

October 20, 2021

National Stock Exchange of India Limited Exchange Plaza BandraKurla Complex Mumbai – 400 050 Ph No: 2659 8452 Fax No: 2659 8237/38 Email: cm1ist@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. October 20, 2021 approved the Un-Audited financial results for the Quarter and Half Year ended September 30, 2021.

The un-audited financial results for the quarter and Half year ended September 30, 2021 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.

The Board Meeting commenced at 12.00 p.m. and concluded at 1.25 PM

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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Vishal Sharma
Partner
Membership No.: 096766
UDIN: 21096766AAAANP5150
Place: Gurugram
Date: October 20, 2021

SNOWMAN LOGISTICS LIMITED
CIN: L15122MH1993PLC285633

Registered Office: Plot No. M-8, Talaja 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

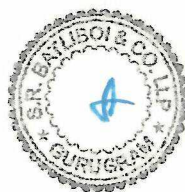
Fax: +91 80 3993 9500

Email: investorrelations@snowman.in

Website: www.snowman.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Sr. No.	Particulars	Quarter ended			Half year Ended		Amount in INR Lakhs
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	7,006.62	6,606.41	5,768.97	13,613.03	11,281.42	23,710.16
	(b) Other Income	104.53	52.04	39.34	156.57	165.32	347.22
	Total Income	7,111.15	6,658.45	5,808.31	13,769.60	11,446.74	24,057.38
2.	Expenses						
	(a) Operating expenses	3,408.69	3,280.50	2,765.48	6,689.19	5,111.14	11,413.87
	(b) Employee benefits expense	722.71	684.44	603.88	1,407.15	1,220.70	2,421.72
	(c) Finance costs	420.80	400.65	436.19	821.45	869.81	1,706.33
	(d) Depreciation and amortisation expense	1,281.13	1,215.23	1,255.53	2,496.36	2,501.18	4,898.10
	(e) Other expenses	1,076.79	958.07	919.91	2,034.86	1,793.12	3,374.32
	Total expenses	6,910.12	6,538.89	5,980.99	13,449.01	11,495.95	23,814.34
3.	Profit/(Loss) from operations before exceptional items and tax (1-2)	201.03	119.56	(172.68)	320.59	(49.21)	243.04
4.	Exceptional items	-	-	-	-	-	-
5.	Profit/(Loss) before tax (3-4)	201.03	119.56	(172.68)	320.59	(49.21)	243.04
6.	Tax expense						
	(a) Current tax	41.83	19.58	-	61.41	45.48	-
	(b) Deferred tax	112.27	40.01	-	152.28	-	237.04
	Total tax expense	154.10	59.59	-	213.69	45.48	237.04
7.	Net Profit/(Loss) after tax for the period (5-6)	46.93	59.97	(172.68)	106.90	(94.69)	6.00
8.	Other comprehensive income (after taxes) items that will not be reclassified to profit or loss	4.59	5.83	3.23	10.42	9.20	8.72
9.	Total comprehensive income/(loss) for the period (7+8)	51.52	65.80	(169.45)	117.32	(85.49)	14.72
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						25,274.85
12.	Earnings/(Loss) Per Share of INR 10 each	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic INR	0.03	0.04	(0.10)	0.06	(0.06)	0.00
	- Diluted INR	0.03	0.04	(0.10)	0.06	(0.06)	0.00
	See accompanying note to the financial results						



Ph

SNOWMAN LOGISTICS LIMITED

CIN: L15122MH1993PLC285633

Registered Office: Plot No. M-6, Talaja 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

