

# Price Waterhouse

Chartered Accountants

The Board of Directors  
Snowman Logistics Limited  
No. 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, 2015 which are included in the accompanying 'Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2015' 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 an analytical procedure 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.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

  
Priyanshu Gundana  
Partner  
Membership Number: 109553

Place: New Delhi  
Date: November 5, 2015

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**SNOWMAN LOGISTICS LIMITED**

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

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015**

Sr. No.	Particulars	3 months ended			Previous Year 3			Year to date figures		Previous year ended	
		30/09/2015 (Unaudited)	Preceding 3 months ended 30/06/2015 (Unaudited)	months ended 30/09/2014 (Unaudited)	Year to date figures for the current period ended 30/09/2015 (Unaudited)	Year to date figures for the previous period ended 30/09/2014 (Unaudited)	31/03/2015 (Audited)				
1.	Income from Operations	5,765.59	5,920.38	4,826.92	11,685.97	9,779.41	20,293.25				
	(a) Net Income from Operations										
	(b) Other Operating Income										
	<b>Total Income from Operations (Net)</b>	<b>5,765.59</b>	<b>5,920.38</b>	<b>4,826.92</b>	<b>11,685.97</b>	<b>9,779.41</b>	<b>20,293.25</b>				
2.	Expenses										
	(a) Purchase of Stock in Trade	235.42	-	-	235.42	-	-				
	(b) Change in Inventory	(50.61)	-	-	(50.61)	-	-				
	(c) Operating Expenses	3,215.35	3,595.96	2,933.37	6,811.31	5,812.52	11,745.04				
	(d) Employee Benefits Expense	554.29	504.27	430.81	1,058.56	881.42	1,703.77				
	(e) Depreciation and Amortisation Expense	722.26	666.80	594.44	1,389.06	1,148.17	2,451.45				
	(f) Other expenses	706.63	578.35	469.97	1,284.98	921.96	2,142.44				
	<b>Total Expenses</b>	<b>5,383.34</b>	<b>5,345.38</b>	<b>4,428.59</b>	<b>10,728.72</b>	<b>8,764.07</b>	<b>18,042.70</b>				
3.	Profit from Operations before Other Income and Finance Costs (1-2)	382.25	575.00	398.33	957.25	1,015.34	2,250.55				
4.	Other Income	63.60	129.14	54.78	192.74	62.27	465.40				
5.	Profit from Ordinary Activities before Finance Costs (3+4)	445.85	704.14	453.11	1,149.99	1,077.61	2,715.95				
6.	Finance Costs	223.93	244.90	342.39	468.83	706.40	1,242.62				
7.	Profit from Ordinary Activities before Tax (5-6)	221.92	459.24	110.72	681.16	371.21	1,473.33				
8.	Tax Expense										
	a. Minimum Alternate Tax	40.20	114.37	36.04	154.57	91.38	332.04				
	b. Deferred tax	(112.16)	(208.44)	(153.95)	(320.60)	(185.46)	(1,333.57)				
	<b>Total Tax Expense</b>	<b>(71.96)</b>	<b>(94.07)</b>	<b>(117.91)</b>	<b>(166.03)</b>	<b>(94.08)</b>	<b>(1,001.53)</b>				
9.	<b>Net Profit from Ordinary Activities after Tax (7-8)</b>	<b>293.88</b>	<b>553.31</b>	<b>228.63</b>	<b>847.19</b>	<b>465.29</b>	<b>2,474.86</b>				
10.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	16,708.80	16,706.10	16,644.94	16,708.80	16,644.94	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)	0.18	0.33	0.17	0.51	0.36	1.67				
	- Basic (Rs.)	0.18	0.33	0.17	0.51	0.36	1.67				
	- Diluted (Rs.)	0.18	0.33	0.17	0.51	0.36	1.67				



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**SNOWMAN LOGISTICS LIMITED**

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**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015**  
PART-II  
Select Information for the Quarter and six months ended September 30, 2015

Particulars	3 months ended	Preceding 3	Year to date figures	Year to date figures	Year to date figures	Previous year ended
	30/09/2015 (Unaudited)	months ended 30/06/2015 (Unaudited)	30/09/2015 (Unaudited)	for the current period ended 30/09/2015 (Unaudited)	for the previous period ended 30/09/2014 (Unaudited)	31/03/2015 (Audited)
<b>A Particulars of Shareholding</b>						
1) Public Shareholding						
- Number of Shares	99,833,876	99,806,876	99,833,876	99,195,276	99,195,276	99,422,376
- Percentage of Shareholding	59.75%	59.74%	59.75%	59.59%	59.59%	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)	-	-	-	-	-	-
b. Non Encumbered						
- Percentage of Shares (as a % of the Total Share Capital of the Company)	-	-	-	-	-	-
- Number of Shares	67,254,119	67,254,119	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%	100.00%	100.00%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	40.25%	40.26%	40.25%	40.41%	40.41%	40.35%
<b>B Investor Complaints</b>						
3 months ended						
30/09/2015						
Pending at the beginning of the quarter	1					
Received during the quarter	3					
Disposed off during the quarter	4					
Remaining unresolved at the end of the quarter	-					

