



November 11, 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 and half year ended September 30, 2024

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 November 11, 2024 have:

(i) Considered and Approved unaudited Financial Results of the Company for the quarter and half year ended September 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 and half year ended September 30, 2024 along with the Limited Review Report issued by M/s S.R. Batliboi & Co. LLP, Statutory Auditors, are enclosed herewith.

(ii) Recommended to the Shareholders for their approval, through postal ballot:

Appointment of Mr. Padamdeep Singh Handa (DIN: 10809817) as Chief Executive Officer and Whole-Time Director of the Company. The copy of the Postal Ballot Notice and other particulars will be shared in due course.

The meeting of Board of Directors commenced at 11.40 A.M. and concluded at 12:10 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 4th Floor, Prius Platinum, Saket District Centre, Saket, New Delhi – 110017.

CIN: L15122MH1993PLC285633 T 011 4055 4500

Regd. Office: Plot No. M-8, Taloja Industrial Area, MIDC, Raigad, Navi Mumbai, Maharashtra -410206

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, 2024 and year to date from April 01, 2024 to September 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: 24501396BKFZSF9126



Place: New Delhi

Date: November 11, 2024

SNOWMAN LOGISTICS LIMITED

CIN: L15122MH1993PLC285633

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Amount in INR lakh

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	14,344.67	14,022.56	12,401.99	28,367.23	25,278.58	50,337.09
	(b) Other income	107.24	76.94	153.45	184.18	273.55	676.89
	Total income	14,451.91	14,099.50	12,555.44	28,551.41	25,552.13	51,013.98
2	Expenses						
	(a) Purchase of traded goods	4,836.38	4,373.44	3,137.93	9,209.82	7,512.59	13,521.17
	(b) (Increase)/decrease in inventories of traded goods	(64.56)	(190.84)	95.02	(255.40)	(654.43)	(449.93)
	(c) Operating expenses	4,936.95	5,002.01	4,597.87	9,938.96	9,177.24	18,508.44
	(d) Employee benefit expenses	996.98	1,004.89	944.76	2,001.87	1,855.88	3,607.75
	(e) Finance costs	633.29	598.35	605.05	1,231.64	1,164.84	2,379.97
	(f) Depreciation and amortisation expense	1,592.63	1,571.22	1,483.35	3,163.85	2,844.46	5,927.28
	(g) Other expenses	1,436.00	1,488.86	1,225.86	2,924.86	2,564.65	4,994.65
	Total expenses	14,367.67	13,847.93	12,089.84	28,215.60	24,465.23	48,489.33
3	Profit before tax (1-2)	84.24	251.57	465.60	335.81	1,086.90	2,524.65
4	Tax expense						
	(a) Current tax	18.45	49.60	85.55	68.05	199.62	431.28
	(b) Deferred tax	4.34	22.99	87.17	27.33	256.23	822.60
	Total tax expense	22.79	72.59	172.72	95.38	455.85	1,253.88
5	Profit for the period (3-4)	61.45	178.98	292.88	240.43	631.05	1,270.77
6	Other comprehensive income						
	Remeasurement gain/(loss) on defined benefit plan	1.27	(33.38)	28.64	(32.11)	(14.35)	61.39
	Income tax relating to the above	(0.37)	9.72	(8.34)	9.35	4.18	(17.88)
	Other comprehensive income/(loss) for the period, net of tax	0.90	(23.66)	20.29	(22.76)	(10.17)	43.51
7	Total comprehensive income for the period, net of tax (5+6)	62.35	155.32	313.17	217.67	620.88	1,314.28
8	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
9	Other Equity excluding revaluation reserves as per the audited balance sheet						25,097.06
10	Earnings per share of INR 10 each	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic INR	0.03	0.11	0.18	0.14	0.38	0.76
	- Diluted INR	0.03	0.11	0.18	0.14	0.38	0.76
	See accompanying note to the financial results						

