



**August 08, 2024**

**The General Manager,  
Department of Corporate Services  
National Stock Exchange of India Limited**  
Exchange Plaza  
Plot No. C/1, G Block, Bandra Kurla Complex,  
Bandra, Mumbai – 400 051  
Scrip Code: [SNOWMAN]

**The Manager,  
Department of Corporate Services  
BSE Limited**  
Floor 25, PhirozeJeejeebhoy Towers, Dalal  
Street, Mumbai  
Mumbai – 400 001  
Scrip Code: 538635  
Equity ISIN: INE734N01019

**Sub: Outcome of Board Meeting**

**Approval of Un-audited financial results for the quarter ended June 30, 2024 and Declaration of first Interim Dividend for FY 2024-25**

Dear Sir/Madam,

In Pursuant to Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”) including all amendments thereto and other applicable provisions, if any and SEBI Circulars, we wish to inform you that the Board of Directors of the Company, at their meeting held today on August 08, 2024 have inter-alia considered and approved the following Items:

**Un-audited Financial Results of the Company for the quarter ended June 30, 2024:**

In pursuant to the aforesaid Regulation read with the provisions contained in Regulation 33 of Listing Regulations copy of the un-audited financial results for the quarter ended June 30, 2024 along with the Limited Review Report issued by M/s S.R. Batliboi & Co. LLP, Statutory Auditors, are enclosed herewith.

**Interim Dividend & Record Date:**

The Board has also declared first interim dividend of Rs. 1/- (Rupees One only) per Equity Share of the Company at the face value of Rs. 10/- each fully paid-up, for the financial year 2024-25.

Further in terms of Regulation 42 of the SEBI Listing Regulations, 2015 as amended, the Board has fixed August 21, 2024 as the “Record Date” for the purpose of ascertaining the eligibility of shareholders for payment of first interim Dividend. The payment of first interim dividend would be done within 30 days from the date of declaration of dividend.

The meeting of Board of Directors commenced at 11.20 A.M. and concluded at 12:40 P.M.

You are requested to take note of the same.

Thanking You,  
Yours Faithfully,

**For Snowman Logistics Limited**

**Sohan Singh Dhakad  
Company Secretary & Compliance Officer  
ACS No. 63562**

**Snowman Logistics Ltd.**

**Corporate office:** Wing B of the 4<sup>th</sup> Floor, Prius Platinum, Saket District Centre, New Delhi-110017

CIN: L15122MH1993PLC285633 **T** (011) 40554500

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 Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

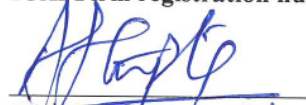
**Review Report to  
The Board of Directors  
Snowman Logistics Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Snowman Logistics Limited (the "Company") for the quarter ended June 30, 2024 (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 Amit Gupta

Partner

Membership No.: 501396

UDIN: 24501396BKFZRA7548



Place: New Delhi

Date: August 08, 2024

SNOWMAN LOGISTICS LIMITED

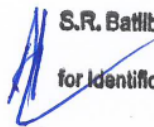
CIN: L15122MH1993PLC285633

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sr. No.	Particulars	Quarter ended			Amount in INR lakh
		30.06.2024	31.03.2024 (Refer Note 6)	30.06.2023	Year ended 31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	14,022.56	12,653.94	12,876.59	50,337.09
	(b) Other income	76.94	286.38	120.10	676.89
	<b>Total income</b>	<b>14,099.50</b>	<b>12,940.32</b>	<b>12,996.69</b>	<b>51,013.98</b>
2	Expenses				
	(a) Purchase of traded goods	4,373.44	3,088.62	4,374.66	13,521.17
	(b) Changes in inventories of traded goods	(190.84)	146.65	(749.45)	(449.93)
	(c) Operating expenses	5,002.01	4,715.59	4,579.37	18,508.44
	(d) Employee benefit expenses	1,004.89	855.50	911.12	3,607.75
	(e) Finance costs	598.35	628.73	559.79	2,379.97
	(f) Depreciation and amortisation expense	1,571.22	1,573.01	1,361.11	5,927.28
	(g) Other expenses	1,488.86	1,148.41	1,338.79	4,994.65
	<b>Total expenses</b>	<b>13,847.93</b>	<b>12,156.51</b>	<b>12,375.39</b>	<b>48,489.33</b>
3	Profit before tax (1-2)	251.57	783.81	621.30	2,524.65
4	Tax expense (Refer Note 4)				
	(a) Current tax	49.60	116.65	114.07	431.28
	(b) Deferred tax	22.99	452.24	169.06	822.60
	<b>Total tax expense</b>	<b>72.59</b>	<b>568.89</b>	<b>283.13</b>	<b>1,253.88</b>
5	Profit for the period (3-4)	178.98	214.92	338.17	1,270.77
6	Other comprehensive income/(loss)				
	Remeasurement gain/(loss) on defined benefit plan	(33.38)	66.77	(42.99)	61.39
	Income tax relating to the above	9.72	(19.45)	12.52	(17.88)
	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>(23.66)</b>	<b>47.32</b>	<b>(30.47)</b>	<b>43.51</b>
7	Total comprehensive income for the period, net of tax (5+6)	155.32	262.24	307.70	1,314.28
8	Paid-up equity share capital (face value of INR 10/- per equity share)	16,708.80	16,708.80	16,708.80	16,708.80
9	Other Equity excluding revaluation reserves as per the audited balance sheet				25,097.06
10	Earnings per share (Face value of INR 10/- per equity share)	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic INR	0.11	0.13	0.20	0.76
	- Diluted INR	0.11	0.13	0.20	0.76
	See accompanying note to the financial results				

