



January 24, 2023

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

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors, at their meeting held today, i.e. January 24, 2023 have inter-alia considered and approved the following items:

1. Un-Audited financial results for the quarter & nine months ended December 31, 2022:

The un-audited financial results for the quarter & nine months ended December 31, 2022 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.

2. Mr. N Balakrishna has been appointed as Chief Financial Officer (“CFO”) of the Company with effect from January 24, 2023.

The relevant details in terms of SEBI (LODR) Regulations, 2015 read with SEBI circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015 in relation to appointment of Chief Financial Officer is enclosed in “**Annexure - I**”.

The Board Meeting commenced at 10.30 a.m. and concluded at 11.55 am

We also enclose herewith Press Release intended to be disseminated through media.

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





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.



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Annexure I

1. Appointment of Mr. N Balakrishna as Chief Financial Officer of the Company:

Sl.No	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. N Balakrishna is appointed as Chief Financial Officer (“CFO”) of the Company with effect from January 24, 2023.
2	Date of appointment & term of Appointment	Date of Appointment: January 24, 2023 Term of Appointment: As per Company Policy.
3	Brief profile (in case of appointment);	Mr. N Balakrishna, 35 Years is a Commerce Graduate and a Member of Institute of Chartered Accountants of India. He has more than 12 years of experience in Financial Operations. He worked with many organisations like Deloitte, Pennar Industries Ltd, Etisalat Group, UAE. He is currently employed with Snowman Logistics Ltd, as Financial Controller and has been working with the company since September 2020.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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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, 2022 and year to date from April 01, 2022 to December 31, 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: 23096766BG4YHRN7660

Place: New Delhi

Date: January 24, 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

Tel:- +91 22 39272010

Fax:+91 80 3993 9500

Email: investorrelations@snowman.in

Website: www.snowman.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Amount in INR Lakhs

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from operations	10,939.29	10,862.00	7,340.19	30,530.20	20,953.22	28,616.52
	(b) Other income	142.07	102.65	115.36	363.06	271.93	408.39
	Total income	11,081.36	10,964.65	7,455.55	30,893.26	21,225.15	29,024.91
2.	Expenses						
	(a) Purchase of traded goods	2,634.58	3,441.87	-	6,076.45	-	-
	(b) (Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	(90.28)	(907.70)	-	(997.98)	-	-
	(c) Operating expenses	4,010.47	4,030.91	3,786.66	12,750.77	10,475.85	14,575.48
	(d) Employee benefit expenses	967.45	827.81	620.96	2,626.65	2,028.11	2,724.53
	(e) Finance costs	562.75	569.13	483.41	1,673.01	1,304.86	1,844.92
	(f) Depreciation and amortisation expense	1,320.53	1,325.93	1,351.95	3,925.03	3,848.31	5,134.23
	(g) Other expenses	1,045.18	1,160.65	1,107.45	3,386.10	3,142.31	4,345.82
	Total expenses	10,450.68	10,448.60	7,350.43	29,440.03	20,799.44	28,624.98
3.	Profit before exceptional items and tax (1-2)	630.68	516.05	105.12	1,453.23	425.71	399.93
4.	Exceptional items	-	-	-	-	-	-
5.	Profit before tax (3-4)	630.68	516.05	105.12	1,453.23	425.71	399.93
6.	Tax expense						
	(a) Current tax	123.83	88.05	9.65	267.02	71.06	83.57
	(b) Adjustment of tax relating to earlier periods	-	10.76	(22.03)	10.76	(22.03)	9.95
	(c) Deferred tax charge	133.06	149.84	35.00	345.73	187.28	138.78
	Total tax expense	256.89	248.65	22.62	623.51	236.31	232.30
7.	Profit for the period (5+6)	373.79	267.40	82.50	829.72	189.40	167.63
8.	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss:						
	Remeasurment gain/(loss) on defined benefit plan	3.13	0.37	8.39	(0.45)	23.10	39.72
	Income tax relating to the above	(0.91)	(0.11)	(2.44)	0.13	(6.73)	(11.57)
	Other comprehensive income/(loss) for the period, net of tax	2.22	0.26	5.95	(0.32)	16.37	28.15
9.	Total comprehensive income for the period (7+8)	376.01	267.66	88.45	829.40	205.77	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	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic INR	0.22	0.16	0.05	0.50	0.11	0.10
	- Diluted INR	0.22	0.16	0.05	0.50	0.11	0.10
	See accompanying note to the financial results						



Notes:

1) Statement Of Unaudited Financial Results For The Quarter And Nine Months Ended December 31, 2022

As per Ind AS 108 - Operating segments, the company has four reportable segments namely warehousing services, transportation services, consignment agency services and others and trading & distribution:

Amount in INR Lakhs

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1. Segment revenue						
(a) Warehousing services	5,252.41	5,168.03	4,470.56	15,435.93	13,319.51	17,811.97
(b) Transportation services	2,922.66	2,899.74	2,666.03	9,239.38	7,130.50	10,112.36
(c) Consignment agency services and others	-	-	203.60	296.44	503.21	692.19
(d) Trading and distribution	2,764.22	2,794.23	-	5,558.45	-	-
Revenue from operations	10,939.29	10,862.00	7,340.19	30,530.20	20,953.22	28,616.52
2. Segment result						
(a) Warehousing services	1,133.37	931.63	807.03	2,889.87	2,622.61	3,281.27
(b) Transportation services	299.17	269.34	(100.26)	738.52	(403.35)	(244.04)
(c) Consignment agency services and others	-	-	33.26	90.55	111.61	186.37
(d) Trading and distribution	196.20	128.15	-	324.35	-	-
Total (A)	1,628.74	1,329.12	740.03	4,043.29	2,330.87	3,223.60
Add: Other income (B)	142.07	102.65	115.36	363.06	271.93	408.39
Less: Finance cost (C)	261.37	223.05	162.68	694.75	359.35	580.48
Other un-allocable expenditure (D)	878.76	692.67	587.59	2,258.37	1,817.74	2,651.58
Profit before tax (A + B - C - D)	630.68	516.05	105.12	1,453.23	425.71	399.93
Segment Assets						
(a) Warehousing services	57,421.64	58,235.38	58,715.47	57,421.64	58,715.47	58,561.41
(b) Transportation services	3,693.96	3,989.28	3,601.62	3,693.96	3,601.62	3,759.24
(c) Consignment agency services and others	-	-	645.60	-	645.60	642.42
(d) Trading and distribution	2,011.31	1,738.06	-	2,011.31	-	-
(e) Unallocated	9,049.60	8,477.43	8,666.83	9,049.60	8,666.83	9,788.73
Total assets	72,176.51	72,440.15	71,629.52	72,176.51	71,629.52	72,751.80
Segment liabilities						
(a) Warehousing services	23,792.82	24,538.81	24,486.32	23,792.82	24,486.32	24,217.70
(b) Transportation services	1,371.98	1,339.26	1,176.30	1,371.98	1,176.30	1,251.87
(c) Consignment agency services and others	98.10	-	807.56	98.10	807.56	950.52
(d) Trading and distribution	550.37	998.44	-	550.37	-	-
(e) Unallocated	4,607.58	4,184.00	2,969.54	4,607.58	2,969.54	4,152.29
Total liabilities	30,420.85	31,060.51	29,439.72	30,420.85	29,439.72	30,572.38

- The above unaudited financial results for the quarter and nine months ended December 31, 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 January 24, 2023. 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.
- 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.
- During the quarter ended September 30, 2022, Company with an intent to offer a complete one stop shop and to be an integral part of its client organisation has started 5PL services under the new segment " Trading and distribution". Company now offers sourcing, vendor development, inventory planning and procurement services and also holds inventory and sell the same on a just in time basis to its customers. Company uses an in-house IT technology to ensure this model efficient and system driven with complete visibility to stake holders.
- During the current quarter, Income Tax Department conducted a survey under section 133A of the Income Tax Act, 1961 at Company's corporate office and one of its location and have taken certain documents and information for further investigation. The business and operations of the Company continue without any disruptions and no demands have been raised on the Company as of date. Pending final outcome of the above matter(s), the impact thereof is currently not ascertainable. Accordingly, no adjustments have been made to the financial results in this regard.
- 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: January 24, 2023





Snowman Logistics records 49% growth in revenue and a 30% increase in its EBITDA in Q3 ended December 2022

Mumbai, 24th January 2023: During the quarter ended December 31, 2022, Snowman Logistics Ltd recorded revenue of INR. 109.39 Crores as against INR 73.40 Crores for the same period in the previous year, registering a growth of 49%. EBITDA increased to INR 25.14 Crores from INR 19.40 Crores, registering a 30% growth for the same period in the previous year and PAT increased to INR 3.74 Crores from INR 0.83 Crore in the corresponding quarter of the previous year.

Speaking about the quarter's performance, **Mr. Sunil Nair, CEO, Snowman Logistics Limited** said, *"We expect to continue the momentum and grow from here. Our efforts towards offering services and solutions to complex and challenging operations are gaining traction and we hope to add some new businesses to our kitty soon."*

Mr. Prem Kishan Dass Gupta, Chairman, Snowman Logistics Limited commented, *"The new distribution model that we had started in the previous quarter has worked out well and is also helping increase the throughput of both our storage and transportation verticals. We are in the process of scaling up this vertical further. In addition, we are seeing strong demand in the dry warehousing segment as well, which we will be growing using an asset-light model by creating a network of warehousing space at new leased locations across the country, in addition to our existing facilities where we have a mix of frozen, chilled and dry warehousing."*

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 1,29,924 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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