S.R. Barboi & Co. LLP, Gurugram
 Identification



STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

Sr.No.	Particulars	Amount in INR lakh	
		As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
I	ASSETS		
1)	Non-current assets		
	(a) Property, plant and equipment	36,205.03	37,734.76
	(b) Capital work-in-progress	3,465.16	1,397.64
	(c) Intangible assets	16.88	17.80
	(d) Right of use assets	15,327.58	14,714.14
	(e) Financial assets		
	(i) Other financial assets	1,901.04	1,846.66
	(f) Deferred tax assets (net)	2,836.08	2,854.06
	(g) Income tax assets (net)	866.92	482.09
	(h) Other non-current assets	3,215.24	791.66
	Total non-current assets	63,833.93	59,838.81
2)	Current assets		
	(a) Inventories	1,463.78	1,208.38
	(b) Contract assets	48.73	34.44
	(c) Financial assets		
	(i) Investments	-	3,468.43
	(ii) Trade receivables	9,478.27	8,278.97
	(iii) Cash and cash equivalents	298.58	771.98
	(iv) Bank balances other than (iii) above	163.19	173.83
	(v) Loans	8.46	-
	(vi) Other financial assets	53.20	42.09
	(d) Other current assets	1,449.41	824.75
	Total current assets	12,963.62	14,802.87
	Total assets	76,797.55	74,641.68
II	EQUITY AND LIABILITIES		
1)	Equity		
	(a) Equity share capital	16,708.80	16,708.80
	(b) Other equity	23,643.84	25,097.06
	Total equity	40,352.64	41,805.86
2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,545.11	6,242.14
	(ia) Lease liabilities	17,883.14	16,923.70
	(b) Provisions	334.12	259.00
	Total non-current liabilities	22,762.37	23,424.84
	Current liabilities		
	(a) Contract liabilities	68.42	159.73
	(b) Financial liabilities		
	(i) Borrowings	6,980.82	3,353.27
	(ia) Lease liabilities	1,318.35	1,260.46
	(ii) Trade payables		
	-Total outstanding dues to micro enterprises and small enterprises	622.91	201.40
	-Total outstanding dues to creditors other than micro enterprises and small enterprises	3,612.00	3,530.44
	(iii) Other financial liabilities	778.45	338.26
	(c) Other current liabilities	69.79	352.51
	(d) Provisions	231.80	214.91
	Total current liabilities	13,682.54	9,410.98
	Total liabilities	36,444.91	32,835.82
	Total equity and liabilities	76,797.55	74,641.68

S.R. Bhatnagar & Co. LLP, Gu.ugram
 Identification



STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Amount in INR lakh

Sr.No.	Particulars	For the period ended 30.09.2024 (Unaudited)	For the period ended 30.09.2023 (Unaudited)
A	Cash flow from operating activities		
	Profit before tax	335.81	1,086.90
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	3,163.85	2,844.46
	Gain on disposal of property, plant and equipment (net)	(38.05)	(25.24)
	Finance costs	1,231.64	1,164.84
	Interest income from bank deposits and others	(5.69)	(7.95)
	Unwinding of discount on security deposits	(43.00)	(39.93)
	Realized gain on mutual funds measured at FVTPL	(48.75)	(81.63)
	Unrealized gain on mutual funds measured at FVTPL	-	(42.75)
	Expected credit loss for trade receivables (net)	303.03	(28.21)
	Working capital adjustments:		
	(Increase)/decrease in other non-current and current financial assets	(6.73)	(88.99)
	(Increase)/decrease in other non-current and current assets	(634.16)	(298.44)
	(Increase)/decrease in trade receivable and contract assets	(1,516.62)	(992.20)
	(Increase)/decrease in inventories	(255.40)	(654.43)
	(Increase)/decrease in loans	(8.46)	(4.29)
	Increase/(decrease) in other non-current and current financial liabilities	(8.05)	18.15
	Increase/(decrease) in provisions	59.90	61.14
	Increase/(decrease) in other non-current and current liabilities	(282.72)	(126.23)
	Increase/(decrease) in trade payable and contract liabilities	411.76	352.06
	Cash generated from operations	2,658.36	3,137.26
	Income taxes paid (net)	(452.88)	(526.94)
	Net cash flow from operating activities (A)	2,205.48	2,610.32
B	Cash flow from investing activities		
	Purchase of property, plant and equipment	(4,692.33)	(2,207.69)
	Purchase of intangible assets	(5.22)	(4.00)
	Proceeds from sale of property, plant and equipment	61.84	28.86
	Investments in mutual funds	-	(3,631.71)
	Proceeds from sale of mutual funds	3,517.18	5,811.89
	Proceeds from deposits with bank (net)	-	21.90
	Interest received	0.56	1.58
	Net cash flow (used in)/from investing activities (B)	(1,117.97)	20.83
C	Cash flow from financing activities		
	Proceeds from long term borrowings	-	2,090.88
	Repayment of long term borrowings	(1,669.68)	(1,400.68)
	Proceeds from short term borrowings (net)	3,600.20	-
	Dividend paid to equity shareholders	(1,670.88)	(1,670.88)
	Interest paid on borrowings	(415.03)	(476.06)
	Payment towards principal portion of lease liabilities	(587.40)	(429.43)
	Payment towards Interest portion on lease liabilities	(818.12)	(689.39)
	Net cash flow used in financing activities (C)	(1,560.91)	(2,575.56)
	Net (decrease)/increase in cash and cash equivalents (D=A+B+C)	(473.40)	55.59
	Cash and cash equivalents at the beginning of the year (E)	771.98	236.00
	Cash and cash equivalents at the end of the year (D+E)	298.58	291.59
	Total cash and cash equivalents as per balance sheet	298.58	291.59
	Cash and cash equivalents as per cash flow statement	298.58	291.59

