September 03, 2026

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 NSE Symbol: [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: INTIMATION REGARDING NOTICE OF 33rd ANNUAL GENERAL MEETING OF THE COMPANY AND ANNUAL REPORT FOR FINANCIAL YEAR 2025-26

Dear Sir/ Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable regulations, including any amendments thereto, please find enclosed herewith the Notice of the 33rd Annual General Meeting ("AGM") of the Company and Annual Report for Financial Year 2025-26.

The Members are hereby informed that the **33rd AGM of Snowman Logistics Limited** ("the Company") is scheduled to be held on **Friday, September 25, 2026 at 12:00 Noon.(IST)**, **through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility**, in compliance with applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, to transact the business set as out in the Notice of the AGM.

The Notice of the 33rd Annual General Meeting ("AGM") of the Company and Annual Report for Financial Year 2025-26 which is being sent to the members who have registered their email IDs with the Company/ Registrar to an Issue and Share Transfer Agent ("RTA")/ Depository Participants("DPs").

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the aforesaid documents are available, is being sent to those members who have not registered their email IDs with Company/ Registrar to an Issue and Share Transfer Agent / Depository Participants.

The web links for accessing Notice of AGM and Annual Report for FY 2025-26 are provided below:

S. No.	Particulars	Weblink
1	Notice of 33rd AGM	https://drive.google.com/file/d/1nCR2zhljA9DkdncQLhUoZpUi5KrGY0e7/view

2	Annual Report for Financial Year 2025-26	https://drive.google.com/file/d/17n5LOQbSruBi2L-xIJyS3MCJGQvUOaTs/view?usp=sharing

Pursuant to relevant provisions of Companies Act, 2013 read with rules made thereunder and applicable provisions of Listing Regulations, the Company is providing the facility to vote by electronic means, i.e. remote e-voting and e-voting at the AGM, on all resolutions set out in the Notice of the AGM to the Members. The details relating to the cut-off date for remote e-voting and the commencement and end dates of remote e-voting are set out below:

Key details relating to the Annual General Meeting (AGM) and voting process		
Events	**Date**	**Time**
Date of AGM	Friday, September 25, 2026	12:00 Noon.(IST)
Mode of AGM	Video Conferencing ("VC") and Other Audio Visual Means ("OAVM")	Not Applicable
Cut-off date to determine entitlement for e-voting	Friday, September 18, 2026	Not Applicable
Remote e-voting start date and time	Tuesday, September 22, 2026	09:00 A.M. (IST)
Remote e-voting end date and time	Thursday, September 24, 2026	05:00 P.M. (IST)

The detailed procedure for attending the AGM through VC / OAVM and exercising the right to vote in respect of the business to be transacted at the AGM by electronic means (remote e-voting/e-voting at the AGM) are provided in the Notice of AGM.

The Notice of AGM and Annual Report for Financial Year 2025-26 are also available on the Company's website at www.snowman.in

Kindly take the information on record.

Thanking You,
Yours faithfully,

For Snowman Logistics Limited

RICHA GUPTA

Digitally signed by RICHA GUPTA
DN: cn=RICHA GUPTA c=IN
o=Personal
Reason: I am the author of this document
Location:
Date: 2026-09-03 17:35+05:30

Richa Gupta
Company Secretary & Compliance Officer
M. No. A56523

Encl.: As above

ANNUAL REPORT

– 2025-2026 –

SNOWMAN®

SNOWMAN LOGISTICS LIMITED

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ABOUT THE COMPANY

Snowman Logistics Limited stands as India's leading cold chain logistics service provider in India, having both temperature-controlled & dry warehousing, refrigerated transportation, Fifth Party Logistics (5PL) and supply chain management services in India. With our extensive nationwide network of warehouses 45 strategically located warehouses in 21 cities and a robust capacity of 1,54,319 pallets (as of 31st March 2026), operating 600+ specialised vehicles, we ensure nationwide reach with local agility.

Our diversified clientele features leading names across pharmaceuticals, meat & poultry, seafood, fresh produce, ice cream, confectionery, dairy, quick service restaurants, ready-to-eat meals, processed foods, and industrial goods—all trusting Snowman to preserve quality from origin to destination.

Backed by state-of-the-art infrastructure, advanced technology integration, and a commitment to operational excellence, Snowman Logistics continues to redefine India's cold chain, enabling businesses to deliver products fresh, safe, and on time—every time.

Integrated Nationwide Cold Chain Solutions: This integrated model (covering primary and secondary distribution) provides scalable logistics solutions that streamline client supply chains and maximize efficiency.

Advanced Technology & Infrastructure: System driven inventory management and real-time temperature monitoring systems ensure complete visibility and control over products at all times and Snowman's state-of-the-art cold storage facilities coupled with IoT-enhanced reefer fleet we maintain temperature integrity from origin to destination, underpinning high operational efficiency and product quality assurance.

Industry-Specific Expertise: Diverse sector capabilities – handling everything from life-saving pharmaceuticals to fresh and frozen food products (meat, seafood, dairy, fruits & vegetables, ice cream, QSR supplies, etc.) – demonstrate Snowman's ability to meet the strict requirements of various temperature-sensitive industries.

Quality-Food safety and sustainability certification : We are committed to maintaining high standards of quality, food safety, and environmental responsibility.

Our company is certified to internationally recognized GFSI standards, including BRCGS, FSSC 22000, and ISO 22000 for food safety and quality management. We also hold FSC certification for responsible sourcing of packaging materials and ISO 14001 certification for our Environmental Management System.

These certifications demonstrate our commitment to providing safe and quality products while supporting sustainable and environmentally responsible practices

Tailored Value-Added Services: A wide range of value-added services at every location – for example, blast freezing, kitting, labelling, sorting, repacking, and even specialized handling of fresh produce – allows Snowman to customize solutions to each client's needs across its entire network.

This flexibility to design location-specific services not only enhances clients' supply chains but also adds strategic value, fostering stronger long-term partnerships with customers.

Infrastructure:

Warehousing Excellence:

- Eco-conscious operations using multi-facility, environment-friendly refrigerants.
- Versatile temperature-controlled chambers maintaining precise conditions from +20°C to –25°C.
- Uninterrupted operations with 100% power back-up through multiple generators.

- State-of-the-art equipment for optimal storage and handling.
- Fully palletised infrastructure for efficient space utilisation and inventory management.
- High-performance blast freezers achieving refrigerant temperatures down to –40°C.
- Green energy integration with on-site solar power systems.

Distribution Expertise:

- Fleet strength of 300+ owned and 300+ outsourced reefer vehicles for nationwide coverage.
- Part cargo consolidation for cost-effective, optimised movement.
- Point-to-point full truckload (FTL) services for direct, time-efficient delivery.
- Last-mile distribution with multi-mode options, including air freight.
- Plugin facilities at every warehouse to maintain cold chain integrity during loading/unloading.
- Trained professional drivers ensuring safety, compliance, and on-time deliveries.

ABOUT THE GROUP

Snowman Logistics Limited is a part of the Gateway Distriparks group.

Gateway Distriparks Limited (GDL) was incorporated in 1994 and is promoted by Mr. Prem Kishan Dass Gupta and his family personally, and through their wholly owned companies, Prism International Private Limited and Perfect Communications Private Limited. GDL is in the business of providing inter-modal logistics having rail linked Inland Container Depots (ICD) for movement of containers by rail to major maritime ports, Container Freight Stations (CFS) and a fleet of trains and trailers.

GDL is the largest private container train operator of India and provides inter-modal rail transportation service for EXIM containers between its rail-linked ICDs at Gurgaon, Ludhiana, Faridabad, Kashipur, Viramgam and maritime ports at Nhava Sheva, Mundra, Pipavav and Kandla. GDL has been a pioneer in providing dedicated weekly train services for imports and exports carried by all major shipping lines and major customers. These dedicated services are matched with vessel cut-offs in the case of exports, and vessel arrival for imports. The Company operates CFSs at Navi Mumbai, Chennai, Visakhapatanam, Krishnapatnam and through a subsidiary at Kochi. GDL also provides value added services such as first and last mile delivery, general and bonded warehousing, and customised solutions for containerised movement.

GDL operates 10 operational container terminals across key industrial and maritime locations in India, with an installed capacity of approximately 15.40 lakh TEUs per annum, supported by 35 train rakes and 480+ tractor-trailers. Its services include rail and road transportation, container handling, general and bonded warehousing, first- and last-mile connectivity and other value-added logistics services. The quality infrastructure created by the company is recognised by the customers, and GDL continues to expand its presence at new locations.

SNOWMAN®

Un-Risking Your Supply Chain Delivering Sustainable, Consistent Efficiency

- **Pan India Network**
- State-of-the-art infrastructure with **24/7 support**
- Best-in-Class technology & operating platforms
- **ERP Driven** operations
- Company-owned infrastructure & vehicles
- Customized solutions & designs
- Group offerings
- Variant Temperature Zones **-25^{0}C to $+25^{0}$C**
- Offering **3PL & 5PL Services**
- Adhering Global standards & compliances
- Driven towards sustainability - **Green Logistics**

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SNOW

Snowman Logistics Limited | www.snowman.in

OUR PERFORMANCE

Revenue (₹ Crore)
604.38

EBITDA (₹ Crore)
94.53

PAT (₹ Crore)
3.30

Cash Profit (₹ Crore)
58.73

EBITDA Margin (%)
15.6%

Debt Equity Ratio
0.78

Net worth (₹ Crore)
402.11

Pallet Capacity (As on 31 March, 2026)
154319

No of Owned Vehicles (As on 31 March 2026)
269

No of Outsourced Vehicles (As on 31 March 2026)
325+

No. of Warehouses (As on 31 March 2026)
45

CHAIRPERSON'S STATEMENT

Dear Shareholders,

It is my privilege to present the Annual Report of Snowman Logistics Limited for the year ended 31st March 2026.

Cold chain logistics is a demanding business in which rising costs of power, manpower, fuel and transportation have to be managed without compromising the standards on which customers depend. This is particularly important when handling food, pharmaceuticals and other temperature sensitive products, where hygiene, product safety, temperature integrity and reliability are fundamental. While the operating environment has remained challenging, including disruption from geopolitical developments, our focus has remained firmly on maintaining high standards and growing the business with discipline.

India is also seeing a noticeable change in the expectations of both customers and consumers. Greater attention is being paid to freshness, hygiene, food safety, traceability and consistent handling standards throughout the supply chain. Customers who place a high value on these standards increasingly recognise the difference between a professionally managed organised cold chain and a fragmented unorganised alternative, and are now willing to pay a premium for assured quality, reliability and compliance. This is an important development for Snowman, because our business has been built over more than three decades around these very principles.

A majority of our warehouses carry ISO 22000 Food Safety Management, ISO 14001 Environmental Management and FSSAI certifications, while selected facilities also hold BRC, EIA, MPEDA and other specialised certifications appropriate to the products handled. These certifications reflect the operating discipline followed across our network and reinforce the confidence customers place in Snowman. Clean and well maintained facilities, uninterrupted refrigeration, disciplined handling practices, accurate temperature control and trained manpower are basic requirements in our business, and we intend to preserve these standards as the Company expands.

During FY26, your Company recorded revenue of Rs. 604.38 crores compared with Rs. 552.53 crores in the previous year. EBITDA stood at Rs. 94.53 crores and profit after tax was Rs. 3.30 crores. Our warehouses continued to operate at utilisation levels around 86 percent, reflecting the strength of demand across the network, while the business continued to generate healthy operating cash flows. This gives us the ability to invest in additional capacity while maintaining financial discipline.

Temperature controlled warehousing remains the foundation and the most important part of Snowman's business, supported by our refrigerated transportation and distribution network. During FY26, we commissioned four new facilities at Kolkata, Krishnapatnam, Kundli and Jaipur, adding approximately 17,000 pallet positions. At the end of the year, our network comprised 45 warehouses across 21 cities with approximately 1.54 lakhs pallet capacity.

The scale and spread of this network is one of Snowman's strongest competitive advantages. Customers with operations across several regions are able to use Snowman as a single pan-India cold chain platform rather than dealing with different service providers in each market. We can provide warehousing, refrigerated transportation, distribution and related services across a broad national footprint while maintaining common operating standards.

This network has taken many years to build and gives us a position that is difficult to replicate.

As we grow, we are also changing the mix between owned and leased facilities. Snowman has historically invested substantially in owned infrastructure and will continue to do so at strategic locations where ownership creates long term value. At the same time, we are increasingly adding fully leased and Built to Suit facilities, allowing us to enter new markets and add capacity more quickly with lower capital commitment. Our new capacities at Pune, Patna & Hyderabad are also being developed on an asset light basis. This approach allows us to scale faster and respond to strong demand while using capital more efficiently. Our healthy cash flows gives us the flexibility to use both models depending upon the opportunity, location and long term economics.

Our Trading and Distribution business also continued to grow during the year and complements the traditional warehousing and transportation business by allowing customers to place a wider part of their supply chain requirements with Snowman. However, our principal strength remains the quality of our cold chain infrastructure, the breadth of our national network and the reliability with which we operate it.

Sustainability remains important, particularly because refrigeration is energy intensive. We have installed rooftop solar facilities across our warehouses and are increasing the use of PCM based refrigerated vehicles. These initiatives help improve energy efficiency, reduce dependence on conventional fuels and moderate operating costs over time.

The first quarter of FY27 has begun on an encouraging note, with revenue of Rs. 177.68 crores and EBITDA of Rs. 29.31 crores compared with Rs. 162.70 crores and Rs. 25.09 crores respectively in the corresponding quarter of the previous year. Cost pressures remain, but continued demand for organised cold chain services, high utilisation of our facilities and the contribution from recently added capacity give us confidence in the direction of the business.

Looking ahead, we will continue to expand in both existing and new markets, with greater use of asset light facilities where this allows us to grow faster and earn satisfactory returns. At the same time, we will remain careful not to allow the pace of expansion to dilute the hygiene, safety, reliability and service standards on which Snowman's reputation has been built.

India's food and pharmaceutical supply chains are becoming more organised and more demanding. As customers and consumers increasingly insist on higher standards, dependable temperature controlled logistics will become an even more important part of the supply chain. Snowman, with its national network, high utilisation, recognised certifications and long operating experience, is well placed to benefit from this change.

Note of Thanks

On behalf of the Board, I thank our customers for their continued confidence, our employees for maintaining the standards expected of Snowman every day, our vendors, bankers and business partners for their support and our shareholders for their continued trust.

Thank you.

Regards,

Prem Kishan Dass Gupta

Chairperson

BOARD OF DIRECTORS

Mr. Prem Kishan Dass Gupta

Chairperson

Mr. Ishaan Gupta

Director

Mr. Samvid Gupta

Director

Mr. Padamdeep Singh Handa

CEO & Whole Time Director

Mr. Anil Aggarwal

Independent Director

Mr. Raghav Chandra

Independent Director

Ms. Sriparna Ganguly Chaudhuri

Independent Director

Mrs. Vanita Yadav

Independent Director

CORPORATE INFORMATION

COMMITTEES OF THE BOARD

Audit Committee

- Mr. Anil Aggarwal
  Chairperson
- Mr. Samvid Gupta
  Member
- Ms. Vanita Yadav
  Member

Nomination and Remuneration Committee

- Mr. Raghav Chandra
  Chairperson
- Mr. Prem Kishan Dass Gupta
  Member
- Mr. Anil Aggarwal
  Member

Stakeholders Relationship Committee

- Mr. Prem Kishan Dass Gupta
  Chairperson
- Mr. Raghav Chandra
  Member
- Ms. Vanita Yadav
  Member

Corporate Social Responsibility Committee

- Mr. Prem Kishan Dass Gupta
  Chairperson
- Mr. Ishaan Gupta
  Member
- Ms. Sriparna Ganguly Chaudhuri
  Member

Risk Management Committee

- Mr. Ishaan Gupta
  Chairperson
- Mr. Samvid Gupta
  Member
- Mr. Anil Aggarwal
  Member

Finance Committee

- Mr. Prem Kishan Dass Gupta
  Chairperson
- Mr. Samvid Gupta
  Member
- Mr. Ishaan Gupta
  Member
- Mr. Padamdeep Singh Handa
  Member

Banker

- Axis Bank Limited

Internal Auditors

- M/s S.P Chopra & Co.
  Chartered Accountants

Secretarial Auditor

- Nagendra D Rao & Associates LLP
  Practicing Company Secretaries

Auditors

- S.R. Batliboi and Co. LLP
  Chartered Accountants

Registrar and Transfer Agents

MUFG Intime India Private Limited

(Formly known as Link in Time India Private Ltd)

C-101, Embassy 247, LBS. Marg

Vikhroli (West), MUMBAI,

Maharashtra — 400083

Tel: +91 22 49186000

Registered Office

SNOWMAN LOGISTICS LIMITED

Plot No. Taloja Industrial Area

MIDC, Raigad, Navi Mumbai,

Maharashtra - 410 206.

Tel: +91 22 39272010

Corporate Office

SNOWMAN LOGISTICS LIMITED

Wing B of 4th Floor, Prius Platinum,

Saket District Centre, New Delhi – 110017.

