



November 9, 2022

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

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 9, 2022 approved the un-audited financial results for the Quarter and Half year ended September 30, 2022.

The un-audited Accounts for the quarter and Half year ended September 30, 2022 along with Limited Review Report issued by Statutory Auditors, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith.

The Board meeting commenced at 11.15 a.m. and concluded at 12.45 pm.

We also attach herewith press release for your information.

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

KIRAN
PANACHIKK
AL GEORGE

Kiran George
Company Secretary & Compliance Officer

Encl : As stated above.

Corporate office

Snowman Logistics Ltd.

No. 54, Old Madras Road, Virgo Nagar, Bangalore, India - 560 049 , Karnataka

CIN: L15122MH1993PLC285633 T (080) 67693700

Regd. Office: Plot No. M-8, Talaja 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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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: 22096766BCOVYA2042

Place: New Delhi

Date: November 09, 2022

SNOWMAN LOGISTICS LIMITED

CIN: L15122MH1993PLC285633

Registered Office: Plot No. M-8, Taloja Industrial Area, MIDC, Raigarh, 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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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Amount in INR Lakhs

Sr. No.	Particulars	Quarter ended			Half year Ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from operations	10,862.00	8,728.91	7,006.62	19,590.91	13,613.03	28,616.52
	(b) Other income	102.65	118.35	104.53	221.00	156.57	408.39
	Total income	10,964.65	8,847.26	7,111.15	19,811.91	13,769.60	29,024.91
2.	Expenses						
	(a) Purchase of traded goods	3,441.87	-	-	3,441.87	-	-
	(b) (Increase)/ decrease in inventories of traded goods	(907.70)	-	-	(907.70)	-	-
	(c) Operating expenses	4,030.91	4,709.39	3,408.69	8,740.30	6,689.19	14,575.48
	(d) Employee benefit expenses	827.81	831.39	722.71	1,659.20	1,407.15	2,724.53
	(e) Finance costs	569.13	541.13	420.80	1,110.26	821.45	1,844.92
	(f) Depreciation and amortisation expense	1,325.93	1,278.57	1,281.13	2,604.50	2,496.36	5,134.23
	(g) Other expenses	1,160.65	1,180.27	1,076.79	2,340.92	2,034.86	4,345.82
	Total expenses	10,448.60	8,540.75	6,910.12	18,989.35	13,449.01	28,624.98
3.	Profit before exceptional items and tax (1-2)	516.05	306.51	201.03	822.56	320.59	399.93
4.	Exceptional items	-	-	-	-	-	-
5.	Profit for the year (3-4)	516.05	306.51	201.03	822.56	320.59	399.93
6.	Tax expense						
	(a) Current tax	88.05	55.14	41.83	143.19	61.41	83.57
	(b) Adjustment of tax relating to earlier periods	10.76	-	-	10.76	-	9.95
	(c) Deferred tax charge	149.84	62.83	112.27	212.67	152.28	138.78
	Total tax expense	248.65	117.97	154.10	366.62	213.69	232.30
7.	Total comprehensive income for the year (5-6)	267.40	188.54	46.93	455.94	106.90	167.63
8.	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss	0.37	(3.95)	6.48	(3.59)	14.70	39.72
	Income tax relating to the above	(0.11)	1.15	(1.89)	1.04	(4.28)	(11.57)
	Other comprehensive income/(loss) for the period, net of tax	0.26	(2.80)	4.59	(2.55)	10.42	28.15
9.	Total comprehensive income for the period (7+8)	267.66	185.74	51.52	453.39	117.32	195.78
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	-	-	-	-	-	25,470.62
12.	Earnings per share of INR 10 each	Not Annualised	Annualised				
	- Basic INR	0.16	0.11	0.03	0.16	0.06	0.10
	- Diluted INR	0.16	0.11	0.03	0.16	0.06	0.10
	See accompanying note to the financial results						



