

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 December 31, 2014 which are included in the accompanying 'Statement of Standalone Unaudited results for the quarter and nine months ended December 31, 2014', '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 3 to the 'Statement of Standalone Unaudited results for the quarter and nine months ended December 31, 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 nine months ended on December 31, 2014 have not been given. Our conclusion is not qualified in respect of this matter.

For **Price Waterhouse**
Firm Registration Number: 301112E
Chartered Accountants

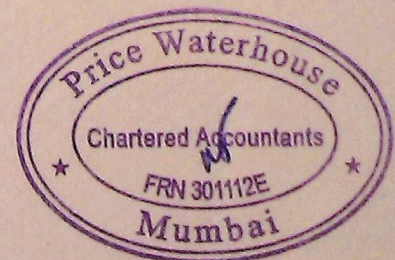


Priyanshu Gundana
Partner
Membership Number: 109553

Place: Mumbai
Date: January 28, 2015

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

PART-I					(Rs. In Lacs)
Sl. No.	Particulars	3 months	Preceding 3	Year to date figures	Previous year ended
		ended 31/12/2014	months ended 30/09/2014	for the current period ended 31/12/2014	31/03/2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from Operations				
	(a) Net Income from Operations	5,129.75	4,826.92	14,909.16	15,340.68
	(b) Other Operating Income	-	-	-	-
	Total Income from Operations (Net)	5,129.75	4,826.92	14,909.16	15,340.68
2.	Expenses				
	(a) Operating Expenses	3,195.97	3,151.33	9,407.17	9,024.00
	(b) Employee Benefits Expense	445.12	430.81	1,326.54	1,519.21
	(c) Depreciation and Amortisation Expense	651.01	594.44	1,799.18	1,497.09
	(d) Other expenses	347.02	252.01	870.30	996.05
	Total Expenses	4,639.12	4,428.59	13,403.19	13,036.35
3.	Profit from Operations before Other Income and Finance Costs (1-2)	490.63	398.33	1,505.97	2,304.33
4.	Other Income	205.37	54.78	267.64	182.61
5.	Profit from Ordinary Activities before Finance Costs (3+4)	696.00	453.11	1,773.61	2,486.94
6.	Finance Costs	273.26	342.39	979.66	1,117.92
7.	Profit from Ordinary Activities before Tax (5-6)	422.74	110.72	793.95	1,369.02
8.	Tax Expense				
	a. Minimum Alternate Tax	91.17	36.04	182.55	293.20
	b. Deferred tax	(252.86)	(153.95)	(438.32)	(1,172.10)
	Total Tax Expense	(161.69)	(117.91)	(255.77)	(878.90)
9.	Net Profit from Ordinary Activities after Tax (7-8)	584.43	228.63	1,049.72	2,247.92
10.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	16,644.94	16,644.94	16,644.94	12,410.59
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.	0.35	0.17	0.74	1.90
	- Diluted Rs.				
PART-II					
Select Information for the Quarter ended December 31, 2014					
	Particulars	3 months	Preceding 3	Year to date figures	Previous year ended
		ended 31/12/2014	months ended 30/09/2014	for the current period ended 31/12/2014	31/03/2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Particulars of Shareholding				
	1) Public Shareholding				
	- Number of Shares	99,195,276	99,195,276	99,195,276	56,851,738
	- Percentage of Shareholding	59.59%	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	67,254,119
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	40.41%	40.41%	40.41%	54.19%
B	Investor Complaints	3 months ended 31/12/2014			
	Pending at the beginning of the quarter	3			
	Received during the quarter	1,045			
	Disposed off during the quarter	1,048			
	Remaining unresolved at the end of the quarter	-			



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 AND NINE MONTHS ENDED DECEMBER 31, 2014

Segment Reporting

(Rs. In Lacs)

Particulars (Refer Notes Below)	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Year to date figures for the current period ended 31/12/2014	Previous year ended 31/03/2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue				
(a) Temperature Controlled Services	5,089.90	4,784.96	14,782.18	15,185.68
(b) Ambient Services	39.85	41.96	126.98	155.00
(c) Unallocated	-	-	-	-
Total	5,129.75	4,826.92	14,909.16	15,340.68
Less: Inter Segment revenue				
Net Sales/income from Operations	5,129.75	4,826.92	14,909.16	15,340.68
2. Segment Results				
(a) Temperature Controlled Services	899.32	682.45	2,457.66	3,539.59
(b) Ambient Services	8.35	8.57	25.97	(6.70)
(c) Unallocated	-	-	-	-
Total	907.67	691.02	2,483.63	3,532.89
Less: (i) Finance Cost	273.26	342.39	979.66	1,117.92
(ii) Other un-allocable expenditure	417.04	292.69	977.66	1,221.77
(ii) Un-allocable income	205.37	54.78	267.64	175.82
Profit before tax	422.74	110.72	793.95	1,369.02
3. Capital employed				
(a) Temperature Controlled Services			30,783.12	19,180.47
(b) Ambient Services			3.42	14.79
(c) Unallocated			10,590.06	2,935.11
Total			41,376.60	22,130.37

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 January 28, 2015.
- There was no exceptional/ extraordinary item.
- 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 comparative figures for the quarter and period ended on December 31, 2014 have not been given.
- 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 Reserve 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. 106.20 Lacs for the quarter ended December 31, 2014 (Year to date: Rs. 298.99 Lacs) and profit from ordinary activities before tax is lower by the same amount.
- 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 September 12, 2014.
- 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	1,163.97
Net proceeds from IPO	18,578.87
Amount utilised	9,846.81
Funds to be utilised (remain invested in bank current account and deposits)	8,732.06

- The above financial results for the quarter ended December 31, 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.

On behalf of the Board of Directors
For Snowman Logistics Limited



Ravi Kannan

Ravi Kannan
Wholtime Director & CEO

Place: Mumbai
Dated: January 28, 2015