Email: investorrelations@snowman.in

Website: www.snowman.in

CIN: L15122MH1993PLC285633

DIRECTORS' REPORT

To,

The Members

Snowman Logistics Limited

The Board of Directors is pleased to present the Thirty-third Annual Report of Snowman Logistics Limited ("the Company") together with the Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL PERFORMANCE OF THE COMPANY

The Financial results of operations of the Company for the Financial Year ended March 31, 2026 ("FY 2025-26") have been as under:

(Rs. In Lakhs)

Particulars	FY 2025- 2026	FY 2024- 2025
Income		
Revenue from contracts with customers	60,438.11	55,253.45
Other Income	364.49	423.78
Total income	**60,802.60**	**55,677.23**
Expenses		
Cost of raw material and components consumed	20,497.49	17,196.28
Change in inventory of finished goods and work-in-progress	183.72	(296.58)
Operating Expenses	19,853.68	19,908.13
Employee benefit expenses	4,494.91	3,943.51
Other expenses	6,319.90	5,573.24
Depreciation and amortization expenses	6,759.35	6,307.63
Finance costs	2,675.41	2,445.55
Total expenses	**60,784.46**	**55,077.76**
Profit Before Exceptional Items and Tax	**18.14**	**559.47**
Exceptional Items	274.19	-
Profit before tax	**(256.05)**	**599.47**
Tax expense	(586.32)	30.39
Profit after tax	**330.27**	**569.08**
Other comprehensive income (net of tax)	15.66	(4.03)
Total comprehensive income (net of tax)	**345.93**	**565.05**
Earnings per share (before and after extraordinary item) (of Re.1 each)		
- Basic earnings per share (amount in Rs.)	0.20	0.34
- Diluted earnings per share (amount in Rs.)	0.20	0.34
Nominal value per share (amount in Rs.)	**10.00**	**10.00**

The above Audited financial results of the Company have been reviewed by the Audit Committee and approved by the 'Board of Directors' ("the Board") of the Company at their meetings held on May 6, 2026. The statutory auditors have issued an unqualified report thereon. The financial statements for FY 2025-26 have been prepared in accordance with Indian accounting standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements read with Section 133 of "the Companies Act, 2013" ("the Act") and other relevant provisions of the Act. There are no material departures from the prescribed norms stipulated by the accounting standards in preparation of the annual accounts. Accounting policies have been consistently applied. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

OPERATIONS AND BUSINESS OVERVIEW AND PERFORMANCE

Operations

During FY 2025–26, Snowman Logistics Limited continued to strengthen its operational capabilities by focusing on network optimization, technology-led execution, and service excellence across its integrated cold chain ecosystem. Through continuous process improvements, digital interventions, and disciplined operating practices, the Company enhanced the efficiency of its temperature-controlled warehousing and refrigerated transportation network.

- Maintained high standards of product integrity and inventory accuracy.
- Improved on-time delivery performance across customer segments.
- Supported the expanding logistics needs of customers across diverse industries.

Operational Efficiency and Productivity

During the year, the Company placed significant emphasis on improving asset utilization, optimizing warehouse operations, and enhancing fleet productivity. Advanced warehouse management systems, real-time shipment visibility, automated monitoring of critical temperature parameters, and data-driven operational planning helped improve responsiveness, reduce turnaround times, and strengthen supply chain reliability.

Continuous investments in employee capability building, safety practices, and quality management further strengthened operational resilience and supported compliance with stringent industry standards.

Customer-Focused Solutions

As customer expectations continued to evolve, Snowman remained focused on delivering flexible and scalable logistics solutions for sectors including food processing, quick service restaurants (QSR), dairy, seafood, pharmaceuticals, retail, and FMCG. Its integrated model—combining warehousing, transportation, value-added services, and supply chain visibility—enabled customers to operate more efficiently while preserving product quality throughout the distribution cycle.

Sustainability in Operations

Sustainability remained an integral part of operational decision-making. The Company continued to improve energy efficiency across its facilities, optimize transportation routes, reduce resource consumption, and promote responsible operating practices. These initiatives supported environmental objectives while also contributing to cost efficiency and long-term operational sustainability.

Business Overview

Snowman Logistics Limited is one of India's leading integrated cold chain logistics service providers. The Company offers comprehensive temperature-controlled warehousing, refrigerated transportation, and value-added supply chain solutions for temperature-sensitive products.

With a strategically located pan-India network of modern cold storage facilities and an extensive fleet of refrigerated vehicles, Snowman serves customers across food, pharmaceuticals, retail, QSR, dairy, seafood, confectionery, and FMCG sectors.

Market Position and Capabilities

During FY 2025–26, the Company continued to consolidate its market position by leveraging its robust infrastructure, operational expertise, and customer-centric approach. Its focus remained on enhancing service quality, improving operational efficiency, and strengthening long-term customer relationships through reliable, technology-enabled logistics solutions.

By integrating digital tools, standardized operating procedures, and continuous process improvements, Snowman further enhanced supply chain visibility, inventory management, and execution capabilities across its network.

Commitment to Quality and Growth

The Company's commitment to operational excellence, regulatory compliance, food safety, and quality assurance continues to differentiate it in the specialized cold chain logistics industry. Backed by experienced professionals, advanced infrastructure, and a culture of continuous improvement, Snowman Logistics remains well-positioned to support India's expanding cold chain requirements and create sustainable value for customers, partners, and stakeholders.

Expansion

In 2025-26 company commissioned approximately 17000 pallets in Kolkata, Krishnapatnam, Kundli and Jaipur. The Company continues to position the multimodel of expansion and further announced to add 22000 pallets in Pune, Patna and Hyderabad.

Performance Overview

Snowman Logistics Limited has demonstrated resilient growth and operational excellence in the financial year ended March 31, 2026, solidifying its standing as a leading cold chain logistics service provider in India.

The Company reported a 9.38% year-on-year increase in revenue from operations, reflecting successful execution of its strategic expansion plans and a strengthened presence in key markets. Within this, the Trading and Distribution Services segment registered a robust growth of 22.50%, driven by heightened market demand and effective penetration strategies.The Warehouse services recorded a remarkable growth of 11.71% indicative of stable performance and optimized service delivery across the network.

Operationally, the Company continued to strengthen its infrastructure, operational excellence, and service capabilities during the year. Building on its commitment to global quality standards, the Company further enhanced its focus on food safety, process excellence, and customer service across its network.

During the Financial year, the Company expanded its temperature-controlled warehousing footprint with the addition of 4 new facilities at Krishnapatnam, Kolkata, Kundli and Jaipur adding a capacity of approximate 17,000 pallets. Consequently, the Company's total installed pallet capacity increased to 154,319 pallets.

The newly commissioned facilities are equipped with advanced refrigeration systems, automation, warehouse management technologies, and real-time monitoring solutions, enabling enhanced operational efficiency, product integrity, and compliance with stringent quality standards. These facilities cater to a diverse range of industries, including seafood, dairy, ice cream, ready-to-eat meals, quick service restaurant (QSR) products, bakery, confectionery, fruits and vegetables, pharmaceuticals, and other temperature-sensitive products.

The Company maintained an average warehouse capacity utilization of 86% during the year, reflecting sustained customer demand and efficient asset utilization across its network. Simultaneously, the transportation business continued to expand, further strengthening its nationwide distribution capabilities and enhancing service responsiveness.

In addition, the Company continued to invest in digital technologies, process optimization, and operational excellence initiatives aimed at improving productivity, energy efficiency, inventory visibility, and customer experience across its integrated cold chain network.

These achievements reinforce that Snowman Logistics continued focus on expanding its infrastructure responsibly, delivering reliable and high-quality cold chain solutions, and strengthening its leadership position in India's temperature-controlled logistics sector. Through sustained investments in infrastructure, technology, quality systems, and transportation capabilities, the Company remains well-positioned to capitalize on emerging opportunities and create long-term value for all its stakeholders.

REVIEW OF ANNUAL FINANCIAL STATEMENT AND THE STATE OF COMPANY'S AFFAIRS

During the period under review, the Company reported a revenue of Rs. 60,438.11 lakhs, representing a growth of 9.38 % compared to the previous financial year's revenue of Rs. 55,253.45 lakhs. This revenue was primarily driven by the Company's Warehousing and Trading and Distribution services. The Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) for the year was Rs.9452.90 lakhs, as compared to Rs. 9,352.65 lakhs in the previous financial year.

The Profit/(Loss) Before Tax (PBT) for the period was Rs. (256.05) lakhs, as compared to Rs. 599.47 lakhs in the previous financial year. The Profit After Tax (PAT) for the period amounted to Rs. 330.27 lakhs as against Rs. 569.08 lakhs in the previous financial year, with the corresponding Earnings Per Share (EPS) standing at Rs. 0.20, compared to Rs. 0.34 in the previous financial year.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the management discussion and analysis report for the year under review is annexed as **"Annexure-A"** to this report.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the business or operations of the Company during the Financial Year under review.

SHARE CAPITAL & RESERVES

There was no change in the authorized share capital of the Company during the FY 2025-26. It stood at Rs. 2,50,00,00,000/- (Rupees Two Fifty Crore only) as on March 31, 2026.

The paid-up equity share capital of your company is Rs. 1,67,08,79,950/- (Rupees One Sixty Seven Crore Eight Lakhs Seventy Nine Thousand Nine Hundred and Fifty Only) divided into 16,70,87,995 equity shares of Rs.10/- each. There were no changes during the year.

The Company has carried forward profit amounting to Rs. 330.27 Lakhs, earned during the year, to the Reserves. The Company had accumulated profits Rs. 3596.57 Lakhs as at March 31, 2026.

DIVIDEND

The Company has declared and paid an interim dividend of Re. 0.50/- per equity share of face value of Rs.10/- each amounting to Rs. 835.44 Lakhs, for the financial year 2025-26. The Interim dividend pay-out is in accordance with your Company's dividend distribution policy and is paid out of free reserves available for this purpose. Your Company did not recommend Final Dividend for the financial year 2025-26.

DEPOSITS

During FY 2025-26, the company has not accepted deposits within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. As such no amount of deposit or interest thereon is outstanding as on March 31, 2026.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on date of this report, the Board of Directors of the Company comprises 8 (Eight) Directors of which four are Non-Executive Independent Directors in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 149(6) of the Companies Act, 2013 including any statutory modification(s)/ amendment(s) thereof for the time being in force.

Further all the Directors of the Company have given the declaration that they are not debarred from being appointed / re-appointed or continuing as Director of the Company by the virtue of any Order passed by the SEBI, Ministry of Corporate Affairs or any such Statutory Authority. All the Independent Directors meets / fulfills the criteria / conditions of Independence as prescribed under the Companies Act and Listing Regulations and are Independent of the Management of the Company.

Further in pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a Certificate from M/s Nagendra D Rao & Associates LLP, Company Secretaries Firm, bearing LLPIN – AAK – 4698, represented by Mr. Nagendra D. Rao, Designated Partner (Membership No FCS 5553, COP No. 7731), confirming that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2026 are debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority. A copy of the Certificate is enclosed as **"Annexure-B".**

The Company has received declaration from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the schedules and rules made there under along with declaration for compliance with clause 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Board of Directors as on 31st March, 2026 are as follows :

Composition and Category as on 31st March, 2026 are hereunder:

Name of Director	Category of Directorship
Mr. Prem Kishan Dass Gupta	Non – Executive Director – Chairperson
Mr. Padamdeep Singh Handa	Whole-Time Director & CEO
Mr. Ishaan Gupta	Non – Executive Director
Mr. Samvid Gupta	Non – Executive Director
Mr. Bhaskar Avula Reddy*	Independent Director
Mr. Arun Kumar Gupta*	Independent Director
Mr. Anil Aggarwal	Independent Director
Ms. Vanita Yadav	Independent Director

**Mr. Bhaskar Avula Reddy (DIN: 06554896) and Mr. Arun Kumar Gupta (DIN: 06571270) ceased to be Independent Directors of the Company upon completion of their respective five-year terms with effect from the close of business hours on April 26, 2026. Subsequently, Ms. Sriparna Ganguly Chaudhuri (DIN :03275993) and Mr. Raghav Chandra (DIN :00057760) were appointed as Independent Directors of the Company with effect from April 20, 2026.*

During the year under review, the shareholders of the Company at its 32nd Annual General Meeting approved the Re-appointment of Mr. Ishaan Gupta (DIN 05298583) as Non-Executive Director of the Company, liable to retire by rotation.

All the Non-Executive Directors have extensive business experience and are considered by the Board to be independent in character and judgment of the management of the Company and free from any business or other relationship, which could materially interfere with the exercise of their independent judgment and had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee if applicable of the Company. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

Key Managerial Personnel and changes, if any

As at March 31, 2026, the following were the KMPs of the Company:

- Mr. Padamdeep Singh Handa, CEO & Whole-Time Director.
- Mr. Raghav Garg, Chief Financial Officer.
- Mr. Sohan Singh Dhakad, Company Secretary & Compliance Officer.*

** At its meeting held on April 20, 2026, the Board of Directors noted the resignation of Mr. Sohan Singh Dhakad from the office of Company Secretary and Compliance Officer, effective from the close of business hours on April 30, 2026, and approved the appointment of Ms. Richa Gupta as Company Secretary and Compliance Officer with effect from May 1, 2026.*

As on the date of signing of the Report, there are no changes in Directorship & Key Managerial Personnel(s) of the Company, except as stated above.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board at its meeting held on February 06, 2026 carried out an annual evaluation of its own performance, performance of directors including chairperson, Whole Time Directors and its committees in accordance with the applicable provisions of the Act and the SEBI Listing Regulations. The Board's performance was assessed after receiving feedback from all the directors on the basis of criteria such as composition, structure, effectiveness of processes information, functioning, etc. The committees' performance was assessed after receiving feedback from the committee members on the basis of criteria such as composition, terms of reference, effectiveness of committee meetings, etc.

The performance evaluation of Non-Independent Directors, Board as a whole and the Chairperson were evaluated at a separate meeting of the independent directors held on February 6, 2026. The same was also discussed in the meeting of the Board. The performance evaluation of Independent Directors was done by the entire Board, excluding the independent director being evaluated.

The evaluation was conducted through a structured questionnaire prepared separately for the Board, board committees and directors including chairperson and Whole-Time Director. Based on the above, the performance of the Board was evaluated through the ratings given by each Director based on the structured questionnaire that was prepared after considering the approved criteria such as the Board composition and structure, effectiveness of board processes, contribution towards development of the strategy, etc.

The performance of the committees was also evaluated by the Board after seeking inputs/ratings from the committee members on the basis of the approved criteria such as the composition of committees, effectiveness of committee meetings etc. The Board deliberated and found that the overall performance of individual directors and the Board as a whole and its committees were satisfactory. Further, based on the performance evaluation, the ratings were given by Directors, a report as to such ratings were prepared, wherein the performance of Individual directors, board and committee was rated as "outstanding" for the financial year 2025-2026 that the overall rating of evaluation of the Board as whole and Chairperson for discharging its duties is 4.31 out of 5 & 4.4 out of 5, respectively, wherein 1 is considered as Poor & 5 is considered as Excellent / Outstanding.

The Directors expressed their satisfaction with the evaluation process. The Board also noted that the Independent Directors fulfills the independence criteria as specified in the Listing Regulations and are Independent of the Management of the Company.

NUMBER OF THE BOARD MEETINGS

During the year under review, 5 (Five) Board Meetings were convened and held in accordance with the provisions of the Act and the details of which are given in the corporate governance report, which forms part of this report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act. Further, number of Board Committee Meetings including the date of the Meeting and attendance thereof by each director during the year is given in Report on Corporate Governance that forms part of this Annual Report.

COMMITTEES OF THE BOARD

During the year under review, the Board had the following six committees:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholder's Relationship Committee

d) Risk Management Committee

e) Corporate Social Responsibility Committee and

f) Finance Committee

The details of the compositions, powers, roles, terms of reference, etc. of the said committees are given in the corporate governance report, which forms part of this report. During the year, all recommendations made by the committees were approved and adopted by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement it is hereby confirmed that:

a) in the preparation of the annual accounts for the Financial Year ended March 31, 2026, the applicable accounting standards read with requirements set out under schedule III to the Act have been followed and there are no material departures from the same;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, have complied with all the mandatory requirements relating to Corporate governance as stipulated in Para C of Schedule V of Listing Regulation. A detailed report on corporate governance practices followed by the Company together with the certificate from the Practicing Company Secretary confirming compliance of the Conditions of Corporate Governance as stipulated in Para E of Schedule V of the SEBI Listing Regulations forms part of this report as **"Annexure – C".**

AUDITORS AND AUDITORS' REPORT

a) STATUTORY AUDITORS AND AUDITORS REPORT:

M/s S.R. Batliboi & Co. LLP (Firm Registration number 301003E/E300005), Chartered Accountants were re-appointed as Statutory Auditors of the Company from the conclusion of the Twenty-Ninth Annual General Meeting of the company held on September 20, 2022 till the conclusion of the Thirty-Fourth Annual General Meeting to be held in the Calendar year 2027.

The notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The auditors' report does not contain any qualification, reservation, adverse remark or disclaimer.

b) SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the FY 2025-26 has been carried out by M/s Nagendra D Rao & Associates LLP, Company Secretaries Firm, bearing LLPIN – AAK – 4698, represented by Mr. Nagendra D. Rao, Designated Partner (Membership No FCS 5553, COP No. 7731). The Secretarial Audit Report submitted by them in the prescribed form (i.e. MR-3) is attached as **"Annexure – E"** and forms part of this report. There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in the report issued by them for FY 2025-26, which call for any explanation from the Board.

c) COST AUDIT & RECORDS:

Section 148 of the Companies Act, 2013 is not applicable on the Company. Therefore, cost audit has not been conducted for the Financial Year 2025-26 and records are not maintained.

d) INTERNAL AUDIT:

The Board on the recommendation of Audit Committee has appointed M/s S.P. Chopra & Co. Chartered Accountant, as its Internal Auditors of the Company. The Internal Auditors report to the Chairperson of the Audit committee.

The Company has a system of carrying out internal audit, covering all business processes to review the Internal Control Systems. The Internal Control System and mechanism is reviewed periodically by the Audit Committee to make it robust so as to meet the challenges of the business.

e) REPORTING OF FRAUDS BY AUDITORS

During the year, there have been no instances of fraud reported by the Auditors to the Audit Committee of the Board, pursuant to Section 143(12) of the Act and the Rules made thereunder.

CEO & CFO CERTIFICATION

The CEO & Whole-time Director and the Chief Financial Officer ("CFO") of the Company have given annual certification on Financial Reporting and Internal Controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations, copy of which annexed as **"Annexure – F".** The said annual certificate was placed before the Board at its meeting held on May 6, 2026.

ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24(A) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other provisions as may be applicable, the Company has obtained the Secretarial Compliance Report from M/s Nagendra D Rao & Associates LLP, Company Secretaries Firm, bearing LLPIN – AAK – 4698, represented by Mr. Nagendra D. Rao, Designated Partner (Membership No FCS 5553, COP No. 7731) for the FY 2025-26.The report is annexed herewith as "**Annexure – G".**

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place, adequate Internal Financial Controls with reference to Financial Statements carefully designed to match the size and complexity of its business operations. During the year under review, such controls were tested by Statutory as well as Internal Auditors, and no reportable material weaknesses in the design or operation were observed. The Audit Committee actively oversees and reviews the adequacy and effectiveness of the internal control systems and suggests improvements as needed.

CORPORATE SOCIAL RESPONSIBILITY

In FY 2025-26, the provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsiblity were applicable to the Company and it spent Rs. 36 Lakhs (inclusive of administrative overheads) on CSR activities. The particulars of Corporate Social Responsibility (CSR) activities is detailed in annexed as **"Annexure – H",** which forms part of this report.

The Company has a policy on 'Corporate Social Responsibility' ("CSR"), in line with Schedule VII of the Act and the same has been posted on the website of the Company at **https://snowman.in/investor-relations/.**

POLICIES OF THE COMPANY

NOMINATION, REMUNERATION AND BOARD EVALUATION POLICY

Pursuant to Section 134(3) read with Section 178 of the Companies Act, 2013, The Nomination, Remuneration and Board Evaluation Policy contains the criteria for determining qualifications, positive attributes and independence of a director and policy relating to the remuneration for the directors, key managerial personnel and other employees of the Company is available on the Company's website: **https://snowman.in/investor-relations/**.

RISK MANAGEMENT COMMITTEE & POLICY

Your Company has adopted risk management policy, to identify, evaluate, monitor and minimize identifiable risks. The aim of the Risk Management policy is to maximize business potential while minimizing the risks/adversities, to ensure sustainable business growth with stability.

Board of Director of the Company has constituted Risk Management Committee, which is responsible for ensuring that the Company maintains effective risk management and internal control systems and processes, and provides regular reports to the Board of Directors on the effectiveness of the risk management program in identifying and addressing material business risks. Risk Management Policy can be accessed by clicking on the Company's website **https://snowman.in/investor-relations/.**

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

As required by Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board & Its Power) Rules, 2014 and Corporate Governance under SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015 as amended, The Company has a vigil mechanism in place named as Whistle Blower Policy to report concerns to the management about unethical behavior, actual or suspected fraud or violation of the Codes of conduct. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company at **https://snowman.in/investor-relations/.**

DIVIDEND DISTRIBUTION POLICY

The Company has formulated a Dividend Distribution Policy which has been approved by the Board. In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the policy is hosted on the website of the Company at **https://snowman.in/investor-relations/.**

CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all Board members and senior management personnel have affirmed compliance with the Company's code of conduct for directors and senior management on an annual basis. The code of conduct is also placed on the website of the Company at **https://snowman.in/investor-relations/.**

CODE ON PREVENTION OF INSIDER TRADING

The Company has formulated and adopted a Policy in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. The Policy lays down the guidelines and procedures to be followed, and disclosures to be made while dealing with the shares of the Company along with consequences for violation. The policy is formulated to monitor, regulate and ensure reporting of deals by employees while maintaining highest level of ethical standards while dealing in the Company's securities. The policy is amended to bring it in line with the provisions of the prevailing regulations, from time to time. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information. Mr. Sohan Singh was Compliance Officer of the code for the F.Y. 2025-26. Ms. Richa Gupta, Company Secretary is the Compliance Officer under the Code with effect from May 01, 2026.

In compliance to the SEBI PIT Regulations, the Company has a robust Code of Conduct to prohibit and monitor insider trading in the Company, which is strictly followed within the Company and the reporting is done to the Audit Committee/Board at regular intervals. The code is hosted on the website of the Company at **https://snowman.in/investor-relations/.**

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY

The particulars of Loans, guarantees and investments under section 186,if any, have been disclosed in the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in section 188 (1) of the Companies Act, 2013 are given in form AOC-2, which is annexed to this report as **"Annexure – I"**. Details of policy determining material subsidiaries and the policy for dealing with related party transactions can be accessed by clicking on the Company's website **https://snowman.in/investor-relations/.**

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website at https://snowman.in/disclosure-under-regulation-46-of-sebi-lodr-regulations

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF THIS REPORT

In terms of Section 134(3)(l) of the Act, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this report.

PARTICULARS OF EMPLOYEES

Disclosure pertaining to Remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the Rules) is annexed and marked as **"Annexure-J".**

The information pursuant to Rules 5(2) and 5(3) of the Rules not annexed to this Report, is readily available for inspection by the members at the Company's Registered Office between 10:30 A.M. to 1:30 P.M. on all working days up to the date of ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary, on investorrelations@snowman.in , whereupon a copy would be sent.

SUBSIDIARIES/JOINT VENTURES/ASSOCIATES

Information about Subsidiaries/Associate/Joint Ventures are given in Form AOC-1, which is annexed as **"Annexure – K"** to this report. During the year under review, the Company does not have any Subsidiary or Associate Company.

INSOLVENCY & BANKRUPTCY CODE, 2016

There were no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which imparts the business of the Company.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a 'policy on prevention of sexual harassment at workplace' in line with the requirements of the 'Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act 2013'. The said policy covers all employees with no discrimination amongst individuals at any point on the basis of race, colour, gender, religion, political opinion, social, origin or age. The Company has also complied with provisions relating to the constitution of Internal Complaints Committee under the 'Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013'. The Company has an internal committee (which includes a woman member) to monitor the behaviour of all employees and to redress complaints, if any.

During the year, the Company has not received any complaint regarding sexual harassment in terms of the provisions of the 'Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013'.

Number of complaints received during the financial year 2025-26	Number of complaints disposed of during the financial year 2025-26	Number of complaints pending for more than 90 days at the end of financial year 2025-26
	NIL	

DISCLOSURE UNDER SECTION 134(3)(M)

A) CONSREVATION OF ENERGY

i) The steps taken by the Company for conservation of energy or impact on conservation of energy:

The Company remains committed to sustainable growth by adopting environmentally responsible practices and implementing various energy conservation initiatives across its operations. Through continuous investment in renewable energy, clean fuel technologies, energy-efficient refrigeration systems, sustainable logistics, and green infrastructure, the Company has significantly enhanced energy efficiency while reducing its environmental footprint. The key initiatives undertaken during the year towards conservation of energy are as follows:

- **Installation and operation of Rooftop Solar Power Plants across various warehouse locations:** Generating approximately 71.18 lakh units of renewable electricity during the year, thereby reducing dependence on conventional grid power and contributing to lower greenhouse gas emissions.
- **Open Access Solar Power Project:** The Company is actively exploring the implementation of an Open Access Solar Power Project in Maharashtra with an estimated annual generation of approximately 33 lakh units. Upon implementation, the project is expected to meet around 20% of the Company's annual electricity requirement, resulting in significant savings in electricity procurement costs and a reduction in carbon emissions.
- **Conversion of Diesel Generator to CNG:** The existing 380 kVA Diesel Generator at the Ballabgarh (Faridabad) facility has been converted to CNG operation, leading to lower fossil fuel consumption, reduced greenhouse gas emissions, improved operational efficiency, and lower maintenance costs.

- **Green Transportation Initiatives:** The Company is progressively transitioning its transportation fleet towards cleaner mobility by inducting CNG and electric trucks. In addition, several diesel-operated vehicles are being converted to CNG-powered vehicles, thereby reducing fuel consumption, operating costs, and environmental impact.
- **Energy-Efficient Refrigeration Systems:** The Company has planned the installation of Adiabatic Cooling Systems for refrigeration condensers to enhance cooling efficiency, optimize refrigeration performance, reduce compressor power consumption, and achieve additional energy savings across its cold storage facilities.
- **Deployment of Energy-Efficient Equipment:** The Company has deployed battery-operated Material Handling Equipment (MHEs), including electric pallet trucks and forklifts, across its warehouses. Additionally, Variable Frequency Drive (VFD) technology has been incorporated in refrigeration compressors to optimize energy consumption and improve operational efficiency.
- **Environment-Friendly Refrigeration Practices:** The Company utilizes R-404A refrigerant gas in its refrigeration systems to ensure efficient cooling performance with minimal ozone depletion impact.
- **Rainwater Harvesting Systems:** Installation of Rainwater Harvesting Systems at selected warehouse locations to promote water conservation, groundwater recharge, and sustainable utilization of natural resources.
- **Energy Monitoring and Benchmarking:** Continuous monitoring, benchmarking, and analysis of electricity and fuel consumption across all facilities to identify opportunities for improving energy efficiency and optimizing operational performance.
- **Preventive Maintenance Programme:** Regular preventive maintenance of refrigeration systems, compressors, electrical installations, diesel generators, and material handling equipment to ensure optimum operating efficiency, improve equipment reliability, and minimize energy losses. .

These initiatives have enabled the Company to optimize energy utilization, reduce operating costs, lower greenhouse gas emissions, and strengthen its commitment towards environmental sustainability. The Company will continue to invest in innovative technologies, renewable energy solutions, and energy-efficient infrastructure to further improve operational efficiency while supporting its long-term sustainability objectives.

ii) The capital investment on energy conservation equipment:

During the year under review, the Company incurred a capital expenditure of Rs.110.70 Lakhs towards energy conservation initiatives. The investment includes renewable energy systems, clean fuel technologies, energy-efficient refrigeration equipment, battery-operated material handling equipment, VFD-based energy optimization systems, and other energy-saving infrastructure aimed at enhancing operational efficiency and supporting the Company's sustainability objectives.

TECHNOLOGY ABSORPTION

The Company continues to lay emphasis on development and innovation of in-house technological and technical skills to meet the specific customer requirements. Efforts are also being made to upgrade the existing standards and to keep pace with the advances in technological innovations.

i) The efforts made towards technology absorption and benefits derived

The efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development or import substitution are as follows:

1. During the year, the Company implemented a Quality Control Audit and Warehouse Walkpath application (mobile and web) to institutionalise daily warehouse inspections in line with prescribed quality standards. The application captures deviations in real time, auto-generates tickets for corrective action, and tracks Corrective and Preventive Actions (CAPA) for every non-compliance, strengthening operational discipline and audit readiness.
2. A Partner Self-Onboarding portal was developed in-house to digitise vendor due diligence. The portal mandates data validation through integration with government platforms including GSTN, PAN, TAN and Aadhaar, and incorporates a seamless multi-level approval workflow, ensuring compliance-first partner empanelment.

3. Further, the Company's analytics and reporting portal was extended to strategic customers, providing them real-time visibility into their inventory status and reinforcing transparency and customer confidence.

ii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

the details of technology imported	NA
the year of import	-
whether the technology been fully absorbed	NA
if not fully absorbed, areas where absorption has not taken place and the reasons thereof	NA

iii) the expenditure incurred on Research and Development: NIL

FOREIGN EXCHANGE EARNINGS AND OUTGOING

i) Expenditure in foreign currency (The foreign exchange outgo during the year in terms of actual outflows) : Rs. 842.97 Lakhs.

ii) Earnings in foreign currency (The Foreign Exchange earned in terms of actual inflows during the year) : Nil

The detailed information is reported under suitable heading in the 'Notes to Financial Statement' forming part of the Annual Report of the Company for the FY 2025-26.

OTHER DISCLOSURES

a) Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

b) Your Company has complied with the applicable Secretarial Standards relating to 'Meetings of the Board of Directors' and 'General Meetings' during the year.

c) There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

d) There was no instance of one-time settlement with any bank or financial institution.

e) In line with our commitment towards the green initiatives and going beyond it, electronic copy of the notice of 33rd Annual General Meeting of the Company including the annual report for FY 2025-26 are being sent to all members, whose e-mail addresses are registered with the Company or depository participant(s) or depositories or registrar and share transfer agent of the Company.

f) The details regarding the difference in valuation between a one-time settlement and valuation for obtaining loans from banks or Financial Institutions, along with reasons, are not applicable.

g) The Company affirm its commitment to full compliance with the provisions of the Maternity Benefit Act, 1961. Our Company is dedicated to ensuring that all eligible female employees receive the maternity benefits stipulated by the Act, which includes paid maternity leave, medical allowances, and comprehensive workplace support.

ACKNOWLEDGEMENTS

The Board of Directors thank all the stakeholders of the Company including its customers, shareholders, bankers, vendors for their continued support and assistance and look forward to having the same support in our future endeavors. The Directors also place on record, their sincere appreciation for significant contributions made by the employees towards the success and growth of the Company.

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

Sd/-

Place: New Delhi
Date: August 5, 2026

Prem Kishan Dass Gupta
Chairperson

Annexure - A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and developments

India's cold chain logistics industry continues to play a pivotal role in strengthening the country's supply chain infrastructure by supporting the efficient storage and distribution of temperature-sensitive products across sectors such as food and beverages, dairy, quick service restaurants (QSRs), pharmaceuticals, healthcare, retail, and FMCG. The industry is being driven by changing consumer preferences, increasing demand for processed and frozen foods, expansion of organised retail, rapid growth in e-commerce and quick commerce, and the rising need for high-quality pharmaceutical logistics. Simultaneously, government initiatives aimed at enhancing logistics infrastructure, improving multimodal connectivity, promoting food processing, and reducing logistics costs are creating a favourable environment for the organised cold chain sector. Increasing focus on food safety, regulatory compliance, product traceability, and quality assurance is further accelerating the adoption of integrated cold chain solutions across industries.

Overview of the Global economy

The global economy demonstrated resilience during FY 2025–26 despite continued geopolitical uncertainties, evolving trade dynamics and volatile commodity markets. Economic activity remained supported by moderating inflation, gradual easing of monetary policies across several major economies and continued recovery in global services and manufacturing sectors. Nevertheless, geopolitical conflicts, supply chain realignments, trade policy uncertainties and financial market volatility continued to pose risks to global growth.

Inflationary pressures moderated across many advanced economies as Central Banks' monetary tightening measures yielded positive outcomes. Several countries initiated calibrated reductions in policy interest rates to support investment and domestic demand while maintaining price stability. Although inflation has softened from the elevated levels experienced over the past few years, it continues to remain above long-term targets in several economies, requiring policymakers to adopt a cautious and data-driven approach.

Sustainability remained a strategic priority worldwide. Governments and corporations accelerated investments in renewable energy, green infrastructure, carbon reduction initiatives and environmentally sustainable logistics solutions. Environmental, Social and Governance (ESG) considerations have become increasingly integrated into business strategy, influencing investment decisions, procurement practices and supply chain design across global industries.

Overview of the Indian economy

India continued to be among the fastest-growing major economies during FY 2025–26, supported by strong domestic consumption, sustained public capital expenditure, improving manufacturing activity, expanding services sector and resilient macroeconomic fundamentals. Continued emphasis on infrastructure development, digital transformation, formalisation of the economy and ease of doing business has strengthened India's attractiveness as a global investment destination.

Government initiatives aimed at improving logistics efficiency, manufacturing competitiveness and industrial development continued to provide momentum to economic growth. Programmes such as PM Gati Shakti, the National Logistics Policy, Make in India, Production Linked Incentive (PLI) schemes, Digital India and continued infrastructure investments have strengthened India's supply chain ecosystem while improving connectivity across road, rail, ports, airports and multimodal logistics infrastructure.

The rapid expansion of e-commerce, quick commerce and omnichannel retail continued to reshape logistics requirements across industries. Businesses increasingly require technology-enabled and scalable logistics solutions capable of supporting faster deliveries, inventory visibility and nationwide distribution networks. This evolving business environment provides significant opportunities for organised third-party logistics providers with integrated warehousing and transportation capabilities.

Against this backdrop, Snowman Logistics Limited remains well positioned to capitalise on emerging opportunities through its extensive cold chain infrastructure, strong customer relationships, technology-driven operations and experienced management team. The Company continues to focus on expanding its service offerings, improving operational efficiencies and creating long-term value through sustainable growth and customer-centric solutions.

