



February 14, 2024

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	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., February 14, 2024 have inter alia considered and approved;

1. Un-audited financial results for the Quarter & nine months ended December 31, 2023.

The un-audited Accounts for the quarter & nine months ended December 31, 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 11.00 am and concluded at 12.45 p.m.

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

For Snowman Logistics Limited

KIRAN
PANACHI
KKAL
GEORGE

Digitally signed by KIRAN PANACHI
DN: c=IN, ou=PERSONAL,
email=kiran@snowmanlogistics.com,
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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

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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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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. We draw attention to Note 4 in the accompanying statement of unaudited financial results regarding various notices as more fully described therein, received by the Company under the Income-tax Act, 1961 for scrutiny assessment of income for the financial year 2015-16 pursuant to the survey conducted in the previous year. Pending management's assessment as stated in that note, we are unable to comment on its consequential impact on these unaudited financial results.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

5. Based on our review conducted as above, except for the possible effect of our observation in paragraph 4 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

Vishal Sharma

per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 24096766BKFFRF8558

Place: New Delhi

Date: February 14, 2024



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

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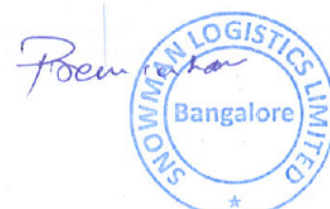
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Amount in INR Lakhs

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from operations	12,404.57	12,401.99	10,939.29	37,683.15	30,530.20	41,764.77
	(b) Other income	116.97	153.45	142.07	390.52	363.06	750.76
	Total income	12,521.54	12,555.44	11,081.36	38,073.67	30,893.26	42,515.53
2.	Expenses						
	(a) Purchase of traded goods	2,919.96	3,137.93	2,634.58	10,432.55	6,076.45	8,633.14
	(b) (Increase)/decrease in inventories of traded goods	57.85	95.02	(90.28)	(596.58)	(997.98)	(758.45)
	(c) Operating expenses	4,615.61	4,597.87	4,010.47	13,792.85	12,750.77	17,000.81
	(d) Employee benefit expenses	896.37	944.76	967.45	2,752.25	2,626.65	3,396.12
	(e) Finance costs	586.40	605.05	562.75	1,751.24	1,673.01	2,221.65
	(f) Depreciation and amortisation expense	1,509.81	1,483.35	1,320.53	4,354.27	3,925.03	5,234.90
	(g) Other expenses	1,281.59	1,225.86	1,045.18	3,846.24	3,386.10	4,637.13
	Total expenses	11,867.59	12,089.84	10,450.68	36,332.82	29,440.03	40,365.30
3.	Profit before exceptional items and tax (1-2)	653.95	465.60	630.68	1,740.85	1,453.23	2,150.23
4.	Exceptional items	-	-	-	-	-	-
5.	Profit before tax (3-4)	653.95	465.60	630.68	1,740.85	1,453.23	2,150.23
6.	Tax expense						
	(a) Current tax	115.01	85.55	123.83	314.63	267.02	367.35
	(b) Adjustment of tax relating to earlier periods	-	-	-	-	10.76	10.76
	(c) Deferred tax charge/(credit)	114.13	87.17	133.06	370.36	345.73	432.60
	Total tax expense	229.14	172.72	256.89	684.99	623.51	810.71
7.	Profit for the period (5-6)	424.81	292.88	373.79	1,055.86	829.72	1,339.52
8.	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss:						
	Remeasurement gain/(loss) on defined benefit plan	8.97	28.64	3.13	(5.38)	(0.45)	(145.77)
	Income tax relating to the above	(2.61)	(8.34)	(0.91)	1.57	0.13	42.45
	Other comprehensive income/(loss) for the period, net of tax	6.36	20.30	2.22	(3.81)	(0.32)	(103.32)
9.	Total comprehensive income for the period, net of tax (7+8)	431.17	313.18	376.01	1,052.05	829.40	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	0.25	0.18	0.22	0.63	0.50	0.80
	- Diluted INR	0.25	0.18	0.22	0.63	0.50	0.80
	See accompanying notes to the financial results						



Notes:

