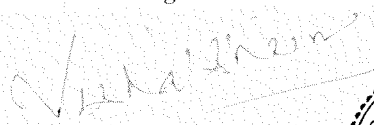


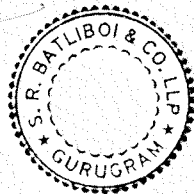
**Limited Review Report**

**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 September 30, 2018 and year to date from April 01, 2018 to September 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

  
per Vishal Sharma  
Partner  
Membership No.: 96766



Place – New Delhi  
Date – October 29, 2018

**SNOWMAN LOGISTICS LIMITED**

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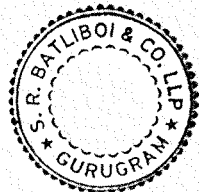
**Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2018**

(INR in lacs excluding Earnings per share data)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	(a) Revenue from Operations	5,764.62	5,576.22	4,481.82	11,340.84	9,265.23	19,428.16
	(b) Other Income	28.22	25.72	33.44	53.94	47.44	384.79
	<b>Total Income</b>	<b>5,792.84</b>	<b>5,601.94</b>	<b>4,515.26</b>	<b>11,394.78</b>	<b>9,312.67</b>	<b>19,812.95</b>
2.	<b>Expenses</b>						
	(a) Operating expenses	2,786.01	2,747.39	2,225.26	5,533.40	4,778.75	9,624.82
	(b) Employee benefits expense	605.63	607.59	518.49	1,213.22	993.08	2,053.51
	(c) Finance costs	270.63	286.60	345.09	557.23	618.45	1,186.09
	(d) Depreciation and amortisation expense	1,020.94	1,021.20	1,010.21	2,042.14	2,007.42	4,000.65
	(e) Other expenses	950.20	851.80	780.91	1,802.00	1,613.38	3,303.91
	<b>Total Expenses</b>	<b>5,633.41</b>	<b>5,514.58</b>	<b>4,879.96</b>	<b>11,147.99</b>	<b>10,011.08</b>	<b>20,168.98</b>
3.	<b>Profit/(Loss) from Operations before exceptional items and tax (1-2)</b>	159.43	87.36	(364.70)	246.79	(698.41)	(356.03)
4.	Exceptional Items	-	-	-	-	-	-
5.	<b>Profit/(Loss) before Tax (3-4)</b>	<b>159.43</b>	<b>87.36</b>	<b>(364.70)</b>	<b>246.79</b>	<b>(698.41)</b>	<b>(356.03)</b>
6.	<b>Tax Expense</b>						
	a. Current tax	38.92	13.53	-	52.45	-	-
	b. Deferred tax	-	-	-	-	(127.35)	-
	<b>Total Tax Expense</b>	<b>38.92</b>	<b>13.53</b>	<b>-</b>	<b>52.45</b>	<b>(127.35)</b>	<b>-</b>
7.	<b>Net Profit/(Loss) after tax for the period (5-6)</b>	<b>120.51</b>	<b>73.83</b>	<b>(364.70)</b>	<b>194.34</b>	<b>(571.06)</b>	<b>(356.03)</b>
8.	<b>Other comprehensive income, net of taxes Items that will not be reclassified to profit or loss</b>	3.64	4.34	(2.07)	7.98	(3.60)	17.36
9.	<b>Total comprehensive income/(loss) for the period, net of taxes (7+8)</b>	<b>124.15</b>	<b>78.17</b>	<b>(366.77)</b>	<b>202.32</b>	<b>(574.66)</b>	<b>(338.67)</b>
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	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						
	- Basic INR	0.07	0.04	(0.22)	0.12	(0.34)	(0.21)
	- Diluted INR	0.07	0.04	(0.22)	0.12	(0.34)	(0.21)
	See accompanying note to the financial results						

**Notes:**

- The above un-audited financial results for the quarter and half year ended September 30, 2018, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meeting held on October 29, 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 audit 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 and half year ended September 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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5. Balance Sheet as at Sep 30, 2018 is given below :

(INR in lacs)

