

October 28, 2020

National Stock Exchange of India Limited Exchange Plaza BandraKurla Complex Mumbai – 400 050 Ph No: 2659 8452 Fax No: 2659 8237/38 Email: cmlist@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 October 28, 2020 approved the unaudited financial results for the quarter & half year ended September 30, 2020.

The unaudited financial results for the quarter & half year ended 30th September 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 10.00 a.m. and concluded at 11.35 a.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 - 560 049, Karnataka
CIN: L15122KA1993PLC048636 T (080) 67693700 F (080) 67693700

Regd. Office : Plot No. M-8, Taloja Industrial Area, MIDC, Raigad, Navi Mumbai, Maharashtra-410208
CIN: L15122MH1993PLC285633 T+91 22 39272004 E info@snowman.in W www.snowman.in

Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2020 and year to date from April 01, 2020 to September 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**
We draw your attention to Note 3 to the accompanying unaudited 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 Digitally signed by
VISHAL SHARMA
Date: 2020.10.28
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per Vishal Sharma
Partner
Membership No.: 096766
UDIN: 20096766AAAADU6704
Place: Faridabad
Date: October 28, 2020

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Amount in Lakhs

Sr. No.	Particulars	Quarter ended			Half year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	5,768.97	5,512.45	5,838.46	11,281.42	12,045.77	24,020.19
	(b) Other Income	39.34	125.98	104.13	165.32	189.01	318.99
	Total Income	5,808.31	5,638.43	5,942.59	11,446.74	12,234.78	24,339.18
2.	Expenses						
	(a) Operating expenses	2,765.48	2,345.66	2,867.01	5,111.14	5,993.82	11,792.67
	(b) Employee benefits expense	603.88	616.82	614.13	1,220.70	1,252.46	2,401.98
	(c) Finance costs	436.19	433.62	495.79	869.81	1,015.07	1,954.40
	(d) Depreciation and amortisation Expense	1,255.53	1,245.65	1,245.47	2,501.18	2,492.99	5,083.20
	(e) Other expenses	919.91	873.21	849.01	1,793.12	1,649.56	3,738.36
	Total Expenses	5,980.99	5,514.96	6,071.41	11,495.95	12,403.90	24,970.61
3.	Profit/(Loss) from Operations before exceptional items and tax (1-2)	(172.68)	123.47	(128.82)	(49.21)	(169.12)	(631.43)
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/(Loss) before Tax (3-4)	(172.68)	123.47	(128.82)	(49.21)	(169.12)	(631.43)
6.	Tax Expense						
	(a) Current tax	-	45.48	11.27	45.48	19.71	37.29
	(b) Adjustment of tax relating to earlier periods	-	-	-	-	-	(32.00)
	(b) Deferred tax	-	-	-	-	850.32	864.38
	Total Tax Expense	-	45.48	11.27	45.48	870.03	869.67
7.	Net Profit/(Loss) after tax for the Period (5-6)	(172.68)	77.99	(140.09)	(94.69)	(1,039.15)	(1,501.10)
8.	Other comprehensive income (after taxes)	3.23	5.97	6.66	9.20	14.31	(34.21)
	Items that will not be reclassified to profit or loss						
9.	Total comprehensive income/(loss) for the period (7+8)	(169.45)	83.96	(133.43)	(85.49)	(1,024.84)	(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	16,708.80	16,708.80
11.	Other Equity excluding Revaluation Reserves as per the audited balance sheet	-	-	-	-	-	25,260.13
12.	Earnings/(Loss) Per Share of INR 10 each	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic INR	(0.10)	0.05	(0.08)	(0.06)	(0.62)	(0.90)
	- Diluted INR	(0.10)	0.05	(0.08)	(0.06)	(0.62)	(0.90)
	See accompanying note to the financial results						

Notes:

- The above financial results for the quarter and half year ended September 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 October 28, 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").
- The outbreak of COVID-19 globally and in India has been unprecedented and the Company's management has been continuously monitoring its impact on the business and financial risks. With gradual resumption of overall economic activities, operations of the Company have started moving towards normalcy. While the Company continues to work very closely with all the stakeholders, the situation continues to be still evolving. The Company has considered internal and external sources of information up to the date of approval of these financial results in evaluating the possible effects that may result from the pandemic relating to COVID-19 and believes that the impact of this outbreak on the business and financial position of the Company will not be significant.
- The code of Social Security, 2020 ('Code') relating to employee benefits during the employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.
- The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary.



