

November 9, 2016

<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla 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 Phiroze Jeejeebhoy 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: Press Release**

Please find attached the press release dated November 9, 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

Corporate Office

**Snowman Logistics Ltd.**

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## PRESS RELEASE

**SNOWMAN LOGISTICS LIMITED**, announces the results of the quarter ended 30<sup>th</sup> September 2016.

During the quarter, Snowman recorded sales of Rs. 47.40 crores as against Rs. 55.81 crores during the corresponding period last year. While EBITDA decreased by 61 % to Rs. 4.23 crores as compared to Rs. 10.88 crores, PAT decreased to a loss of Rs. 8.32 crores from a profit of Rs. 2.87 crores in the same period of the previous year. The company has adopted IND-AS for the financial year commencing from April 1, 2016 and accordingly the results for the quarter and corresponding previous quarter have been prepared in compliance with IND-AS.

A significant reason for the losses reported was that the company decided to make a one time provision of Rs.8.79 crores towards asset refurbishment, both on old transport fleet and some old warehouses, as well as customer claims due to stock losses and damages at some of its warehouses. The company has taken appropriate corrective action, in terms of improvements in the systems and process to prevent any recurrence of such incidents.

Commenting on the results, the Chairman Mr. Prem Kishan Gupta said that while the long term parameters continue to be encouraging, the current quarter result has been below expectations due to the one time provision the company had to make on account of stock losses & asset refurbishment. The occupancy levels which were at the lowest in the current quarter has already started improving and is close to 74% as on date. The transportation division is also undergoing improvements to improve profitability through a change in business model wherein the Company's fleet will only be used as an enabler for the higher margin warehousing business and the fleet size will be reduced to put an end to all loss making pure transport business.

The Company would also like to announce changes in the organisation structure. Mr. Sunil Nair has been appointed as the new Chief Executive Officer and Wholetime Director and will be taking charge at the Company with effect from 1<sup>st</sup> December 2016. He comes in with a rich experience in the industry, having worked at cold chain & retail companies in the past. In addition he will be supported by group level resources for Projects, Transportation, HR and IT, from the parent company Gateway Distriparks Ltd. and sister company Gateway Rail Freight Ltd., both of which are pioneers in the logistics industry.