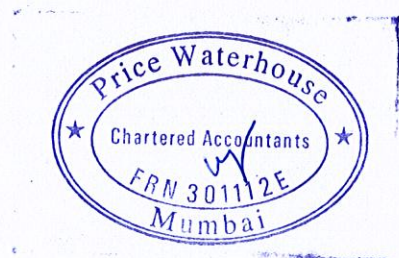


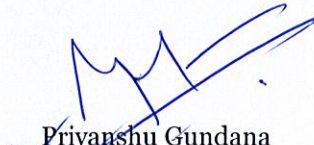
The Board of Directors
Snowman Logistics Limited
36/1, Virgonagar, Old Madras Road,
Bandapura Village, Bidarehalli Hobli
Bangalore - 560049

1. We have reviewed the results of Snowman Logistics Limited (the "Company") for the quarter ended September 30, 2014 which are included in the accompanying 'Statement of Standalone Unaudited results for the quarter ended September 30, 2014' and the statement of assets and liabilities as on that date (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 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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 4 to the 'Statement of Standalone Unaudited results for the quarter ended September 30, 2014' which states that the standalone unaudited financial results for the quarter ended September 30, 2014 are drawn for the first time in accordance with clause 41 of the equity listing agreement and hence the comparative figures for the quarter and half year ended on September 30, 2014 and the figures for the quarter ended June 30, 2014 and its comparative figures 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: New Delhi
Date: October 30, 2014

SNOWMAN LOGISTICS LIMITED

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

Sr. No.	Particulars	(Rs. In Lacs)		
		3 months ended 30/09/2014 (Unaudited)	Year to date figures for the current period ended 30/09/2014 (Unaudited)	Previous year ended 31/03/2014 (Audited)
1.	Income from Operations (a) Net Income from Operations (b) Other Operating Income Total Income from Operations (Net)	4,826.92 - 4,826.92	9,779.41 - 9,779.41	15,340.68 - 15,340.68
2.	Expenses (a) Operating Expenses (b) Employee Benefits Expense (c) Depreciation and Amortisation Expense (d) Other expenses Total Expenses	3,151.33 430.81 594.44 252.01 4,428.59	6,211.20 881.42 1,148.17 523.28 8,764.07	9,024.00 1,519.21 1,497.09 996.05 13,036.35
3.	Profit from Operations before Other Income and Finance Costs (1-2)	398.33	1,015.34	2,304.33
4.	Other Income	54.78	62.27	182.61
5.	Profit from Ordinary Activities before Finance Costs (3+4)	453.11	1,077.61	2,486.94
6.	Finance Costs	342.39	706.40	1,117.92
7.	Profit from Ordinary Activities before Tax (5-6)	110.72	371.21	1,369.02
8.	Tax Expense a. Minimum Alternate Tax b. Deferred tax Total Tax Expense	36.04 (153.95) (117.91)	91.38 (185.46) (94.08)	293.20 (1,172.10) (878.90)
9.	Net Profit from Ordinary Activities after Tax (7-8)	228.63	465.29	2,247.92
10.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	16,644.94	16,644.94	12,410.58
11.	Reserves (excluding Revaluation Reserves) as per balance sheet of previous accounting year	-	-	9,719.79
12.	Earnings Per Share of Rs. 10 each (not Annualised) - Basic Rs. - Diluted Rs.	0.17	0.36	1.90



SNOWMAN LOGISTICS LIMITED

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014
PART-II
 Select Information for the Quarter ended September 30, 2014

Particulars	3 months ended 30/09/2014	Year to date figures for the current period ended 30/09/2014	Previous year ended 31/03/2014
	(Unaudited)	(Unaudited)	(Audited)
A			
Particulars of Shareholding			
1) Public Shareholding			
- Number of Shares	99,195,276	99,195,276	56,851,738
- Percentage of Shareholding	59.59%	59.59%	45.81%
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)	40.41%	40.41%	54.19%
B			
Investor Complaints	3 months ended 30/09/2014		
Pending at the beginning of the quarter	NIL		
Received during the quarter	2,358		
Disposed off during the quarter	2,355		
Remaining unresolved at the end of the quarter	3		



SNOWMAN LOGISTICS LIMITED

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014
Segment Reporting

Particulars	(Rs. In Lacs)	
	3 months ended 30/09/2014	Year to date figures for the current period ended 30/09/2014
	(Unaudited)	(Unaudited)
		(Audited)
1. Segment revenue		
(a) Temperature Controlled Services	4,784.96	9,692.28
(c) Ambient Services	41.96	87.13
(d) Unallocated	-	-
Total	4,826.92	9,779.41
Less: Inter-Segment revenue	-	-
Net Sales/Income from Operations	4,826.92	9,779.41
2. Segment Results		
(a) Temperature Controlled Services	682.45	1,558.34
(c) Ambient Services	8.57	17.62
(d) Unallocated	-	-
Total	691.02	1,575.96
Less: (i) Finance Cost	342.39	706.40
(ii) Other un-allocable expenditure	292.69	560.62
(iii) Un-allocable income	54.78	62.27
Profit before tax	110.72	371.21
3. Capital employed		
(a) Temperature Controlled Services		28,430.58
(c) Ambient Services		8.91
(d) Unallocated		12,394.09
Total		40,833.58
		15,340.68
		15,185.68
		155.00
		15,340.68

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.



