



November 06, 2023

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
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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 06, 2023 approved the un-audited financial results for the Quarter and half year ended September 30, 2023.

The un-audited Accounts for the quarter and Half year ended September 30, 2023 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 12.10 p.m. and concluded at 1.40 p.m.

We are also attaching herewith the 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
PANACHIK
KAL
GEORGE

Digitally signed by KIRAN
PANACHIKAL GEORGE
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4851288171022098097988642A2
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PANACHIKAL GEORGE
Date: 2023.11.06 13:45:39 +05'30'



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, Taloja 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, 2023 and year to date from April 01, 2023 to September 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: 93096766BQYHX48262

Place: New Delhi

Date: November 06, 2023



SNOWMAN LOGISTICS LIMITED

CIN: L15122MH1993PLC285633

Registered Office: Plot No. M-8, Talaja Industrial Area, MIDC, Ratgarh, Navi Mumbai, Maharashtra - 410206

Previous Registered Office: SV. 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, 2023

Sr. No.	Particulars	Quarter ended			Half year ended		Amount in INR Lakhs
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from operations	12,401.99	12,876.59	10,862.00	25,278.58	19,590.91	41,764.77
	(b) Other income	153.45	120.10	102.65	273.55	221.00	750.76
	Total income	12,555.44	12,996.69	10,964.65	25,552.13	19,811.91	42,515.53
2.	Expenses						
	(a) Purchase of traded goods	3,137.93	4,374.66	3,441.87	7,512.59	3,441.87	8,633.14
	(b) (Increase)/decrease in inventories of traded goods	95.02	(749.45)	(907.70)	(654.43)	(907.70)	(758.45)
	(c) Operating expenses	4,597.87	4,579.37	4,030.91	9,177.24	8,740.30	17,000.81
	(d) Employee benefit expenses	944.76	911.12	827.81	1,855.88	1,659.20	3,396.12
	(e) Finance costs	605.05	559.79	569.13	1,164.84	1,110.26	2,221.65
	(f) Depreciation and amortisation expense	1,483.35	1,361.11	1,325.93	2,844.46	2,604.50	5,234.90
	(g) Other expenses	1,225.86	1,338.79	1,160.65	2,564.65	2,340.92	4,637.13
	Total expenses	12,089.84	12,375.39	10,448.60	24,465.23	18,989.35	40,365.30
3.	Profit before exceptional items and tax (1-2)	465.60	621.30	516.05	1,086.90	822.56	2,150.23
4.	Exceptional items	-	-	-	-	-	-
5.	Profit before tax (3-4)	465.60	621.30	516.05	1,086.90	822.56	2,150.23
6.	Tax expense						
	(a) Current tax	85.55	114.07	88.05	199.62	143.19	367.35
	(b) Adjustment of tax relating to earlier periods	-	-	10.76	-	10.76	10.76
	(c) Deferred tax charge/(credit)	87.17	169.06	149.84	256.23	212.67	432.60
	Total tax expense	172.72	283.13	248.65	455.85	366.62	810.71
7.	Profit for the period (5-6)	292.88	338.17	267.40	631.05	455.94	1,339.52
8.	Other comprehensive income/(loss)						
	Remeasurement gain/(loss) on defined benefit plan	28.64	(42.99)	0.37	(14.35)	(3.59)	(145.77)
	Income tax relating to the above	(8.34)	12.52	(0.11)	4.18	1.04	42.45
	Other comprehensive income/(loss) for the period, net of tax	20.30	(30.47)	0.26	(10.17)	(2.55)	(103.32)
9.	Total comprehensive income for the period, net of tax (7+8)	313.18	307.70	267.66	620.88	453.39	1,236.20
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						25,453.66
12.	Earnings per share of INR 10 each	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic INR	0.18	0.20	0.16	0.38	0.27	0.80
	- Diluted INR	0.18	0.20	0.16	0.38	0.27	0.80
	See accompanying note to the financial results						



1) STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

Sr.No.	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
I	ASSETS		
1)	Non-current assets		
	(a) Property, plant and equipment	39,315.26	39,071.17
	(b) Capital work-in-progress	583.18	839.00
	(c) Intangible assets	21.07	22.25
	(d) Right of use assets	13,394.93	12,650.02
	(e) Financial assets		
	(i) Other financial assets	1,809.01	1,611.80
	(f) Deferred tax assets (net)	3,442.49	3,694.54
	(g) Income tax assets (net)	793.81	466.49
	(h) Other non-current assets	604.42	262.08
	Total non-current assets	59,964.17	58,617.35
2)	Current assets		
	(a) Inventories	1,412.88	758.45
	(b) Contract assets	33.66	56.13
	(c) Financial assets		
	(i) Investments	2,293.48	4,349.28
	(ii) Trade receivables	8,211.54	7,168.66
	(iii) Cash and cash equivalents	291.59	236.00
	(iv) Bank balances other than (iii) above	160.37	186.76
	(v) Loans	5.10	0.81
	(vi) Other financial assets	27.19	138.71
	(d) Other current assets	1,079.36	966.75
	Total current assets	13,515.17	13,861.55
	Total assets	73,479.34	72,478.90
II	EQUITY AND LIABILITIES		
1)	Equity		
	(a) Equity share capital	16,708.80	16,708.80
	(b) Other equity	24,403.66	25,453.66
	Total equity	41,112.46	42,162.46
2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7,869.97	7,757.51
	(ia) Lease liabilities	15,372.07	14,487.27
	(b) Provisions	287.69	178.72
	Total non-current liabilities	23,529.73	22,423.50
	Current liabilities		
	(a) Contract liabilities	472.56	72.72
	(b) Financial liabilities		
	(i) Borrowings	3,305.19	2,727.46
	(ia) Lease liabilities	1,027.10	859.35
	(ii) Trade payables		
	-Total outstanding dues to micro enterprises and small enterprises	185.54	118.01
	-Total outstanding dues to creditors other than micro enterprises and small enterprises	3,060.84	3,176.14
	(iii) Other financial liabilities	211.24	204.87
	(c) Other current liabilities	323.91	450.15
	(d) Provisions	250.77	284.24
	Total current liabilities	8,837.15	7,892.94
	Total liabilities	32,366.88	30,316.44
	Total equity and liabilities	73,479.34	72,478.90



2) STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Sr.No.	Particulars	For the period ended 30.09.2023 (Unaudited)	For the period ended 30.09.2022 (Unaudited)
A	Cash flow from operating activities		
	Profit before tax	1,086.90	822.56
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	2,844.46	2,604.50
	Gain on disposal of property, plant and equipment (net)	(25.24)	(44.62)
	Finance costs	1,164.84	1,110.26
	Interest income from bank deposits and others	(7.95)	(39.05)
	Unwinding of discount on security deposits	(39.93)	(34.05)
	Realized gain on mutual funds measured at FVTPL	(81.63)	-
	Unrealized gain on mutual funds measured at FVTPL	(42.75)	-
	Expected credit loss for trade receivables (net)	(28.21)	181.01
	Working capital adjustments:		
	(Increase)/decrease in other non-current and current financial assets	(88.99)	(793.37)
	(Increase)/decrease in other non-current and current assets	(298.44)	162.48
	(Increase)/decrease in trade receivable and contract assets	(992.20)	(1,399.69)
	(Increase)/decrease in inventories	(654.43)	-
	(Increase)/decrease in loans	(4.29)	(3.29)
	Increase/(decrease) in other non-current and current financial liabilities	18.15	28.74
	Increase/(decrease) in provisions	61.14	47.23
	Increase/(decrease) in other non-current and current liabilities	(126.23)	137.39
	Increase/(decrease) in trade payable and contract liabilities	352.06	429.04
	Cash generated from operations	3,137.26	3,209.14
	Income taxes (paid)/refund (net)	(526.94)	(410.44)
	Net cash flow from operating activities (A)	2,610.32	2,798.70
B	Cash flow from investing activities		
	Purchase of property, plant and equipment	(2,207.69)	(734.81)
	Purchase of intangible assets	(4.00)	(3.36)
	Proceeds from sale of property, plant and equipment	28.86	48.61
	Investments in mutual funds	(3,631.71)	(974.72)
	Proceeds from sale of mutual funds	5,811.89	-
	Proceeds from/(investment in) deposits with bank (net)	21.90	1,393.73
	Interest received	1.58	33.67
	Net cash used in investing activities (B)	20.83	(236.88)
C	Cash flow from financing activities		
	Proceeds from long term borrowings	2,090.88	-
	Repayment of long term borrowings	(1,400.68)	(688.33)
	Dividend paid to equity shareholders	(1,670.88)	(1,250.55)
	Interest paid on borrowings	(476.06)	(460.10)
	Payment towards principal portion of lease liabilities	(429.43)	(314.85)
	Interest paid on lease liabilities	(689.39)	(650.71)
	Net cash flow used in financing activities (C)	(2,575.56)	(3,364.54)
	Net increase/(decrease) in cash and cash equivalents (D=A+B+C)	55.59	(802.72)
	Cash and cash equivalents at the beginning of the year (E)	236.00	1,578.93
	Cash and cash equivalents at the end of the year (D+E)	291.59	776.21
	Total cash and cash equivalents as per balance sheet	291.59	776.21
	Cash and cash equivalents as per cash flow statement	291.59	776.21



