,927.92
3)	Asset classified as held for sale	-	103.08
	Total assets	56,169.78	58,977.13

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Sr. No.	Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
II	**EQUITY AND LIABILITIES**		
1)	**Equity**		
	(a) Equity share capital	16,708.80	16,708.80
	(b) Other equity	26,795.44	25,819.07
	Total equity	**43,504.24**	**42,527.87**
2)	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5,504.87	8,764.94
	(ii) Other financial liabilities	180.59	282.41
	(b) Provision	87.84	62.75
	(c) Other non-current liabilities	657.93	716.60
	Total Non-current liabilities	**6,431.23**	**9,826.70**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	336.34	-
	(ii) Trade payables		
	-Total outstanding dues to Micro Enterprises and Small Enterprises	14.72	3.95
	-Total outstanding dues to Creditors other than Micro Enterprises and Small Enterprises	1,864.14	1,503.75
	(ii) Other financial liabilities	3,742.68	4,950.32
	(b) Provision	12.55	75.33
	(c) Other current liabilities	263.88	89.21
	Total current liabilities	**6,234.31**	**6,622.56**
	Total liabilities	**12,665.54**	**16,449.26**
	Total equity and liabilities	**56,169.78**	**58,977.13**

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8. Statement of segment information for the quarter and year ended March 31, 2019

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

INR in lakhs

Particulars	Three Months Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
(a) Warehousing services	4,003.97	3,923.63	3,466.16	15,649.32	13,030.22
(b) Transportation services	1,875.92	1,915.81	1,645.28	7,221.45	6,113.37
(c) Consignment agency services	100.35	94.41	70.27	384.16	284.57
Revenue from Operations	**5,980.24**	**5,933.85**	**5,181.71**	**23,254.93**	**19,428.16**
2. Segment Result					
(a) Warehousing services	1,250.75	943.29	848.92	4,054.85	2,542.43
(b) Transportation services	(10.02)	(119.93)	(82.72)	(384.81)	(306.78)
(c) Consignment agency services	(108.88)	54.27	62.22	52.84	60.45
Total (A)	**1,131.85**	**877.63**	**828.42**	**3,722.88**	**2,296.10**
Add: Other Income (B)	140.82	123.90	323.33	318.66	384.79
Less: Finance Cost (C)	225.68	244.92	271.93	1,027.83	1,186.09
Exceptional items (D)	-	-	-	-	-
Other un-allocable expenditure (E)	501.98	462.26	564.38	1,927.56	1,850.83
Profit/(Loss) before Tax (A + B - C - D - E)	**545.01**	**294.35**	**315.44**	**1,086.15**	**(356.03)**
Segment Assets					
(a) Warehousing services	43,237.29	44,431.40	45,413.22	43,237.29	45,413.22
(b) Transportation services	4,293.90	4,127.58	4,346.77	4,293.90	4,346.77
(c) Consignment agency services	536.33	571.89	396.88	536.33	396.88
(d) Unallocated	8,102.26	8,007.35	8,820.26	8,102.26	8,820.26
Total assets	**56,169.78**	**57,138.22**	**58,977.13**	**56,169.78**	**58,977.13**
Segment Liabilities					
(a) Warehousing services	8,787.59	9,640.60	12,258.26	8,787.59	12,258.26
(b) Transportation services	1,316.80	1,594.61	2,023.79	1,316.80	2,023.79
(c) Consignment agency services	422.97	460.05	250.17	422.97	250.17
(d) Unallocated	2,138.18	2,471.36	1,917.04	2,138.18	1,917.04
Total liabilities	**12,665.54**	**14,166.62**	**16,449.26**	**12,665.54**	**16,449.26**

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

Place: New Delhi
Date: May 13, 2019

Prem Kishan Gupta
Chairman

Snowman Logistics records EBITDA of Rs. 62.24 crores for FY18-19, highest in Company's history

Quarter Highlights:

- ✓ **Revenue up by 20% compared to previous year**
- ✓ **EBITDA increased by 29% compared to last year**

During the quarter ended March 31, 2019, Snowman Logistics Ltd recorded a revenue of INR. 59.80 Crores as against INR. 51.82 Crores for the same period in the previous year, registering a 15% growth. EBITDA increased to INR. 18.14 Crores from INR. 15.78 Crores registering a 15% growth for the same period in the previous year, PBT increased to INR. 5.45 Crores from INR. 3.15 Crores in the corresponding quarter of the previous year, registering a growth of 73% and PAT increased to INR 5.42 Crores from INR 1.88 Crores in the corresponding quarter of the previous year registering a positive growth of 188%.

On an annual basis, revenue during 2018-19 was INR. 232.55 Crores as against INR. 194.28 Crores during the previous year, registering a growth of 20%. EBITDA increased to INR. 62.24 Crores from INR. 48.31 Crores, registering a growth of 29%, PBT increased to INR.10.86 Crores from a loss of INR. 3.56 Crores during the previous year, a growth of 405% and PAT increased to INR.9.72 Crores from a loss of INR. 3.56 Crores during the previous year, registering a growth of 373%.

Commenting on the results, Mr. Prem Kishan Gupta, Chairman, Snowman Logistics Ltd said, "The Company has focused on improving efficiencies to increase customer satisfaction as well as drive profitability, as is evident in the financial results. We are confident that this performance is sustainable & scalable. Growth has always been a vital component for us at Snowman; we are constantly expanding our network with a long-term outlook to meet the increasing demand as an end-to-end cold chain logistics service provider. Further expansion is currently in the pipeline with new locations being planned."

Speaking about the quarter performance, Sunil Nair, CEO, Snowman Logistics said, "The growth in business continues to maintain the trend. The Company's objective remains to improve asset utilization, offer end-to-end solutions and addition of value added services to serve our customers further. We nurture such relationships. Our target on customers in the Pharma, QSR, Ready to cook/eat and seafood segments have helped us achieve better results and increase our yield per pallet. The team is focused on efficiency building and cost optimization initiatives to ensure best in industry performance.

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