

November 13, 2019

National Stock Exchange of India Limited Exchange Plaza BandraKurla Complex Mumbai – 400 050 Ph No: 2659 8452 Fax No: 2659 8237/38 Email: cmllist@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 November 13, 2019 approved the unaudited financial results for the quarter & half year ended September 30, 2019.

The unaudited financial results for the quarter & half year ended 30th September 2019 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.

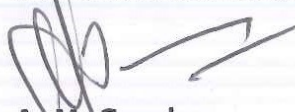
The Board Meeting commenced at 3.30 p.m. and concluded at 5.15p.m.

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.

T (080) 3993 9500 **F** (080) 3993 9500

Regd. Office : Plot No. M-8, Taloja 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 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

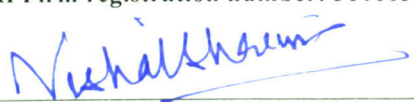
**Review Report to
The Board of Directors
Snowman Logistics Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Snowman Logistics Limited (the 'Company') for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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 ('the Regulation') as amended, (the "Listing Regulation").
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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 19096766AAAAHB9647

Place : New Delhi

Date : November 13, 2019



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Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2019

(INR in lakhs excluding Earnings per share data)

Sr. No.	Particulars	Quarter ended			Six month Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	5,838.46	6,207.31	5,764.62	12,045.77	11,340.84	23,254.93
	(b) Other Income	104.13	84.88	28.22	189.01	53.94	324.89
	Total Income	5,942.59	6,292.19	5,792.84	12,234.78	11,394.78	23,579.82
2.	Expenses						
	(a) Operating expenses	2,717.57	2,968.80	2,786.01	5,686.37	5,533.40	11,183.30
	(b) Employee benefits expense	614.13	638.33	605.63	1,252.46	1,213.22	2,303.91
	(c) Finance costs	495.79	519.28	270.63	1,015.07	557.23	1,027.83
	(d) Depreciation and amortisation Expense	1,245.47	1,231.40	1,020.94	2,476.87	2,042.14	4,109.80
	(e) Other expenses	998.45	974.68	950.20	1,973.13	1,802.00	3,868.83
	Total Expenses	6,071.41	6,332.49	5,633.41	12,403.90	11,147.99	22,493.67
3.	Profit/(Loss) from Operations before exceptional items and tax (1-2)	(128.82)	(40.30)	159.43	(169.12)	246.79	1,086.15
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/(Loss) before Tax (3-4)	(128.82)	(40.30)	159.43	(169.12)	246.79	1,086.15
6.	Tax Expense						
	a. Current Tax	11.27	8.44	38.92	19.71	52.45	32.00
	b. Deferred tax	-	850.32	-	850.32	-	82.41
	Total Tax Expense	11.27	858.76	38.92	870.03	52.45	114.41
7.	Net Profit/(Loss) after tax for the Period (5-6)	(140.09)	(899.06)	120.51	(1,039.15)	194.34	971.74
8.	Other comprehensive income, net of taxes Items that will not be reclassified to profit or loss	6.66	7.65	3.64	14.31	7.98	4.63
9.	Total comprehensive income/(loss) for the period, net of taxes (7+8)	(133.43)	(891.41)	124.15	(1,024.84)	202.32	976.37
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 of previous year	-	-	-	-	-	26,795.44
12.	Earnings/(Loss) Per Share of INR 10 each	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic INR	(0.08)	(0.54)	0.07	(0.62)	0.12	0.58
	- Diluted INR	(0.08)	(0.54)	0.07	(0.62)	0.12	0.58
	See accompanying note to the financial results						

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Notes:

1. The above unaudited financial results for the quarter and six months ended September 30, 2019, 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 November 13, 2019. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations 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 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. This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by prepaid and accrued lease payments) of Rs.13,202.38 lakhs 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. To this extent performance for the current period ending september 30, 2019 is not comparable with the corresponding period results.