Indian Logistics Industry – Size & Structure

India's logistics sector plays a pivotal role in supporting the country's manufacturing activities and broader economic growth, bolstered by government initiatives such as PM Gati Shakti and the National Logistics Policy (NLP). The industry is witnessing a rising demand for premium, state-of-the-art warehouses, driven by increased investments from institutional developers focused on creating investment-grade assets. This reflects a clear trend toward market maturation, with the sector evolving into a more organized and efficient ecosystem.

The premium warehousing segment is propelled by a domestic preference for Grade A warehouse facilities, which are constructed using superior materials, incorporate advanced automation technologies, and are strategically positioned to optimize transportation and distribution efficiency.

Opportunities and Threats

Opportunities

1. Growing Demand for Integrated and Flexible Solutions

Rapid growth in Tier 2 and 3 cities, supported by government initiatives and e-commerce expansion, is driving demand for scalable and customized logistics services. Snowman Logistics is well-positioned with energy-efficient warehouses and dedicated transportation services that offer flexibility and efficiency to meet evolving client needs.

2. Expansion in E-commerce, D2C, and Hyperlocal Fulfillment

The rise of digital retail and omnichannel strategies is increasing the need for quick, reliable last-mile delivery and express logistics. Snowman's technology-driven platforms and sector expertise enable it to effectively serve fast-growing markets like FMCG, pharmaceuticals, and quick commerce.

3. Advancement in Multimodal and Cross-Border Logistics

National infrastructure projects and supply chain realignments are promoting multimodal transport and boosting cross-border trade. Snowman is expanding its multimodal offerings and freight forwarding capabilities, positioning itself to benefit from cost-effective and efficient logistics solutions in domestic and international markets.

4. Rising Focus on Green and Sustainable Logistics

With logistics contributing significantly to carbon emissions, there is growing demand for eco-friendly solutions. Snowman is strengthening its green logistics portfolio by adopting carbon-neutral operations and investing in sustainable infrastructure, aligning with environmental standards and client expectations for sustainable supply chains.

By strategically aligning with these opportunities, logistics service providers can position themselves to capitalize on India's evolving economic landscape and meet the dynamic needs of modern businesses and consumers.

Threats:

1. Pricing Pressure Amid Rising Input Costs

Escalating commodity prices, especially crude oil, have led to increased input costs, prompting clients to intensify cost control measures. This has resulted in heightened pricing pressure within contract logistics and last-mile delivery segments, compelling Snowman Logistics to focus on delivering value-added services while implementing robust cost-optimization initiatives to maintain competitive advantage.

2. Economic Slowdown Impacting Freight Demand

The prevailing economic slowdown has resulted in subdued consumption patterns, leading to reduced freight volumes and underutilization of logistics networks. Key sectors such as FMCG and automotive have experienced disruptions, placing significant pressure on logistics service providers to maintain resource efficiency and profitability amidst fluctuating demand.

3. Geopolitical Risks Affecting Supply Chain Stability

Escalating geopolitical tensions globally pose a considerable risk to supply chain continuity. These conflicts can trigger disruptions through forced rerouting, increased commodity prices, and inflationary pressures, ultimately impacting timely deliveries and cost structures. Such volatility necessitates proactive risk management strategies to safeguard operations and client commitments.

4. Talent Shortage and Wage Inflation

The sector faces ongoing challenges in sourcing and retaining skilled labor, particularly during peak demand periods. This talent scarcity drives wage inflation, increasing operational costs. While competitive compensation is essential to ensure workforce quality and productivity, it may exert upward pressure on pricing, requiring careful balancing between cost management and service excellence.

Company Overview

Incorporated in 1993, Snowman Logistics Limited is one of India's leading integrated providers of temperature-controlled logistics and end-to-end cold-chain solutions, offering warehousing, transportation, trading and distribution, and value-added services across the cold chain, and is a subsidiary of Gateway Distriparks Limited. The Company operates a Pan India network of company-owned and build-to-suit (BTS) warehouses spread across 3 million + sq feet of land area — comprising 45 warehouses with a combined capacity of approximately 1,54,558 pallets across 21 cities, supported by a fleet of over 600 temperature-controlled vehicles. Snowman serves a diversified customer base across dairy, frozen foods, poultry, seafood, quick-service restaurants, pharmaceuticals and healthcare, and continues to be recognised as a market leader in India's organised cold-chain industry. The Company reports its business under three reportable segments, namely Warehousing Services, Transportation Services, and Trading and Distribution.

During the Financial Year 2025-26 , the Company commissioned four new facilities — at Kolkata, Krishnapatnam, Kundli (NCR) and Jaipur — adding approximately 17,000 pallet positions, The Company continues to pursue an asset-light, build-to-suit (BTS) led expansion strategy, identifying strategic land parcels across key locations to strengthen its national footprint while preserving capital efficiency and operational flexibility, and this approach is expected to remain central to the Company's growth strategy going forward.

I) Segment-wise/ Product-wise performance

The Company mainly operates in the following segments:

(a) Warehousing services

(b) Transportation services

(c) Trading and distribution

The Warehousing Services segment, grew at 11.71 % year-on-year, aided by the commissioning of new facilities and steady utilisation across the network. The Trading and Distribution segment recorded strong growth of 22.5%, continuing its multi-year momentum. The details of the Segment-wise Performance of the Company is provided in the Notes to Financial Statements..

Business Outlook

Snowman Logistics is well positioned to benefit from the continuing formalisation and modernisation of India's cold-chain logistics industry, supported by rising organised food retail, growth in frozen and ready-to-eat food consumption, expansion of pharmaceutical and healthcare distribution, and the scale-up of quick-commerce and online grocery. The Company's asset-light, build-to-suit expansion model, together with its ongoing transition of select transportation engagements to an integrated 5PL model, is expected to enable calibrated capacity addition in line with committed demand while supporting margin improvement over time.

Risks and Concerns

Snowman Logistics Limited recognises that operating in a dynamic and evolving environment entails exposure to various internal and external risks, each of which can materially impact business performance, stakeholder value, and long-term sustainability. In response, we have adopted a proactive and structured approach to risk identification, assessment and mitigation across all operational verticals.

The continued macroeconomic headwinds, including inflationary pressures, global supply chain disruptions, and subdued consumer demand, present challenges in maintaining consistent freight volumes and network utilisation. Specific industries such as FMCG, pharmaceuticals, and automotive—core segments for logistics service providers—are increasingly sensitive to cost fluctuations and delays. Geopolitical instability and escalating conflicts also pose systemic risks, leading to potential rerouting of goods, volatility in commodity and fuel prices and increased transit times, which may impact service reliability and margins.

The Indian logistics landscape remains highly fragmented and competitive, characterised by low barriers to entry and the presence of numerous unorganised players. This commoditised nature of the sector exerts downward pressure on pricing, especially in contract logistics and last-mile delivery, thereby impacting profitability. In this context, differentiation through technology-led solutions, operational efficiency, and service quality is critical to sustain and grow market share.

Internal Control Systems and their Adequacy

The management of Snowman Logistics Limited remains firmly committed to maintaining a robust internal control framework that is commensurate with the scale, complexity, and evolving nature of its operations. The Company has instituted well-defined policies, procedures, and control mechanisms to ensure regulatory compliance, safeguard assets, support accurate financial reporting and enhance overall operational integrity. These controls are routinely reviewed and updated in light of business growth, sectoral changes, and regulatory developments.

Internal and statutory auditors conduct regular assessments of critical processes and control systems. Their findings and recommendations are diligently reviewed by the management and communicated to the Audit Committee and other relevant stakeholders to ensure timely implementation and continuous improvement. This process-centric approach ensures that controls remain effective, agile and aligned with the Company's risk management strategy.

In recognition of the growing importance of technology and automation, Snowman continues to invest in digital solutions to enhance its internal control environment. Automation of key operational processes reduces the likelihood of manual errors, strengthens data accuracy, and improves response times. The Audit Committee plays an active oversight role in evaluating the adequacy and effectiveness of the internal controls and ensuring that audit recommendations are fully integrated into governance practices. This integrated and proactive approach reinforces our commitment to transparency, accountability and sustained stakeholder trust.

Discussion on Financial Performance with respect to operational performance.

The financial statements of the company were prepared in compliance with the requirements of the Companies Act, 2013 and we adopted the Indian Accounting Standards (IND AS).

During the year under for review, the total revenue from operations and other income was Rs. 60438.11 Lakhs as against Rs. 55,253.45 Lakhs for previous year. Profit Before taxation was Rs. (256.05) Lakhs as against Rs. 599.47 Lakhs for previous year. Net Profit after taxes of the Company has decreased from Rs. 569.08 lakhs to Rs. 330.27 lakhs. The details of the Financial Performance of the Company is provided in the Notes to Financial Statements.

Material Developments in Human Resources and Industrial Relations Front

The Company recognizes the role its personnel play in achieving organizational goals and has enhanced HR operations over the past year. This has involved automating and streamlining HR processes to improve efficiency and reporting. Efforts have been concentrated on reinforcing discipline and ensuring that employees are well-informed about and comply with company rules and policies. Despite facing various challenges, the Company successfully executed promotions and salary increments within the planned timelines. Additionally, various welfare and incentive programs were introduced to attract and retain talent. These initiatives align with the Company's objective of optimizing human resources in an effective and efficient manner.

The Company undertook a comprehensive review of its compensation structures, payroll systems, HR policies and employment documentation to align with the provisions of the Code on Wages, 2019 and the Rules framed thereunder. Necessary system and process enhancements were initiated to facilitate compliance upon the Code becoming applicable pursuant to notifications issued by the appropriate Government. The Company continues to closely monitor the evolving regulatory framework and remains committed to ensuring timely compliance while maintaining harmonious industrial relations and employee engagement.

The total number of permanent employees on roll as on March 31, 2026 was 532.

Key Financial ratios

Particulars	2025-26	2024-25	Variation	Reasons for significant change (i.e. change of 25% or more as compared to the immediately previous financial year)
Return on Net Worth (%)	0.82%	1.40%	-41.43%	The variance is primarily attributable to a reduction in profit during the current financial year compared to the previous year.
Return on Capital Employed (%)	5.06%	6.00%	-15.65%	-
Basic EPS (after exceptional items) (Rs.)	0.20	0.34	-41.18%	The variance is primarily attributable to a reduction in profit during the current financial year compared to the previous year.
Debtors turnover Ratio (Days)	53	57	-7.02%	-
Inventory turnover	14.64	12.46	17.46%	-
Interest coverage ratio	1.01	1.25	-19.20%	The variance is primarily attributable to a reduction in profit during the current financial year compared to the previous year.
Current ratio	1.72	1.86	-7.55%	-
Debt equity ratio (%)	77.68%	75.00%	3.58%	-
Operating profit margin (%)	4.46%	5.51%	-19.06%	The variance is primarily attributable to a reduction in profit during the current financial year compared to the previous year.
Net profit margin (%)	0.55%	1.03%	-46.94%	The variance is primarily attributable to a reduction in profit during the current financial year compared to the previous year.

CAUTIONARY STATEMENT

Statements made in this report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might vary materially from those either expressed or implied.

Annexure - B

Certificate pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members,

Snowman Logistics Limited,

Plot No. M-8, Taloja Industrial Area, MIDC, Raigad,

Navi Mumbai – 410 206.

We have examined the relevant registers, records, forms and returns filed, notices and disclosures received from the Directors, minutes books, other books and papers of **Snowman Logistics Limited** having CIN L15122MH1993PLC285633 and having their present registered office at **Plot No. M-8, Taloja Industrial Area, MIDC, Raigad, Navi Mumbai – 410 206** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the LODR'), as amended from time to time.

In our opinion and to the best of our information and according to the verifications (including DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, its officers, **We hereby certify that none of the Directors who were on the Board of the Company as on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.**

Ensuring the eligibility of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

We have conducted necessary verification as much as is appropriate to obtain reasonable assurance about the eligibility or disqualification of the Directors on the Board of the Company.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nagendra D Rao and Associates LLP
Practicing Company Secretaries
ICSI Firm Registration No: L2018KR004100

Sd/-

Nagendra D. Rao
Partner
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Review Certificate No.: 5827/2024
UDIN: F005553H000287637

Place : Bengaluru
Date : May 6, 2026

Annexure - C

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026 in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").

PHILOSOPHY OF CORPORATE GOVERNANCE

The Board of Directors are committed to maintaining highest standards of corporate governance practices in their management of the Company's affairs and accountability to their shareholders. The Company's governance framework is built on the principles of transparency, integrity, accountability, fairness, and ethical conduct, reflecting a long-standing commitment to responsible business practices that extends beyond statutory compliance. The Company's approach on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behavior.

The Company commits to ensuring comprehensive, timely, and accurate disclosure of all material matters, encompassing the financial status, performance, ownership, and governance of the Company, to both stock exchanges and investors. Information is prepared and disclosed in strict adherence to prescribed standards of accounting, financial, and non-financial disclosure. These disclosures are made equally, promptly and in a cost-efficient manner to ensure equitable access for all relevant stakeholders.

The Company adheres to the following principles in its governance framework:

- Clear and ethical strategic direction leading to sound business decisions.
- Effective exercise of ownership responsibilities.
- Transparent and professional decision-making processes.
- Commitment to corporate governance excellence through adherence to guidelines and continuous evaluation of Board processes and management systems for ongoing enhancement.
- Enhanced focus on safeguarding minority shareholders' rights.

Your Company protects and supports shareholders' rights by providing timely and adequate information, facilitating effective participation and voting rights (including through remote e-voting) in general shareholder meetings and postal ballots, and ensuring fair treatment for all shareholders. These efforts are designed to foster trust and confidence among stakeholders, thereby reinforcing the foundation for sustainable long-term business success.

The Company affirms its compliance with the regulatory requirements specified under Regulation 17 to 27, along with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, pertaining to corporate governance.

BOARD OF DIRECTORS

The Company is managed and controlled by a professional Board of Directors ("Board") comprising an optimum mix of Executive, Non-Executive and Independent Directors. As on March 31, 2026, the composition of the Board was in compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the Finanical Year, the Board comprised eight Directors, of whom one was a Whole-time Director, three were Non-Executive Non-Independent Directors and four were Independent Directors, including one Woman Independent Director. As the Chairperson of the Company was a Non-Executive Non-Independent Director belonging to the Promoter Group, half of the Board comprised Independent Directors in accordance with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013. The brief profiles of all the Directors are available on the Company's website at **https://snowman.in/.**

Composition and Category as on 31st March, 2026 are hereunder:

Mr. Prem Kishan Dass Gupta	Non – Executive Director – Chairperson
Mr. Padamdeep Singh Handa	Whole-time Director & CEO
Mr. Ishaan Gupta	Non – Executive Director
Mr. Samvid Gupta	Non – Executive Director
Mr. Anil Aggarwal	Independent Director
Ms. Vanita Yadav	Independent Director
Mr. Bhaskar Avula Reddy*	Independent Director
Mr. Arun Kumar Gupta*	Independent Director

**Mr. Bhaskar Avula Reddy (DIN: 06554896) and Mr. Arun Kumar Gupta (DIN: 06571270) ceased to be Independent Directors of the Company upon completion of their respective five-year terms with effect from the close of business hours on April 26, 2026. Subsequently, Ms. Sriparna Ganguly Chaudhuri (DIN: 03275993) and Mr. Raghav Chandra (DIN: 00057760) were appointed as Non-Executive Independent Directors of the Company with effect from April 20, 2026.*

Changes in the Composition of the Board and Directors

There were no changes in the composition of the Board of Directors during the financial year 2025–26 except Mr. Ishaan Gupta (DIN: 05298583) retired by rotation at the 32nd Annual General Meeting of the Company and, being eligible, was re-appointed as a Director of the Company.

There have been significant changes in the composition of the Board of Directors subsequent to the end of the financial year and up to the date of this Report. The details of such changes are set out below:

a. Changes in the Composition of the Board of Directors subsequent to the Financial Year end and up to the Date of this Report

Mr. Bhaskar Avula Reddy (DIN: 06554896) and Mr. Arun Kumar Gupta (DIN :06571270) completed their respective second five-year terms as Non-Executive Independent Directors and ceased to hold office with effect from April 26, 2026.

Pursuant to the above and on recommendation of the Nomination and Remuneration Committee, the Board appointed Ms. Sriparna Ganguly Chaudhuri (DIN: 03275993) and Mr. Raghav Chandra (DIN: 00057760) as Non-Executive Independent Directors of the Company with effect from April 20, 2026 and recommended such appointment to the shareholders. Their appointments were subsequently approved by the Members of the Company through Postal Ballot on June 13, 2026.

b. Directors seeking Appointment/Re-appointment at the Ensuing Annual General Meeting.

Re-appointment of Director Retiring by Rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Padamdeep Singh Handa (DIN: 10809817) retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. Mr. Handa has confirmed that he is not disqualified / debarred from being appointed / re-appointed or continuing as Director of the Company by the virtue of any Order passed by the SEBI, Ministry of Corporate Affairs or any such Statutory Authority from being appointed / re-appointed as Director of the Company.

