



July 29, 2020

National Stock Exchange of India Limited Exchange Plaza BandraKurla Complex Mumbai – 400 050 Ph No: 2659 8452 Fax No: 2659 8237/38 Email: cmist@nse.co.in Scrip Code: SNOWMAN	BSE Limited Department of Corporate Services PhirozeJeejeebhoy Towers Mumbai – 400 001 Ph No: 22727 1233/34 Fax: 2272 1072/ 2037/2061/ 41 Email: corp.relations@bseindia.com Scrip Code: 538635
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Dear Sir/Madam,

Sub: Outcome of Board Meeting

This is to inform you that the Board of Directors, at their meeting held today, i.e July 29, 2020 approved the unaudited financial results for the quarter ended June 30, 2020.

The unaudited financial results for the quarter ended June 30, 2020 along with the Limited Review Report issued by the Statutory Auditors, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith.

The Board Meeting commenced at 12.20 p.m. and concluded at 1.40 P.m

We also enclose herewith Press Release intended to be disseminated through media.

We request you to kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You

FOR SNOWMAN LOGISTICS LIMITED

A.M Sundar

Chief Financial Officer, Company Secretary & Compliance Officer

Encl: As stated above

Corporate office

Snowman Logistics Ltd.

No. 54, Old Madras Road, Virgo Nagar, Bangalore, India - 560 049 , Karnataka

CIN: L15122MH1993PLC285633 T (080) 67693700

Regd. Office: Plot No. M-8, Talaja Industrial Area, MIDC, Raigad, Navi Mumbai, Maharashtra -410206

CIN: L15122MH1993PLC285633 T +91 22 39272004 E info@snowman.in W www.snowman.in



Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Snowman Logistics Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Snowman Logistics Limited (the "Company") for the quarter ended June 30, 2020 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter - Impact for outbreak of Coronavirus (Covid-19)**

We draw your attention to Note 5 to the accompanying Ind AS financial results, which describes the management's assessment of the impact of the uncertainties related to outbreak of COVID-19 on the business operations of the Company

Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

VISHAL
SHARMA

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VISHAL SHARMA

Date: 2020.07.29

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per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 20096766AAAABP6569

Place: Faridabad

Date: July 29, 2020

SNOWMAN LOGISTICS LIMITED

CIN: L15122MH1993PLC285633

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Statement of Unaudited Financial Results for the quarter ended June 30, 2020

		(INR in lakhs excluding Earnings per share data)			
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)*	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1.	Income				
	(a) Revenue from contracts with customers	5,512.45	6,098.12	6,207.31	24,020.19
	(b) Other Income	125.98	60.22	84.88	318.99
	Total Income	5,638.43	6,158.34	6,292.19	24,339.18
2.	Expenses				
	(a) Operating expenses	2,345.66	2,925.04	3,126.81	11,792.67
	(b) Employee benefits expense	616.82	534.09	638.33	2,401.98
	(c) Finance costs	433.62	446.62	519.28	1,954.40
	(d) Depreciation and amortisation expense	1,229.67	1,287.00	1,231.40	5,015.17
	(e) Other expenses	889.19	1,099.79	816.67	3,806.39
	Total Expenses	5,514.96	6,292.54	6,332.49	24,970.61
3.	Profit/(Loss) from Operations before exceptional items and tax (1-2)	123.47	(134.20)	(40.30)	(631.43)
4.	Exceptional Items	-	-	-	-
5.	Profit/(Loss) before Tax (3-4)	123.47	(134.20)	(40.30)	(631.43)
6.	Tax Expense				
	a. Current tax	45.48	1.10	8.44	37.29
	b. Adjustment of tax relating to earlier periods	-	(32.00)	-	(32.00)
	c. Deferred tax	-	14.06	850.32	864.38
	Total Tax Expense	45.48	(16.84)	858.76	869.67
7.	Net Profit/(Loss) after tax for the period (5-6)	77.99	(117.36)	(899.06)	(1,501.10)
8.	Other comprehensive income, (after taxes) Items that will not be reclassified to profit or loss	5.97	(55.68)	7.65	(34.21)
9.	Total comprehensive income/(loss) for the period, net of taxes (7+8)	83.96	(173.04)	(891.41)	(1,535.31)
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
11.	Other Equity excluding Revaluation Reserves as per the audited balance sheet of previous year	-	-	-	25,260.13
12.	Earnings/(Loss) Per Share of INR 10 each	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic INR	0.05	(0.07)	(0.54)	(0.90)
	- Diluted INR	0.05	(0.07)	(0.54)	(0.90)
	See accompanying note to the financial results				

* Refer Note 3

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Notes:

