



May 26, 2023

<p>National Stock Exchange of India Limited Exchange Plaza BandraKurla Complex Mumbai – 400 050 Ph No: 2659 8452 Fax No: 2659 8237/38 Email: cmlist@nse.co.in Scrip Code: SNOWMAN</p>	<p>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</p>
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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. May 26, 2023 approved the Audited financial results for the Quarter and Financial Year ended March 31, 2023.

The Audited Accounts for the quarter and financial year ended March 31, 2023 along with Independent Auditors Report issued by M/s S.R.Batliboi and Co.LLP, Chartered Accountants in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith.

The Board meeting commenced at 11 a.m. and concluded at 12.40 p.m.

We request you to kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours faithfully,

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

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 W www.snowman.in





May 26, 2023

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Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015

Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s S R Batliboi and Co, LLP, Chartered Accountants have issued an Audit Report with unmodified/unqualified opinion on Audited Financial Results for the year ended 31st March, 2023.

We enclose herewith an Audit Report with unmodified/unqualified opinion on Audited Financial Results for the year ended 31st March, 2023.

This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended from time to time.

We request you to kindly take the aforesaid information on record.

Thanking You,

For Snowman Logistics Limited




Kiran George
Company Secretary & Compliance Officer

Encl : As stated above.

Corporate office

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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Snowman Logistics Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Snowman Logistics Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness



of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Vishal Sharma

per Vishal Sharma

Partner

Membership No.: 096766

UDIN: *23096766 BGYHTV7244*

Place: New Delhi

Date: May 26, 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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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Amount in INR Lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Refer note 8)	31.12.2022	31.03.2022 (Refer note 8)	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from operations	11,234.57	10,939.29	7,663.30	41,764.77	28,616.52
	(b) Other income	387.69	142.07	136.46	750.76	408.39
	Total income	11,622.26	11,081.36	7,799.76	42,515.53	29,024.91
2.	Expenses					
	(a) Purchase of traded goods	2,556.69	2,634.58	-	8,633.14	-
	(b) (Increase)/decrease in inventories of traded goods	239.53	(90.28)	-	(758.45)	-
	(c) Operating expenses	4,250.04	4,010.47	4,099.63	17,000.81	14,575.48
	(d) Employee benefit expenses	769.47	967.45	696.42	3,396.12	2,724.53
	(e) Finance costs	548.64	562.75	540.06	2,221.65	1,844.92
	(f) Depreciation and amortisation expense	1,309.87	1,320.53	1,285.92	5,234.90	5,134.23
	(g) Other expenses	1,251.03	1,045.18	1,203.51	4,637.13	4,345.82
	Total expenses	10,925.27	10,450.68	7,825.54	40,365.30	28,624.98
3.	Profit/(loss) before exceptional items and tax (1-2)	696.99	630.68	(25.78)	2,150.23	399.93
4.	Exceptional items	-	-	-	-	-
5.	Profit/(loss) before tax (3-4)	696.99	630.68	(25.78)	2,150.23	399.93
6.	Tax expense					
	(a) Current tax	100.33	123.83	12.51	367.35	83.57
	(b) Adjustment of tax relating to earlier periods	-	-	31.98	10.76	9.95
	(c) Deferred tax charge/(credit)	86.87	133.06	(48.50)	432.60	138.78
	Total tax expense	187.20	256.89	(4.01)	810.71	232.30
7.	Profit/(loss) for the period (5-6)	509.79	373.79	(21.77)	1,339.52	167.63
8.	Other comprehensive income/(loss)					
	Remeasurement gain/(loss) on defined benefit plan	(145.32)	3.13	16.62	(145.77)	39.72
	Income tax relating to the above	42.32	(0.91)	(4.84)	42.45	(11.57)
	Other comprehensive income/(loss) for the period, net of tax	(103.00)	2.22	11.78	(103.32)	28.15
9.	Total comprehensive income/(loss) for the period (7+8)	406.79	376.01	(9.99)	1,236.20	195.78
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
11.	Other equity excluding revaluation reserves as per the audited balance sheet				25,453.66	25,470.62
12.	Earnings/(loss) per share of INR 10 each	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised
	- Basic INR	0.31	0.22	(0.01)	0.80	0.10
	- Diluted INR	0.31	0.22	(0.01)	0.80	0.10
	See accompanying note to the financial results					

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Notes to the Audited Financial Results