SNOWMAN LOGISTICS LIMITED

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

Statement of Assets and Liabilities:		(Rs. In Lacs)	
Particulars	As at Current half year end 30/09/2014 (Unaudited)	As at Previous year end 31/03/2014 (Audited)	
A Equity and Liabilities			
1 Shareholders' Funds			
(a) Share Capital	16,644.94	12,410.58	
(b) Reserves and Surplus	24,188.64	9,719.79	
Sub-Total-Shareholders' Funds	40,833.58	22,130.37	
2 Non-Current Liabilities			
(a) Long-Term Borrowings	8,140.00	9,040.00	
(b) Deferred Tax Liabilities (Net)	-	-	
(c) Long-Term Provisions	28.94	24.20	
Sub-Total-Non-Current Liabilities	8,168.94	9,064.20	
3 Current Liabilities			
(a) Short Term Borrowings	-	4,025.01	
(b) Trade Payables	527.09	453.51	
(c) Other Current Liabilities	3,723.85	3,151.75	
(d) Short-Term Provisions	29.85	19.00	
Sub-Total-Current Liabilities	4,280.79	7,649.27	
Total-Equity and Liabilities	53,283.31	38,843.84	
B Assets			
1 Non-Current Assets			
(a) Fixed Assets	31,904.61	29,243.74	
(c) Deferred Tax Assets	1,940.50	1,638.02	
(d) Long-Term Loans and Advances	1,919.87	1,682.47	
(e) Other Non-Current Assets	0.83	14.03	
Sub-Total-Non-Current Assets	35,765.81	32,578.26	
2 Current Assets			
(a) Trade Receivables	5,170.97	3,947.65	
(b) Cash and Bank Balances	11,444.78	1,609.43	
(c) Short-Term Loans and Advances	874.37	668.42	
(d) Other Current Assets	27.38	40.08	
Sub-Total-Current Assets	17,517.50	6,265.58	
Total-Assets	53,283.31	38,843.84	



SNOWMAN LOGISTICS LIMITED

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014**Notes:**

1 After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on October 30, 2014.

2 During the quarter, pursuant to Snowman ESOP Scheme 2012, the Company has allotted following equity shares:

Date of allotment	Premium per share in Rs.	No. of Equity Shares allotted	
		Rs. 10.60 per share	Rs. 15.40 per share
- August 5, 2014		16,500.00	20,000.00
			Total
			36,500.00

3 There was no exceptional/ extraordinary item.

4 The standalone unaudited financial results for the quarter ended September 30, 2014 are drawn for the first time in accordance with clause 41 of the equity listing agreement and hence the comparative figures for the quarter and half year ended on September 30, 2014 and the figures for the quarter ended June 30, 2014 and its comparative figures have not been given.

5 Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for the accounting periods after April 1, 2014, the Company has re-worked depreciation with reference to the estimated economic lives of fixed assets prescribed by Schedule II to the Act or actual useful life of assets, whichever is lower. For assets whose life has been completed as above, the carrying value, net of residual value aggregating Rs. 227.25 Lacs (net of deferred tax Rs. 117.02 Lacs) as at April 1, 2014 has been adjusted to Reserves and in other cases the carrying value as at April 1, 2014 has been depreciated over the remaining of the revised life of the assets and recognised in the Statement of Profit and Loss. As a result the charge for depreciation is higher by Rs. 97.87 Lacs for the quarter ended September 30, 2014 (Year to date: Rs. 192.79 Lacs) and profit from ordinary activities before tax is lower by the same amount.

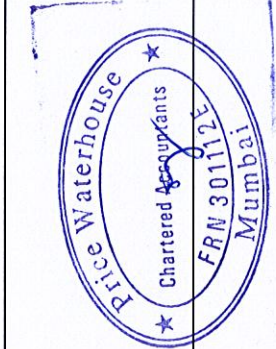
6 The Company completed its Initial Public Offering (IPO) pursuant to which 4,20,06,038 equity shares of the company of Rs.10 each were allotted at a price of Rs.47 per equity share. The equity shares of the Company were listed on The National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited on 12 September 2014.

7 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 paid upto 30.09.2014	684.04
Net proceeds from IPO	19,058.80
Amount utilised (Repayment of bridge loan)	8,000.00
Funds to be utilised (remain invested in bank current account & deposits)	11,058.80

8 The above financial results for the quarter ended September 30, 2014 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.

Place: New Delhi
Dated: October 30, 2014



On behalf of the Board of Directors
For Snowman Logistics Limited

Ravi Kannan
Wholtime Director & CEO

