

June 05, 2020

<b>National Stock Exchange of India Limited</b> Exchange Plaza BandraKurla Complex Mumbai – 400 050 Ph No: 2659 8452 Fax No: 2659 8237/38 Email: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> Scrip Code: SNOWMAN	<b>BSE Limited</b> Department of Corporate Services PhirozeJeejeebhoy Towers Mumbai – 400 001 Ph No: 22727 1233/34 Fax: 2272 1072/ 2037/2061/ 41 Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> 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. June 05, 2020 approved the Audited financial results for the Quarter and Financial Year ended March 31, 2020.

The Audited Accounts for the quarter and financial year ended March 31, 2020 along with Independent Auditors Report issued by M/s S.R.Batliboi and Co.LLP, Chartered Accountants in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith.

In terms of the relaxation granted vide Circular dated May 12, 2020 issued by Securities and Exchange Board of India, bearing Ref. No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 on the provisions of Regulation 47 of the SEBI Listing Regulations, Audited financial results for the Quarter and Financial Year ended March 31, 2020 is not being published in the newspapers.

The Board of Directors has not recommended any dividend for the year.

The Board meeting commenced at 10.20 a.m. and concluded at 12.15 P.M.

We also attach herewith press release for your information.

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 - 560 049, Karnataka  
CIN: L15122KA1993PLC048636 T (080) 67693700



Regd. Office : Plot No. M-8, Talaja Industrial Area, MIDC, Raigad, Navi Mumbai, Maharashtra-410208  
CIN: L15122MH1993PLC285633 T +91 22 39272004 E [info@snowman.in](mailto:info@snowman.in) W [www.snowman.in](http://www.snowman.in)

June 05, 2020

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Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2016**

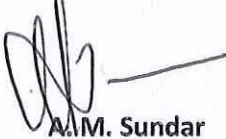
Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2016, we hereby declare that the Statutory Auditors of the Company, M/s S.R.Batliboi and Co.LLP, Chartered Accountants have issued an Audit Report with unmodified/unqualified opinion on Audited Financial Results for the year ended 31st March, 2020.

This declaration is issued in compliance or Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2016 as amended by the SEBI (LODR) (Amendment) Regulations, 2016 vide notification No. SEBI/LADNRO/GN/2016 -17/001 dated 25/05/2016.

We request you to kindly take the aforesaid information on record.

Thanking You,

For Snowman Logistics Limited



A.M. Sundar

Chief Financial Officer, Company Secretary & Compliance Officer



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

To  
The Board of Directors of  
Snowman Logistics Limited

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Snowman Logistics Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2020.

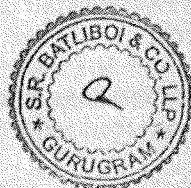
**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw your attention to Note 9 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 opinion is not modified in respect of this matter.



### **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

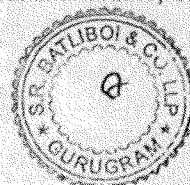
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required



to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

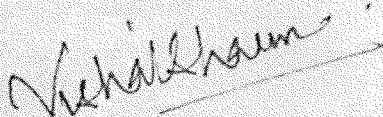
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

  
per Vishal Sharma  
Partner  
Membership No.: 096766  
UDIN: 20096766AAAAB8705  
Place of Signature: Faridabad  
Date: June 5, 2020



SNOWMAN LOGISTICS LIMITED

CIN: L15122MH1993PLC285633

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Statement of Audited Financial Results for the quarter and year ended March 31, 2020