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6. Statement of Unaudited Financial Results for the Half Year ended September 30, 2020

Statement of Assets and Liabilities

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
I	ASSETS		
1)	Non-current assets		
	(a) Property, plant and equipment	34,771.71	36,651.67
	(b) Capital work-in-progress	90.78	14.11
	(c) Intangible assets	4.04	6.06
	(d) Right of Use Assets	13,691.61	14,002.34
	(e) Financial assets		
	(i) Other financial assets	1,215.50	1,132.61
	(f) Deferred tax assets (Net)	4,471.88	4,475.66
	(g) Income tax assets (Net)	760.04	1,604.59
	(h) Other non-current assets	566.36	92.61
	Total Non-current assets	55,571.92	57,979.65
2)	Current assets		
	(a) Financial assets		
	(i) Trade receivables	5,098.43	5,555.21
	(ii) Cash and cash equivalents	2,222.42	174.08
	(iii) Other bank balances	56.01	27.78
	(iv) Loan	0.00	0.81
	(v) Other financial assets	44.68	44.81
	(b) Other current assets	377.44	384.09
	Total current assets	7,798.98	6,186.78
	Total assets	63,370.90	64,166.43
II	EQUITY AND LIABILITIES		
1)	Equity		
	(a) Equity share capital	16,708.80	16,708.80
	(b) Other equity	25,174.61	25,260.13
	Total equity	41,883.41	41,968.93
2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,771.99	3,613.07
	(ii) Lease Liability	13,634.33	13,612.36
	(iii) Other financial liabilities	97.38	101.93
	(b) Provision	48.97	40.69
	Total Non-current liabilities	17,552.67	17,368.05
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	667.65
	(ii) Current Portion of Lease Liability	381.10	264.14
	(iii) Trade payables		
	-Total outstanding dues to Micro Enterprises and Small Enterprises	0.83	1.29
	-Total outstanding dues to Creditors other than Micro Enterprises and Small Enterprises	2,068.47	1,530.53
	(iii) Other financial liabilities	1,210.28	1,985.64
	(b) Provision	17.36	65.55
	(c) Other current liabilities	256.78	314.65
	Total current liabilities	3,934.82	4,829.45
	Total liabilities	21,487.49	22,197.50
	Total equity and liabilities	63,370.90	64,166.43



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7. Statement of Cash Flow for the Half Year ended September 30,2020

Sr. No.	Particulars	As at 30.09.2020 (Unaudited)	As at 30.09.2019 (Unaudited)
A	Cash Flow from Operating activities		
	Profit/(Loss) before tax from operations	(49.21)	(169.12)
	Adjustments to reconcile loss before tax to net cash flows:		
	Depreciation and amortisation expense	2,501.18	2,492.99
	(Gain) /Loss on disposal of property, plant and equipment	13.22	18.88
	Finance cost	869.81	1,015.07
	Interest income from bank and other deposits	(34.91)	(14.71)
	Unwinding of discount on security deposits	(25.59)	(23.53)
	Provision for doubtful debts and advances	211.29	151.56
	Provision no longer required written back	-	(87.19)
	Working capital adjustments:		
	Increase in other non-current and current financial assets	(44.45)	(39.42)
	Increase in other non-current and current assets	(142.14)	(3.64)
	(Increase)/ Decrease in trade receivables	245.49	(532.92)
	Increase in loans	0.81	(2.63)
	Increase/(Decrease) in non-current and current other financial liabilities	(4.55)	5.01
	Increase/(Decrease) in non-current and current provision	(26.94)	60.20
	Decrease in non-current and current other liabilities	(57.87)	(14.71)
	Increase in trade payables	537.48	260.77
	Total cash from operations	3,993.62	3,116.61
	Income taxes (paid)/refund	799.07	(168.59)
	Net Cash from operating Activities (A)	4,792.69	2,948.02
B	Cash Flow From Investing Activities		
	Purchase of property, plant and equipment	(333.55)	(278.07)
	Purchase of intangible assets	-	(2.50)
	Investment in term deposits	(28.23)	(9.63)
	Interest received	22.17	21.39
	Net cash from investing activities (B)	(339.61)	(268.81)
C	Cash Flow from Financing Activities		
	Repayment of long term borrowings	(739.17)	(1,750.29)
	Repayment of short term borrowings	(500.00)	-
	Interest paid on Borrowings	(285.70)	(423.39)
	Repayment of Lease Liability	(712.22)	(660.12)
	Net cash from financing activities(C)	(2,237.09)	(2,833.80)
	Net increase / (decrease) in cash and cash equivalents(D=A+B+C)	2,215.99	(154.59)
	Cash and cash equivalents at the beginning of the financial year (E)	6.43	(106.47)
	Cash and cash equivalents at the end of the year (D+E)	2,222.42	(261.06)
	Total cash and cash equivalents as per Balance Sheet	2,222.42	180.45
	Less: Bank overdraft	-	(441.51)
	Cash and cash equivalents as per Cash Flow Statement	2,222.42	(261.06)