Sr. No.	Particulars	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
<b>I</b>	<b>ASSETS</b>		
1)	<b>Non-current assets</b>		
	(a) Property, plant and equipment	43,102.72	44,402.27
	(b) Capital work-in-progress	219.43	79.19
	(c) Intangible assets	7.18	9.18
	(d) Financial assets		
	(i) Other financial assets	1,837.80	1,843.03
	(e) Deferred tax assets (Net)	5,410.87	5,410.87
	(f) Income tax assets (Net)	1,261.89	1,030.66
	(f) Other non-current assets	139.48	170.93
	<b>Total Non-current assets</b>	<b>51,979.37</b>	<b>52,946.13</b>
2)	<b>Current assets</b>		
	(a) Financial assets		
	(i) Trade receivables	5,063.24	4,435.98
	(ii) Cash and cash equivalents	152.67	853.50
	(iii) Other bank balances	43.36	106.86
	(iv) Loan	11.49	5.91
	(v) Other financial assets	6.93	6.49
	(b) Other current assets	497.68	519.18
	<b>Total current assets</b>	<b>5,775.37</b>	<b>5,927.92</b>
3)	<b>Asset classified as held for sale</b>	<b>103.08</b>	<b>103.08</b>
	<b>Total Assets</b>	<b>57,857.82</b>	<b>58,977.13</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
1)	<b>Equity</b>		
	(a) Equity share capital	16,708.80	16,708.80
	(b) Other equity	26,022.93	25,819.07
	<b>Total equity</b>	<b>42,731.73</b>	<b>42,527.87</b>
2)	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	7,224.66	8,764.94
	(ii) Other financial liabilities	206.95	282.41
	(b) Provision	66.82	62.75
	(c) Other non-current liabilities	687.12	716.60
	<b>Total Non-current liabilities</b>	<b>8,185.55</b>	<b>9,826.70</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	0.57	3.95
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,905.82	1,503.75
	(ii) Other financial liabilities	4,715.48	4,950.32
	(b) Provision	76.92	75.33
	(c) Other current liabilities	241.75	89.21
	<b>Total current liabilities</b>	<b>6,940.54</b>	<b>6,622.56</b>
	<b>Total liabilities</b>	<b>15,126.09</b>	<b>16,449.26</b>
	<b>Total Equity and Liabilities</b>	<b>57,857.82</b>	<b>58,977.13</b>



*Handwritten signature*

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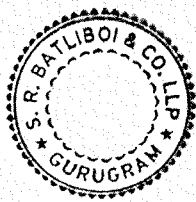
Website: www.snowman.in

**6. Statement of segment information for the Quarter and Half year ended September 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	Quarter Ended			Half year Ended		(INR in lacs)
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
(a) Warehousing services	3,942.36	3,779.36	3,105.34	7,721.72	6,185.65	13,030.22
(b) Transportation services	1,732.79	1,696.93	1,308.53	3,429.72	2,930.06	6,113.37
(c) Consignment agency services	89.47	99.93	67.95	189.40	149.52	284.57
<b>Revenue from Operations</b>	<b>5,764.62</b>	<b>5,576.22</b>	<b>4,481.82</b>	<b>11,340.84</b>	<b>9,265.23</b>	<b>19,428.16</b>
<b>2. Segment Result</b>						
(a) Warehousing services	976.27	884.54	489.69	1,860.81	852.78	2,542.43
(b) Transportation services	(143.16)	(111.70)	(163.79)	(254.86)	(224.58)	(306.78)
(c) Consignment agency services	50.08	57.37	36.61	107.45	83.37	60.45
<b>Total (A)</b>	<b>883.19</b>	<b>830.21</b>	<b>362.51</b>	<b>1,713.40</b>	<b>711.57</b>	<b>2,296.10</b>
Add: Other Income (B)	28.22	25.72	33.44	53.94	47.44	384.79
Less: Finance Cost (C)	270.63	286.60	345.09	557.23	618.45	1,186.09
Exceptional items (D)	-	-	-	-	-	-
Other un-allocable expenditure (E)	481.35	481.97	415.56	963.32	838.97	1,850.83
<b>Profit/(Loss) before Tax (A + B - C - D - E)</b>	<b>159.43</b>	<b>87.36</b>	<b>(364.70)</b>	<b>246.79</b>	<b>(698.41)</b>	<b>(356.03)</b>
<b>Segment Assets</b>						
(a) Warehousing services	45,113.24	45,105.69	45,355.94	45,113.24	45,355.94	45,413.22
(b) Transportation services	4,330.63	4,910.29	4,913.97	4,330.63	4,913.97	4,346.77
(c) Consignment agency services	568.56	524.28	438.40	568.56	438.40	396.88
(d) Unallocated	7,845.39	8,119.51	8,714.88	7,845.39	8,714.88	8,820.26
<b>Total assets</b>	<b>57,857.82</b>	<b>58,659.77</b>	<b>59,423.19</b>	<b>57,857.82</b>	<b>59,423.19</b>	<b>58,977.13</b>
<b>Segment Liabilities</b>						
(a) Warehousing services	10,358.99	11,293.12	12,665.98	10,358.99	12,665.98	12,258.26
(b) Transportation services	1,784.49	1,783.72	2,394.73	1,784.49	2,394.73	2,023.79
(c) Consignment agency services	528.71	445.05	409.71	528.71	409.71	250.17
(d) Unallocated	2,453.90	2,531.07	1,659.39	2,453.90	1,659.39	1,917.04
<b>Total liabilities</b>	<b>15,126.09</b>	<b>16,052.96</b>	<b>17,129.81</b>	<b>15,126.09</b>	<b>17,129.81</b>	<b>16,449.26</b>

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



Place: New Delhi  
Date: Oct 29, 2018

*Prem Kishan Gupta*

**Prem Kishan Gupta**  
Chairman