(INR in lakhs excluding Earnings per share data)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2020*	31.12.2019	31.03.2019*	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	<b>Income</b>					
	(a) Revenue from contracts with customers	6,098.12	5,876.30	5,980.24	24,020.19	23,254.93
	(b) Other Income	60.22	69.76	147.05	318.99	324.89
	<b>Total Income</b>	<b>6,158.34</b>	<b>5,946.06</b>	<b>6,127.29</b>	<b>24,339.18</b>	<b>23,579.82</b>
2.	<b>Expenses</b>					
	(a) Operating expenses	2,925.04	2,874.00	2,968.88	11,792.67	11,834.21
	(b) Employee benefits expense	534.09	615.43	504.60	2,401.98	2,303.91
	(c) Finance costs	446.62	492.71	225.68	1,954.40	1,027.83
	(d) Depreciation and amortisation Expense	1,287.00	1,251.30	1,043.72	5,015.17	4,109.80
	(e) Other expenses	1,099.79	1,040.94	839.40	3,806.39	3,217.93
	<b>Total Expenses</b>	<b>6,292.54</b>	<b>6,274.38</b>	<b>5,582.28</b>	<b>24,970.61</b>	<b>22,493.67</b>
3.	<b>Profit/(Loss) from Operations before exceptional items and tax (1-2)</b>	<b>(134.20)</b>	<b>(328.32)</b>	<b>545.01</b>	<b>(631.43)</b>	<b>1,086.15</b>
4.	Exceptional Items	-	-	-	-	-
5.	<b>Profit/(Loss) before Tax (3-4)</b>	<b>(134.20)</b>	<b>(328.32)</b>	<b>545.01</b>	<b>(631.43)</b>	<b>1,086.15</b>
6.	<b>Tax Expense</b>					
	a. Current Tax	1.10	16.48	(79.40)	37.29	32.00
	(b) Adjustment of tax relating to earlier periods	(32.00)	-	-	(32.00)	-
	b. Deferred tax	14.06	-	82.41	864.38	82.41
	<b>Total Tax Expense</b>	<b>(16.84)</b>	<b>16.48</b>	<b>3.01</b>	<b>869.67</b>	<b>114.41</b>
7.	<b>Net Profit/(Loss) after tax for the Period (5-6)</b>	<b>(117.36)</b>	<b>(344.80)</b>	<b>542.00</b>	<b>(1,501.10)</b>	<b>971.74</b>
8.	<b>Other comprehensive income (after taxes) Items that will not be reclassified to profit or loss</b>	<b>(55.68)</b>	<b>7.16</b>	<b>(7.10)</b>	<b>(34.21)</b>	<b>4.63</b>
9.	<b>Total comprehensive income/(loss) for the period (7+8)</b>	<b>(173.04)</b>	<b>(337.64)</b>	<b>534.90</b>	<b>(1,535.31)</b>	<b>976.37</b>
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	16,708.80
11.	Other Equity excluding Revaluation Reserves as per the audited balance sheet	-	-	-	25,260.13	26,795.44
12.	<b>Earnings/(Loss) Per Share of INR 10 each</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Annualised</b>	<b>Annualised</b>
	- Basic INR	(0.07)	(0.21)	0.32	(0.90)	0.58
	- Diluted INR	(0.07)	(0.21)	0.32	(0.90)	0.58
	See accompanying note to the financial results					

\*Refer Note 6

Notes:

- The above audited financial results for the quarter and year ended March 31, 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 June 05, 2020. The Statutory Auditors have conducted the audit of the financial statements and have expressed an unqualified report on these financial results.
- 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").

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3. The Company has adopted modified retrospective approach as per para C8(c)(ii) of IND AS 116 - "Leases", effective from the annual reporting period beginning April 1, 2019 which has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by prepaid and accrued lease payments) as at April 1, 2019. In the statement of profit and loss for the current period, operating lease expenses has been changed from rent to depreciation charge for the right of use assets and finance cost for interest accrued on lease liability. Accordingly, previous period information has not been restated. To this extent performance for the current period ending 31 March, 2020 is not comparable with the corresponding period results.

Adjustment to increase/(decrease) in profit before tax	Quarter ended March 31, 2020			Year ended March 31, 2020		
	March 31, 2020 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	March 31, 2020 as reported	March 31, 2020 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	March 31, 2020 as reported
Operating expenses	3,281.07	(356.03)	2,925.04	13,150.25	(1,357.58)	11,792.67
Finance cost	138.14	308.48	446.62	729.48	1,224.92	1,954.40
Depreciation and amortisation	1,022.18	264.82	1,287.00	4,033.65	981.52	5,015.17
<b>Profit before tax</b>	<b>83.07</b>	<b>217.27</b>	<b>(134.20)</b>	<b>217.43</b>	<b>848.86</b>	<b>(631.43)</b>