 S.R. Battibol & Co. LLP, Gurugram  
for identification



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Notes :

1) Statement of segment information for the quarter ended June 30, 2024

As per Ind AS 108 - Operating segments, the Company has three reportable segments namely warehousing services, transportation services, and trading and distribution:

Particulars	Amount in INR lakh			
	Quarter ended		Year ended	
	30.06.2024	31.03.2024 (Refer Note 6)	30.06.2023	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>				
(a) Warehousing services	5,926.62	5,699.59	5,571.22	22,742.93
(b) Transportation services	3,518.84	3,387.13	3,237.31	13,060.43
(c) Trading and distribution	4,577.10	3,567.22	4,068.06	14,533.73
<b>Revenue from operations</b>	<b>14,022.56</b>	<b>12,653.94</b>	<b>12,876.59</b>	<b>50,337.09</b>
<b>2. Segment result</b>				
(a) Warehousing services	673.64	1,007.76	699.94	3,637.07
(b) Transportation services	128.89	50.40	252.02	411.89
(c) Trading and distribution	263.50	309.65	412.90	1,360.94
<b>Total (A)</b>	<b>1,066.03</b>	<b>1,367.81</b>	<b>1,364.86</b>	<b>5,409.90</b>
Add: Other income (B)	76.94	286.38	120.10	676.89
Less: Finance cost (C)*	145.34	165.90	201.73	726.94
Other un-allocable expenditure (D)	746.06	704.48	661.93	2,835.20
<b>Profit before tax (A + B - C - D)</b>	<b>251.57</b>	<b>783.81</b>	<b>621.30</b>	<b>2,524.65</b>
<b>Segment assets</b>				
(a) Warehousing services	59,548.92	57,514.23	57,323.09	57,514.23
(b) Transportation services	5,931.13	5,563.43	5,459.90	5,563.43
(c) Trading and distribution	2,501.73	2,273.67	2,363.82	2,273.67
(d) Unallocated	6,392.08	9,290.35	9,422.51	9,290.35
<b>Total assets</b>	<b>74,373.86</b>	<b>74,641.68</b>	<b>74,569.32</b>	<b>74,641.68</b>
<b>Segment liabilities</b>				
(a) Warehousing services	24,643.45	24,480.18	24,117.60	24,480.18
(b) Transportation services	3,511.96	3,506.11	3,449.86	3,506.11
(c) Trading and distribution	1,392.65	1,960.35	730.32	1,960.35
(d) Unallocated	2,864.63	2,889.18	3,801.40	2,889.18
<b>Total liabilities</b>	<b>32,412.69</b>	<b>32,835.82</b>	<b>32,099.18</b>	<b>32,835.82</b>

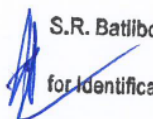
\* Unallocable portion

- 2) The above unaudited financial results for the quarter ended June 30, 2024, 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 08, 2024. 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 conclusion 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) In November, 2022, Income-tax department conducted a survey under Section 133A of the Income Tax Act, 1961 ("Act") at certain premises of the Company and had taken certain documents and information for further investigation. Subsequent to survey, show cause notices were served on the Company as to why income aggregating to Rs. 6,110.91 lakh in respect of Assessment Year (AY) 2016-17 to 2022-23 should not be taxed alleging that the Company had violated the conditions for Section 35AD of the Act which was availed in respect of its facility at Hyderabad and Mumbai during the financial years 2013-14 and 2015-16 respectively. Income-tax department assessed this to be a case for reassessment/recomputation of the income under Section 148 of the Act.

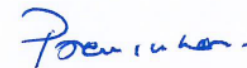
In March 2024 and July 2024, the Company has received assessment orders for AY 2016-17 to 2022-23 under Section 147 of the Act and for AY 2023-24 under Section 143(3) of the Act, disallowing 35AD deduction claimed for two facilities amounting to INR 6,110.91 lakh and disallowing certain other expenditure alleging to be non-genuine amounting to INR 42.24 lakh and raised a demand of INR 3,177.40 lakh. The Income-tax department has also initiated the penalty proceedings under Section 270A of the Act for these assessment years. The management does not agree with these demand notices and believes that there is a gross calculation error in the demands and has filed applications for rectification under Section 154 of the Act.

The Company has performed a detailed assessment of the demand raised by the Income-tax department and involved a third-party tax expert to evaluate the potential tax liability. Basis advice from external legal experts, the Company believes these orders were issued based on the difference in interpretation of the provisions under Section 35AD and the Company has filed an appeal with CIT(A) against the orders received for aforesaid mentioned assessment years. Pending the finalization of the matter, as abundant caution, the Company has reversed Deferred tax asset of INR 433.76 lakhs in March 31, 2024 and believes that no further cash outflow of tax is likely to arise on conclusion of above matters.

- 5) On June 11, 2024, the Company entered into Agreement to Sell (ATS) with its related party, Gateway Distriparks Limited to purchase land of 7.63 acres and two warehouses at Krishnapatnam for a consideration of INR 2,000.00 lakhs against which the Company has paid an advance of INR 1,800.00 lakhs. The management is in process of registering the ATS/ Sale Deed and expect to conclude the transaction in the next quarter.
- 6) The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year to date figures upto December 31, 2023 being the third quarter of the financial year which were subject to a limited review.

 S.R. Batliboi & Co. LLP, Gurugram  
for identification

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



Prem Kishan Dass Gupta  
Chairman



Place: New Delhi  
Date: August 08, 2024