1) Statement of segment information for the quarter and nine months ended December 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	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Warehousing services	5,836.63	5,635.49	5,252.41	17,043.34	15,435.93	20,563.31
(b) Transportation services	3,239.34	3,196.65	2,922.66	9,673.30	9,239.38	12,346.85
(c) Consignment agency services and others	-	-	-	-	296.44	296.44
(d) Trading and distribution	3,328.60	3,569.85	2,764.22	10,966.51	5,558.45	8,558.17
Revenue from operations	12,404.57	12,401.99	10,939.29	37,683.15	30,530.20	41,764.77
2. Segment result						
(a) Warehousing services	1,085.09	844.28	1,133.37	2,629.31	2,889.87	3,397.03
(b) Transportation services	47.88	61.59	299.17	361.49	738.52	904.25
(c) Consignment agency services and others	0.00	-	-	-	90.55	90.55
(d) Trading and distribution	325.62	312.76	196.20	1,051.28	324.35	567.16
Total (A)	1,458.59	1,218.63	1,628.74	4,042.08	4,043.29	4,958.99
Add: Other income (B)	116.97	153.45	142.07	390.52	363.06	750.76
Less: Finance cost (C) *	167.99	191.32	261.37	561.04	694.75	860.01
Other un-allocable expenditure (D)	753.62	715.16	878.76	2,130.71	2,258.37	2,699.51
Profit before tax (A + B - C - D)	653.95	465.60	630.68	1,740.85	1,453.23	2,150.23
Segment assets						
(a) Warehousing services	55,951.46	56,945.83	57,421.64	55,951.46	57,421.64	57,340.74
(b) Transportation services	6,597.89	6,335.16	3,693.96	6,597.89	3,693.96	3,930.00
(c) Consignment agency services and others	-	-	-	-	-	-
(d) Trading and distribution	1,841.44	1,888.61	2,011.31	1,841.44	2,011.31	1,200.80
(e) Unallocated	8,755.34	8,309.74	9,049.60	8,755.34	9,049.60	10,007.36
Total assets	73,146.13	73,479.34	72,176.51	73,146.13	72,176.51	72,478.90
Segment liabilities						
(a) Warehousing services	23,336.29	23,878.55	23,792.82	23,336.29	23,792.82	23,873.50
(b) Transportation services	3,528.65	3,682.35	1,371.98	3,528.65	1,371.98	1,199.17
(c) Consignment agency services and others	-	-	98.10	-	98.10	-
(d) Trading and distribution	1,578.00	1,829.80	550.37	1,578.00	550.37	440.76
(e) Unallocated	3,159.57	2,976.18	4,607.58	3,159.57	4,607.58	4,803.01
Total liabilities	31,602.51	32,366.88	30,420.85	31,602.51	30,420.85	30,316.44

* Unallocable portion

- 2) The above unaudited financial results for the quarter and nine months ended December 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 February 14, 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 a modified 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) During the previous year, 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. The business and operations of the Company continue without any disruptions and no demands were raised on the Company during the survey. Subsequently a show cause notice dated March 23, 2023 under section 148A(b) of the Act was served on the Company as to why income aggregating to Rs.4,541.63 lakhs in respect of AY 2016-17 should not be taxed as the Company has violated the conditions for section 35AD of the Act for a particular facility put to use during the financial year 2015-16. The Company had submitted its response to the said notice. The department vide its order under section 148A(d) of the Act concluded that this is a fit case for issuing notice under section 148 of the Act and a notice dated April 19, 2023 under section 148 of the Act was issued to reassess/recompute the income for AY 2016-17, and the Company in response thereto filed the income tax return for AY 2016-17 without any changes from the originally filed return. The Company, on June 30, 2023, was served a notice for scrutiny assessment under section 143(2) of the Act for AY 2016-17 and also a notice dated October 10, 2023 under section 142 (1) of the Act seeking certain information. The Company has responded to the notice along with information asked for by the department. The scrutiny assessment is under process. The Company, based on a preliminary assessment, believes that it is in compliance with the applicable provisions of the Income-tax Act, 1961. However, a detailed assessment of the scrutiny assessment and also of the consequential matter(s) related to the survey regarding compliance with conditions as specified under the provisions of section 35AD of the Act, are currently in progress and therefore, the impact thereof is currently not determined.

The conclusion in the auditor's limited review report has been qualified in respect of the above matter.

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

Prem Kishan Dass Gupta

Prem Kishan Dass Gupta
Chairman

Place: New Delhi
Date: February 14, 2024