NOTES TO THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

1 Statement of Unaudited Assets and liabilities as at September 30, 2022

Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	40,429.08	41,936.83
(b) Capital work-in-progress	451.93	184.00
(c) Intangible assets	8.73	7.69
(d) Right of Use Assets	12,581.37	12,353.49
(e) Financial assets		
(i) Other financial assets	1,535.69	1,577.64
(f) Deferred tax assets (Net)	3,887.19	4,084.69
(g) Income tax assets (Net)	1,347.33	1,090.84
(h) Other non-current assets	239.10	275.15
Total non-current assets	60,480.42	61,510.33
Current assets		
(a) Inventory	907.70	-
(b) Contract assets	35.00	36.42
(c) Financial assets		
(i) Investments	1,074.71	99.99
(ii) Trade receivables	7,952.07	6,733.38
(iii) Cash and cash equivalents	776.21	1,578.93
(iv) Bank balances other than (iii) above	175.82	1,566.94
(v) Loan	7.45	4.16
(vi) Other financial assets	294.75	357.03
(d) Other current assets	706.87	835.47
Total current assets	11,930.58	11,212.32
Asset classified as held for sale	29.15	29.15
	72,440.15	72,751.80
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	16,708.80	16,708.80
(b) Other equity	24,670.84	25,470.62
Total equity	41,379.64	42,179.42
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,791.55	10,749.35
(iia) Lease liability	14,192.76	13,755.24
(b) Provision	28.16	53.57
(c) Other non-current liabilities	-	-
Total non-current liabilities	23,012.47	24,558.16
Current liabilities		
(a) Contract liabilities	25.47	22.79
(b) Financial liabilities		
(i) Borrowings	2,636.07	1,366.62
(iia) Lease liability	796.43	673.15
(ii) Trade payables		
-Total outstanding dues to micro enterprises and small enterprises	184.98	141.48
-Total outstanding dues to creditors other than micro enterprises and small enterprises	3,627.44	3,241.80
(iii) Other financial liabilities	212.22	213.90
(c) Provision	161.61	85.38
(d) Other current liabilities	403.82	269.10
Total current liabilities	8,048.04	6,014.22
Total liabilities	31,060.51	30,572.38
Total equity and liabilities	72,440.15	72,751.80



2 Statement of unaudited standalone cash flow for the period ended September, 2022

Particulars	As at 30.09.2022 (Unaudited)	As at 30.09.2021 (Unaudited)
Cash flow from operating activities		
Profit before tax from operations	822.56	320.59
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	2,604.50	2,496.36
Net gain on disposal of property, plant and equipment	(44.62)	(9.73)
Finance costs	1,110.26	821.45
Interest income from bank deposits and others	(39.05)	(89.99)
Unwinding of discount on security deposits	(34.05)	(29.64)
Expected credit loss for trade receivables	181.01	165.28
Operating profit before working capital change	4,600.61	3,674.32
Working capital adjustments:		
(Increase)/Decrease in other financial assets	(793.37)	60.36
(Increase)/Decrease in other assets	162.48	35.34
(Increase)/Decrease in trade receivable	(1,399.69)	(686.35)
(Increase)/Decrease in loans	(3.29)	-
(Decrease)/Increase in other financial liabilities	28.74	38.39
Increase/(Decrease) in non-current and current provision	47.23	34.32
Increase/(Decrease) in other liabilities	137.39	(113.50)
Increase/(Decrease) in trade payables	429.04	125.53
Cash generated from operations	3,209.14	3,168.41
Income taxes (paid)/refund	(410.44)	(360.76)
Net Cash inflow from operating Activities (A)	2,798.70	2,807.65
Cash flow from investing activities		
Purchase of property, plant and equipment	(734.81)	(4,724.94)
Purchase of intangible assets	(3.36)	-
Proceeds from sale of property, plant and equipment	48.61	13.03
Purchase of current investment	(974.72)	-
Proceeds from bank deposits	1,393.73	40.67
Interest received on bank deposits	33.67	58.81
Net cash outflow from investing activities (B)	(236.88)	(4,612.43)
Cash flow from financing activities		
Proceeds from long term borrowings	-	2,763.94
Repayment of long term borrowings	(688.33)	(467.50)
Dividend Paid	(1,250.55)	-
Interest paid	(460.10)	(137.72)
Payment towards principal portion of lease liabilities	(314.85)	(249.33)
Interest paid on lease liabilities	(650.71)	(624.78)
Net cash inflow from financing activities (C)	(3,364.54)	1,284.61
Net (decrease)/increase in cash and cash equivalents (D=A+B+C)	(802.72)	(520.17)
Cash and cash equivalents at the beginning of the period (E)	1,578.93	2,966.38
Cash and cash equivalents at the period end (D+E)	776.21	2,446.21



Notes:

3) Statement of segment information for the quarter and half year ended September 30, 2022

As per Ind AS 108 - Operating segments, the Company has four reportable segments namely warehousing services, transportation services, consignment agency services & others and Trading and distribution (Refer Note 6):