4. Employee Stock option details of the Company for the year ended March 31, 2020 are as follows :
- (i) ESOP Grant I - No option were granted, vested, exercised and hence lapsed
  - (ii) ESOP Grant II - No option were granted, vested, exercised, and hence lapsed
  - (iii) ESOP Grant III - No option were granted, vested, exercised and hence lapsed.
  - (iv) ESOP Grant IV - No option were granted, vested, exercised. All outstanding options were surrendered.
5. The certificate of CFO and CEO in terms of Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.
6. The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
7. During the quarter ended June 30, 2019, the Company has reversed deferred tax assets by Rs 895 lakhs on account of new income tax rate applicable for companies having turnover below INR 40,000 lakhs effective for assessment year 2020-21 in accordance with the provision of Finance Act 2019.
8. During the 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 has 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.
9. Due to outbreak of COVID-19 globally and in India, the Company's management has made an initial 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/statements considering the uncertainty in overall economic environment and the Company will continue to closely monitor any material changes to future economic conditions.
10. As per the provisions of Regulation 17(1)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020. However, the Company has appointed the independent women director w.e.f. May 15, 2020 which is subsequent to April 01, 2020. The management has taken an external view on such non-compliance and basis the same does not anticipate any material implication on these financial results.

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11 Statement of Audited Financial Results for the Year ended March 31,2020

Statement of Assets and Liabilities

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
I	<b>ASSETS</b>		
1)	<b>Non-current assets</b>		
	(a) Property, plant and equipment	36,651.67	41,324.69
	(b) Capital work-in-progress	14.11	19.80
	(c) Intangible assets	6.06	7.06
	(d) Right of Use Assets	13,272.59	-
	(e) Financial assets		
	(i) Other financial assets	1,132.61	1,090.79
	(f) Deferred tax assets (Net)	4,475.66	5,325.98
	(g) Income tax assets (Net)	1,604.59	1,588.74
	(h) Other non-current assets	758.43	900.70
	<b>Total Non-current assets</b>	<b>57,915.72</b>	<b>50,257.76</b>
2)	<b>Current assets</b>		
	(a) Financial assets		
	(i) Trade receivables	5,555.21	5,170.91
	(ii) Cash and cash equivalents	174.08	229.87
	(iii) Other bank balances	27.78	13.66
	(iv) Loan	0.81	0.81
	(v) Other financial assets	44.81	51.66
	(b) Other current assets	448.02	445.11
	<b>Total current assets</b>	<b>6,250.71</b>	<b>5,912.02</b>
	<b>Total assets</b>	<b>64,166.43</b>	<b>56,169.78</b>

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Sr. No.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
II	<b>EQUITY AND LIABILITIES</b>		
1)	<b>Equity</b>		
	(a) Equity share capital	16,708.80	16,708.80
	(b) Other equity	25,260.13	26,795.44
	<b>Total equity</b>	<b>41,968.93</b>	<b>43,504.24</b>
2)	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3,613.07	5,504.87
	(ii) Lease Liability	13,612.36	-
	(iii) Other financial liabilities	101.93	180.59
	(b) Provision	50.95	16.73
	(c) Other non-current liabilities	0.00	657.93
	<b>Total Non-current liabilities</b>	<b>17,378.31</b>	<b>6,360.12</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	667.65	336.34
	(ii) Current Portion of Lease Liability	264.14	-
	(iii) Trade payables		
	-Total outstanding dues to Micro Enterprises and Small Enterprises	1.29	14.72
	-Total outstanding dues to Creditors other than Micro Enterprises and Small Enterprises	1,530.53	1,864.14
	(iv) Other financial liabilities	1,985.64	3,742.68
	(b) Provision	55.29	83.66
	(c) Other current liabilities	314.65	263.88
	<b>Total current liabilities</b>	<b>4,819.19</b>	<b>6,305.42</b>
	<b>Total liabilities</b>	<b>22,197.50</b>	<b>12,665.54</b>
	<b>Total equity and liabilities</b>	<b>64,166.43</b>	<b>56,169.78</b>

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12. Audited Statement of Cashflow for the year ended 31 March 2020

