

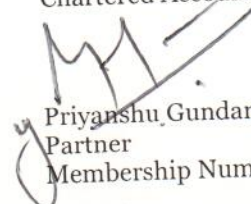
Price Waterhouse

Chartered Accountants

The Board of Directors
Snowman Logistics Limited
36/1, Virgonagar, Old Madras Road,
Bandapura Village, Bidarehalli Hobli
Bangalore - 560049

1. We have reviewed the results of Snowman Logistics Limited (the "Company") for the quarter ended June 30, 2015 which are included in the accompanying 'Statement of Standalone Unaudited results for the quarter and three months ended June 30, 2015' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement.
3. 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. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 3 to the 'Statement of Standalone Unaudited results for the quarter ended June 30, 2015' which states that the standalone unaudited financial results for the quarter ended September 30, 2014 were drawn for the first time in accordance with Clause 41 of the equity listing agreement and hence the figures for the quarter ended on June 30, 2014 have not been given. Our conclusion is not qualified in respect of this matter.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Priyanshu Gundana
Partner
Membership Number: 109553

Place: Bangalore
Date: August 5, 2015

Price Waterhouse, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008
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SNOWMAN LOGISTICS LIMITED

Registered Office: SY. No. 36/1 Virgonagar, Old Madras Road, Bandapura Village, Bidarehalli Hobli, Bangalore - 560049

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

(Rs. In Lacs)

| PART-I | | | | |
|--|--|-----------------|-----------------|---------------------|
| Sr. No. | Particulars | 3 months ended | Preceding 3 | Previous year ended |
| | | 30/06/2015 | months ended | 31/03/2015 |
| | | (Unaudited) | (Unaudited) | (Audited) |
| 1. | Income from Operations | | | |
| | (a) Net Income from Operations | 5,920.38 | 5,384.09 | 20,293.25 |
| | (b) Other Operating Income | - | - | - |
| | Total Income from Operations (Net) | 5,920.38 | 5,384.09 | 20,293.25 |
| 2. | Expenses | | | |
| | (a) Operating Expenses | 3,595.96 | 2,943.47 | 11,745.04 |
| | (b) Employee Benefits Expense | 504.27 | 377.23 | 1,703.77 |
| | (c) Depreciation and Amortisation Expense | 666.80 | 652.28 | 2,451.45 |
| | (d) Other expenses | 578.35 | 666.52 | 2,142.44 |
| | Total Expenses | 5,345.38 | 4,639.50 | 18,042.70 |
| 3. | Profit from Operations before Other Income and Finance Costs (1-2) | 575.00 | 744.59 | 2,250.55 |
| 4. | Other Income | 129.14 | 197.76 | 465.40 |
| 5. | Profit from Ordinary Activities before Finance Costs (3+4) | 704.14 | 942.35 | 2,715.95 |
| 6. | Finance Costs | 244.90 | 262.97 | 1,242.62 |
| 7. | Profit from Ordinary Activities before Tax (5-6) | 459.24 | 679.38 | 1,473.33 |
| 8. | Tax Expense | | | |
| | a. Minimum Alternate Tax | 114.37 | 149.50 | 332.04 |
| | b. Deferred tax | (208.44) | (895.25) | (1,333.57) |
| | Total Tax Expense | (94.07) | (745.75) | (1,001.53) |
| 9. | Net Profit from Ordinary Activities after Tax (7-8) | 553.31 | 1,425.13 | 2,474.86 |
| 10. | Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share) | 16,706.10 | 16,667.65 | 16,667.65 |
| 11. | Reserves (excluding Revaluation Reserves) as per balance sheet of previous accounting year | - | - | 25,144.54 |
| 12. | Earnings Per Share of Rs. 10 each (not Annualised) | | | |
| | - Basic Rs. | 0.33 | 0.86 | 1.67 |
| | - Diluted Rs. | 0.33 | 0.86 | 1.67 |
| PART-II | | | | |
| Select Information for the Quarter ended June 30, 2015 | | | | |
| | Particulars | 3 months ended | Preceding 3 | Previous year ended |
| | | 30/06/2015 | months ended | 31/03/2015 |
| | | (Unaudited) | (Unaudited) | (Audited) |
| A Particulars of Shareholding | | | | |
| 1) Public Shareholding | | | | |
| | - Number of Shares | 99,806,876 | 99,422,376 | 99,422,376 |
| | - Percentage of Shareholding | 59.74% | 59.65% | 59.65% |
| 2) Promoter and Promoter Group Shareholding | | | | |
| a. Pledged/ Encumbered | | | | |
| | - Number of Shares | - | - | - |
| | - Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group) | - | - | - |
| | - Percentage of Shares (as a % of the Total Share Capital of the Company) | - | - | - |
| b. Non Encumbered | | | | |
| | - Number of Shares | 67,254,119 | 67,254,119 | 67,254,119 |
| | - Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group) | 100.00% | 100.00% | 100.00% |
| | - Percentage of Shares (as a % of the Total Share Capital of the Company) | 40.26% | 40.35% | 40.35% |
| B Investor Complaints | | | | |
| | | 3 months ended | | |
| | | 30/06/2015 | | |
| | Pending at the beginning of the quarter | - | | |
| | Received during the quarter | 66 | | |
| | Disposed off during the quarter | 65 | | |
| | Remaining unresolved at the end of the quarter* | 1 | | |

