



May 30, 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

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Approval of Standalone audited financial results for the quarter/year ended March 31, 2024, Audit Report

Pursuant to the relevant provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended thereto), we wish to inform you that the Board of Directors at their meeting held today on May 30, 2024 have considered and approved the Standalone audited financial results for the quarter /year ended March 31, 2024 & Auditor's Report. Please find enclosed the following documents in this regard:

- Audited Standalone Financial Results for the quarter/year ended March 31, 2024
- Statutory Audit Report issued by S R Batliboi & Associates LLP, Statutory Auditors, with unmodified opinion on the financial results of the Company for the quarter and year ended March 31, 2024

Further, we would like to confirm that the Statutory Auditors have issued Audit Reports with unmodified opinion on the financial results of the Company for the quarter/year ended March 31, 2024 pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations.

The Board meeting commenced at 11:20 AM IST and concluded at 04:00 PM IST on May 30, 2024.

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the Listing Regulations.

Thanking You,
Yours Faithfully,

For Snowman Logistics Limited



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

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, Taloja Industrial Area, MIDC, Raigad, Navi Mumbai, Maharashtra -410206

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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, 2024 and for the year ended March 31, 2024 ("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 income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

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 income 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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: 24096766BKFFSW6719



Place New Delhi

Date May 30, 2024

SNOWMAN LOGISTICS LIMITED

CIN: L15122MH1993PLC285633

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	Amount in INR Lakhs				
		Quarter ended			Year ended	Year ended
		31.03.2024 (Refer Note 7)	31.12.2023	31.03.2023 (Refer Note 7)	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Income					
	(a) Revenue from operations	12,653.94	12,404.57	11,234.57	50,337.09	41,764.77
	(b) Other income	286.38	116.97	387.69	676.89	750.76
	Total income	12,940.32	12,521.54	11,622.26	51,013.98	42,515.53
2	Expenses					
	(a) Purchase of traded goods	3,088.62	2,919.96	2,556.69	13,521.17	8,633.14
	(b) (Increase)/decrease in inventories of traded goods	146.65	57.85	239.53	(449.93)	(758.45)
	(c) Operating expenses	4,715.59	4,615.61	4,250.04	18,508.44	17,000.81
	(d) Employee benefit expenses	855.50	896.37	769.47	3,607.75	3,396.12
	(e) Finance costs	628.73	586.40	548.64	2,379.97	2,221.65
	(f) Depreciation and amortisation expense	1,573.01	1,509.81	1,309.87	5,927.28	5,234.90
	(g) Other expenses	1,148.41	1,281.59	1,251.03	4,994.65	4,637.13
	Total expenses	12,156.51	11,867.59	10,925.27	48,489.33	40,365.30
3	Profit before exceptional items and tax (1-2)	783.81	653.95	696.99	2,524.65	2,150.23
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	783.81	653.95	696.99	2,524.65	2,150.23
6	Tax expense					
	(a) Current tax	116.65	115.01	100.33	431.28	367.35
	(b) Adjustment of tax relating to earlier periods	-	-	-	-	10.76
	(c) Deferred tax	452.24	114.13	86.87	822.60	432.60
	Total tax expense	568.89	229.14	187.20	1,253.88	810.71
7	Profit for the period (5-6)	214.92	424.81	509.79	1,270.77	1,339.52
8	Other comprehensive income/(loss)					
	Remeasurement gain/(loss) on defined benefit plan	66.77	8.97	(145.32)	61.39	(145.77)
	Income tax relating to the above	(19.45)	(2.61)	42.32	(17.88)	42.45
	Other comprehensive income/(loss) for the period, net of tax	47.32	6.36	(103.00)	43.51	(103.32)
9	Total comprehensive income for the period, net of tax (7+8)	262.24	431.17	406.79	1,314.28	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
11	Other Equity excluding revaluation reserves as per the audited balance sheet				25,097.06	25,453.66
12	Earnings per share of INR 10 each	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised
	- Basic INR	0.13	0.25	0.31	0.76	0.80
	- Diluted INR	0.13	0.25	0.31	0.76	0.80
	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, 2024