1. The above unaudited financial results for the quarter ended June 30, 2020, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on July 29, 2020. The Statutory Auditors have conducted a "Limited Review" of these financial results in terms of regulation 33 of SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. 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").
3. The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2020 and the unaudited published year to date figures up to December 31, 2019. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
4. During the previous year, Gateway Distriparks Limited ("GDL") holding 40.25% of equity shares in the Company entered into a Share Purchase Agreement with Adani Logistics Limited ("Adani") for sale of its entire shareholding on 27th December 2019 for a total cash consideration of INR 29,591 lakhs. Subsequent to entering into the share purchase agreement with GDL, Adani Logistics Limited acquired 43,442,879 (26%) equity shares having face value of Rs. 10/- each at a price of Rs. 44 per share of SLL pursuant to an open offer under the SEBI (SAST) Regulations. The condition for completion of transaction by 31 March 2020 was not met by Adani therefore the agreement could not be completed before 31st March 2020. Accordingly, GDL notified Adani and the company that the agreement is not in force due to repudiation of agreement by Adani and GDL has initiated arbitration proceedings against Adani pursuant to the provisions of the share purchase agreement. Subsequently, GDL, Adani and the Company mutually resolved their disputes and have signed a settlement agreement on 05 July 2020 pursuant to which the arbitration invoked by GDL against Adani has been withdrawn.
5. Due to outbreak of COVID-19 globally and in India, the Company's management has made an assessment of impact on business and financial risks on account of COVID-19. Considering that the Company is in the business of providing temperature-controlled warehousing storage services which is considered under Essential Service, the management believes that the impact of this outbreak on the business and financial position of the Company will not be significant. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The impact of the Covid-19 pandemic on future business operation of the Company may be different from that estimated as at the date of approval of these financial results considering the uncertainty in overall economic environment and the Company will continue to closely monitor any material changes to future economic conditions.

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6. Statement of segment information for the quarter ended June 30, 2020

As per Ind AS 108 - Operating segments, the company has three reportable segments namely warehousing services, transportation services and consignment agency services:

(INR in lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment Revenue				
(a) Warehousing services	4,057.90	3,856.70	3,771.93	15,059.60
(b) Transportation services	1,424.36	2,155.92	2,277.48	8,479.13
(c) Consignment agency services	30.19	85.50	157.90	481.46
Revenue from Operations	5,512.45	6,098.12	6,207.31	24,020.19
2. Segment Result				
(a) Warehousing services	791.46	656.29	465.07	2,006.81
(b) Transportation services	(132.10)	(40.42)	91.17	(119.07)
(c) Consignment agency services	(28.84)	7.17	44.08	113.10
Total (A)	630.52	623.04	600.32	2,000.84
Add: Other Income (B)	125.98	60.22	84.88	318.99
Less: Finance Cost (C)	127.22	138.34	213.81	729.48
Exceptional items (D)	-	-	-	-
Other un-allocable expenditure (E)	505.81	679.12	511.69	2,221.78
Profit/(Loss) before Tax (A + B - C - D - E)	123.47	(134.20)	(40.30)	(631.43)
Segment Assets				
(a) Warehousing services	52,138.62	53,215.69	55,424.45	53,215.69
(b) Transportation services	3,053.16	3,522.68	4,250.05	3,522.68
(c) Consignment agency services	466.85	412.02	617.82	412.02
(d) Unallocated	8,391.62	7,016.04	7,345.57	7,016.04
Total assets	64,050.25	64,166.43	67,637.89	64,166.43
Segment Liabilities				
(a) Warehousing services	19,497.19	19,472.32	21,174.36	19,472.32
(b) Transportation services	237.23	293.65	1,180.46	293.65
(c) Consignment agency services	430.70	154.41	622.44	154.41
(d) Unallocated	1,832.23	2,277.12	2,047.80	2,277.12
Total liabilities	21,997.35	22,197.50	25,025.06	22,197.50

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

Prem Kishan Gupta

Prem Kishan Gupta
Chairman



Place: New Delhi
Date: July 29, 2020

Amid Pandemic, Snowman Logistics posts Positive Q1 Results as EBITDA margin increases from 27% to 32.4%

Bangalore 29th July 2020:

During the quarter ended June 30, 2020, Snowman Logistics Ltd recorded a Revenue of INR 55.12 Crores against INR 62.07 Crores in Q1 FY19-20. The decline in revenue was attributable to the disruption in road transport due to migration of drivers, however the warehousing occupancy of the company increased due to a surge in demand for high quality temperature-controlled warehousing as a result of which the EBITDA increased to INR 17.87 Crores from INR 17.10 Crores in the corresponding quarter of the previous year. As a result, EBITDA margin increased from 27% to 32.4%. PAT increased to INR 0.78 Crores in the current quarter from a loss of INR 8.99 Crores in the same period in the previous year.

As cold chain logistics was deemed an essential service by the Ministry of Home Affairs, all facilities of the Company remained operational throughout the lockdown period and the overall warehouse occupancy had increased in the current quarter from various segments such as healthcare products, groceries, dairy, seafood, meat, poultry and QSR products. The Company has implemented all necessary precautions and followed the guidelines as recommended by W.H.O and other various healthcare bodies, for ensuring the safety of our employees, customers, and all other stakeholders.

Speaking about the quarter performance, Mr. Sunil Nair, CEO, Snowman Logistics Ltd said, *“At Snowman, our commitment to our partners is unwavering. Despite the lockdown we ensured that there are no service disruptions and we continue to meet the demands of our clients. The lockdown has witnessed an increase in temperature controlled warehouse demand, especially for food, pharmaceuticals and other essentials from our partners. We would always go extra miles with our customers to ensure we serve them in business and in serving communities during such challenging times. Today, we are well positioned to cater to such demands at all our facilities across India.”*

Commenting on the results, Mr. Prem Kishan Dass Gupta, Chairman, Snowman Logistics Ltd said, *“The demand for high quality cold chain logistics infrastructure has grown exponentially in the food and pharmaceutical industry due to the circumstances surrounding COVID, and our customers trust the quality of services provided by Snowman as a leader in this industry. We are continuing to expand and add cold storage capacities in both new & existing locations to cater to this growing demand.”*