



February 10, 2025

**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

Dear Sir/Madam,

Subject: Integrated Filing (Financials) for the quarter ended December 31, 2024

Dear Sir / Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, please find enclosed herewith the Integrated Filing (Financial) for the quarter ended December 31, 2024

The same is also available on the website of the Company i.e. <https://snowman.in/investor-relations/>

Kindly take the aforesaid information on record.

Thanking You,
Yours Faithfully,

For Snowman Logistics Limited

**Sohan Singh Dhakad
Company Secretary & Compliance Officer**

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


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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, 2024 and year to date from April 01, 2024 to December 31, 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: 25501396BMOWEU4167



Place: New Delhi

Date: February 03, 2025

SNOWMAN LOGISTICS LIMITED

CIN: L15122MH1993PLC285633

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sr. No.	Particulars	Amount in INR lakhs					
		Quarter ended			Nine Months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
	(a) Revenue from operations	13,184.74	14,344.67	12,404.57	41,551.97	37,683.15	50,337.09
	(b) Other income	206.59	107.24	116.97	390.77	390.52	676.89
	Total income	13,391.33	14,451.91	12,521.54	41,942.74	38,073.67	51,013.98
2	Expenses						
	(a) Purchase of traded goods	3,975.73	4,836.38	2,919.96	13,185.55	10,432.55	13,521.17
	(b) (Increase)/decrease in inventories of traded goods	(14.53)	(64.56)	57.85	(269.93)	(596.58)	(449.93)
	(c) Operating expenses	4,815.52	4,936.95	4,615.61	14,754.48	13,792.85	18,508.44
	(d) Employee benefit expense	1,001.33	996.98	896.37	3,003.20	2,752.25	3,607.75
	(e) Finance costs	635.44	633.29	586.40	1,867.08	1,751.24	2,379.97
	(f) Depreciation and amortisation expense	1,609.44	1,592.63	1,509.81	4,773.29	4,354.27	5,927.28
	(g) Other expenses	1,430.20	1,436.00	1,281.59	4,355.06	3,846.24	4,994.65
	Total expenses	13,453.13	14,367.67	11,867.59	41,668.73	36,332.82	48,489.33
3	Profit/ (loss) before tax (1-2)	(61.80)	84.24	653.95	274.01	1,740.85	2,524.65
4	Tax expense (refer note 3 below)						
	(a) Current tax	206.34	18.45	115.01	274.39	314.63	431.28
	(b) Deferred tax	(206.75)	4.34	114.13	(179.42)	370.36	822.60
	Total tax expense	(0.41)	22.79	229.14	94.97	684.99	1,253.88
5	Profit/ (loss) for the period (3-4)	(61.39)	61.45	424.81	179.04	1,055.86	1,270.77
6	Other comprehensive income						
	Remeasurement gain/(loss) on defined benefit plan	22.38	1.27	8.97	(9.73)	(5.38)	61.39
	Income tax relating to the above	(6.52)	(0.37)	(2.61)	2.83	1.57	(17.88)
	Other comprehensive income/(loss) for the period, net of tax	15.86	0.90	6.36	(6.90)	(3.81)	43.51
7	Total comprehensive income/(loss) for the period, net of tax (5+6)	(45.53)	62.35	431.17	172.14	1,052.05	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 as per the audited balance sheet	-	-	-	-	-	25,097.07
10	Earnings per share of INR 10 each	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic INR	(0.05)	0.03	0.25	0.11	0.63	0.76
	- Diluted INR	(0.05)	0.03	0.25	0.11	0.63	0.76
	See accompanying note to the unaudited financial results						