Particulars	31 March 2020	31 March 2019
	INR lakhs	INR lakhs
<b>A Operating activities</b>		
Profit/(Loss) before tax from operations	(631.43)	1,086.15
<b>Adjustments to reconcile loss before tax to net cash flows:</b>	-	-
Depreciation and amortisation expense	5,015.17	4,109.80
(Gain) /Loss on disposal of property, plant and equipment	38.29	(88.77)
Finance cost	1,954.40	1,027.83
Interest income from bank and other deposits	(17.09)	(22.57)
Unwinding of discount on security deposits	(52.55)	(43.58)
Provision for doubtful debts and advances	257.74	336.53
Provision no longer required written back	(105.91)	(148.22)
<b>Working capital adjustments:</b>	-	-
Decrease in other non-current and current financial assets	10.41	43.29
Decrease in other non-current and current assets	130.84	72.14
(Increase)/ Decrease in trade receivables	(642.04)	(923.24)
Decrease in loans	-	5.10
Increase/(Decrease) in non-current and current other financial liabilities	(73.34)	2.30
Decrease in non-current and current provision	(42.42)	(30.58)
Increase in non-current and current other liabilities	87.70	116.00
Increase/(Decrease) in trade payables	(347.04)	371.16
<b>Total cash from operations</b>	<b>5,582.73</b>	<b>5,913.34</b>
Income taxes paid	(21.70)	(590.08)
<b>Net Cash from operating Activities (A)</b>	<b>5,561.03</b>	<b>5,323.26</b>
<b>B Investing activities</b>	-	-
Purchase of property, plant and equipment	(369.66)	(1,430.06)
Purchase of intangible assets	(4.03)	(2.50)
Proceeds from sale of property, plant and equipment	8.38	301.98
Investment in term deposits	(6.95)	81.43
Interest received	7.58	(10.96)
<b>Net cash from investing activities (B)</b>	<b>(364.68)</b>	<b>(1,060.11)</b>
<b>C Financing Activities</b>	-	-
Proceeds from short term borrowings	1,000.00	241.49
Repayment of long term borrowings	(3,462.46)	(4,390.79)
Repayment of short term borrowings	(500.00)	-
Payment towards principal portion of Lease Liability	(132.66)	-
Interest paid	(763.41)	(1,073.82)
Interest Paid on Lease Liability	(1,224.92)	-
<b>Net cash from financing activities(C)</b>	<b>(5,083.45)</b>	<b>(5,223.12)</b>
<b>Net increase / (decrease) in cash and cash equivalents(D=A+B+C)</b>	<b>112.90</b>	<b>(959.97)</b>
<b>Cash and cash equivalents at the beginning of the financial year (E)</b>	<b>(106.47)</b>	<b>853.50</b>
<b>Cash and cash equivalents at the end of the year (D+E)</b>	<b>6.43</b>	<b>(106.47)</b>
	-	-
<b>Total cash and cash equivalents as per Balance Sheet</b>	<b>174.08</b>	<b>229.87</b>
Less: Bank overdraft	(167.65)	(336.34)
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>6.43</b>	<b>(106.47)</b>

Ph



SNOWMAN LOGISTICS LIMITED

CIN: L15122MH1993PLC285633

Registered Office: Plot No. M8, Taloja Industrial Area, MIDC, Raigad, Navi Mumbai, Maharashtra - 410206

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

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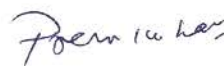
Website: www.snowman.in