Pooja Kulkarni

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8. Statement of segment information for the quarter and half year ended September 30, 2020

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

Particulars	Quarter ended			Half year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(a) Warehousing services	3,928.53	4,057.90	3,710.52	7,986.43	7,482.45	15,059.60
(b) Transportation services	1,786.07	1,424.36	2,003.76	3,210.43	4,281.24	8,479.13
(c) Consignment agency services	54.37	30.19	124.18	84.56	282.08	481.46
Revenue from Operations	5,768.97	5,512.45	5,838.46	11,281.42	12,045.77	24,020.19
2. Segment Result						
(a) Warehousing services	628.75	791.46	456.83	1,420.21	921.90	2,006.81
(b) Transportation services	(215.04)	(132.10)	(55.18)	(347.14)	35.99	(119.07)
(c) Consignment agency services	(22.28)	(28.84)	21.23	(51.12)	65.31	113.10
Total (A)	391.43	630.52	422.88	1,021.95	1,023.20	2,000.84
Add: Other Income (B)	39.34	125.98	104.13	165.32	189.01	318.99
Less: Finance Cost (C)	126.58	127.22	190.88	253.80	404.69	729.48
Exceptional items (D)	-	-	-	-	-	-
Other un-allocable expenditure (E)	476.87	505.81	464.95	982.68	976.64	2,221.78
Profit/(Loss) before Tax (A + B - C - D - E)	(172.68)	123.47	(128.82)	(49.21)	(169.12)	(631.43)
Segment Assets						
(a) Warehousing services	52,612.97	52,138.62	54,858.30	52,612.97	54,858.30	53,215.69
(b) Transportation services	2,769.32	3,053.16	4,037.03	2,769.32	4,037.03	3,522.68
(c) Consignment agency services	414.69	466.85	606.26	414.69	606.26	412.02
(d) Unallocated	7,573.92	8,391.62	7,184.19	7,573.92	7,184.19	7,016.04
Total assets	63,370.90	64,050.25	66,685.78	63,370.90	66,685.78	64,166.43
Segment Liabilities						
(a) Warehousing services	19,051.05	19,497.19	20,509.39	19,051.05	20,509.39	19,472.32
(b) Transportation services	153.58	237.23	879.28	153.58	879.28	311.80
(c) Consignment agency services	597.98	430.70	573.21	597.98	573.21	154.41
(d) Unallocated	1,684.88	1,832.23	2,244.48	1,684.88	2,244.48	2,258.97
Total liabilities	21,487.49	21,997.35	24,206.36	21,487.49	24,206.36	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: October 28, 2020

Bangalore 28th October 2020:

During the quarter ended September 30, 2020, Snowman Logistics Ltd recorded a Revenue of INR 57.69 Crores against INR 58.38 Crores in Q2 FY19-20. EBITDA decreased to INR 15.19 Crores from INR 16.12 Crores in the corresponding quarter of the previous year. PBT decreased to INR. (1.73) Crores from INR. (1.29) Crores in the corresponding quarter of the previous year and PAT decreased to INR (1.73) Crores in the current quarter from INR (1.40) Crores in the same period in the previous year.

Speaking about the quarter performance, Mr. Sunil Nair, CEO, Snowman Logistics Ltd said, “In spite of the business impact faced by our major set of customers, we have done fairly well and have been able to maintain a high warehouse occupancy rate during this year. This was possible due to the new business pipeline that we had maintained across various segments. Now we are seeing our customers’ businesses resuming to pre-lockdown levels. This should help us do better in the coming quarters as our existing business grows and the new volumes are retained. Further, we have almost finished the construction of dedicated facility for Amazon in Kundli (near Delhi), and it should be functional from 1st of November. Our new facility at Siliguri is under construction along with expansion planned at Coimbatore, Krishnapatanam and Mumbai. We are on track with respect to all these projects to be ready for operations in Q4 of this year. The total capital outlay for these projects which will add around 12,000 pallets will be around Rs.75 crores.”

Commenting on the expansion plans, Mr. Prem Kishan Dass Gupta, Chairman, Snowman Logistics Ltd said, “In addition to the new projects underway, the Company has also started a new vertical for catering to e-commerce logistics in the food and pharmaceutical segments. On the pharma front, Snowman is well positioned to handle any requirement pertaining to COVID-19 vaccination logistics as we have the largest private cold chain warehouse network in India. Snowman already has all necessary infrastructure and certifications required as it provides services to leading pharmaceutical companies at various locations. With our growing network and new business lines, we are confident that Snowman will continue to remain the leader of its industry.”