S.R. Bhatnagar & Co. LLP, Guwahati
 Identification



Notes:
1)

Statement of segment information for the quarter and half year ended September 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	Quarter ended			Half year ended		
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year ended 31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Warehousing services	5,566.88	5,926.62	5,635.49	11,493.50	11,206.71	22,742.93
(b) Transportation services	3,581.66	3,518.84	3,196.65	7,100.50	6,433.96	13,060.43
(c) Trading and distribution	5,196.13	4,577.10	3,569.85	9,773.23	7,637.91	14,533.73
Revenue from operations	14,344.67	14,022.56	12,401.99	28,367.23	25,278.58	50,337.09
2. Segment result						
(a) Warehousing services	527.58	673.64	844.28	1,201.22	1,544.22	3,637.07
(b) Transportation services	89.75	128.89	61.59	218.64	313.61	411.89
(c) Trading and distribution	361.47	263.50	312.76	624.97	725.66	1,360.94
Total (A)	978.80	1,066.03	1,218.63	2,044.83	2,583.49	5,409.90
Add: Other income (B)	107.24	76.94	153.45	184.18	273.55	676.89
Less: Finance cost (C)*	170.83	145.34	191.32	316.17	393.05	726.94
Other un-allocable expenditure (D)	830.97	746.06	715.16	1,577.03	1,377.09	2,835.20
Profit before tax (A + B - C - D)	84.24	251.57	465.60	335.81	1,086.90	2,524.65
Segment assets						
(a) Warehousing services	60,413.35	59,548.92	56,945.83	60,413.35	56,945.83	57,514.23
(b) Transportation services	6,571.50	5,931.13	6,335.16	6,571.50	6,335.16	5,563.43
(c) Trading and distribution	2,495.97	2,501.73	1,888.61	2,495.97	1,888.61	2,273.67
(d) Unallocated	7,316.73	6,392.08	8,309.74	7,316.73	8,309.74	9,290.35
Total assets	76,797.55	74,373.86	73,479.34	76,797.55	73,479.34	74,641.68
Segment liabilities						
(a) Warehousing services	24,646.43	24,643.45	23,878.55	24,646.43	23,878.55	24,480.18
(b) Transportation services	3,741.21	3,511.96	3,682.35	3,741.21	3,682.35	3,506.11
(c) Trading and distribution	2,187.48	1,392.65	1,829.80	2,187.48	1,829.80	1,960.35
(d) Unallocated	5,869.79	2,864.63	2,976.18	5,869.79	2,976.18	2,889.18
Total liabilities	36,444.91	32,412.69	32,366.88	36,444.91	32,366.88	32,835.82

* Unallocable portion

- 2) The above audited financial results for the quarter and half year ended September 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 November 11, 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 and certain capital expenditure aggregating to Rs. 5,658.83 lakh should not be disallowed. 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.

During the quarter, the Company has been copied in a notice where District Valuation Officer of Income-tax has sent a report to the Assessing Officer in relation to assessment of value of Company's assets at Siliguri. The District Valuation Officer, based on the information submitted by the Company and inspection conducted, has arrived at a value which is lower than the value declared by the Company by Rs. 1,411.91 lakhs which the Company disagrees with. The report was also passed without providing the Company any opportunity of representation. However, as on date the Assessing Officer has not taken any further action on the Company. The management based on opinion from legal expert, believes that no new order can be passed under Section 154 of the Act based on the report from Valuation officer and the possibility of any liability arising on the Company is remote.

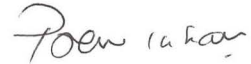
The Company has performed a detailed assessment of the demand raised by the Income-tax department and involved a third-party tax expert to evaluate the potential tax liability. Basis advice from external legal experts, the Company believes these orders were issued based on the difference in interpretation 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 lakh 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 Logistics Limited to purchase land of 7.63 acres and two warehouses at Krishnapatnam for a consideration of INR 2,000.00 lakh against which the Company has paid an advance of INR 1,800.00 lakh. The management is in process of registering the ATS/ Sale Deed and expect to conclude the transaction in the next quarter.
- 6) Pursuant to approval by Board of Directors in their meeting held on August 08, 2024, the Company has paid first interim dividend for the financial year 2024-25 of 10% (Rs. 1 per equity share) on equity share capital aggregating Rs. 1,670.88 lakh, subject to deduction of tax at source.

S.R. Bhatnagar & Co. LLP, Gurugram

 Identification

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



Prem Kishan Dass Gupta
 Chairman

Place: New Delhi
 Date: November 11, 2024