Reconciliation for the effects of the transaction on statement of profit and loss for the quarter and six months ended September 30, 2019 are as follows:

(INR in lakhs)

Adjustment to increase/(decrease) in profit before tax	Quarter ended September 30, 2019			Six months ended September 30, 2019		
	September 30, 2019 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	September 30, 2019 as reported	September 30, 2019 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	September 30, 2019 as reported
Operating expenses	3,048.37	(330.80)	2,717.57	6,346.49	(660.12)	5,686.37
Finance cost	190.87	304.92	495.79	404.68	610.39	1,015.07
Depreciation and amortisation	1,008.81	236.66	1,245.47	2,003.55	473.32	2,476.87
Profit before tax	81.96	(210.78)	(128.82)	254.47	(423.59)	(169.12)

4. Employee Stock option details of the Company for the quarter and six months ended September 30, 2019 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 or lapsed
 - (iv) ESOP Grant IV - No option were granted, vested, exercised or lapsed
5. 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.



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6. Statement of Assets and Liabilities as at September 30, 2019

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
I	ASSETS		
1)	Non-current assets		
	(a) Property, plant and equipment	39,495.82	41,324.69
	(b) Right-of-Use Assets	12,729.08	-
	(c) Capital work-in-progress	24.15	19.80
	(d) Intangible assets	7.15	7.06
	(e) Financial assets		
	(i) Other financial assets	1,901.50	1,824.29
	(f) Deferred tax assets (Net)	4,475.66	5,325.98
	(g) Income tax assets (Net)	1,737.63	1,588.74
	(h) Other non-current assets	118.68	167.20
	Total Non-current assets	60,489.67	50,257.76
2)	Current assets		
	(a) Financial assets		
	(i) Trade receivables	5,552.27	5,170.91
	(ii) Cash and cash equivalents	180.45	229.87
	(iii) Other bank balances	17.11	13.66
	(iv) Loan	3.44	0.81
	(v) Other financial assets	36.90	51.66
	(b) Other current assets	405.94	445.11
	Total current assets	6,196.11	5,912.02
	Total assets	66,685.78	56,169.78
II	EQUITY AND LIABILITIES		
1)	Equity		
	(a) Equity share capital	16,708.80	16,708.80
	(b) Other equity	25,770.62	26,795.44
	Total equity	42,479.42	43,504.24
2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,196.84	5,504.87
	(ii) Lease Liability	13,576.55	-
	(iii) Other financial liabilities	101.58	180.59
	(b) Provision	69.57	87.84
	(c) Other non-current liabilities	-	657.93
	Total Non-current liabilities	17,944.54	6,431.23
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	441.51	336.34
	(ii) Trade payables		
	-Total outstanding dues to Micro Enterprises and Small Enterprises	10.14	14.72
	-Total outstanding dues to Creditors other than Micro Enterprises and Small Enterprises	2,129.39	1,864.14
	(iii) Lease Liability	156.80	-
	(iv) Other financial liabilities	3,198.10	3,742.68
	(b) Provision	76.71	12.55
	(c) Other current liabilities	249.17	263.88
	Total current liabilities	6,261.82	6,234.31
	Total liabilities	24,206.36	12,665.54
	Total equity and liabilities	66,685.78	56,169.78



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7. Statement of Cash Flow for the period ended September 30, 2019

(INR in lakhs unless otherwise stated)