Sr.No.	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
I	ASSETS		
1)	Non-current assets		
	(a) Property, plant and equipment	37,734.76	39,071.17
	(b) Capital work-in-progress	1,397.64	839.00
	(c) Intangible assets	17.80	22.25
	(d) Right of use assets	14,714.14	12,650.02
	(e) Financial assets		
	(i) Other financial assets	1,846.66	1,611.80
	(f) Deferred tax assets (net)	2,854.06	3,694.54
	(g) Income tax assets (net)	482.09	466.49
	(h) Other non-current assets	791.66	262.08
	Total non-current assets	59,838.81	58,617.35
2)	Current assets		
	(a) Inventories	1,208.38	758.45
	(b) Contract assets	34.44	56.13
	(c) Financial assets		
	(i) Investments	3,468.43	4,349.28
	(ii) Trade receivables	8,278.97	7,168.66
	(iii) Cash and cash equivalents	771.98	236.00
	(iv) Bank balances other than (iii) above	173.83	186.76
	(v) Loans	-	0.81
	(vi) Other financial assets	42.09	138.71
	(d) Other current assets	824.75	966.75
	Total current assets	14,802.87	13,861.55
	Total assets	74,641.68	72,478.90
II	EQUITY AND LIABILITIES		
1)	Equity		
	(a) Equity share capital	16,708.80	16,708.80
	(b) Other equity	25,097.06	25,453.66
	Total equity	41,805.86	42,162.46
2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,242.14	7,757.51
	(ia) Lease liabilities	16,923.70	14,487.27
	(b) Provisions	259.00	178.72
	Total non-current liabilities	23,424.84	22,423.50
	Current liabilities		
	(a) Contract liabilities	159.73	72.72
	(b) Financial liabilities		
	(i) Borrowings	3,353.27	2,727.46
	(ia) Lease liabilities	1,260.46	859.35
	(ii) Trade payables		
	-Total outstanding dues to micro enterprises and small enterprises	201.40	118.01
	-Total outstanding dues to creditors other than micro enterprises and small enterprises	3,530.44	3,176.14
	(iii) Other financial liabilities	338.26	204.87
	(c) Other current liabilities	352.51	450.15
	(d) Provisions	214.91	284.24
	Total current liabilities	9,410.98	7,892.94
	Total liabilities	32,835.82	30,316.44
	Total equity and liabilities	74,641.68	72,478.90



2) Statement of Cash Flow for the year ended March 31, 2024

Sr.No.	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A	Cash flow from operating activities		
	Profit before tax	2,524.65	2,150.23
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	5,927.28	5,234.90
	Gain on disposal of property, plant and equipment (net)	(80.32)	(262.66)
	Assets written off	15.34	3.99
	Finance costs	2,379.97	2,221.65
	Interest income from bank deposits and others	(48.98)	(72.74)
	Unwinding of discount on security deposits	(85.36)	(69.26)
	Realized gain on mutual funds measured at FVTPL	(166.15)	(50.66)
	Unrealized gain on mutual funds measured at FVTPL	(34.59)	(50.58)
	Expected credit loss for trade receivables (net)	-	217.91
	Provision for Doubtful debts written back	(117.61)	-
	Working capital adjustments:		
	(Increase)/decrease in other non-current and current financial assets	(31.62)	225.08
	(Increase)/decrease in other non-current and current assets	(166.87)	(46.28)
	(Increase)/decrease in trade receivable and contract assets	(971.01)	(672.90)
	(Increase)/decrease in inventories	(449.93)	(758.45)
	(Increase)/decrease in loans	0.81	3.35
	Increase/(decrease) in other non-current and current financial liabilities	33.63	6.13
	Increase/(decrease) in provisions	72.33	178.24
	Increase/(decrease) in other non-current and current liabilities	(97.63)	181.05
	Increase/(decrease) in trade payable and contract liabilities	524.70	(39.20)
	Cash generated from operations	9,228.64	8,399.80
	Income taxes (paid)/refund (net)	(446.88)	246.24
	Net cash flow from operating activities (A)	8,781.76	8,646.04
B	Cash flow from investing activities		
	Purchase of property, plant and equipment	(3,619.59)	(1,754.44)
	Purchase of intangible assets	(6.30)	(18.55)
	Proceeds from sale of property, plant and equipment	138.00	289.16
	Investments in mutual funds and others	(8,380.30)	(12,184.39)
	Proceeds from sale of mutual funds and Others	9,461.89	8,036.34
	Proceeds from/(investment in) deposits with bank (net)	(0.07)	1,389.83
	Interest received	27.73	54.59
	Net cash used in investing activities (B)	(2,378.64)	(4,187.46)
C	Cash flow from financing activities		
	Proceeds from long term borrowings	2,090.88	349.57
	Repayment of long term borrowings	(2,980.44)	(1,980.56)
	Dividend paid to equity shareholders	(1,670.88)	(1,253.16)
	Interest paid on borrowings	(925.11)	(910.03)
	Payment towards principal portion of lease liabilities	(932.32)	(694.57)
	Interest paid on lease liabilities	(1,449.27)	(1,312.76)
	Net cash flow used in financing activities (C)	(5,867.14)	(5,801.51)
	Net increase/(decrease) in cash and cash equivalents (D=A+B+C)	535.98	(1,342.93)
	Cash and cash equivalents at the beginning of the year (E)	236.00	1,578.93
	Cash and cash equivalents at the end of the year (D+E)	771.98	236.00
	Total cash and cash equivalents as per balance sheet	771.98	236.00
	Cash and cash equivalents as per cash flow statement	771.98	236.00



