

January 18, 2021

**National Stock Exchange of India
Limited Exchange Plaza
Bandra Kurla 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**

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., January 18, 2021 have approved the unaudited financial results for the quarter ended December 31, 2020.

The unaudited financial results for the quarter ended 31st December, 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.

We also wish to inform that the Board of Directors of the company appointed Mr. Sunil Prabhakaran Nair, as CEO and Whole time Director of the company for a further period of 3 (Three) years with effect from 13th February, 2021, subject to approval of Members of the company.


The Board Meeting commenced at 12.15 p.m. and concluded at 2 p.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 December 31, 2020 and year to date from April 1, 2020 to December 31, 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: 2021.01.18 14:02:18 +05'30'**per Vishal Sharma**

Partner

Membership No.: 096766

UDIN: 21096766AAAAAJ3465

Place: Faridabad

Date: January 18, 2021

SNOWMAN LOGISTICS LIMITED

CIN: L15122MH1993PLC285633

Registered Office: Plot No. M8, Talaja 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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Amount in Lakhs

Sr. No.	Particulars	Quarter ended			Nine month Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	6,017.99	5,768.97	5,876.30	17,299.41	17,922.07	24,020.19
	(b) Other Income	95.29	26.12	69.76	247.39	258.77	318.99
	Total Income	6,113.28	5,795.09	5,946.06	17,546.80	18,180.84	24,339.18
2.	Expenses						
	(a) Operating expenses	2,928.83	2,765.48	2,874.00	8,039.98	8,867.83	11,792.67
	(b) Employee benefits expense	585.52	603.88	615.43	1,806.23	1,867.89	2,401.98
	(c) Finance costs	398.56	436.19	492.71	1,268.37	1,507.78	1,954.40
	(d) Depreciation and amortisation Expense	1,204.68	1,255.53	1,267.41	3,705.87	3,776.51	5,083.20
	(e) Other expenses	853.44	906.69	1,024.83	2,633.03	2,658.27	3,738.36
	Total Expenses	5,971.03	5,967.77	6,274.38	17,453.48	18,678.28	24,970.61
3.	Profit/(Loss) from Operations before exceptional items and tax (1-2)	142.25	(172.68)	(328.32)	93.32	(497.44)	(631.43)
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/(Loss) before Tax (3-4)	142.25	(172.68)	(328.32)	93.32	(497.44)	(631.43)
6.	Tax Expense						
	(a) Current tax	-	-	16.48	45.48	36.19	37.29
	(b) Adjustment of tax relating to earlier periods	-	-	-	-	-	(32.00)
	(b) Deferred tax	-	-	-	-	850.32	864.38
	Total Tax Expense	-	-	16.48	45.48	886.51	869.67
7.	Net Profit/(Loss) after tax for the Period (5-6)	142.25	(172.68)	(344.80)	47.84	(1,383.95)	(1,501.10)
8.	Other comprehensive income (after taxes)	11.35	3.23	7.16	20.55	21.47	(34.21)
	Items that will not be reclassified to profit or loss						
9.	Total comprehensive income/(loss) for the period (7+8)	153.60	(169.45)	(337.64)	68.39	(1,362.48)	(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	0.09	(0.10)	(0.21)	0.03	(0.83)	(0.90)
	- Diluted INR	0.09	(0.10)	(0.21)	0.03	(0.83)	(0.90)
	See accompanying note to the financial results						

Notes:

- The above financial results for the quarter and nine months ended December 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 January 18, 2021. 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.
- 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 resumption of overall economic activities, operations of the Company have also started moving towards normalcy. While the Company continues to work very closely with all the stakeholders, the situation still continues to be still evolving. The Company, considering the 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, 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.
- The Board at its meeting held on December 21, 2020 considered and accorded its approval to raise funds up to an amount of INR 25000 Lakhs by issuing eligible securities of the Company, including equity shares of face value INR 10 each, or other eligible instruments including but not limited to compulsorily convertible debentures or non-convertible debentures with warrants, through qualified institutions placement ("QIP") to qualified institutional buyers ("QIBs") in accordance with the provisions of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and such other acts, laws, rules, or regulations as may be applicable and to increase the authorised Share Capital of the Company from INR 20,000 Lakhs divided into 2000 Lakhs equity shares of INR 10/- each to INR 25000 Lakhs comprising 2500 Lakhs equity shares of INR 10/- each.