Sr. No.	Particulars	For the Six month period ended September 30, 2019 (Unaudited)	For the Six month period ended September 30, 2018 (Unaudited)
A	Cash Flow from Operating activities		
	Profit/(Loss) before tax from operations	(169.12)	246.79
	Adjustments to reconcile loss before tax to net cash flows:		
	Depreciation and amortisation expense	2,476.87	2,042.14
	(Gain) /Loss on disposal of property, plant and equipment	18.88	(11.46)
	Finance cost	1,015.07	557.23
	Interest income from bank and other deposits	(14.71)	(14.71)
	Unwinding of discount on security deposits	(23.53)	(21.79)
	Provision for doubtful debts and advances	151.56	149.86
	Provision no longer required written back	(87.19)	-
	Working capital adjustments:		
	(Increase)/ Decrease in other non-current and current financial assets	(39.42)	7.95
	Decrease in other non-current and current assets	12.48	49.08
	(Increase)/ Decrease in trade receivables	(532.92)	(777.12)
	Increase in loans	(2.63)	(5.58)
	Increase in non-current and current other financial liabilities	110.17	592.53
	Increase in non-current and current provision	60.20	13.64
	Increase/ (Decrease) in non-current and current other liabilities	(14.71)	123.06
	Increase in trade payables	260.77	398.69
	Total cash from operations	3,221.79	3,350.31
	Income taxes paid	(168.59)	(283.67)
	Net Cash from operating activities (A)	3,053.20	3,066.64
B	Cash Flow From Investing Activities		
	Purchase of property, plant and equipment	(278.08)	(1,159.91)
	Purchase of intangible assets	(2.50)	-
	Proceeds from sale of property, plant and equipment	-	11.91
	Investment in term deposits	(9.63)	82.57
	Interest received	21.39	14.27
	Net cash from investing activities (B)	(268.82)	(1,051.16)
C	Cash Flow from Financing Activities		
	Proceeds from long term borrowings	-	241.49
	Repayment of long term borrowings	(1,750.29)	(2,377.01)
	Interest paid on Borrowings	(423.39)	(580.79)
	Repayment of Lease Liability	(660.12)	-
	Net cash from financing activities(C)	(2,833.80)	(2,716.31)
	Net increase / (decrease) in cash and cash equivalents(D=A+B+C)	(49.42)	(700.83)
	Cash and cash equivalents at the beginning of the financial year (E)	229.87	853.50
	Cash and cash equivalents at the end of the period (D+E)	180.45	152.67
	Components of cash and cash equivalents		
	Cash on hand	12.13	10.53
	Balance with banks:		
	- On current account	160.52	134.77
	Deposits with original maturity of less than 3 months	7.80	7.37
	Total cash and cash equivalents	180.45	152.67



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8. Statement of segment information for the quarter and six months ended September 30, 2019

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 unless otherwise stated)

Particulars	Quarter ended			Six month Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(a) Warehousing services	3,710.52	3,771.93	3,942.36	7,482.45	7,721.72	15,649.32
(b) Transportation services	2,003.76	2,277.48	1,732.79	4,281.24	3,429.72	7,221.45
(c) Consignment agency services	124.18	157.90	89.47	282.08	189.40	384.16
Revenue from Operations	5,838.46	6,207.31	5,764.62	12,045.77	11,340.84	23,254.93
2. Segment Result						
(a) Warehousing services	456.83	465.07	976.27	921.90	1,860.81	4,054.85
(b) Transportation services	(55.18)	91.17	(143.16)	35.99	(254.86)	(384.81)
(c) Consignment agency services	21.23	44.08	50.08	65.31	107.45	52.84
Total (A)	422.88	600.32	883.19	1,023.20	1,713.40	3,722.88
Add: Other Income (B)	104.13	84.88	28.22	189.01	53.94	318.66
Less: Finance Cost (C)	190.88	213.81	270.63	404.69	557.23	1,027.83
Exceptional items (D)	-	-	-	-	-	-
Other un-allocable expenditure (E)	464.95	511.69	481.35	976.64	963.32	1,927.56
Profit/(Loss) before Tax (A + B - C - D - E)	(128.82)	(40.30)	159.43	(169.12)	246.79	1,086.15
Segment Assets						
(a) Warehousing services	54,858.30	55,424.45	45,113.24	54,858.30	45,113.24	43,237.29
(b) Transportation services	4,037.03	4,250.05	4,330.63	4,037.03	4,330.63	4,293.90
(c) Consignment agency services	606.26	617.82	568.56	606.26	568.56	536.33
(d) Unallocated	7,184.19	7,345.57	7,845.39	7,184.19	7,845.39	8,102.26
Total assets	66,685.78	67,637.89	57,857.82	66,685.78	57,857.82	56,169.78
Segment Liabilities						
(a) Warehousing services	20,509.39	21,174.36	10,358.99	20,509.39	10,358.99	8,787.59
(b) Transportation services	879.28	1,180.46	1,784.49	879.28	1,784.49	1,316.80
(c) Consignment agency services	573.21	622.44	528.71	573.21	528.71	422.97
(d) Unallocated	2,244.48	2,047.80	2,453.90	2,244.48	2,453.90	2,138.18
Total liabilities	24,206.36	25,025.06	15,126.09	24,206.36	15,126.09	12,665.54