S.R. Bhalbol & Co. LLP, Guwahati
for Identification

STATEMENT OF SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 lakhs					
	Quarter ended			Nine Months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Warehousing services	5,388.12	5,566.88	5,836.63	16,881.62	17,043.34	22,742.93
(b) Transportation services	3,547.88	3,581.66	3,239.34	10,648.38	9,673.30	13,060.43
(c) Trading and distribution	4,248.74	5,196.13	3,328.60	14,021.97	10,966.51	14,533.73
Revenue from operations	13,184.74	14,344.67	12,404.57	41,551.97	37,683.15	50,337.09
2. Segment result						
(a) Warehousing services	583.19	527.58	1,085.09	1,784.41	2,629.31	3,637.07
(b) Transportation services	52.88	89.75	47.88	271.52	361.49	411.89
(c) Trading and distribution	245.81	361.47	325.62	870.78	1,051.28	1,360.94
Total (A)	881.88	978.80	1,458.59	2,926.71	4,042.08	5,409.90
Add: Other income (B)	206.59	107.24	116.97	390.77	390.52	676.89
Less: Finance cost (C)*	185.97	170.83	167.99	502.14	561.04	726.94
Other un-allocable expenditure (D)	964.30	830.97	753.62	2,541.33	2,130.71	2,835.20
Profit before tax (A + B - C - D)	(61.80)	84.24	653.95	274.01	1,740.85	2,524.65
Segment assets						
(a) Warehousing services	59,829.73	60,413.35	55,951.46	59,829.73	55,951.46	57,514.23
(b) Transportation services	6,609.69	6,571.50	6,597.89	6,609.69	6,597.89	5,563.43
(c) Trading and distribution	2,176.36	2,495.97	1,841.44	2,176.36	1,841.44	2,273.67
(d) Unallocated	8,391.37	7,316.73	8,755.34	8,391.37	8,755.34	9,290.35
Total assets	77,007.15	76,797.55	73,146.13	77,007.15	73,146.13	74,641.68
Segment liabilities						
(a) Warehousing services	29,184.43	24,646.43	23,336.29	29,184.43	23,336.29	24,480.18
(b) Transportation services	3,572.98	3,741.21	3,528.65	3,572.98	3,528.65	3,506.11
(c) Trading and distribution	1,949.88	2,187.48	1,578.00	1,949.88	1,578.00	1,960.35
(d) Unallocated	1,992.90	5,869.79	3,159.57	1,992.90	3,159.57	2,889.18
Total liabilities	36,700.19	36,444.91	31,602.51	36,700.19	31,602.51	32,835.82

* Un-allocable portion

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



Notes to unaudited financial results for the quarter and nine months ended December 31, 2024

- 1) The above unaudited financial results for the quarter and nine months ended December 31, 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 February 03, 2025. These unaudited 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 unaudited financial results.
- 2) The unaudited 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.
- 3) 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 INR 6,110.91 lakhs 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 INR 5,658.83 lakhs 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 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 lakhs and disallowing certain other expenditure alleging to be non-genuine amounting to INR 42.24 lakhs and raised a demand of INR 3,177.40 lakhs. 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 that these orders were issued based on the difference in interpretation of the provisions under Section 35AD of the Act and the Company had filed an appeal with CIT(A) against the orders received for aforesaid mentioned assessment years.

Subsequently, the Company has received rectification orders under Section 154 of the Act for the aforesaid assessment years, except for AY 2021-22 and AY 2023-24, wherein the department has revised the demand to INR 2.76 lakhs against demand of INR 3,160.34 lakhs as per orders received under Section 147 of the Act. The Company has assessed the said rectification orders and opted to file an application under 'Vivad Se Vishwas Scheme, 2024' on January 31, 2025 for the additions made.

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 material cash outflow of tax is likely to arise on conclusion of above matters.

During the previous quarter, the Company has been copied in a notice where District Valuation Officer of Income-tax sent a report to the Assessing Officer in relation to assessment of value of the 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 INR 1,411.91 lakhs. 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.

- 4) On June 11, 2024, the Company entered into an 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 Sale Deed and expect to conclude the transaction in the next quarter
- 5) The Board of Directors of the Company in their meeting held on August 08, 2024 declared first interim dividend on equity shares for the financial year 2024-25 of 10.00% (Re. 1.00 per equity share) on equity share capital aggregating to INR 1,670.88 lakhs, which has been duly paid.
- 6) During the previous quarter, the Company received demand orders under section 73 of Goods and Services Tax Act, 2017 amounting to INR 1,020.53 lakhs (including interest and penalties) from the states of Maharashtra, West Bengal and Karnataka on account of various matters for financial year 2019-20. During the current quarter, the Company has filed an appeal against the said orders and deposited/reversed input tax credit an amount of Rs. 178.17 lakhs under protest.

Based on the expert opinion, the management believes that the said demand is not tenable. However, as abundant caution, the Company had provided an amount of INR 77.00 lakhs in this regard in these unaudited financial results.

- 7) During the current quarter, Gateway Distriparks Limited ("GDL") has acquired further stake in the Company, pursuant to which GDL has obtained control over the Company and accordingly, the Company has become the subsidiary of GDL from December 24, 2024.

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



Prem Kishan Dass Gupta
Chairman



Place: New Delhi
Date: February 03, 2025


S.R. Batliboi & Co. LLP, Guwahati
for Identification