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3) Statement of segment information for the quarter and year ended March 31, 2024

As per Ind AS 108 - Operating segments, the company has four reportable segments namely warehousing services, transportation services, consignment agency services

Particulars	Amount in INR Lakhs				
	Quarter ended			Year ended	Year ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Refer Note 7)		(Refer Note 7)		
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment revenue					
(a) Warehousing services	5,699.59	5,836.63	5,127.38	22,742.93	20,563.31
(b) Transportation services	3,387.13	3,239.34	3,107.47	13,060.43	12,346.85
(c) Consignment agency services and others	-	-	-	-	296.44
(d) Trading and distribution	3,567.22	3,328.60	2,999.72	14,533.73	8,558.17
Revenue from operations	12,653.94	12,404.57	11,234.57	50,337.09	41,764.77
2. Segment result					
(a) Warehousing services	1,007.76	1,085.09	507.16	3,637.07	3,397.03
(b) Transportation services	50.40	47.88	165.73	411.89	904.25
(c) Consignment agency services and others	0.00	-	-	-	90.55
(d) Trading and distribution	309.65	325.62	242.81	1,360.94	567.16
Total (A)	1,367.81	1,458.59	915.70	5,409.90	4,958.99
Add: Other income (B)	286.38	116.97	387.69	676.89	750.76
Less: Finance cost (C)*	165.90	167.99	165.26	726.94	860.01
Other un-allocable expenditure (D)	704.48	753.62	441.14	2,835.20	2,699.51
Profit before tax (A + B - C - D)	783.81	653.95	696.99	2,524.65	2,150.23
Segment assets					
(a) Warehousing services	57,514.23	55,951.46	57,340.74	57,514.23	57,340.74
(b) Transportation services	5,563.43	6,597.89	3,930.00	5,563.43	3,930.00
(c) Consignment agency services and others	-	-	-	-	-
(d) Trading and distribution	2,273.67	1,841.44	1,200.80	2,273.67	1,200.80
(e) Unallocated	9,290.35	8,755.34	10,007.36	9,290.35	10,007.36
Total assets	74,641.68	73,146.13	72,478.90	74,641.68	72,478.90
Segment liabilities					
(a) Warehousing services	24,480.18	23,336.29	23,873.50	24,480.18	23,873.50
(b) Transportation services	3,506.11	3,528.65	1,199.17	3,506.11	1,199.17
(c) Consignment agency services and others	-	-	-	-	-
(d) Trading and distribution	1,960.35	1,578.00	440.76	1,960.35	440.76
(e) Unallocated	2,889.18	3,159.57	4,803.01	2,889.18	4,803.01
Total liabilities	32,835.82	31,602.51	30,316.44	32,835.82	30,316.44

* Unallocable portion

4) The above audited financial results for the quarter and year ended March 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 May 30, 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 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 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 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 in respect of its facility at Mumbai for which deduction under section 35AD was availed 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.

During the current quarter, the Company has received assesment orders disallowing 35AD deduction claimed for two facilities amounting to INR 6110.91 lakhs and issued demand notices u/s 156 of INR 1165.70 lakhs for AY 2016-17 and AY 2022-23. The department has also initiated the penalty proceedings u/s 270A of the Income Tax Act, 1961 for these assessment years. The Company has filed a rectification u/s 154 for these assessment years for errors in the assessment and demand order. The Company has filed an appeal with CIT(A) against the orders received for aforesaid mentioned assessment years.

The Company has received order under section 148A(d) of the Act for AY 2017-18 to AY 2021-22 on the similar matters and u/s 148 of the Act to reassess/recompute the income of said years, and the Company has filed its response without any changes from the originally filed return. Further, the scrutiny assessment u/s 143(2)/142(1) has been initiated for the above-mentioned assessment years.

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. The Company has quantified the impact pertaining to the matter and which has resulted in reversal of Deferred Tax Asset of INR 433.76 lakhs as at March 31, 2024 and there is no cash outflow of tax for the above matters.

Basis advice from external legal experts, the Company believes this notice is issued based on the difference of opinion of the legal provisions under Section 35 AD and the Company is in the process of contesting this and has already filed an appeal with CIT(A) against the orders received for aforesaid mentioned assessment years.

7) The figures for the quarter ended March 31, 2024 and March 31, 2023 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.

8) The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.



Place: New Delhi
Date: May 30, 2024

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

Prem Kishan Dass Gupta

Prem Kishan Dass Gupta
Chairman