* 1 Pending complaint received during last week of quarter, same stands subsequently attended.



SNOWMAN LOGISTICS LIMITED

Registered Office: SY. No. 36/1 Virgonagar, Old Madras Road, Bandapura Village, Bidarehalli Hobli, Bangalore - 560049

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

| Segment Reporting | | | |
|---|------------------------------|---|--|
| Particulars (Refer Notes Below) | 3 months ended 30/06/2015 | Preceding 3 months ended 31/03/2015 | (Rs. In Lacs) Previous year ended 31/03/2015 |
| | (Unaudited) | (Unaudited) | (Audited) |
| 1. Segment Revenue | | | |
| (a) Temperature Controlled Services | 5,851.19 | 5,338.11 | 20,120.29 |
| (b) Ambient Services | 69.19 | 45.98 | 172.96 |
| (c) Unallocated | - | - | - |
| Total | 5,920.38 | 5,384.09 | 20,293.25 |
| Less: Inter Segment revenue | - | - | - |
| Net Sales/Income from Operations | 5,920.38 | 5,384.09 | 20,293.25 |
| 2. Segment Results | | | |
| (a) Temperature Controlled Services | 879.26 | 1,044.84 | 3,502.50 |
| (b) Ambient Services | 3.19 | (8.94) | 17.03 |
| (c) Unallocated | - | - | - |
| Total | 882.45 | 1,035.90 | 3,519.53 |
| Less: (i) Finance Cost | 244.90 | 259.30 | 1,238.95 |
| (ii) Other un-allocable expenditure | 304.56 | 290.75 | 1,268.41 |
| (ii) Un-allocable income | 126.26 | 193.52 | 461.16 |
| Profit before Tax | 459.25 | 679.37 | 1,473.33 |
| 3. Capital employed | | | |
| (a) Temperature Controlled Services | 47,415.63 | | 47,368.60 |
| (b) Ambient Services | 818.06 | | 7.34 |
| (c) Unallocated | (5,819.64) | | (5,563.75) |
| Total | 42,414.05 | | 41,812.19 |

The Company is into the business of "Cold Chain Related Logistics" as primary segment which includes providing transportation, cold storage and consignment agency facilities. Based on the risk, rewards and nature, 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.

Notes:

- After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on August 5, 2015.
- There was no exceptional/ extraordinary item.
- The Company completed its Initial Public Offering (IPO) pursuant to which 4,20,06,038 equity shares of the company of Rs.10 each were allotted at a price of Rs.47 per equity share. The equity shares of the Company were listed on The National Stock Exchange of India Limited and BSE Limited on September 12, 2014. Accordingly the Company had drawn the results for the quarter ended September 30, 2014 for the first time in accordance with clause 41 of the equity listing agreement and hence the figures for the quarter ended June 30, 2014 have not been given.
- Utilisation of funds raised through Initial Public Offering (IPO) of equity shares for setting up of new warehouse is as follows:

| Particulars | Rs. In Lacs |
|--|-----------------|
| Issue Proceeds | 19,742.84 |
| Less: Issue expenses | 1,384.40 |
| Net proceeds from IPO | 18,358.44 |
| Amount utilised | 15,070.99 |
| Funds to be utilised (remain invested in bank current account and deposits) | 3,287.45 |

- The above financial results for the quarter ended June 30, 2015 have been subject to a "Limited Review" by the auditors of the Company, as per listing agreement entered into with the stock exchanges in India.
- Preceding 3 months ended 31/03/2015 figures have been reclassified/regrouped wherever necessary.

On behalf of the Board of Directors
For Snowman Logistics Limited



Ravi Kannan

Ravi Kannan

Wholetime Director & CEO

Place: Bangalore
Dated: August 5, 2015