Notes to the financial results

1 Statement of unaudited financial results for the Half Year ended September 30, 2021

Sr. No.	Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
I	ASSETS		
1)	Non-current assets		
	(a) Property, plant and equipment	32,115.66	33,224.06
	(b) Capital work-in-progress	6,489.68	2,036.88
	(c) Intangible assets	1.59	2.84
	(d) Right of Use Assets	13,147.90	12,872.08
	(e) Financial assets		
	(i) Other financial assets	1,690.73	1,770.30
	(f) Deferred tax assets (Net)	4,078.48	4,235.04
	(g) Income tax assets (Net)	1,364.52	1,065.17
	(h) Other non-current assets	820.25	805.50
	Total non-current assets	59,708.81	56,011.87
2)	Current assets		
	(a) Financial assets		
	(i) Trade receivables	5,769.42	5,248.35
	(ii) Cash and cash equivalents	2,446.21	3,104.85
	(iii) Other bank balances	1,231.41	1,275.20
	(iv) Loan	0.81	0.81
	(v) Other financial assets	311.53	255.68
	(b) Other current assets	638.15	706.26
	Total current assets	10,397.53	10,591.15
3)	Asset classified as held for sale	73.85	73.85
		70,180.19	66,676.87
II	EQUITY AND LIABILITIES		
1)	Equity		
	(a) Equity share capital	16,708.80	16,708.80
	(b) Other equity	25,392.17	25,274.85
	Total equity	42,100.97	41,983.65
2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,202.16	7,038.39
	(ia) Lease liability	13,818.94	13,403.40
	(b) Provision	48.56	32.48
	Total non-current liabilities	23,069.66	20,474.27
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,143.33	1,149.12
	(ia) Lease liability	630.37	450.95
	(ii) Trade payables		
	-Total outstanding dues to micro enterprises and small enterprises	0.42	0.42
	-Total outstanding dues to creditors other than micro enterprises and small enterprises	2,124.33	1,998.80
	(iii) Other financial liabilities	819.52	265.25
	(b) Provision	92.16	88.62
	(c) Contract liabilities	62.29	15.15
	(d) Other current liabilities	137.14	250.64
	Total current liabilities	5,009.56	4,218.95
	Total liabilities	28,079.22	24,693.22
	Total equity and liabilities	70,180.19	66,676.87



Ph

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

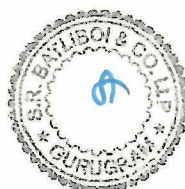
Fax: +91 80 3993 9500

Email: investorrelations@snowman.in

Website: www.snowman.in

2 Statement of cash flow for the half year ended September 30, 2021

Sr. No.	Particulars	As at 30.09.2021 (Unaudited)	As at 30.09.2020 (Unaudited)
A	Cash flow from operating activities		
	Profit/(Loss) before tax from operations	320.59	(49.21)
	Adjustments to reconcile profit/(loss) before tax to net cash flows:		
	Depreciation and amortisation expense	2,496.36	2,501.18
	(Gain) /Loss on disposal of property, plant and equipment	(9.73)	13.22
	Finance cost	821.45	869.81
	Interest income from bank deposits and others	(89.99)	(34.91)
	Unwinding of discount on security deposits	(29.64)	(25.39)
	Expected credit loss for trade receivables	165.28	211.29
	Working capital adjustments:		
	Decrease/(Increase) in other non-current and current financial assets	60.36	(44.45)
	Decrease/(Increase) in other non-current and current assets	35.34	(142.14)
	Increase/(Decrease) in trade receivable	(686.35)	245.49
	Increase in loans	-	0.81
	Increase/(Decrease) in non-current and current other financial liabilities	38.39	(4.55)
	Increase/(Decrease) in non-current and current provision	34.32	(26.94)
	Increase in other current liabilities	(113.50)	(57.87)
	Increase in trade payables	125.53	537.48
	Cash generated from operations	3,168.41	3,993.62
	Income taxes (paid)/refund	(360.76)	799.07
	Net Cash inflow from operating Activities (A)	2,807.65	4,792.69
B	Cash flow from investing activities		
	Purchase of property, plant and equipment	(4,724.94)	(333.55)
	Proceeds from sale of property, plant and equipment	13.03	-
	Investment in term deposits	-	(28.23)
	Proceeds from term deposits	40.67	-
	Interest received	58.81	22.17
	Net cash outflow from investing activities (B)	(4,612.43)	(339.61)
C	Cash flow from financing activities		
	Proceeds of long term borrowings	2,763.94	-
	Repayment of long term borrowings	(467.50)	(739.17)
	Repayment of short term borrowings	-	(500.00)
	Interest paid on Borrowings	(137.72)	(285.70)
	Payment towards principal portion of lease liability	(249.33)	(96.21)
	Interest paid on lease liabilities	(624.78)	(616.01)
	Net cash inflow/(outflow) from financing activities (C)	1,284.61	(2,237.09)
	Net increase in cash and cash equivalents (D=A+B+C)	(520.17)	2,215.99
	Cash and cash equivalents at the beginning of the period (E)	2,966.38	6.43
	Cash and cash equivalents at the period end (D+E)	2,446.21	2,222.42



Pa

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
Email: investorrelations@snowman.in