Particulars	Amount in INR Lakhs					
	Quarter ended			Half year Ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1. Segment revenue						
(a) Warehousing services	5,168.03	5,015.49	4,492.23	10,183.52	8,848.95	17,811.97
(b) Transportation services	2,899.74	3,416.98	2,343.52	6,316.72	4,464.47	10,112.36
(c) Consignment agency services and others	-	296.44	170.87	296.44	299.61	692.19
(d) Trading and Distribution	2,794.23	-	-	2,794.23	-	-
Revenue from operations	10,862.00	8,728.91	7,006.62	19,590.91	13,613.03	28,616.52
2. Segment result						
(a) Warehousing services	931.63	824.87	979.55	1,756.50	1,815.58	3,281.27
(b) Transportation services	269.34	170.01	(167.74)	439.35	-303.09	(244.04)
(c) Consignment agency services and others	-	90.55	42.78	90.55	78.35	186.37
(d) Trading and Distribution	128.15	-	-	128.15	-	-
Total (A)	1,329.12	1,085.43	854.59	2,414.55	1,590.84	3,223.60
Add: Other income (B)	102.65	118.35	104.53	221.00	156.57	408.39
Less: Finance cost (C)	223.05	210.33	97.25	433.38	196.67	580.48
Exceptional items (D)	0.00	-	-	-	-	-
Other un-allocable expenditure (D)	692.67	686.94	660.84	1,379.61	1,230.15	2,651.58
Profit before tax (A + B - C - D)	516.05	306.51	201.03	822.56	320.59	399.93
Segment Assets						
(a) Warehousing services	58,235.38	58,406.37	56,984.92	58,235.38	56,984.92	58,561.41
(b) Transportation services	3,989.28	4,410.26	2,594.41	3,989.28	2,594.41	3,759.24
(c) Consignment agency services and others	-	770.55	528.72	-	528.72	642.42
(d) Trading and Distribution	1,738.06	-	-	1,738.06	-	-
(e) Unallocated	8,477.43	9,611.11	10,072.14	8,477.43	10,072.14	9,788.73
Total assets	72,440.15	73,198.29	70,180.19	72,440.15	70,180.19	72,751.80
Segment liabilities						
(a) Warehousing services	24,538.81	24,068.86	24,299.97	24,538.81	24,299.97	24,217.70
(b) Transportation services	1,339.26	1,583.71	153.70	1,339.26	153.70	1,251.87
(c) Consignment agency services and others	-	895.06	764.79	-	764.79	950.52
(d) Trading and Distribution	998.44	-	-	998.44	-	-
(e) Unallocated	4,184.00	4,285.66	2,860.76	4,184.00	2,860.76	4,152.29
Total liabilities	31,060.51	30,833.29	28,079.22	31,060.51	28,079.22	30,572.38

- 4) The above unaudited financial results for the quarter and half year ended September 30, 2022, 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 09, 2022. These financial results have been prepared pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Statutory Auditors have conducted a "Limited review" of the financial results and have expressed an unqualified report on these financial results.
- 5) The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules thereafter.
- 6) During the quarter, the Company has entered into a trading and distribution business segment wherein the Company procures certain goods for its sale and distribution to end customers and accordingly the same has been shown as separate segment in accordance with Ind AS 108 'Operating Segments'.
- 7) The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

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

Prem Kishan

Prem Kishan Dass Gupta
Chairman



Place: New Delhi
Date: November 09, 2022





Snowman Logistics closes Q2 of 2022 at a positive note - records a growth of 55% in revenue and 27% in EBITDA

Mumbai, 9th November 2022: During the quarter ended September 30, 2022, Snowman Logistics Ltd recorded revenue of INR. 108.62 Crores as against INR 70.07 Crores for the same period in the previous year, registering a growth of 55%. EBITDA increased to INR 24.11 Crores from INR 19.03 Crores, registering a 27% growth for the same period in the previous year and PAT increased to INR 2.67 Crores from INR 0.47 Crore in the corresponding quarter of the previous year.

Speaking about the quarter's performance, **Mr. Sunil Nair, CEO, Snowman Logistics Limited** said, *"I am happy that the strategies and efforts are visible in terms of improved performance. With the launch of 5PL Services in the name of SnowDistribute, we expect to keep this momentum going. We have recently started offering this value-add service and will be rolling it out to more customers over the next few months."*

Mr. Prem Kishan Dass Gupta, Chairman, Snowman Logistics Limited commented, *"This has been the best performing quarter in the Company's history, in terms of revenue and EBITDA, and going ahead we see very good utilisation levels being maintained, and at the same time we are exploring new locations for setting up of both temperature controlled and dry warehouses."*



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 43 strategically located warehouses, having a total pallet capacity of 1,30,414 across 17 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. Snowman caters to various services like dairy products including butter and cheese, canned food items, poultry and meat, seafood, healthcare, and pharmaceutical products.

For further information, please contact:

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