



August 01, 2023

<b>National Stock Exchange of India Limited</b> Exchange Plaza BandraKurla Complex Mumbai – 400 050 Ph No: 2659 8452 Fax No: 2659 8237/38 Email: <a href="mailto:cmli@nse.co.in">cmli@nse.co.in</a> Scrip Code: SNOWMAN	<b>BSE Limited</b> Department of Corporate Services PhirozeJeejeebhoy Towers Mumbai – 400 001 Ph No: 22727 1233/34 Fax: 2272 1072/ 2037/2061/ 41 Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> 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. August 01, 2023 have inter-alia considered and approved the following items:

1. Un-Audited financial results of the Company for the quarter ended June 30, 2023:  
The un-audited financial results for the quarter ended June 30, 2023 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. Payment of first Interim Dividend of Rs 1:00/- per equity share of the face value of Rs 10 each (10%) for the Financial Year 2023-24 to the shareholders. The said Interim Dividend will be paid to the shareholders within 30days from the date of declaration.

In continuation of our intimation dated July 21, 2023 and pursuant to regulation 42 of SEBI (LODR) regulation, 2015, the Board has fixed Friday, August 11, 2023 as the “Record Date” for the purpose of determining the entitlement of the members for the interim dividend.

The Board meeting commenced at 4.25 p.m. and concluded at 5.55 pm.

**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](mailto:info@snowman.in) W [www.snowman.in](http://www.snowman.in)





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 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

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**Independent Auditor's Review Report on the Quarterly 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 June 30, 2023 (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: 23096766BQYHUU9223

Place: New Delhi

Date: August 01, 2023



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

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Website: www.snowman.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Amount in INR Lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited) (Refer note 7)	(Unaudited)	(Audited)
1.	<b>Income</b>				
	(a) Revenue from operations	12,876.59	11,234.57	8,728.91	41,764.77
	(b) Other income	120.10	387.69	118.35	750.76
	<b>Total income</b>	<b>12,996.69</b>	<b>11,622.26</b>	<b>8,847.26</b>	<b>42,515.53</b>
2.	<b>Expenses</b>				
	(a) Purchase of traded goods	4,374.66	2,556.69	-	8,633.14
	(b) (Increase)/decrease in inventories of traded goods	(749.45)	239.53	-	(758.45)
	(c) Operating expenses	4,579.37	4,250.04	4,709.39	17,000.81
	(d) Employee benefit expenses	911.12	769.47	831.39	3,396.12
	(e) Finance costs	559.79	548.64	541.13	2,221.65
	(f) Depreciation and amortisation expense	1,361.11	1,309.87	1,278.57	5,234.90
	(g) Other expenses	1,338.79	1,251.03	1,180.27	4,637.13
	<b>Total expenses</b>	<b>12,375.39</b>	<b>10,925.27</b>	<b>8,540.75</b>	<b>40,365.30</b>
3.	<b>Profit before exceptional items and tax (1-2)</b>	<b>621.30</b>	<b>696.99</b>	<b>306.51</b>	<b>2,150.23</b>
4.	Exceptional items	-	-	-	-
5.	<b>Profit before tax (3-4)</b>	<b>621.30</b>	<b>696.99</b>	<b>306.51</b>	<b>2,150.23</b>
6.	<b>Tax expense</b>				
	(a) Current tax	114.07	100.33	55.14	367.35
	(b) Adjustment of tax relating to earlier periods	-	-	-	10.76
	(c) Deferred tax	169.06	86.87	62.83	432.60
	<b>Total tax expense</b>	<b>283.13</b>	<b>187.20</b>	<b>117.97</b>	<b>810.71</b>
7.	<b>Profit for the period (5-6)</b>	<b>338.17</b>	<b>509.79</b>	<b>188.54</b>	<b>1,339.52</b>
8.	<b>Other comprehensive income/(loss)</b>				
	Remeasurement loss on defined benefit plan	(42.99)	(145.32)	(3.95)	(145.77)
	Income tax relating to the above	12.52	42.32	1.15	42.45
	<b>Other comprehensive loss for the period, net of tax</b>	<b>(30.47)</b>	<b>(103.00)</b>	<b>(2.80)</b>	<b>(103.32)</b>
9.	<b>Total comprehensive income for the period (7+8)</b>	<b>307.70</b>	<b>406.79</b>	<b>185.74</b>	<b>1,236.20</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
11.	Other equity excluding revaluation reserves as per the audited balance sheet				25,453.66
12.	<b>Earnings per share of INR 10 each</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Annualised</b>
	- Basic INR	0.20	0.31	0.11	0.80
	- Diluted INR	0.20	0.31	0.11	0.80
	See accompanying note to the financial results				



1) Statement of segment information for the quarter ended June 30, 2023

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 and distribution:

Particulars	Amount in INR Lakhs			
	Quarter ended			Year ended
	30.06.2023	31.03.2023 (Refer note 7)	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>				
(a) Warehousing services	5,571.22	5,127.38	5,015.49	20,563.31
(b) Transportation services	3,237.31	3,107.47	3,416.98	12,346.85
(c) Consignment agency services and others	-	-	296.44	296.44
(d) Trading and distribution	4,068.06	2,999.72	-	8,558.17
<b>Revenue from operations</b>	<b>12,876.59</b>	<b>11,234.57</b>	<b>8,728.91</b>	<b>41,764.77</b>
<b>2. Segment result</b>				
(a) Warehousing services	699.94	507.16	824.87	3,397.03
(b) Transportation services	252.02	165.73	170.01	904.25
(c) Consignment agency services and others	-	-	90.55	90.55
(d) Trading and distribution	412.90	242.81	-	567.16
<b>Total (A)</b>	<b>1,364.86</b>	<b>915.70</b>	<b>1,085.43</b>	<b>4,958.99</b>
Add: Other income (B)	120.10	387.69	118.35	750.76
Less: Finance cost (C)	201.73	165.26	210.33	860.01
Other un-allocable expenditure (D)	661.93	441.14	686.94	2,699.51
<b>Profit before tax (A + B - C - D)</b>	<b>621.30</b>	<b>696.99</b>	<b>306.51</b>	<b>2,150.23</b>
<b>Segment assets</b>				
(a) Warehousing services	57,323.09	57,340.74	58,406.37	57,340.74
(b) Transportation services	5,459.90	3,930.00	4,410.26	3,930.00
(c) Consignment agency services and others	-	-	770.55	-
(d) Trading and distribution	2,363.82	1,200.80	-	1,200.80
(e) Unallocated	9,422.51	10,007.36	9,611.11	10,007.36
<b>Total assets</b>	<b>74,569.32</b>	<b>72,478.90</b>	<b>73,198.29</b>	<b>72,478.90</b>
<b>Segment liabilities</b>				
(a) Warehousing services	24,117.60	23,873.50	24,068.86	23,873.50
(b) Transportation services	3,449.86	1,199.17	1,583.71	1,199.17
(c) Consignment agency services and others	-	-	895.06	-
(d) Trading and distribution	730.32	440.76	-	440.76
(e) Unallocated	3,801.40	4,803.01	4,285.66	4,803.01
<b>Total liabilities</b>	<b>32,099.18</b>	<b>30,316.44</b>	<b>30,833.29</b>	<b>30,316.44</b>

- 2) The above unaudited financial results for the quarter ended June 30, 2023, 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 August 01, 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.
- 3) 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.
- 4) During the quarter ended September 30, 2022, Company with an intent to offer complete one stop shop and to be an integral part of client organisation has started 5PL services under the new segment "Trading and distribution". Company now offer sourcing, vendor development, inventory planning and procurement services. Company now also hold inventory and sell on just in time basis to our customers. Company use in-house IT technology to ensure this model efficient and system driven with complete visibility to stake holders.
- 5) During the previous year, 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.
- 6) Pursuant to the approval by the Board of Directors in their meeting held on August 01, 2023, the Company has declared first interim dividend for the financial year 2023-24 of 10% (Rs. 1 per equity share) on the equity share capital aggregating Rs. 1,670.88 lakhs, subject to deduction of tax at source.
- 7) The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year to date figures upto December 31, 2022 being the third quarter of the financial year which were subject to a limited review.
- 8) 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: August 01, 2023





## **Snowman Logistics registers 48% growth in revenue in the first quarter of FY2023-24**

**Mumbai, 1<sup>st</sup> August 2023:** During the quarter ended June 30, 2023, Snowman Logistics Ltd recorded revenue of INR. 128.77 Crores as against INR 87.29 Crores for the same period in the previous year, registering a growth of 48%. EBITDA increased to INR 25.42 Crores from INR 21.26 Crores, registering a 20% growth for the same period in the previous year and PAT increased to INR 3.38 Crores from INR 1.89 Crore in the corresponding quarter of the previous year, registering a growth of 79%.

Pursuant to the approval by the Board of Directors in their meeting held on 1<sup>st</sup> August 2023, the Company has declared first interim dividend of Rs.1 per equity share for the FY 2023-24.

Speaking about the performance, **Mr. Sunil Nair, CEO, Snowman Logistics Limited** said, *"We are happy that all our addition of capacities in last year have been fully utilised and are adding to our revenue and profit. We are also experiencing robust growth plans by our key customers, giving us confidence in continuing our investments in expansion. We continue to boost our asset light initiatives (SnowLink and dry warehouse leasing), to add capacity"*.

**"Mr. Prem Kishan Dass Gupta, Chairman, Snowman Logistics Limited, said, "Snowman is on the cusp of high growth as we expand in three focus areas where we see demand growing very fast - our modern cold storage warehouses, asset light dry warehousing management services, and 5PL distribution. We have earmarked approximately Rs. 200 crores of capex to be spent over the next 24 months, both from our internal accruals and debt. Customers are looking to move away from the unorganised sector to quality conscious service providers who can add value to their supply chain and give them reach to pan India markets, and Snowman is well poised to capture this demand growth."**

### **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 45 strategically located warehouses, having a total pallet capacity of 1,36,452 across 19 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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