**Segment Reporting**

Particulars (Refer Notes below)	3 months ended	Preceding 3	Year to date figures	Year to date figures	Year to date figures	Previous year ended
	30/09/2015 (Unaudited)	months ended 30/06/2015 (Unaudited)	30/09/2015 (Unaudited)	for the current period ended 30/09/2015 (Unaudited)	for the previous period ended 30/09/2014 (Unaudited)	31/03/2015 (Audited)
<b>1. Segment Revenue</b>						
(a) Temperature Controlled Services	5,444.28	5,851.19	11,295.47	9,692.28	9,692.28	20,120.29
(b) Ambient Services	82.98	69.19	152.17	87.13	87.13	172.96
(c) Unallocated	238.33	-	238.33	-	-	-
<b>Total</b>	<b>5,765.59</b>	<b>5,920.38</b>	<b>11,685.97</b>	<b>9,779.41</b>	<b>9,779.41</b>	<b>20,293.25</b>
Less: Inter Segment revenue	-	-	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>5,765.59</b>	<b>5,920.38</b>	<b>11,685.97</b>	<b>9,779.41</b>	<b>9,779.41</b>	<b>20,293.25</b>
<b>2. Segment Results</b>						
(a) Temperature Controlled Services	765.27	879.26	1,644.53	1,558.34	1,558.34	3,502.50
(b) Ambient Services	6.32	3.19	9.51	17.62	17.62	17.09
(c) Unallocated	13.59	-	13.59	-	-	-
<b>Total</b>	<b>785.18</b>	<b>882.45</b>	<b>1,667.63</b>	<b>1,575.96</b>	<b>1,575.96</b>	<b>3,519.53</b>
Less: (i) Finance Cost	223.93	244.90	468.83	706.40	706.40	1,238.95
(ii) Other un-allocable expenditure	402.55	304.55	707.11	560.62	560.62	1,268.41
(i) Un-allocable income	63.23	126.24	189.47	62.27	62.27	461.16
<b>Profit before Tax</b>	<b>221.92</b>	<b>459.24</b>	<b>681.16</b>	<b>371.21</b>	<b>371.21</b>	<b>1,473.33</b>
<b>3. Capital employed</b>						
(a) Temperature Controlled Services			46,125.27	28,430.58	28,430.58	47,368.60
(b) Ambient Services			816.81	8.91	8.91	7.34
(c) Unallocated			(4,222.95)	12,394.09	12,394.09	(5,563.75)
<b>Total</b>			<b>42,719.13</b>	<b>40,833.58</b>	<b>40,833.58</b>	<b>41,812.19</b>



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**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015**

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:**

1. After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on November 5, 2015.

2. During the period, 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	Total
	Rs. 10.60 per share	Rs. 15.40 per share	Rs. 18.30 per share
- April 28, 2015	15,000	-	15,000
- April 30, 2015	-	32,000	32,000
- May 1, 2015	337,500	-	337,500
- August 5, 2015	12,000	15,000	27,000

**Statement of Assets and Liabilities:**

Particulars	(Rs. in Lacs)	
	As at Current half year end 30/09/2015 (Unaudited)	As at Previous year end 31/03/2015 (Audited)
<b>A Equity and Liabilities</b>		
1 Shareholders' Funds		
(a) Share Capital	16,708.80	16,667.65
(b) Reserves and Surplus	26,010.33	25,144.54
Sub-Total-Shareholders' Funds	42,719.13	41,812.19
2 Non-Current Liabilities		
(a) Long-Term Borrowings	6,090.03	7,115.02
(b) Other Long Term Liabilities	187.33	358.74
(c) Long-Term Provisions	43.28	32.90
Sub-Total-Non-Current Liabilities	6,320.64	7,506.66
3 Current Liabilities		
(a) Trade Payables	805.95	325.61
(b) Other Current Liabilities	3,533.38	4,227.46
(c) Short-Term Provisions	17.85	1,012.57
Sub-Total-Current Liabilities	4,357.18	5,565.64
<b>Total-Equity and Liabilities</b>	<b>53,396.95</b>	<b>54,884.49</b>
<b>B Assets</b>		
1 Non-Current Assets		
(a) Fixed Assets	37,910.73	35,953.40
(b) Long-Term Loans and Advances	2,808.63	1,837.10
(c) Other Non-Current Assets	11.60	13.96
(d) Deferred Tax Assets (Net)	3,409.21	3,088.62
Sub-Total-Non-Current Assets	44,140.17	40,893.08
2 Current Assets		
(a) Inventory	50.61	-
(b) Trade Receivables	5,503.29	4,817.54
(c) Cash and Bank Balances	2,614.88	8,372.69
(d) Short-Term Loans and Advances	1,047.81	779.61
(e) Other Current Assets	40.19	21.57
Sub-Total-Current Assets	9,256.78	13,991.41
<b>Total-Assets</b>	<b>53,396.95</b>	<b>54,884.49</b>



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**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015**

3 There was no exceptional/ extraordinary item.

4 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	17,307.13
<b>Funds to be utilised (remain invested in bank current account and deposits)</b>	<b>1,051.31</b>

5 The above financial results for the quarter ended September 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.

6 The comparative numbers presented as part of this statement have been reclassified/regrouped wherever necessary.

Place: New Delhi  
Dated: November 5, 2015

On behalf of the Board of Directors  
For Snowman Logistics Limited



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Ravi Kannan  
Wholetime Director & CEO