Composition and Category as on 31st March, 2026 are hereunder:

The Composition of Board along with the number of Directorship and Chairpersonship/ Membership of committees held by them is given hereunder:

Name of the Director & Director Identification Number (DIN)	Category	No. of Board Meeting during the Financial Year 2025-26		Whether attended last AGM (September 25, 2025)	No. of Directorship/ Chairperson in listed entities including this listed entity		No. of Membership/ Chairperson in Committees in listed entities including this listed entity*	
		Held	Attended		Member	Chairperson	Member	Chairperson
Mr. Prem Kishan Dass Gupta (00011670)	Non-Executive Director – Chairperson	5	5	Yes	2	2	2	1
Mr. Bhaskar Avula Reddy* (06554896)	Independent Director	5	4	Yes	1	0	1	0
Mr. Arun Kumar Gupta* (06571270)	Independent Director	5	5	Yes	2	0	3	0
Mr. Padamdeep Singh Handa (10809817)	Whole-time Director & CEO	5	5	Yes	1	0	0	0
Mr. Anil Aggarwal (01385684)	Independent Director	5	5	Yes	2	0	5	3
Mr. Ishaan Gupta (05298583)	Non-Executive Director	5	5	Yes	2	0	0	0
Mr. Samvid Gupta (05320765)	Non-Executive Director	5	5	Yes	2	0	1	0
Ms. Vanita Yadav (09449130)	Independent Director	5	5	Yes	2	0	4	1

**Mr. Bhaskar Avula Reddy (DIN: 06554896) and Mr. Arun Kumar Gupta (DIN: 06571270) ceased to be Independent Directors of the Company upon completion of their respective two terms of consecutive five-year with effect from the close of business hours on April 26, 2026. Subsequently, Ms. Sriparna Ganguly Chaudhuri (DIN:03275993) and Mr. Raghav Chandra (DIN:00057760) were appointed as Independent Directors of the Company with effect from April 20, 2026.*

Notes:

a. *In accordance with Regulation 26(1)(a) of the SEBI Listing Regulations, the committee positions held by directors do not include committee positions in private limited companies, foreign companies and companies under Section 8 of the Act.*

b. *In accordance with Regulation 26(1)(b) of the SEBI Listing Regulations, the memberships and Chairpersonships of the Audit Committees and the Stakeholders' Relationship Committees alone in all public limited companies have been considered.*

c. *The membership of the Committees and the Chairpersonships were amended with effect from April 20, 2026. The Committee composition and Chairpersonship reflected above are as on March 31, 2026.*

The Board of Directors also review the Compliance Reports periodically pertaining to all laws applicable to the Company, during the year. Further, a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the companies by the Board/Ministry of Corporate Affairs or any such statutory authority is also issued in terms of SEBI Listing Regulations. In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, the Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

The Skills and attributes of the Company can be broadly categorized as follows:

Understanding of Industry & Operations	Experience and knowledge of the functioning, operations, growth drivers, Industry and business environment and changing trends in the Logistics, supply chain and Temperature Controlled warehousing operations
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions.
Financial Expertise	Expertise in accounting and financial control functions.
Legal & Compliances	Knowledge of the existing laws and other policies applicable to the Company thereby ensuring proper legal and statutory compliances and appropriate application of policies to the advantage of the Company.
Technology & Innovation	Understanding of emerging trends in technology and innovation that may have an impact on the business and have the ability to guide necessary interventions that can be utilised in making the business more competitive and sustainable.

The Skills, Expertise and Competency of Individual Board Members have to be highlighted in the below table

S. No.	Name	Skills	Expertise	Competency
1	Mr. Prem Kishan Dass Gupta	Besides holding Bachelor's Degree in Science from University of Delhi, his overall knowledge is in the field of Finance & Business Management.	He has an overall experience of more than 48 years in the area of Strategic and Business Development matters of the Company.	His leadership qualities embark a robust growth in the market. He is also actively engaged in the decision making at the Board level specifically the financial related matters. He is also engaged into the overall Business operations including the supervision of Inland Container Deport and Container Freight Station.
2	Mr. Ishaan Gupta	He holds Bachelor degree of Science in Business Administration from Boston University and has a leading edge over the Technical and Management field that strives to bring a benchmark among the Industry Standards.	His overall experience of more than 16 years in the field of Strategic Planning, , Information Technology and Projects.	He suggested / supported and keep a better understanding and effective decision making in relation to Innovating new techniques, Research & Technology Management and serves a key role in this filed.

S. No.	Name	Skills	Expertise	Competency
3	Mr. Samvid Gupta	Graduated from the Boston University, he had varied knowledge in the field of Business Expansion and Management including Strategic Management and Financial Management of the Company.	Field such as Sales Operations, Projects, Finance, Tax and Human Resources and managing the day to day affairs of the Company. His expertise is in Corporate Restructuring, Compliance Management and Corporate Governance.	He has vast experience in several fields of handling issues and decision making. He is actively engaged in the decision making at the Board level in the field of Finance, Strategic Management and day-to-day Management of affairs of the Company.
4	Mr. Padamdeep Singh Handa	He has a Masters in Business Administration,	in the field of Logistics and Supply Chain Management across key areas such as Cold Chain Logistics, Exports and Imports, Transportation, and Customs Handling.	He has an vast experience in overall Operations management of Companies.
5	Mr, Bhaskar Avula Reddy*	He holds a master's degree in Science (Chemistry) from Osmania University Director & Nature of his and a law degree from Osmania University	Diplomacy and Financial Matters including Foreign Exchange Monitoring	He has In-depth understanding of industrial processes, quality systems, and product development.
6	Mr. Arun Kumar Gupta*	He is graduate of mechanical engineering from Delhi College of Engineering and a Master of Business Administration from Faculty Management Studies (FMS), Delhi and is certified as Project Management Professional (PMP) in February 1999 by PMI, USA.	Being from Engineering background, Research and Technology are the key areas.	He has a vast expertise in field of Process Engineering, he suggested / supported in effective decision making related to Research & Development. He assist in implementation of new technique / technology and provides technical advises and suggestions at the Board Level

S. No.	Name	Skills	Expertise	Competency
7	Mr. Anil Aggarwal	Chartered Accountant by Profession despite holding the master's degree in Business Administration from Faculty of Management Studies (FMS), University of Delhi. He is also a Certified Mediator from the Indian Institute of Corporate Affairs. He is also enrolled for a certificate courses on ESG and Digital Directors Program. Anil Aggarwal is also a Certified Mediator from the Indian Institute of Corporate Affairs. He is also enrolled for a certificate courses on ESG and Digital Directors Program.	He has work experience in various fields such as accounting, risk management, treasury, private equity fund management and M&A.	He act as a guiding tool and plays a key role in taking the decisions in the field of Accounting, Banking, Treasury Financial Planning, Financial Management & Expansion / Acquisitions.
8	Ms. Vanita Yadav	She holds Bachelor & Master degree in Electronics & Communication Engg. She has scientific / technical knowledge in the said field.	Research in Electronics & Information Technology is key area. She has working experience with Public Sector Undertaking working as Scientific Officer	Being from the Engineering background, provides assistance and suggestion in implementation of new Techniques and is actively engaged in taking the effective decisions at Board level.

**Mr. Bhaskar Avula Reddy (DIN: 06554896) and Mr. Arun Kumar Gupta (DIN: 06571270) ceased to be Independent Directors of the Company upon completion of their respective five-year terms with effect from the close of business hours on April 26, 2026. Subsequently, Ms. Sriparna Ganguly Chaudhuri (DIN: 03275993) and Mr. Raghav Chandra (DIN:00057760) were appointed as Non-Executive Independent Directors of the Company with effect from April 20, 2026.*

Board Meetings Held During the Year 2025-26

Date of Board Meeting	Total strength of the Board	No. of Directors present
May 26, 2025	**8**	**8**
July 28, 2025	**8**	**8**
August 25, 2025	**8**	**8**
November 4, 2025	**8**	**8**
February 06, 2026	**8**	**7**

No. of Meetings attended by the Board of Directors during the financial year 2025-26

Name of the Director	Category	Board Meetings					Annual General Meeting
		26 May 2025	28 July 2025	25 Aug 2025	4 Nov 2025	06 Feb 2026	25 Sep 2025
Mr. Prem Kishan Dass Gupta	Non-Executive Director – Chairperson	✓	✓	✓	✓	✓	✓
Mr. Bhaskar Avula Reddy*	Independent Director	✓	✓	✓	✓	-	✓
Mr. Arun Kumar Gupta*	Independent Director	✓	✓	✓	✓	✓	✓
Mr. Padamdeep Singh Handa	Whole-time Director & CEO	✓	✓	✓	✓	✓	✓
Mr. Anil Aggarwal	Independent Director	✓	✓	✓	✓	✓	✓
Mr. Samvid Gupta	Non-Executive Director	✓	✓	✓	✓	✓	✓
Mr. Ishaan Gupta	Non-Executive Director	✓	✓	✓	✓	✓	✓
Ms. Vanita Yadav	Independent Director	✓	✓	✓	✓	✓	✓

**Mr. Bhaskar Avula Reddy (DIN: 06554896) and Mr. Arun Kumar Gupta (DIN: 06571270) ceased to be Independent Directors of the Company upon completion of their respective five-year terms with effect from the close of business hours on April 26, 2026. Subsequently, Ms. Sriparna Ganguly Chaudhuri (DIN: 03275993) and Mr. Raghav Chandra (DIN:00057760) were appointed as Non-Executive Independent Directors of the Company with effect from April 20, 2026.*

Details of name of other listed entities where Directors of the Company are Directors as on March 31, 2026 and the category of Directorship are as under:

Name of the Director	Name of the Company	Category of Directorship
Mr. Prem Kishan Dass Gupta	Gateway Distriparks Limited	Chairperson & Managing Director
Mr. Bhaskar Avula Reddy*	-	-
Mr. Arun Kumar Gupta*	-	-
Mr. Padamdeep Singh Handa	-	-
Mr. Anil Aggarwal	Gateway Distriparks Limited	Independent Director
Mr. Samvid Gupta	Gateway Distriparks Limited	Joint Managing Director
Mr. Ishaan Gupta	Gateway Distriparks Limited	Joint Managing Director
Ms. Vanita Yadav	Gateway Distriparks Limited	Independent Director

**Mr. Bhaskar Avula Reddy (DIN: 06554896) and Mr. Arun Kumar Gupta (DIN: 06571270) ceased to be Independent Directors of the Company upon completion of their respective five-year terms with effect from the close of business hours on April 26, 2026. Subsequently, Ms. Sriparna Ganguly Chaudhuri (DIN: 03275993) and Mr. Raghav Chandra (DIN:00057760) were appointed as Non-Executive Independent Directors of the Company with effect from April 20, 2026.*

Relationship between the Directors inter-se

No Director is related to each other except Mr. Samvid Gupta & Mr. Ishaan Gupta, who are related to each other as brothers and who are sons of Mr. Prem Kishan Dass Gupta.

The number of shares or convertible instruments held by non-executive directors:

The number of shares or convertible instruments held by non-executive directors as on March 31, 2026 is as follows:

Name of the Director	No. of Equity Shares	No. of Convertible Instruments
Mr. Prem Kishan Dass Gupta	4,40,000	Nil
Mr. Bhaskar Avula Reddy	Nil	Nil
Mr. Arun Kumar Gupta	Nil	Nil
Mr. Anil Aggarwal	Nil	Nil
Mr. Ishaan Gupta	35,000	Nil
Mr. Samvid Gupta	Nil	Nil
Ms. Vanita Yadav*	100	Nil

Independent Directors and familiarization programs imparted to them:

Half of the Board (i.e. four out of the eight directors on the Board) is made up of Independent Directors in accordance with the terms of Regulation 17(1) of the SEBI Listing Regulations. Pursuant to the provisions of Section 149(7) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors have confirmed that they meet the criteria of independence as prescribed under Section 149(6) of the Act. The Board has confirmed that the Independent Directors fulfill the conditions specified in these regulations and are independent of the management. None of the Independent Directors of the Company (who is serving as a whole-time director in any listed company) served as independent director in more than three listed companies and none of Independent Directors served as independent director in more than seven listed companies. The maximum tenure of Independent Directors is in compliance with the Act. The Company has issued a formal letter of appointment to Independent Directors in the manner as provided in the Act which inter alia explains the role, function, duties and responsibilities expected of him/ her as an Independent Director of the Company. The terms and conditions of the appointment are also placed on the website of the Company.

Familiarization Programme for Independent Directors

The Company has a structured Familiarization Programme through various reports/codes/policies wherein he / she is familiarized with the Company, their roles, rights and responsibilities in the Company, the code of conduct to be adhered. Company's Familiarization Programme also includes various business review presentations at the Board Meeting where Company's performance, strategy, initiatives etc. are discussed.

Each newly appointed Independant Director is taken through the familiarization program in terms of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, including the interaction with CEO & the Senior Management of the Company covering all marketing, finance and other important aspects of the Company. The Company Secretary briefs the Independent Director about their legal and regulatory responsibilities. The familiarization program also includes interactive sessions with Business and Functional Heads and visit to the Business Centres. The Chairperson also has a one-to-one discussion with the newly appointed Director. The above initiatives help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him/her to effectively fulfil his/her role as a Director of the Company.

The details of the familiarization program is available on the website of the Company **https://snowman.in/investor-relations/.**

Separate meeting of Independent Directors

Independent Directors of the Company met separately on February 06, 2026 without the presence of Non-Independent Directors and members of management. All the Independent Directors of the Company were present at this meeting. In accordance with Schedule IV of Act, the following matters were, inter-alia, reviewed and discussed in the meeting:

• Performance of non-independent directors and the Board as a whole.

• Performance of the chairperson of the Company.

• Assessment of the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the board to effectively and reasonably perform their duties.

Board Evaluation Mechanism

Pursuant to provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board at its meeting held on February 06, 2026 has carried out Annual evaluation of the performance of Board, its committees and Individual Director.

BOARD COMMITTEES

With a view to have a more focused attention on business and for better governance and accountability, the Board has the following mandatory committees:

a. **Audit Committee**

b. **Nomination and Remuneration Committee**

c. **Stakeholder's Relationship Committee**

d. **Corporate Social Responsibility Committee**

e. **Risk Management Committee**

f. **Finance Committee**

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meeting of each of these Committees are convened by the respective Chairperson of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all members of the Committee individually and tabled at the Board Meetings.

AUDIT COMMITTEE

The Company has an Audit Committee in accordance with Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The composition of the Audit Committee and the number of meetings held and attended by its members during FY 2025-26 are as follows:

Name of the Committee member	Category	Designation	Number of Meetings during the Financial Year 2025-26		Dates of Meetings held during the year
			Held	Attended	
Mr. Anil Aggarwal	Independent Director	Chairperson	5	5	April 14, 2025 May 26, 2025 July 28, 2025 November 4, 2025 February 06, 2026
Mr. Prem Kishan Dass Gupta#	Non-Executive Director	Member	5	5	
Mr. Bhaskar Avula Reddy*	Independent Director	Member	5	4	
Mr. Arun Kumar Gupta*	Independent Director	Member	5	5	

** Mr. Bhaskar Avula Reddy (DIN: 06554896) and Mr. Arun Kumar Gupta (DIN: 06571270) ceased to be the Members of the Audit Committee on April 20, 2026 from the close of business working hours due to completion of their tenure as an Independent Director with the Company with effect from April 26, 2026. #Mr. Prem Kishan Dass Gupta (DIN: 00011670) also ceased to be a member of Audit Committee from the same day. Further, Mr. Samvid Gupta, (DIN: 05320765) Non- Executive Director and Ms. Vanita Yadav (DIN: 09449130) Independent Director have been designated as Members of the Audit Committee with effect from April 20, 2026.*

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls. The Chairperson of the Audit Committee is an Independent Director and the Company Secretary of the Company acts as the Secretary to the Audit Committee. The Audit Committee also invites the Chief Financial Officer, Chief Executive Officer ("CEO"), Internal Audit Head/ Representatives of Internal Audit Firm, representatives of Statutory Auditors and such executives as it consider appropriate at its meetings. Necessary quorum was present at the above meetings.

Mr. Anil Aggarwal(DIN : 01385684) , Chairperson of the Audit Committee was present at the previous Annual General Meeting held on September 25th, 2025 to answer the shareholders' queries.

Audit Committee is governed by terms of reference which is in accordance with the regulatory requirements mandated under Companies Act, 2013 and Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference are as follows:

1) Oversee our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2) Discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
3) Review and monitor the auditor's independence and performance of statutory and internal auditors, and effectiveness of audit process.
4) Regular review of accounts, changes in accounting policies and reasons for the same etc.
5) Review of the major accounting entries, based on exercise of judgment by management
6) Review of significant adjustments arising out of audit.
7) Review of qualifications and modified opinion in the draft audit report.
8) Examination of the financial statements and auditors report thereon.
9) Establishing and reviewing the scope of the independent audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board.
10) The Committee shall have post audit discussions with the Independent auditors to ascertain any area of concern.
11) Establish the scope and frequency of internal audit, reviewing and discussing the findings of the internal auditors and ensuring the adequacy of internal control systems, evaluation of internal financial controls and risk management systems. The Board has approved a policy for Risk Management Policy which has been uploaded on the Company's website.
12) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department and reporting structure coverage.
13) Look into the matters pertaining to the Director's Responsibility Statement with respect to compliance with Accounting Standards and accounting policies.
14) Review, with the management, prior to submission to the board for approval, disclosure of any related party transactions, or any subsequent modification of transactions of our Company with related parties.
15) Scrutiny of inter-corporate loans and investments.
16) Valuation of undertakings or assets of our Company, wherever it is necessary.
17) Compliance with Stock Exchange and other legal requirements concerning financial statements, to the extent applicable.
18) Review, with the management, performance of statutory and internal auditors.
19) Recommending to the Board the Appointment, terms of appointment, reappointment, replacement or removal and fixing of audit fees of statutory auditors and internal auditors.
20) Approval of payment to the statutory auditors for any other services rendered by them.
21) Look into the reasons for substantial defaults in the payment to the depositories, debenture holders, shareholders

(in case of non-payment of declared dividends) and creditors.