3)

Statement of segment information for the quarter and half year ended September 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	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Warehousing services	5,635.49	5,571.22	5,168.03	11,206.71	10,183.52	20,563.31
(b) Transportation services	3,196.65	3,237.31	2,899.74	6,433.96	6,316.72	12,346.85
(c) Consignment agency services and others	-	-	-	-	296.44	296.44
(d) Trading and distribution	3,569.85	4,068.06	2,794.23	7,637.91	2,794.23	8,558.17
Revenue from operations	12,401.99	12,876.59	10,862.00	25,278.58	19,590.91	41,764.77
2. Segment result						
(a) Warehousing services	844.28	699.94	931.63	1,544.22	1,756.50	3,397.03
(b) Transportation services	61.59	252.02	269.34	313.61	439.35	904.25
(c) Consignment agency services and others	-	-	-	-	90.55	90.55
(d) Trading and distribution	312.76	412.90	128.15	725.66	128.15	567.16
Total (A)	1,218.63	1,364.86	1,329.12	2,583.49	2,414.55	4,958.99
Add: Other income (B)	153.45	120.10	102.65	273.55	221.00	750.76
Less: Finance cost (C)	191.32	201.73	273.05	393.05	433.38	860.01
Other un-allocable expenditure (D)	715.16	661.93	692.67	1,377.09	1,379.61	2,699.51
Profit before tax (A + B - C - D)	465.60	621.30	516.05	1,086.90	822.56	2,150.23
Segment assets						
(a) Warehousing services	56,945.83	57,323.09	58,235.38	56,945.83	58,235.38	57,340.74
(b) Transportation services	6,335.16	5,459.90	3,989.28	6,335.16	3,989.28	3,930.00
(c) Trading and distribution	1,888.61	2,363.82	1,738.06	1,888.61	1,738.06	1,200.80
(e) Unallocated	8,309.74	9,422.51	8,477.43	8,309.74	8,477.43	10,007.36
Total assets	73,479.34	74,569.32	72,440.15	73,479.34	72,440.15	72,478.90
Segment liabilities						
(a) Warehousing services	23,878.55	24,117.60	24,538.81	23,878.55	24,538.81	23,873.50
(b) Transportation services	3,682.35	3,449.86	1,339.26	3,682.35	1,339.26	1,199.17
(c) Trading and distribution	1,829.80	730.32	998.44	1,829.80	998.44	440.76
(e) Unallocated	2,976.18	3,801.40	4,184.00	2,976.18	4,184.00	4,803.01
Total liabilities	32,366.88	32,099.18	31,060.51	32,366.88	31,060.51	30,316.44

- 4) The above unaudited financial results for the quarter and half year ended September 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 November 06, 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.
- 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 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.
- 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 06, 2023





Mumbai, 6th November 2023: During the quarter ended September 30, 2023, Snowman Logistics Ltd recorded revenue of INR. 124.02 Crores as against INR 108.62 Crores for the same period in the previous year, registering a growth of 14%. EBITDA increased to INR 25.54 Crores from INR 24.11 Crores, registering a 6% growth for the same period in the previous year and PAT increased to INR 2.93 Crores from INR 2.67 Crore in the corresponding quarter of the previous year.

During the half year ended September 30, 2023, Snowman Logistics Ltd recorded revenue of INR. 252.79 Crores as against INR 195.91 Crores for the same period in the previous year, registering a growth of 29%. EBITDA increased to INR 50.96 Crores from INR 45.37 Crores, registering a 12% growth for the same period in the previous year and PAT increased to INR 6.31 Crores from INR 4.56 Crore in the corresponding half year of the previous year.

“Speaking about the performance, Mr. Sunil Nair, CEO, Snowman Logistics Limited said, *“Q2 traditionally represents a lean season for our company. Despite this, our strategic initiatives have the potential to make it a successful quarter. Looking ahead, we have received strong commitments for volume from the Ice Cream, QSR (Quick Service Restaurants), and Seafood industries for the upcoming quarters. We are actively preparing to meet the growing demands of our existing customers, focusing on organic growth and sustaining our positive trajectory”.*

“Mr. Prem Kishan Dass Gupta, Chairman, Snowman Logistics Limited, said, *“The Company continues to perform well, and we have a strong pipeline in the current quarter due to the festive season which leads to increased consumption during this period and a surge in demand. To cater to this surge, we have adequate capacities available in major metro cities as well as Tier-2 and Tier-3 cities, augmented by robust systems and processes to provide our customers with a strong backbone for managing their supply chain.”*

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 1,36,753 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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