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

Prem Kishan Gupta

Place: New Delhi

Date: November 13, 2019

Prem Kishan Gupta
Chairman



Bengaluru, 13th November 2019: During the quarter ended September 30, 2019, Snowman Logistics Ltd recorded a revenue of INR. 58.38 Crores as against INR. 57.65 Crores for the same period in the previous year. EBITDA increased to INR. 15.08 Crores from INR. 14.23 Crores, assisted by an Ind AS adjustment of Rs 3.30 crores, registering a 6% growth for the same period in the previous year. PAT decreased to INR (1.40) Crores from Profit of INR 1.21 Crores in the corresponding quarter of the previous year.

Effective April 1, 2019, the company has adopted new accounting standard Ind AS 116 on Leases and the lease agreements with the landlords are covered under the same.

The comparative financials and impact of Ind AS 116 for the present quarter have been given as per table below.

Particulars	Quarter ended September 30, 2019 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	Quarter Year ended September 30, 2019 as reported
Operating expenses	30.48	3.30	27.18
Finance cost	1.91	(3.05)	4.96
Depreciation and amortisation	10.09	(2.36)	12.45

Impact on	Earlier Accounting Standard (Ind AS 17)	Increase/(Decrease)	New Accounting Standard (Ind AS 116)
EBITDA	11.78	3.30	15.08
PBT	0.82	(2.11)	(1.29)

Commenting on the results, Mr. Prem Kishan Dass Gupta, Chairman, Snowman Logistics Limited said, "We are extremely buoyant about the company's growth prospects. There is an overall increase of interest in good quality infrastructure in cold chain warehousing from the organised sector, generating new opportunities. The company has also been able to target back-end logistics for e-commerce customers which is more service oriented rather than just asset oriented. Furthermore, while the sector has been granted 'Infrastructure' status, the government has set the ball rolling to transform the regulatory environment with the proposed National Logistics Policy.

He further said, "Growth has always been a vital component for us at Snowman; we are constantly expanding our network with a long-term outlook to meet the increasing demand as an end-to-end cold chain logistics service provider."

Speaking about the quarter performance, Mr. Sunil Nair, CEO, Snowman Logistics Limited said, we are happy that our strategy on increasing yield per pallet is working. Due to the seafood crises at eastern coast, post fani cyclone, there has been shortage of shrimp production. This has impacted our utilisation. However, we have good visibility of seafood in Q3 and Q4. We look forward for better performance in rest of the year.



About Snowman Logistics Limited

Snowman Logistics is the market leader in integrated temperature-controlled logistics services, catering to the varied cold chain logistical requirements of its clients, on a pan-India basis. With 31 strategically located temperature-controlled warehouses, having a total pallet capacity of 1,04,343 across 15 cities, including the key markets of Mumbai, Chennai, Bengaluru & Kolkata, Snowman caters to its comprehensive network of reputed clients, which source and consume temperature sensitive products in bulk amounts. We cater to various services like dairy products including butter and cheese, Canned food Items, Poultry and meat, Seafood, Healthcare and pharmaceutical products.

Pallet Capacity- 1,04,343, No. Warehouses across the country- 31, No. of reefer vehicles – 293