22) Approval of appointment of Chief Financial Officer (i.e. the Whole time Finance Director of any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

23) Look into the functioning of the Whistle Blower mechanism.

24) Monitoring the end use of funds raised through public offers and related matters.

25) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement , and making appropriate recommendations to the board to take up steps in this matter.

26) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

27) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

28) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

29) The audit committee shall mandatorily review the following information:

    i. management discussion and analysis of financial condition and results of operations

    ii. management letters / letters of internal control weaknesses issued by the statutory auditors

    iii. internal audit reports relating to internal control weaknesses

    iv. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

    v. statement of deviations:

        a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

        b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

30) Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Company has a duly constituted Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The composition of the Nomination and Remuneration Committee and details of the Meetings and Attendance during the FY 2025-26 are as under:

Name of the Committee member	Category	Designation	Number of Meetings during the Financial Year 2025-26		Dates of Meetings held during the year
			Held	Attended	
Mr. Bhaskar Avula Reddy*	Independent Director	Chairperson	2	2	July 28, 2025 August 25, 2025
Mr. Prem Kishan Dass Gupta	Non-Executive Director	Member	2	2	
Mr. Arun Kumar Gupta*	Independent Director	Member	2	2	
Mr. Anil Aggarwal	Independent Director	Member	2	2	

**Mr. Arun Kumar Gupta (DIN: 06571270) and Mr. Bhaskar Avula Reddy (DIN: 06554896) ceased to be the Members of the Nomination and Remuneration Committee on April 20, 2026 from the close of business working hours due to completion of his tenure as an Independent Director with the Company with effect from April 26, 2026. Further, Mr. Raghav Chandra (DIN: 00057760) who was appointed as the Independent Director of the Company with effect from 20th April, 2026 became a member of the Nomination and Remuneration Committee with effect from the same day.*

The company secretary of the Company acts as secretary to the Nomination and Remuneration Committee . The constitution and terms of reference of the Nomination and Remuneration Committee are in line with provisions of the Act, Regulation 19 of the SEBI Listing Regulations. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Nomination and Remuneration Committee shall meet at least once in a year.

Nomination and Remuneration Committee is governed by terms of reference which is in accordance with the regulatory requirements mandated under Companies Act, 2013. The terms of reference are as follows:

1) Formulate criteria to determine and evaluate qualifications, positive attributes and independence of a Director and recommend to Board policy relating to remuneration to Directors, Key Managerial personnel and other employees. The policy should ensure that the remuneration is reasonable and sufficient to attract, retain and motivate directors of a quality required to run the company successfully, the remuneration and performance are suitably benchmarked and the remuneration is a balance of fixed pay and incentives required to achieve the periodic performance objectives.
2) Identify persons qualified to be Directors / Senior Management as per the criteria and recommend their appointment / removal to Board and evaluate every Director's performance (including Independent Directors).
3) Devising policy on Board diversification
4) Remuneration / commission payable to directors
5) Managerial remuneration
6) Grant of stock options under the Employees Stock Option Scheme
7) Frame policies to attract, motivate & retain personnel
8) Other functions of a Nomination, Remuneration & ESOP Committee as required / recommended in the Listing Agreement.

9) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may :

   A. use the services of an external agencies, if required;

   B. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   C. consider the time commitments of the candidates

10) Recommend to the board, all remuneration, in whatever form, payable to senior management.

The quorum was present for all the meetings. Mr. Bhaskar Avula Reddy (DIN: 06554896), Chairperson of NRC was present at the previous Annual General Meeting to answer the shareholders' queries.

The Policy of the Company on Directors appointment and remuneration, including the criteria for determining qualifications, independence of a director and other matters, as required under section 178(3) of the Companies Act, 2013, is available on our website **https://snowman.in/investor-relations/.**

Performance Evaluation

Pursuant to the provisions of the Section 134 and 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Corporate Social Responsibility Committee and Stakeholders' Grievance Committees. The Committee members noted that pursuant to Section 178 and other applicable provisions of the Companies Act, 2013, and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Committee is required to carry out performance evaluation of every Director of the Company including Independent Directors.

The evaluation was done on the suggestive parameters and based on the criteria fixed by the board members. In this regard, a performance evaluation sheet was circulated to all the Board Members. The Board considered the evaluation of the stakeholders under an internal assessment process on the basis of criteria laid down for Performance evaluation in earlier years and recommended by Nomination & Remuneration Committee.

The Board examined the parameters as circulated and carried out the performance evaluation as aforesaid and the Chairperson communicated the feedback accordingly. The Directors expressed their satisfaction to the evaluation process.

STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of the Companies Act, 2013 and the Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, the Company has a duly constituted "Stakeholders' Relationship Committee". The Stakeholders' Relationship Committee looks into the redressal of complaints of investors.

Meetings & Attendance during the FY 2025-26

The composition of the Stakeholders' Relationship Committee (SRC) and details of the Meetings and Attendance during the FY 2025-26 are as under:

Name of the Committee member	Category	Designation	Number of Meetings during the Financial Year 2025-26		Dates of Meetings held during the year
			Held	Attended	
Mr. Prem Kishan Dass Gupta	Non-Executive Director	Chairperson	3	3	May 22, 2025 July 28, 2025 November 04, 2025
Mr. Arun Kumar Gupta#	Independent Director	Member	3	3	
Mr. Anil Aggarwal*	Independent Director	Member	3	3	

**Mr. Arun Kumar Gupta (DIN: 06571270) ceased to be the Members of the Stakeholders' Relationship Committee on April 20, 2026 from the close of business working hours due to completion of his tenure as an Independent Director with the Company with effect from April 26, 2026.*

Further, Mr. Raghav Chandra (DIN: 00057760), who was appointed as the Independent Director of the Company with effect from 20th April, 2026 became a member of the SRC with effect from the same day.

#Mr. Anil Aggarwal (DIN: 01385684) also ceased to be the Member of the Committee with effect from 20th April, 2026 and Ms. Vanita Yadav (DIN: 09449130) became the member of SRC from that day .

The company secretary of the Company acts as secretary of the SRC. The composition and terms of references of the SRC are in line with the provisions of the Act and Regulation 20 of the SEBI Listing Regulations. The quorum for a meeting of the SRC shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The SRC shall meet at least once in a year.

Stakeholders Relationship Committee is governed by the terms of reference to cover matters specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

The terms of references of the SRC inter alia, include the followings:

1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2) Review of measures taken for effective exercise of voting rights by shareholders.
3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.
4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Mr. Prem Kishan Dass Gupta, Non-Executive Director and Chairperson of SRC was present at the previous Annual General Meeting held on September 25th, 2025 to answer the shareholders' queries.

Company Secretary and Compliance Officer

Mr. Sohan Singh Dhakad* was the Company Secretary and the Compliance Officer of the Company for FY 2025-26.

* Mr. Sohan Singh Dhakad resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. April 30, 2026. Ms. Richa Gupta was appointed as Company Secretary & Compliance Officer w.e.f. May 01, 2026.

Investor Grievances

The Company has designated an exclusive e-mail id viz. investorrelations@snowman.in to enable investors to register their complaints, if any.

Complaints

During the year no complaints were received from investors, which were replied/resolved to the satisfaction of the investors and none of the complaints is pending as on date. There were no Share Transfers pending as on March 31, 2026.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules thereunder, the Company has a duly constituted "Corporate Social Responsibility Committee".

The Corporate Social Responsibility Committee of the Board of Directors was constituted on April 30, 2014. The Committee is entrusted with the responsibility of formulating and monitoring the Corporate Social Responsibility policy of the Company. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 135 of the Companies Act, 2013 and relevant rules made thereunder.

The Policy of the Company on Corporate Social Responsibility is available on our website **https://snowman.in/investor-relations/.**

The Corporate Social Responsibility Committee comprises of 3 (three) directors.

The Members of the Corporate Social Responsibility Committee are:

Name of the Committee member	Category	Designation	Number of Meetings during the Financial Year 2025-26		Dates of Meetings held during the year
			Held	Attended	
Mr. Prem Kishan Dass Gupta	Non-Executive Director	Chairperson	1	1	July 28, 2025
Mr. Arun Kumar Gupta*	Independent Director	Member	1	1	
Mr. Samvid Gupta#	Non-Executive Director	Member	1	1	

**Mr. Arun Kumar Gupta (DIN: 06571270) ceased to be the Members of the Corporate Social Responsibility Committee on April 20, 2026 from the close of business working hours due to completion of his tenure as an Independent Director with the Company with effect from April 26, 2026.*

Further, Ms. Sriparna Ganguly Chaudhuri (DIN: 03275993), who was appointed as the Independent Director of the Company with effect from 20th April, 2026 became a member of the CSR Committee with effect from the same day.

 # Mr. Samvid Gupta (DIN: 05320765) ceased to be the Member of the CSR Committee and Mr. Ishaan Gupta (DIN: 05298583) became the member from the same day.

RISK MANAGEMENT COMMITTEE

The Company has developed and implemented a risk management framework for identification of elements of risk, which in the opinion of the Board may threaten the existence of the Company.

In terms of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the constitution of a Risk Management Committee is mandatory only for the top 1,000 listed entities, determined on the basis of market capitalization. As Snowman Logistics Limited does not fall within the top 1,000 listed entities for FY 2025–26, the constitution of a Risk Management Committee is not mandatory. Notwithstanding the above, the Board has decided to continue the Risk Management Committee as a measure of sound corporate governance to oversee and monitor the Company's risk management framework.

As per the requirement of revised Regulation 21 of SEBI (Listing Obligations & Disclosure Regulations, 2015 and amendments thereto, the Board considered and approved the constitution of Risk Management Committee of the Company under the provisions of the SEBI (Listing Obligations& Disclosure) Regulations, 2015 with all amendments thereto.

The particulars of the meeting attended by the members of the Risk Management Committee and the date of the meetings held during the year are given below:

Name of the Committee member	Category	Designation	Number of Meetings during the Financial Year 2025-26		Dates of Meetings held during the year
			Held	Attended	
Mr. Ishaan Gupta	Non-Executive Director	Chairperson	2	2	May 19, 2025 December 04, 2025
Mr. Arun Kumar Gupta*	Independent Director	Member	2	2	
Mr. Samvid Gupta	Non-Executive Director	Member	2	2	

Mr. Arun Kumar Gupta (DIN: 06571270) ceased to be the Members of the Risk Management Committee on April 20, 2026 from the close of business working hours due to completion of his tenure as an Independent Director with the Company with effect from April 26, 2026.

Further, Mr. Anil Aggarwal (DIN: 01385684), became a member of the Risk Management Committee with effect from the same day.

The Company Secretary of the Company shall act as secretary to Risk Management Committee Meetings.

Risk Management Committee is governed by the terms of reference to cover matters specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. The terms of reference are as follows:

1) To formulate a detailed risk management policy which shall include:

   a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   c) Business continuity plan

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

The Risk Management Policy of the Company is available on our website **https://snowman.in/investor-relations/.**

OTHER COMMITTEES

The Board has constituted a Finance Committee on May 19th, 2023. The particulars of the meeting attended by the members of the Finance Committee are:

Name of the Committee member	Category	Designation
Mr. Prem Kishan Dass Gupta	Non-Executive Director	Chairperson
Mr. Ishaan Gupta	Non-Executive Director	Member
Mr. Samvid Gupta	Independent Director	Member
Mr. Padamdeep Singh Handa	Chief Executive Officer and Whole Time Director	Member

No Finance Committee meeting was held during the financial year ended March 31, 2026.

The terms of references of the Finance Committee inter alia, include the followings:

1) To borrow such sums of money from time to time, not exceeding aggregate of paid-up share capital, free reserves and securities premium of the Company and to do all such acts, deeds and things in its absolute discretion as it deems necessary or expedient in connection with Section 179(3)(d) of the Companies act 2013.

2) To open or close any Bank Accounts of the Company and to modify authorized signatories and limits.

Necessary quorum was present for all the meetings. The Company Secretary of the Company acts as secretary to the Finance Committee Meetings.

SENIOR MANAGEMENT PERSONNEL

As on March 31, 2026, the Senior Management in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Company comprised of following members :

Sl No.	Names	Designation
1	Raghav Garg	Chief Financial Officer
2	Sohan Singh Dhakad*	Company Secretary and Compliance Officer
3	Bhushan Paralkar	VP- IT and Business Excellence
4	Ashit Kumar Bose	Transport Head
5	Karthikeyan Natarajan	Vice President- BD & Sales
6	Sarfaraz Ahmed Khan	Vice President - Operations (East and North)
7	Manju Korah	Vice President - Operations (West and South)

** Mr. Sohan Singh Dhakad resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. April 30, 2026. Ms. Richa Gupta was appointed as Company Secretary & Compliance Officer w.e.f. May 01, 2026.*

REMUNERATION OF DIRECTORS

a) Pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity:

There has been no pecuniary relationship or business transaction by the Company with any Independent and Non-Executive Director other than the sitting fee & commission for attending the Board/ Committee meetings the payment of dividend on the Equity Shares held by them in the Company.

Details of the remuneration/ Sitting fees/ Commission paid to Executive and Non-executive Directors for the year April 01, 2025 to March 31, 2026:

Name of the Director	Salary (In Lakhs.)	Sitting Fees (In Lakhs.)	Commission	Term of Appointment
Mr. Prem Kishan Dass Gupta	-	5	Nil	-
Mr. Bhaskar Avula Reddy	-	4	Nil	5 years w.e.f April 27, 2021
Mr. Arun Kumar Gupta	-	5	Nil	5 years w.e.f April 27, 2021
Mr. Padamdeep Singh Handa	125.35	5	Nil	3 years w.e.f. December 01, 2024
Notes:				
Mr. Anil Aggarwal	-	5	Nil	5 Years w.e.f October 29, 2021
Mr. Samvid Gupta	-	5	Nil	-
Mr. Ishaan Gupta	-	5	Nil	-
Ms. Vanita Yadav	-	5	Nil	5 years w.e.f April 25, 2022

a. At present the Company does not have any Employee Stock Option Scheme;

b. Notice period three calendar months or lesser notice in writing as may be agreed mutually or as provided by the Nomination & Remuneration Committee;

c. There is no separate provision for payment of severance fee under there solutions governing the appointment of Executive Directors;

d. Performance incentive is paid to executive directors based on their individual goals related to production sales and Company targets like profit, revenue from operations and such other criteria;

ANNUAL GENERAL MEETINGS

Details of Annual General Meetings held during the last 3 years are as follows:

Financial Year	Name of Meeting	Day, Date & Time	Venue/Mode	Special Resolutions passed
2024-25	32nd AGM	Thursday, September 25, 2025 at 10.00 AM	Video Conferencing ("VC")	1. Increase in remuneration of Mr. Padamdeep Singh Handa, CEO & Whole-Time Director of the Company.
2023-24	31st AGM	Thursday, September 19, 2024 at 10.00 AM	Video Conferencing ("VC")	1. Increase in remuneration of Mr. Sunil Prabhakaran Nair, CEO & Whole-Time Director of the Company
2022-23	30th AGM	Wednesday, September 20, 2023 at 11.00 AM	Video Conferencing ("VC")	1. Increase in remuneration of Mr. Sunil Prabhakaran Nair, CEO & Whole-Time Director of the Company

Note: In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19", General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being Circular No. 03/2025 dated September 22, 2025 in relation to "Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

Extra-Ordinary General Meetings

Details of Extra-Ordinary General Meetings held during the last 3 years are as follows:

Financial Year	Day, Date & Time	Venue	Special Resolutions
2024-25	Not Applicable		
2023-24	Not Applicable		
2022-23	Not Applicable		

Postal Ballots

There were no resolution passed through postal ballot during the Financial Year ended 2025-26.

MEANS OF COMMUNICATION

Quarterly Results: The quarterly/ half-yearly/ annual financial results are published in 'Business Standard' and 'Sakal' newspaper and also displayed on the Company's website https://snowman.in. Also, the same are submitted with the Stock Exchanges where the shares of the Company are listed i.e. National Stock Exchange of India Limited & BSE Limited.

Official News releases: Official news releases, made by the Company from time to time, are sent to stock exchanges and also displayed on the Company's website **https://snowman.in.**

Presentations to Institutional investors/ analysts: Details presentations are made to institutional investors and/ or financial analysts on the Company's financial results. These presentations are sent to stock exchanges and also displayed on the Company's website **https://snowman.in.** No unpublished price sensitive information is discussed in meeting/ presentation with institutional investors and financial analysts.

