

**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

## SNOWMAN LOGISTICS LIMITED

CIN: L15122MH1993PLC285633

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

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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
	<b>Total Income</b>	<b>5,808.31</b>	<b>5,638.43</b>	<b>5,942.59</b>	<b>11,446.74</b>	<b>12,234.78</b>	<b>24,339.18</b>
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
	<b>Total Expenses</b>	<b>5,980.99</b>	<b>5,514.96</b>	<b>6,071.41</b>	<b>11,495.95</b>	<b>12,403.90</b>	<b>24,970.61</b>
3.	<b>Profit/(Loss) from Operations before exceptional items and tax (1-2)</b>	<b>(172.68)</b>	<b>123.47</b>	<b>(128.82)</b>	<b>(49.21)</b>	<b>(169.12)</b>	<b>(631.43)</b>
4.	Exceptional Items	-	-	-	-	-	-
5.	<b>Profit/(Loss) before Tax (3-4)</b>	<b>(172.68)</b>	<b>123.47</b>	<b>(128.82)</b>	<b>(49.21)</b>	<b>(169.12)</b>	<b>(631.43)</b>
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
	<b>Total Tax Expense</b>	<b>-</b>	<b>45.48</b>	<b>11.27</b>	<b>45.48</b>	<b>870.03</b>	<b>869.67</b>
7.	<b>Net Profit/(Loss) after tax for the Period (5-6)</b>	<b>(172.68)</b>	<b>77.99</b>	<b>(140.09)</b>	<b>(94.69)</b>	<b>(1,039.15)</b>	<b>(1,501.10)</b>
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.	<b>Total comprehensive income/(loss) for the period (7+8)</b>	<b>(169.45)</b>	<b>83.96</b>	<b>(133.43)</b>	<b>(85.49)</b>	<b>(1,024.84)</b>	<b>(1,535.31)</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	16,708.80
11.	Other Equity excluding Revaluation Reserves as per the audited balance sheet	-	-	-	-	-	25,260.13
12.	<b>Earnings/(Loss) Per Share of INR 10 each</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Annualised</b>
	- 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	<b>ASSETS</b>		
1)	<b>Non-current assets</b>		
	(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
	<b>Total Non-current assets</b>	<b>55,571.92</b>	<b>57,979.65</b>
2)	<b>Current assets</b>		
	(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
	<b>Total current assets</b>	<b>7,798.98</b>	<b>6,186.78</b>
	<b>Total assets</b>	<b>63,370.90</b>	<b>64,166.43</b>
II	<b>EQUITY AND LIABILITIES</b>		
1)	<b>Equity</b>		
	(a) Equity share capital	16,708.80	16,708.80
	(b) Other equity	25,174.61	25,260.13
	<b>Total equity</b>	<b>41,883.41</b>	<b>41,968.93</b>
2)	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(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
	<b>Total Non-current liabilities</b>	<b>17,552.67</b>	<b>17,368.05</b>
	<b>Current liabilities</b>		
	(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
	<b>Total current liabilities</b>	<b>3,934.82</b>	<b>4,829.45</b>
	<b>Total liabilities</b>	<b>21,487.49</b>	<b>22,197.50</b>
	<b>Total equity and liabilities</b>	<b>63,370.90</b>	<b>64,166.43</b>



*Pravin Kumar*

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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	<b>Cash Flow from Operating activities</b>		
	Profit/(Loss) before tax from operations	(49.21)	(169.12)
	<b>Adjustments to reconcile loss before tax to net cash flows:</b>		
	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)
	<b>Working capital adjustments:</b>		
	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
	<b>Total cash from operations</b>	<b>3,993.62</b>	<b>3,116.61</b>
	Income taxes (paid)/refund	799.07	(168.59)
	<b>Net Cash from operating Activities (A)</b>	<b>4,792.69</b>	<b>2,948.02</b>
B	<b>Cash Flow From Investing Activities</b>		
	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
	<b>Net cash from investing activities (B)</b>	<b>(339.61)</b>	<b>(268.81)</b>
C	<b>Cash Flow from Financing Activities</b>		
	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)
	<b>Net cash from financing activities(C)</b>	<b>(2,237.09)</b>	<b>(2,833.80)</b>
	<b>Net increase / (decrease) in cash and cash equivalents(D=A+B+C)</b>	<b>2,215.99</b>	<b>(154.59)</b>
	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)
	<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>2,222.42</b>	<b>(261.06)</b>



*Pooja R. K.*

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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)
<b>1. Segment Revenue</b>						
(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
<b>Revenue from Operations</b>	<b>5,768.97</b>	<b>5,512.45</b>	<b>5,838.46</b>	<b>11,281.42</b>	<b>12,045.77</b>	<b>24,020.19</b>
<b>2. Segment Result</b>						
(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
<b>Total (A)</b>	<b>391.43</b>	<b>630.52</b>	<b>422.88</b>	<b>1,021.95</b>	<b>1,023.20</b>	<b>2,000.84</b>
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
<b>Profit/(Loss) before Tax (A + B - C - D - E)</b>	<b>(172.68)</b>	<b>123.47</b>	<b>(128.82)</b>	<b>(49.21)</b>	<b>(169.12)</b>	<b>(631.43)</b>
<b>Segment Assets</b>						
(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
<b>Total assets</b>	<b>63,370.90</b>	<b>64,050.25</b>	<b>66,685.78</b>	<b>63,370.90</b>	<b>66,685.78</b>	<b>64,166.43</b>
<b>Segment Liabilities</b>						
(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
<b>Total liabilities</b>	<b>21,487.49</b>	<b>21,997.35</b>	<b>24,206.36</b>	<b>21,487.49</b>	<b>24,206.36</b>	<b>22,197.50</b>

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