Fax: +91 80 3993 9500
Website: www.snowman.in

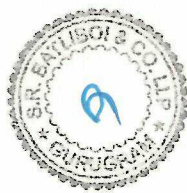
3 Statement of segment information for the quarter and half year ended September 30, 2021

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

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(a) Warehousing services	4,492.23	4,356.72	3,928.53	8,848.95	7,986.43	15,850.48
(b) Transportation services	2,343.52	2,120.95	1,786.07	4,464.47	3,210.43	7,571.56
(c) Consignment agency services and others	170.87	128.74	54.37	299.61	84.56	288.12
Revenue from Operations	7,006.62	6,606.41	5,768.97	13,613.03	11,281.42	23,710.16
2. Segment Result						
(a) Warehousing services	979.55	836.03	628.75	1,815.58	1,420.21	3,005.95
(b) Transportation services	(167.74)	(135.35)	(215.04)	(303.09)	(347.14)	(636.49)
(c) Consignment agency services and others	42.78	35.57	(22.28)	78.35	(51.12)	(8.09)
Total (A)	854.59	736.25	391.43	1,590.84	1,021.95	2,361.37
Add: Other Income (B)	104.53	52.04	39.34	156.57	165.32	347.22
Less: Finance Cost (C)	97.25	99.42	126.58	196.67	253.80	473.43
Other un-allocable expenditure (D)	660.84	569.31	476.87	1,230.15	982.68	1,992.12
Profit/(Loss) before Tax (A + B - C - D)	201.03	119.56	(172.68)	320.59	(49.21)	243.04
Segment Assets						
(a) Warehousing services	56,984.92	54,781.89	52,612.97	56,984.92	52,612.97	53,201.18
(b) Transportation services	2,594.41	2,414.88	2,769.32	2,594.41	2,769.32	2,443.73
(c) Consignment agency services and others	528.72	433.10	414.69	528.72	414.69	391.37
(d) Unallocated	10,072.14	10,441.51	7,573.92	10,072.14	7,573.92	10,640.59
Total assets	70,180.19	68,071.38	63,370.90	70,180.19	63,370.90	66,676.87
Segment Liabilities						
(a) Warehousing services	24,299.97	22,553.33	19,051.05	24,299.97	19,051.05	21,297.83
(b) Transportation services	153.70	53.91	153.58	153.70	153.58	101.12
(c) Consignment agency services and others	764.79	634.74	597.98	764.79	597.98	507.11
(d) Unallocated	2,860.76	2,779.96	1,684.88	2,860.76	1,684.88	2,787.16
Total liabilities	28,079.22	26,021.94	21,487.49	28,079.22	21,487.49	24,693.22

- 4 The above audited financial results for the quarter and year ended September 30, 2021, 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 October 20, 2021. The Statutory Auditors have conducted the review of the financial results and have expressed an unmodified report on these financial results.
- 5 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").
- 6 The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant and equipment, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the financial results. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of financial results.
- 7 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 8 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

Place: New Delhi
Date: October 20, 2021



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

Prem Kishan Gupta

Prem Kishan Gupta
Chairman



Bangalore, 20th October 2021

During the quarter ended September 30, 2021, Snowman Logistics Ltd recorded a Revenue of INR 70.07 Crores against INR 57.69 Crores in Q2 FY20-21. EBITDA increased by 25% to INR 19.03 Crores from INR 15.19 Crores in the corresponding quarter of the previous year. PBT increased to INR. 2.01 Crores from INR. (1.73) Crores in the corresponding quarter of the previous year and PAT increased to INR 0.47 Crore in the current quarter from INR (1.73) Crores in the same period in the previous year.

Speaking about the quarter performance, Mr. Sunil Nair, CEO, Snowman Logistics Ltd said, “
“We are happy that during the current quarter we have been able to sustain the improved performance shown during the last quarter. With most of our customers getting back to pre-covid level operations, we expect our performance to further improve in the coming quarters.”

Mr. Prem Kishan Dass Gupta, Chairman, Snowman Logistics Ltd commented,

“The new capacities added recently are expected to reach optimum utilization before the end of the year. The next facility at Coimbatore will also be operational in this quarter, after which we will be embarking on our next phase of expansion where we will be setting up operations in new locations as well as increasing capacities in some of the existing locations.”



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 37 strategically located temperature-controlled warehouses, having a total pallet capacity of 1,13,544 across 16 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.