Annual Report: The annual report, containing inter alia audited financial statement, directors' report, auditors' report and other important information, is circulated to the shareholders and others entitled thereto. The 'Management discussion and analysis report' also forms part of the annual report. Annual reports, notices and all other documents that are needed to be sent to the shareholders are sent via email to all those shareholders, who have registered their email addresses to the depository participants as per directions of SEBI and MCA on account of green initiative. The annual report is also made available on the website of the Company **https://snowman.in.**

GENERAL SHAREHOLDERS INFORMATION

a) 33rd Annual General Meeting

Date: 25th September, 2026

Time: 12:00 noon.

Venue: The Company is conducting meeting through VC/OAVM pursuant to the MCA circular dated May 05, 2020 (Circular No. 20/20), dated January 13, 2021 (General Circular No. 02/21), December 08, 2021 (General Circular No. 19/21), December 14, 2021 (General Circular No. 21/21), May 05, 2022 (General Circular No. 02/22), December 28, 2022 (General Circular No. 11/22), 09/2023 dated 25th September, 2023,09/2024 dated 19th September, 2024 ,Circular No. 03/2025 dated September 22, 2025 as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

b) Financial Year: April 01, 2025 to March 31, 2026

c) Dividend

No Final dividend has been recommended by the Board for the year under review. However, during the FY 2025-26, Board have approved the following interim dividend, details for which are as under:

- Interim dividend of INR 0.5 per equity share declared on February 06, 2026.

d) Listing on Stock Exchanges and Stock Codes:

Sr. No.	Name and address of stock exchanges	Stock codes	ISIN for NSDL/ CDSL (Dematerialised Shares)
1	BSE Limited (BSE) Pheeroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	538635	INE734N01019
2	National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400051	SNOWMAN	

The Company has already paid the annual listing fee to BSE and NSE and the annual custody fee to National Securities Depository (India) Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), for FY 2025-26. The Equity Shares of the Company were not suspended from trading during FY 2025-26.

During the year, no securities of the Company are suspended from trading

e) Registrar and Share Transfer Agent ("RTA")

M/s MUFG Intime India Private Limited (Formerly known as Link intime India Private Limited)

C 101, 247 Park, Embaddy 247
L.B.S. Marg, Vikhroli (West),
Mumbai – 400083
Contact Person: Mr. Ganesh Dyawershetty
Telephone No.: +91 8108116767
Email id: invester.helpdesk@in.mpms.mufg.com

f) Share Transfer System:

Pursuant to the amendments in the SEBI LODR and subsequent notification(s) issued by SEBI, except in case of Transmission or Transposition of Securities, requests for effecting transfer of securities shall not be processed unless the Securities are held in dematerialized form with a depository. In this regard, SEBI had issued a Press Release clarifying that the said amendment does not prohibit an investor from holding shares in Physical form. However, any investor who desirous of transferring shares (which are held in Physical form) can do so only after the Shares are dematerialized.

The shares of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. The Company had filed a certificate obtained from Company Secretary in Practice, certifying that all certificates for transfer, transmission, subdivision, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the SEBI Listing Regulations.

In addition to that, as per the recent amendments to the SEBI LODR effective from January 24, 2022 and SEBI's Circular dated January 25, 2022, it has been mandated that listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests for;

a) issue of duplicate securities certificate;

b) claim from Unclaimed Suspense Account;

c) Renewal / Exchange of securities certificate;

d) Endorsement;

e) Subdivision / Splitting of securities certificate;

f) Consolidation of securities certificates/folios;

g) Transmission, and

h) Transposition.

In accordance with the said Circular, our RTA shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant. Such 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

The Company has a duly constituted Stakeholders Relationship Committee to look into the matters related with transfer, transmission, demat, remat, issue of duplicate share certificates, investors complaints and other related matters.

g) Distribution of Shareholding

The distribution of shareholdings as on March 31, 2026 was as follows:

	Shareholders Day, Date & Time		**Shareholding**	
Range (No. of Shares)	No. of Shareholders	% of Total Shareholders	Total no. of Shares	% of Total Share Capital
1 to 500	83455	81.5532	11127227	6.6595
501 to 1000	9280	9.0685	7513734	4.4969
1001 to 2000	4718	4.6105	7202712	4.3107
2001 to 3000	1654	1.6163	4233841	2.5339
3001 to 4000	752	0.7349	2703862	1.6182
4001 to 5000	655	0.6401	3110942	1.8619
5001 to 10000	1041	1.0173	7663118	4.5863
10001 and above	777	0.7593	123532559	73.9326
TOTAL :	**102332**	**100.00**	**167087995**	**100.00**

h) Shareholding Pattern as on March 31,2026

Sr.No.	Category	No. of Shares Held	% Shareholdings
	Promoter Shareholding		
1	Gateway Distriparks Limited	83560846	50.01
	Public Shareholding		
2	Alternate Investment Fund	1406016	0.84
3	Foreign Portfolio Investors Category I	5100912	3.05
4	Directors and their relatives (excluding independent directors and nominee directors)	475000	0.28
5	Investor Education and Protection Fund (IEPF)	33690	0.02
6	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	45814390	27.42
7	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	19791060	11.84
8	Non Resident Indians (NRIs)	2561102	1.53

Sr.No.	Category	No. of Shares Held	% Shareholdings
9	Foreign Companies	1106647	0.66
10	Bodies Corporate	3756966	2.25
11	Any other	3481366	2.08
i.	Trusts	6150	0
ii.	Independent Director or his relatives	100	0
iii.	LLP	700613	0.42
iv.	HUF	2689219	1.61
v.	Clearing Members	85284	0.05

i) Dematerialization of shares and liquidity

The Shares of the Company are compulsorily traded in dematerialised form by all categories of investors. The Company has arrangements with both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), to establish electronic connectivity of the shares for scrip less trading. As on March 31, 2026, 100% shares of the Company were held in dematerialised form.

The ISIN number allotted to the Company is **INE734N01019.**

J) **Liquidity of Shares**

The Shares of the Company are actively and regularly traded electronically on the BSE limited (BSE) and National Stock Exchange of India Limited (NSE).

k) Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, which are likely to have an impact on the equity of the Company.

l) Commodity price risk or foreign exchange risk and hedging activities

The Company has established a robust risk assessment and mitigation system for managing commodity price risk and commodity hedging activities. This system includes comprehensive measures aimed at evaluating and minimizing risks associated with commodities.

Additionally, in compliance with Regulation 21 read with Schedule II, Part D Para C of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, the Company has constituted a dedicated Risk Management Committee. This committee has formulated a detailed Risk Management Policy to identify and address risk factors and parameters, outlining a structured process for ongoing monitoring and mitigation.

The Risk Management Policy can be accessed on the Company's website at **https://snowman.in/.**

The Company does not have significant exposure to any commodities and thus does not engage in hedging activities related to commodities. As a result, there are no disclosures required under SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November 2018.

m) Location of Plants

Sr. No.	Locations	Address
1	Ahmedabad I	Plot No 329, Near Multi-Pack Plast Pvt. Ltd, Sarkhej Bawla Road, Changodar, Ahmedabad – 382 213, Gujarat
2	Ballabgarh I	Survey No.23, Khewat No.71, Khatoni No.82/78, Dudhola, Palwal, Faridabad, Haryana
3	Ballabgarh II	Survey No.23, Khewat No.71, Khatoni No.82/78, Dudhola, Palwal, Faridabad, Haryana
4	Bangalore I	No. 54, Old Madras Road, Virgonagar, Bandapura Village, Bidarahalli Hobli, Bangalore-560 049, Karnataka
5	Bangalore II	No. 54, Old Madras Road, Virgonagar, Bandapura Village, Bidarahalli Hobli, Bangalore-560 049, Karnataka
6	Bangalore III	Sy.86/1, Cheemasandra Village, Bidarahalli Hobli, Bengaluru East Taluk, Bengaluru – 560049.
7	Bangalore IV	CHANDANA PARVATHA CHAMBERS, Survey No. 87, Situated at Cheemasandra Main Road, Cheemasandra Virgonagar Post Bengaluru 560049
8	Bhubaneswar	Plot No 2360-80,Khata No 574,At-Kuranga Sasana, P.O. – Sundargram, Dist. – Cuttack, Odisha-754002
9	Chennai I & II	SY No 262/2,262/3,262/4,262/5,262/6, NO.54, Mevalurkuppam, Valarpuram, Thandalam, Sriprempudur Taluk, Kancheepuram District – 602105. Tamil Nadu
10	Chennai III	SY No. 262/8C, NAYAPAKKAM MAIN ROAD, Mevalurkuppam, Sriperumbudur Taluk, Kancheepuram District- 602102, Tamil Nadu
11	Chennai IV	262/10A2, 10B2, 10C2, KATTAKARAM ROAD LINK Mevalurkuppam Village, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu
12	Chennai V	199/9 and 200/2, NAYAPAKKAM MAIN ROAD, Mevalurkuppam, Sriperumbudur Taluk, Kancheepuram District– 602 105, Tamil Nadu
13	Cochin	Survey No.70/1,70/2,70/4,70/5, Aroor P.O, Cherthala, Alappuzha – 688 534
14	Coimbatore	Sy No. 176/4B, 176/5B, 176/6, Coimbatore Registration District, Singanallur Sub-Registration District, Palladam Taluk, Pappampatti village
15	Derabassi	Sy No. Khasra No.86/126, Khasra 53/113, Mubarakhpur Village, Derabassi Taluk, Mohali -140 507 Punjab
16	Hyderabad I	Sy No: - 605, 630, Devarayamjal, Shameerpet-Mandal, Medchal Malkajgiri District, Telangana – 500078
17	Hyderabad II	Sy No.605 Devarayamjal, Shameerpet-Mandal, Medchal Malkajgiri District, Telangana – 500078
18	Jaipur	421, 422, 423 & 425, Saldavaas Village, Amer Tehsil, Jaipur – 303 104 – Rajasthan
19	Kolkata II	Mouza Tentul Kuli, JL No- 53, Opposite Kolkata West City, Near Salap More, NH- 6, Domjur, Dist. – Howrah – 711 114, Kolkata, West Bengal.
20	Kolkata Phase -1	Dag No. 224,229,230,260,261 & 262, Dakshin Rajyadharpur Dankuni,Serampore, Hooghly, West Bengal – 712203.
21	Krishnapatnam	SY No. 1095, 1095/2, 1094/2, 1094/1-F-1/, 1094/1A, 1094/1B Survepalli Bit-III Village, Thatiparthipalem Gram Panchayat, Venkatachalam Mandal, Nellore District, Andhra Pradesh
22	Krishnapatnam New	SY No. 1095, 1095/2, 1094/2, 1094/1-F-1/, 1094/1A, 1094/1B Survepalli Bit-III Village, Thatiparthipalem Gram Panchayat, Venkatachalam Mandal, Nellore District, Andhra Pradesh
23	Mumbai I	M-55, Taloja Industrial Area, New Panvel, District Raighad, Taloja, Navi Mumbai, 410208. Maharashtra
24	Mumbai II M32	M-32, Taloja Industrial Area, New Panvel, District Raighad, Taloja, Navi Mumbai, 410208. Maharashtra
25	Mumbai III K12	K-12, Taloja Industrial Area, New Panvel, District Raighad, Taloja, Navi Mumbai, 410208. Maharashtra

Sr. No.	Locations	Address
26	Mumbai IV	M-8, Taloja Industrial Area, New Panvel, District Raighad, Taloja, Navi Mumbai, 410208. Maharashtra
27	Mumbai V	M-8, Taloja Industrial Area, New Panvel, District Raighad, Taloja, Navi Mumbai, 410208. Maharashtra
28	Mumbai VI	M-8, Taloja Industrial Area, New Panvel, District Raighad, Taloja, Navi Mumbai, 410208. Maharashtra
29	Pune I	Survey No.517, 515 Opp. Minilec, Urawade Road, Amboli, Kasar Amboli, Mulshi, Pune-411004, Maharashtra. Ph. No. 020-22922446
30	Pune II	Survey No.517, 515 Opp. Minilec, Urawade Road, Amboli, Kasar Amboli, Mulshi, Pune-411004, Maharashtra. Ph. No. 020-22922446
31	Pune III	Gat No.1171/2, Post Ghotawade, Mulshi, Pune – 411 042, Maharashtra
32	Pune IV	C/o. IQS Ventures Pvt Ltd,GAT No.528.529/1&2, Shelkwadi Village,Ghotawade, Mulshi Taluka, Pune -412115
33	Pune I&I	Gat N0 201/2,Village – Kuruli,Taluka – Khed,District Pune -410501
34	Shoolagiri	4/5, 6, 7, 6/8, 4B, 2B, 7/2B1A, 9/1, 2A, 14/1, 2A, 2B, 3, 5, 6A, 6B, 7, 15/1, 2, 3, 16/1, 2, 3, 17/4, 5, 21/1, 2, 3, 4, 11, 26/3, and 26/4 located at Mettubandapalli Village, Shoolagiri Taluk, Krishnagiri District, Tamil Nadu – 635 117
35	Siliguri	JL No. 9 & 10,Kanchanjangha Integrated Industrial Hub, Village-Jhanjhupara, PS – Rajganj, Post – Fatapukur, Jalpaiguri, West Bengal – 735134
36	Surat	Plot No. A/33, GIDC Ichhapore, Surat-Hazira Road, Surat– 394 510, Gujarat
37	Vizag I	Plot No.32 DA, Block 'E', Autonagar, Vishakhapatnam – 530 012, Andhra Pradesh.
38	Vizag II	Plot No.248, Block D, IDA, Autonagar, Gajuwaka, Visakhapatnam – 530 012, Andhra Pradesh
39	Guwahati	Air Cargo Transit Storage facility S.O.S Garal Road Mirzapur, Mauza: Ramcharani (Near Lokapriya Gopinath Bordoloi International Airport) Azara,Guwahati-781017, Assam
40	Kundali	C/o. Amrit Humifresh Preservation Pvt Ltd, K. No: 75/7/1/2/3/,,Piao Maniyari,Narela Rd,Kundli-131028
41	Lucknow	Land No. 558 and 559, Vill. Sarai Joga Pargana Gourinda Parshandan, The. Hasanganj, Disst. Unnao, Uttar Pradesh – 209859.
42	Jaipur Mohana Mandi	C/o. I.G. International Pvt Ltd, P.NO. 2, Muhana Mandi, Terminal Market, Sanganer, Jaipur-302029

n) Address for Correspondence:

i. For transfer/ transmission/ duplicate/ replacement/ dematerialisation/ rematerialisation of shares and any other query relating to the Shares:

M/s MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
C 101, Embassy 247
L.B.S. Marg, Vikhroli (West),
Mumbai – 400083
Telephone No.: +91 8108116767
Fax No.: +91 22 49186060
Email id: **investor.helpdesk@in.mpms.mifg.com**

ii. For queries/ complaints relating to non-receipt of annual reports/ dividend or other investor's grievances/ queries:

The Company Secretary

Snowman Logistics Limited
Wing B of 4th Floor, Prius Platinum,
Saket District Centre, Saket,
New Delhi – 110017.
Tel.: (011) 40554500
Designated Email: investorrealtions@snowman.in

o) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

India Ratings and Research Pvt. Ltd. Vide their letter dated March 10, 2026, has reaffirmed the ratings of the Company as follows:

Instrument Type	Rating/ Outlook	Rating Action
Term Loan	IND A+/ Stable	Affirmed, outlook revised from Stable to Positive
Fund-based Limits	IND A+/ Stable/ IND A1	Affirmed, outlook revised from Stable to Positive

OTHER DISCLOSURES

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

During the FY 2025-26, the Company did not engage in any materially significant related party transactions that could potentially conflict with the interests of the company as a whole. Confirmation of compliance with related party transaction regulations under the SEBI Listing Regulations was also submitted to the stock exchanges along with the quarterly corporate governance compliance report.

Details of related party transactions are disclosed in the financial statements notes in accordance with IND AS. Pursuant to Regulation 23(9) of the SEBI Listing Regulations, the Company has submitted related party transaction disclosures in the prescribed format to the stock exchanges and published them on its website.

All related party transactions are approved by the audit committee prior to their initiation. Transactions of a repetitive nature receive audit committee approval on an omnibus basis for each financial year. The audit committee ensures the necessity of omnibus approval and verifies compliance with SEBI Listing Regulations and relevant laws, reviewing all omnibus approvals quarterly.

In accordance with the Act and SEBI Listing Regulations, the Company has formulated and adopted a policy on related party transactions to govern and manage such transactions, including those of material significance. The policy has been made available on the Company's website **https://snowman.in/.**

b) Details of non-compliance by the Company penalties strictures imposed on the Company by the stock exchanges or the securities and exchange board of India or any statutory authority on any matter related to capital markets during the last three years:

The Company has diligently adhered to the provisions stipulated in the listing agreement with the stock exchanges, as well as the relevant regulations and guidelines of SEBI, over the past three years. All required information, returns, and reports were timely submitted to the stock exchanges and other pertinent authorities. During this period, the Company has not incurred any penalties or strictures from the stock exchanges, SEBI, or any other statutory authorities concerning capital market matters.The clarifications sought by the Stock Exchanges on any Announcement have been duely responded within the provided timelines.

c) Details of establishment of vigil mechanism/ Whistle blower policy and affirmation that no personnel have been denied access to the audit committee:

In compliance with Regulation 22 of the SEBI Listing Regulations and Section 177(9) of the Act, the Company has established a vigil mechanism and whistle blower policy for its directors and employees. This mechanism enables them to report instances of unethical behaviour, malpractices, wrongful conduct, fraud, or violations of the Company's code of conduct without fear of retaliation. All reports received under this mechanism are promptly and seriously addressed, and if necessary, investigated by the vigilance officer, either independently or with the involvement of an appointed officer, committee, or external agency. Upon concluding an investigation, if it confirms improper or unethical conduct, the chairperson of the audit committee recommends appropriate disciplinary or corrective action to the management.