1) Statement of Audited Assets and Liabilities as at March 31, 2023

Amount in INR Lakhs

Sr. No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
I	ASSETS		
1)	Non-current assets		
	(a) Property, plant and equipment	39,071.17	41,936.83
	(b) Capital work-in-progress	839.00	184.00
	(c) Intangible assets	22.25	7.69
	(d) Right of use assets	12,650.02	12,353.49
	(e) Financial assets		
	(i) Other financial assets	1,611.80	1,577.64
	(f) Deferred tax assets (net)	3,694.54	4,084.69
	(g) Income tax assets (net)	466.49	1,090.84
	(h) Other non-current assets	262.08	275.15
	Total non-current assets	58,617.35	61,510.33
2)	Current assets		
	(a) Inventories	758.45	-
	(b) Contract assets	56.13	36.42
	(c) Financial assets		
	(i) Investments	4,349.28	99.99
	(ii) Trade receivables	7,168.66	6,733.38
	(iii) Cash and cash equivalents	236.00	1,578.93
	(iv) Bank balances other than (iii) above	186.76	1,566.94
	(v) Loans	0.81	4.16
	(vi) Other financial assets	138.71	357.03
	(d) Other current assets	966.75	835.47
	Total current assets	13,861.55	11,212.32
3)	Asset classified as held for sale	-	29.15
	Total assets	72,478.90	72,751.80
II	EQUITY AND LIABILITIES		
1)	Equity		
	(a) Equity share capital	16,708.80	16,708.80
	(b) Other equity	25,453.66	25,470.62
	Total equity	42,162.46	42,179.42
2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7,757.51	10,749.35
	(ia) Lease liabilities	14,487.27	13,755.24
	(b) Provisions	178.72	53.57
	Total non-current liabilities	22,423.50	24,558.16
	Current liabilities		
	(a) Contract liabilities	72.72	22.79
	(b) Financial liabilities		
	(i) Borrowings	2,727.46	1,366.62
	(ia) Lease liabilities	859.35	673.15
	(ii) Trade payables		
	-Total outstanding dues to micro enterprises and small enterprises	118.01	141.48
	-Total outstanding dues to creditors other than micro enterprises and small enterprises	3,176.14	3,241.80
	(iii) Other financial liabilities	204.87	213.90
	(c) Other current liabilities	450.15	269.10
	(d) Provisions	284.24	85.38
	Total current liabilities	7,892.94	6,014.22
	Total liabilities	30,316.44	30,572.38
	Total equity and liabilities	72,478.90	72,751.80

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2) Statement of Cash Flow for the year ended March 31, 2023

Amount in INR Lakhs

Sr. No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A	Cash flow from operating activities		
	Profit before tax	2,150.23	399.93
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	5,234.90	5,134.23
	Gain on disposal of property, plant and equipment	(262.66)	(137.85)
	Loss on disposal of right-of-use assets	-	45.37
	Assets written off	3.99	44.25
	Finance costs	2,221.65	1,844.92
	Interest income from bank and other deposits	(72.74)	(161.05)
	Unwinding of discount on security deposits	(69.26)	(61.24)
	Realized gain on mutual fund measured at FVTPL	(50.66)	-
	Unrealized gain on mutual fund measured at FVTPL	(50.58)	-
	Expected credit loss for trade receivables	217.91	225.14
	Working capital adjustments:		
	(Increase)/decrease in other non-current and current financial assets	225.08	184.73
	(Increase)/decrease in other non-current and current assets	(46.28)	(260.73)
	(Increase)/decrease in trade receivable and contract assets	(672.90)	(1,710.17)
	(Increase)/decrease in inventories	(758.45)	-
	(Increase)/decrease in loans	3.35	(3.35)
	Increase/(decrease) in other non-current and current financial liabilities	6.13	(5.24)
	Increase/(decrease) in provisions	178.24	57.57
	Increase/(decrease) in other non-current and current liabilities	181.05	26.08
	Increase/(decrease) in trade payable and contract liabilities	(39.20)	1,383.98
	Cash generated from operations	8,399.80	7,006.57
	Income taxes (paid)/refund	246.24	(119.19)
	Net cash flow from operating activities (A)	8,646.04	6,887.38
B	Cash flow from investing activities		
	Purchase of property, plant and equipment	(1,754.44)	(10,271.79)
	Purchase of intangible assets	(18.55)	(7.38)
	Proceeds from sale of property, plant and equipment	289.16	645.24
	Investments in mutual funds	(12,184.39)	(99.99)
	Proceeds from sale of mutual fund	8,036.34	-
	Proceeds from/(investment in) deposits with bank (net)	1,389.83	(294.87)
	Interest received	54.59	86.59
	Net cash used in investing activities (B)	(4,187.46)	(9,942.20)
C	Cash flow from financing activities		
	Proceeds from long term borrowings	349.57	5,108.03
	Repayment of long term borrowings	(1,980.56)	(1,041.11)
	Dividend paid to equity shareholders	(1,253.16)	-
	Interest paid on borrowings	(910.03)	(590.76)
	Payment towards principal portion of lease liabilities	(694.57)	(544.34)
	Interest paid on lease liabilities	(1,312.76)	(1,264.45)
	Net cash flow from/(used in) financing activities (C)	(5,801.51)	1,667.37
	Net increase/(decrease) in cash and cash equivalents (D=A+B+C)	(1,342.93)	(1,387.45)
	Cash and cash equivalents at the beginning of the year (E)	1,578.93	2,966.38
	Cash and cash equivalents at the end of the year (D+E)	236.00	1,578.93
	Total cash and cash equivalents as per balance sheet	236.00	1,578.93
	Cash and cash equivalents as per cash flow statement	236.00	1,578.93