13. Statement of segment information for the quarter and year ended March 31, 2020

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

Particulars	Three Months Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
(a) Warehousing services	3,856.70	3,720.45	4,003.97	15,059.60	15,649.32
(b) Transportation services	2,155.92	2,041.97	1,875.92	8,479.13	7,221.45
(c) Consignment agency services	85.50	113.88	100.35	481.46	384.16
<b>Revenue from Operations</b>	<b>6,098.12</b>	<b>5,876.30</b>	<b>5,980.24</b>	<b>24,020.19</b>	<b>23,254.93</b>
<b>2. Segment Result</b>					
(a) Warehousing services	656.29	428.63	1,244.52	2,006.81	4,093.63
(b) Transportation services	(40.42)	(114.64)	(10.02)	(119.07)	(379.31)
(c) Consignment agency services	7.17	40.61	(108.88)	113.10	52.84
<b>Total (A)</b>	<b>623.04</b>	<b>354.60</b>	<b>1,125.62</b>	<b>2,000.84</b>	<b>3,767.16</b>
Add: Other Income (B)	60.22	69.76	147.05	318.99	324.89
Less: Finance Cost (C)	138.34	186.66	225.68	729.48	1,027.83
Exceptional items (D)	0.00	-	-	-	-
Other un-allocable expenditure (E)	679.12	566.02	501.98	2,221.78	1,978.07
<b>Profit/(Loss) before Tax (A + B - C - D - E)</b>	<b>(134.20)</b>	<b>(328.32)</b>	<b>545.01</b>	<b>(631.43)</b>	<b>1,086.15</b>
<b>Segment Assets</b>					
(a) Warehousing services	53,215.69	54,337.63	43,239.98	53,215.69	43,239.98
(b) Transportation services	3,522.68	3,664.23	4,294.79	3,522.68	4,294.79
(c) Consignment agency services	412.02	571.21	536.33	412.02	536.33
(d) Unallocated	7,016.04	6,874.13	8,098.68	7,016.04	8,098.68
<b>Total assets</b>	<b>64,166.43</b>	<b>65,447.20</b>	<b>56,169.78</b>	<b>64,166.43</b>	<b>56,169.78</b>
<b>Segment Liabilities</b>					
(a) Warehousing services	19,472.32	20,135.97	8,787.59	19,472.32	8,787.59
(b) Transportation services	293.65	529.34	1,316.80	293.65	1,316.80
(c) Consignment agency services	154.41	405.57	422.97	154.41	422.97
(d) Unallocated	2,277.12	2,234.49	2,138.18	2,277.12	2,138.18
<b>Total liabilities</b>	<b>22,197.50</b>	<b>23,305.37</b>	<b>12,665.54</b>	<b>22,197.50</b>	<b>12,665.54</b>

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



Prem Kishan Gupta  
Chairman

Place: New Delhi  
Date: June 05, 2020



## **Snowman reports optimistic results in pessimistic market outlook backed by Strong Fundamentals and Robust Business Model**

**Bengaluru, 5<sup>th</sup> June, 2020:** During the quarter ended March 31, 2020, Snowman Logistics Ltd recorded a revenue of INR. 60.98 Crores as against INR. 59.80 Crores for the same period in the previous year. EBITDA decreased to INR. 15.39 Crores from INR. 16.67 Crores for the same period in the previous year, PBT decreased to INR. (1.34) Crores from INR. 5.45 Crores in the corresponding quarter of the previous year and PAT decreased to INR (1.17) Crores from INR 5.42 Crores in the corresponding quarter of the previous year.

On an annual basis, revenue during 2019-20 was INR. 240.20 Crores as against to INR. 232.55 Crores during the previous year. EBITDA increased to INR. 63.38 Crores from INR. 62.24 Crores. EBITDA of FY 20 Includes positive impact of INR.13.58 Crores due to newly adopted Lease Accounting (Ind As 116) and corresponding EBITDA% impact is 5.7%.

PBT decreased to INR. (6.31) Crores from a profit of INR. 10.86 Crores during the previous year. PBT was negatively impacted by INR. 8.49 Crores on account of Ind AS 116 adoption in current year and PAT decreased to INR. (15.01) Crores from a profit of INR. 9.72 Crores during the previous year. The Company has reversed deferred tax assets by INR. 8.95 Crores on account of new income tax rate applicable for companies having turnover below INR. 400 Crores due to which the tax expense was recognized to such extent. The total impact on PAT due to Onetime Deferred tax reversal (INR. 8.95 Crores) and Ind AS 116 adoption (INR. 8.49 Crores) is INR. 17.44 Crores.

**Commenting on the results, Mr. Prem Kishan Gupta, Chairman, Snowman Logistics Ltd said,** "We are satisfied with the results posted by the Company in a year in which it had to face a series of cyclones which impacted the seafood industry. After brief phase of consolidation, the Company is back on its expansion mode and will be starting work on setting up new warehouses during the current year.

**Speaking about the results, Mr. Sunil Nair, CEO, Snowman Logistics said,** "The Company has been constantly working on process improvements to ensure the best service levels to customers. This is reflected in the increase in customer base. Entry into the E-Commerce space by tying up with one of the leading players in this business shows that the company is well poised to handle the changing business environment."