Poornima

SNOWMAN LOGISTICS LIMITED

CIN: L15122MH1993PLC285633

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7. Statement of segment information for the quarter and Nine months ended December 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	Quarter ended			Nine month ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(a) Warehousing services	3,973.33	3,928.53	3,720.45	11,959.76	11,202.90	15,059.60
(b) Transportation services	1,963.24	1,786.07	2,041.97	5,173.67	6,323.21	8,479.13
(c) Consignment agency services	81.42	54.37	113.88	165.98	395.96	481.46
Revenue from Operations	6,017.99	5,768.97	5,876.30	17,299.41	17,922.07	24,020.19
2. Segment Result						
(a) Warehousing services	719.72	641.66	428.63	2,153.12	1,350.52	2,006.81
(b) Transportation services	(137.12)	(215.04)	(114.64)	(484.26)	(78.65)	(119.07)
(c) Consignment agency services	3.56	(22.28)	40.61	(47.56)	105.93	113.10
Total (A)	586.16	404.34	354.60	1,621.30	1,377.80	2,000.84
Add: Other Income (B)	95.29	26.12	69.76	247.39	258.77	318.99
Less: Finance Cost (C)	98.37	126.58	186.66	352.17	591.35	729.48
Exceptional items (D)	-	-	-	-	-	-
Other un-allocable expenditure (E)	440.83	476.56	566.02	1,423.20	1,542.66	2,221.78
Profit/(Loss) before Tax (A + B - C - D - E)	142.25	(172.68)	(328.32)	93.32	(497.44)	(631.43)
Segment Assets						
(a) Warehousing services	52,150.16	52,612.97	54,337.63	52,150.16	54,337.63	53,215.69
(b) Transportation services	2,667.18	2,769.32	3,664.23	2,667.18	3,664.23	3,522.68
(c) Consignment agency services	378.10	414.69	571.21	378.10	571.21	412.02
(d) Unallocated	9,930.91	7,573.92	6,874.13	9,930.91	6,874.13	7,016.04
Total assets	65,126.35	63,370.90	65,447.20	65,126.35	65,447.20	64,166.43
Segment Liabilities						
(a) Warehousing services	19,962.28	19,051.05	20,135.97	19,962.28	20,135.97	19,472.32
(b) Transportation services	10.97	153.58	529.34	10.97	529.34	311.80
(c) Consignment agency services	509.72	597.98	405.57	509.72	405.57	154.41
(d) Unallocated	2,606.09	1,684.88	2,234.49	2,606.09	2,234.49	2,258.97
Total liabilities	23,089.06	21,487.49	23,305.37	23,089.06	23,305.37	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: January 18, 2021

Bangalore 18th January 2021:

During the quarter ended December 31, 2020, Snowman Logistics Ltd recorded a Revenue of INR 60.18 Crores against INR 58.76 Crores in Q3 FY19-20. EBITDA increased to INR 17.45 Crores from INR 14.32 Crores in the corresponding quarter of the previous year. PBT increased to INR 1.42 Crores from INR. (3.28) Crores in the corresponding quarter of the previous year and PAT increased to INR 1.42 Crores in the current quarter from INR (3.44) 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 impact due to COVID, we could maintain healthy numbers. Our initiative to revisit the operations processes considering the COVID precautions and at the same time cost reduction has worked. Our aggressive business pipeline has ensured respectable utilization. Transport business is also on the path to recovery in Q3.”

Commenting on the results, Mr. Prem Kishan Dass Gupta, Chairman, Snowman Logistics Ltd said, “The Company is performing well and the net debt stands at INR 30.53 Crores compared to INR 66.92 Crores twelve months ago. The Company is adding capacities to the existing facilities as well as building new cold storages in new geographies thereby increasing our footprint. This is in line with the fast growing demand of our customers in the organised sector.”



The image shows a handwritten signature in black ink, which appears to be 'Sunil Nair'. To the right of the signature is a blue circular stamp. The stamp contains the text 'SNOWMAN LOGISTICS LTD.' around the top inner edge and 'BANGALORE' around the bottom inner edge. There is also a small star symbol at the bottom of the stamp.