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3) Statement of segment information for the quarter and year ended March 31, 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	
	31.03.2023 (Refer note 8) (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Refer note 8) (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1. Segment revenue					
(a) Warehousing services	5,127.38	5,252.41	4,492.46	20,563.31	17,811.97
(b) Transportation services	3,107.47	2,922.66	2,981.86	12,346.85	10,112.36
(c) Consignment agency services and others	-	-	188.98	296.44	692.19
(d) Trading and distribution	2,999.72	2,764.22	-	8,558.17	-
Revenue from operations	11,234.57	10,939.29	7,663.30	41,764.77	28,616.52
2. Segment result					
(a) Warehousing services	507.16	1,133.37	658.66	3,397.03	3,281.27
(b) Transportation services	165.73	299.17	159.31	904.25	(244.04)
(c) Consignment agency services and others	-	-	74.76	90.55	186.37
(d) Trading and distribution	242.81	196.20	-	567.16	-
Total (A)	915.70	1,628.74	892.73	4,958.99	3,223.60
Add: Other income (B)	387.69	142.07	136.46	750.76	408.39
Less: Finance cost (C)	165.26	261.37	221.13	860.01	580.48
Other un-allocable expenditure (D)	441.14	878.76	833.84	2,699.51	2,651.58
Profit/(loss) before tax (A + B - C - D)	696.99	630.68	(25.78)	2,150.23	399.93
Segment assets					
(a) Warehousing services	57,340.74	57,421.64	58,561.41	57,340.74	58,561.41
(b) Transportation services	3,930.00	3,693.96	3,759.24	3,930.00	3,759.24
(c) Consignment agency services and others	-	-	642.42	-	642.42
(d) Trading and distribution	1,200.80	2,011.31	-	1,200.80	-
(e) Unallocated	10,007.36	9,049.60	9,788.73	10,007.36	9,788.73
Total assets	72,478.90	72,176.51	72,751.80	72,478.90	72,751.80
Segment liabilities					
(a) Warehousing services	23,873.50	23,792.82	24,217.70	23,873.50	24,217.70
(b) Transportation services	1,199.17	1,371.98	1,251.87	1,199.17	1,251.87
(c) Consignment agency services and others	-	98.10	950.52	-	950.52
(d) Trading and distribution	440.76	550.37	-	440.76	-
(e) Unallocated	4,803.01	4,607.58	4,152.29	4,803.01	4,152.29
Total liabilities	30,316.44	30,420.85	30,572.38	30,316.44	30,572.38

- 4) The above audited financial results for the quarter and year ended March 31, 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 May 26, 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 the audit of the financial statements 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 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 SPL 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.
- 7) During the current 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 locations and have taken certain documents and information for further investigation. The business and operations of the Company continued without any disruptions and no demands have been raised on the Company as of date. Pending final outcome of the above matter(s), management believes that no adjustments are required to be made to these financial results in this regard.
- 8) The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 9) 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 Dass Gupta

Prem Kishan Dass Gupta
Chairman

DIN: 00011670



Place: New Delhi
Date: May 26, 2023