The Company ensures that any employee implicated in violating the Company's code or policies is provided with a fair opportunity to present their side before any action is taken against them. The vigil mechanism includes safeguards to prevent victimization of whistle blowers and provides for direct access to the chairperson of the audit committee in exceptional cases. The whistle blower and vigilance policy has been disclosed on the website of the Company https://snowman.in/.

It is affirmed that no person has been denied access to the audit committee.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

1) Mandatory Requirements:

The Company has complied with all the mandatory requirements of corporate governance as stipulated under the SEBI Listing Regulations and the Act.

2) Non-Mandatory Requirements:

The Company has adopted following discretionary requirements as specified in Part E of Schedule II to the SEBI Listing Regulations:

i. The Board

A Non-Executive Chairperson may be entitled to maintain a Chairperson's office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties. The Company is having Non-Executive Chairperson as per the discretionary requirements of the Listing Regulations, The Company does not incur expenses for maintaining Chairperson's office.

ii. Shareholders Rights

The (including quarterly) and half yearly financial performance are published in the newspapers and are also posted on Company's website. The Company also used to report on the stock exchange significant events to the stock exchanges from time to time, Hence, the same are not being sent to the shareholders.

iii. Modified Opinion(s) in Audit Report

The Company's Financial Statements are with unmodified audit opinion for the Financial Year ended on March 31, 2026.

iv. Separate posts of Chairperson and CEO

During the Year 2025-26, the Company continued to have separate persons in the post of Chairperson and CEO.

v. Reporting of Internal Auditor

The Company is having Independent Internal Auditor (Separate from the employees) for all the division. The Internal Auditor used to send their reports to the CFO/person authorized for this purpose and in turn the reports were circulated to the members of the Audit Committee for their perusal.

vi. Independent Woman Director

Pursuant to Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the proviso thereto, listed entities ranked from 1,001 to 2,000 based on market capitalization are required to endeavour to have at least one woman Independent Director on their Board. Snowman Logistics Limited currently has two women Independent Directors on its Board Ms. Vanita Yadav and Ms. Sriparna Ganguly (appointed w.e.f April 20, 2026), the Company is in compliance with the applicable provisions of the SEBI LODR Regulations in this regard.

vii. **Risk Management**

In terms of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the constitution of a Risk Management Committee is mandatory only for the top 1,000 listed entities, determined on the basis of market capitalization. As Snowman Logistics Limited does not fall within the top 1,000 listed entities for

FY 2025–26, the constitution of a Risk Management Committee is not mandatory. Notwithstanding the above, the Board has decided to continue the Risk Management Committee as a measure of sound corporate governance to oversee and monitor the Company's risk management framework.

e) Details of Material Subsidiaries of the Listed Entity and web link where policy for determining 'material' subsidiaries is disclosed:

As on March 31, 2026, the Company did not have any material subsidiary as defined under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Weblink of the Policy for Material Subsidiary is disclosed in the website of the Company at https://Snowman.in/ .

f) Web link where policy on dealing with related party transactions:

The weblink to the Policy dealing with Related Party Transaction is as follows: Policy on Related Party Transactions

g) Disclosure of commodity price risks and commodity hedging activities:

The Company does not have significant exposure to any commodities and thus does not engage in hedging activities related to commodities.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

The Company has not raised funds through preferential allotment or qualified institutions placement during FY 2025-26.

i) A Certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:

A Certificate in Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming the Non-disqualification of Directors for the FY ended March 31st, 2026 obtained from Ms/ Nagendra D Rao & Associates LLP (LLPIN: AAK 4698), Company Secretaries Firm, represented by Mr. Nagendra D Rao, Designated Partner (Membership No FCS 5553, CP No. 7731), has been enclosed and forms part of this report. The said certificate confirms that none of the directors on board of the Company have been debarred or disqualified from being appointed or continuing as directors by SEBI/ MCA or any such statutory authority.

j) Agreements specified under Regulation 30A of SEBI LODR

There are no such subsisting agreements as specified under clause 5A of paragraph A of Part A of Schedule III of SEBI LODR Regulations.

k) Recommendation of the Board Committees

All recommendations of the various committees were approved and accepted by the Board of Directors

l) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

There is no such Loans and advances in the nature of loans to firms/companies in which directors are interested.

m) Total fees for all services paid by the listed entity and its subsidiaries on a consolidated basis to the auditors and all entities in the network firm/ network entity of which the statutory auditor is a part:

Total fees paid to Statutory Auditor for all services rendered to the Company	Amount **(Rs. Lakhs)**
Fees for audit and related services paid to S.R. Batliboi & Co. LLP	30.00
Limited Review Fees	15.00
In Other Capacities	
Other services (Certification Fees)	-
Reimbursement of expenses	2.50
Total payment to auditors	**47.50**

n) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013:

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details pertaining to disclosures in relations to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as specified in Schedule V Para C clause (10)(l) of the SEBI Listing Regulations are as follows:

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
Nil	Nil	Nil

o) Disclosure with respect to share in the demat suspense account/ unclaimed suspense account:

The Company does not have any unclaimed share in demat suspense account or unclaimed suspense account.

p) Disclosure with respect to transfer/ transmission of share IEPF authority:

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF") maintained by the Central Government.

In accordance with Section 124(6) of the Act, read with the IEPF rules, all the shares in respect of which dividend has remained unclaimed/ unpaid for a period of seven consecutive years or more from the date of transfer to the unpaid dividend account were required to be transferred to the demat account of the IEPF Authority.

The Company had sent notices to all such members in this regard and also published a newspaper advertisement. During the FY 2025-26, the Company had not transferred/ transmitted any equity shares to the IEPF authority.

The details of unclaimed dividends and equity shares transferred to IEPF up to March 31, 2026 are as follows:

Year	Amount of unclaimed dividend transferred (after TDS)	Number of equity shares transferred
2025-26	Rs. 16845	33,690

The Company has appointed a nodal officer under the provisions of IEPF the details of which are available on the website of the Company at https://snowman.in/investor-relations/.

q) Secretarial Compliance Report

Pursuant to Regulation 24(A) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other provisions as may be applicable, the Company has obtained the Secretarial Compliance Report from Nagendra D Rao & Associates LLP (LLPIN: AAK – 4698) , Company Secretaries Firm, represented by Mr. Nagendra D Rao, Designated Partner, (Membership No FCS 5553, COP No. 7731) and annexed to this report as

"Annexure G".

r) Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary has carried out a share capital audit of the Company to reconcile the total admitted equity share capital of the company with the NSDL and the CDSL and the total issued and listed equity share capital. The said audit confirmed that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form. The said audit is carried out every quarter and the report thereon is submitted to the stock exchanges. The said report is also placed before the Board of the Company.

s) Accounting treatment in preparation of the financial statements:

In the preparation of financial statements for FY 2025-26, the Company has followed the Indian Accounting Standards (Ind AS) notified by the Government of India under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules 2015 as amended the guidelines issued by SEBI and other accounting principles generally accepted in India. The significant accounting policies which are consistently applied are set out in the notes to the financial statements.

t) Dividend Policy:

The Company has adopted a Dividend Distribution Policy which has also been displayed on the website of the Company at **https://snowman.in/investor-relations/.**

u) The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 the SEBI Listing Regulations:

The Company has ensured compliance with Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations. Additionally, the Company has adhered to the Corporate Governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations, where applicable, with all necessary disclosures provided in this Corporate Governance Report.

The Company maintains a functional website at https://snowman.in, which includes essential information such as the company's business details, committee compositions, Code of Conduct, Vigil Mechanism, financial results, and annual reports.

v) Code of Conduct

In accordance with the requirements of Regulation 17(5) of the SEBI Listing Regulations, the Company has established a code of conduct (referred to as "the code") that applies to the directors and senior management staff. The code also contains the duties of Independent Directors as laid down in the Act. All Board members and senior management personnel of the Company are affirmed compliance with the code on an annual basis. The Code of Conduct is publicly available on the Company's website at **https://snowman.in.**

A declaration, signed by the Chief Executive Officer stating that the members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and senior management personnel, is published in this report.

w) Compliance Certificate

A Certificate obtained from Ms/ Nagendra D Rao & Associates LLP (LLPIN: AAK 4698), Company Secretaries Firm, represented by Mr. Nagendra D Rao, Designated Partner (Membership No FCS 5553, CP No. 7731), confirming compliance with the conditions of Corporate Governance as stipulated in Para E of Schedule V of the Listing Regulations as amended from time to time, is annexed to this report as **"Annexure D".**

x) CEO/ CFO Certificate

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the Regulation 33(2)(a) of SEBI LODR Regulations, certifying that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Compliance Certificate from the Chief Executive Officer and the chief financial officer as specified in Part B of Schedule II had been obtained.

y) Code for Prohibition of Insider Trading

In adherence to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has implemented a comprehensive code of conduct aimed at preventing insider trading. This code regulates, monitors, and oversees trading in the Company's shares by its employees and other connected persons. Additionally, the Company has established a Code on Fair Disclosure, which outlines procedures and practices for the fair disclosure of unpublished price-sensitive information.

These codes provide clear guidelines on the fair disclosure of such information and instruct individuals covered under these codes about the necessary procedures to follow and disclosures to make when dealing with the Company's shares. They also emphasize the consequences of any violations thereof. The same is available at Company's website https://snowman.in/investor-relations/.

For and on behalf of the Board of Directors
For Snowman Logistics Limited
Sd/-
Prem Kishan Dass Gupta
Chairperson

Place: New Delhi
Date: August 5, 2026

DECLARATION FROM CHIEF EXECUTIVE OFFICER

(As stipulated in Clause D of Schedule V: Annual Report to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

This is to certify that as per SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015:

1. The code of conduct has been laid down for all the Board members and Senior Management and other employees of the Company.
2. The code of conduct has been posted on the website of the Company.
3. The Board members and Senior Management personnel have affirmed compliance with the Company's code of conduct for the year 2025-26.

Sd/-

Padamdeep Singh Handa

Chief Executive Officer & Whole-time Director

Date: August 5, 2026

Place: New Delhi

Annexure - D

Corporate Governance Compliance Certificate

To

The Members of

Snowman Logistics Limited,

Plot No. M-8, Taloja Industrial Area,

MIDC, Raigad, Navi Mumbai, Raigarh,

Mumbai- 410 206.

We have examined the compliance of the conditions of Corporate Governance by **Snowman Logistics Limited ('the Company')** for the year ended on **March 31, 2026,** as stipulated under Regulations 17 to 27, clauses (a) to (o), (q) to (r), (t) to (w) and (y) to (z) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In Our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, **We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.** We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nagendra D Rao and Associates LLP|
Practicing Company Secretaries
ICSI Firm Registration No: L2018KR004100

Sd /-

Nagendra D. Rao
Partner
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Review Certificate No.: 5827/202
UDIN: F005553H000287362

Place: Bengaluru
Date : May 6, 2026.

Annexure - E

To,

The Members

Snowman Logistics Limited,

Plot No. M-8, Taloja Industrial Area, MIDC, Raigad,

Navi Mumbai – 410 206.

Our report of even date is to be read along with this letter.

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

2. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nagendra D Rao and Associates LLP
Practicing Company Secretaries
ICSI Firm Registration No: L2018KR004100
Sd/-
Nagendra D. Rao
Partner
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Review Certificate No.: 5827/2024
UDIN: F005553H000287472

Place: Bengaluru
Date: May 6, 2026.

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Snowman Logistics Limited,

Plot No. M-8, Taloja Industrial Area, MIDC, Raigad,

Navi Mumbai – 410 206.

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Snowman Logistics Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in the manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of the secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not Applicable];

  (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Not Applicable];

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [Not Applicable];

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients [Not Applicable];

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021 [Not Applicable];

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 [Not Applicable]; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) The Laws as are applicable specifically to the Company are as under:

a) The Food Safety and Standards Act, 2006 and Regulations made thereunder;

b) Drugs and Cosmetics Act, 1940;

c) Carriage by Road Act, 2007;

d) Motor Vehicles Act, 1988;

e) The Water (Prevention and Control of Pollution) Act, 1974;

f) The Air (Prevention and Control of Pollution) Act, 1981;

g) The Environment Protection Act, 1986;

h) The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016;

i) The Factories Act, 1948;

j) The Minimum Wages Act, 1948;

k) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

l) The Payment of Bonus Act, 1965;

m) The Contract Labour (Regulation and Abolition) Act, 1970;

n) The Payment of Gratuity Act, 1972 and

o) Industrial Disputes Act, 1947

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notices were given to all directors of the Company as regards the schedule of the Meetings of the Board (including Meetings of its Committees), except where consent of the directors were received for scheduling the meetings at a shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the

Company at least seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for ensuring meaningful participation by the directors at the meetings

As per the Minutes of the Board of Directors duly recorded and signed by the Chairperson, the decisions were unanimous and no dissenting views were required to be recorded.

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following specific events have taken place:

1. Mr. Raghav Garg was appointed as Chief Financial Officer (CFO) and KMP of the company and
2. Mr. N. Balakrishna resigned as Chief Financial Officer (CFO) and KMP of the company

We further report that during the audit period the company is in compliance with the Act, passed the following Special Resolution at the Annual General Meeting dated 25th September 2025:

a) Increase in remuneration of Mr. Padamdeep Singh Handa, CEO & Whole-Time Director of the Company.

For Nagendra D Rao and Associates LLP
Practicing Company Secretaries
ICSI Firm Registration No: L2018KR004100
S/d/-
CS Nagendra D Rao
Partner
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Review Certificate: 5827/2024
UDIN: F005553H000287472

Place: Bengaluru
Date : 6th May 2026.

Annexure - F

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER REGULATION 17(8) & PART E OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

To,

The Board of Directors

Snowman Logistics Limited

We hereby certify that for the Financial Year 2025-26

1. We have reviewed the Financial Statements and the cash flow statement and that to the best of our knowledge and belief: -

   a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   b) These statements together present a true and fair view of the Company's affairs and are in

   compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2025-26 which are fraudulent, illegal or violate the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, if any, of which we are aware, in the design or operation of the internal control systems and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

   a. Significant changes, if any, in internal control over financial reporting during this year.

   b. Significant changes, if any, in accounting policies during this year 2025-26 and that the same have been disclosed in the notes to the financial statements; and

   c. Instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-	**Sd/-**
Padamdeep Singh Handa	**Raghav Garg**
CEO & Whole Time Director	**Chief Financial Officer**

Annexure - G

Secretarial Compliance Report of Snowman Logistics Limited for the Financial Year ended March 31, 2026.

We, Nagendra D Rao & Associates LLP, Practicing Company Secretaries have examined:

(a) all the documents and records made available to us and explanation provided by **Snowman Logistics Limited** ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the Stock Exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

for the financial year ended March 31,2026 ("Review Period") in respect of compliance with the provisions of :

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) [Not Applicable];

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not Applicable];

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021[Not Applicable];

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021[Not Applicable];

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(i) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;

(j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not Applicable] ;

and circulars and guidelines issued thereunder and based on the above examination, We hereby report that, during the Review Period:

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice /Warning, etc.)	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
As per Annexure – I										

(B) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended March 31, 2026	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comment s of the PCS on the actions taken by the listed entity
As per Annexure – II						

(I) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
1	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI.	Yes Yes	- -

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
3	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes Yes Yes	- - -
4	**Disqualification of Director (s):** None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries.	N.A. N.A.	- -
6	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8	**Related Party Transactions:** The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Yes Yes	The listed entity has obtained prior approval as well as ratified certain related party transactions subsequently by the Audit Committee.
9	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
11	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) the action taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	No actions were taken by SEBI or Stock exchanges during the review period.
12	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	-
13	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc. except as reported above.	Yes	-

We further, report that the disclosure requirements of Employee Benefits Scheme Documents in terms of regulation 46 (2) (za) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is **not applicable to the Company.**

Note: The Exchange had sought refiling of the Quarter 2 Financial Results i.e., for the quarter ended 30th September 2025, pursuant to which the Company has resubmitted the same on 29th November 2025.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Nagendra D Rao and Associates LLP
Practicing Company Secretaries
ICSI Firm Registration No: L2018KR004100

s/d

Nagendra D. Rao
Partner
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Review Certificate No.: 5827/2024
UDIN: F005553H000287441

Place : Bengaluru
Date : May 6, 2026

Snowman Logistics Limited | Director's Report

Annexure - I

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Com¬pliance Require-ment (Regu¬lations/ circulars/ guide¬lines including specific clause)	Regu¬lation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice /Warning, etc.)	Details of Violation	Fine Amount	Obser¬vations/ Remarks of the Practicing Company Secretary (PCS)	Management Re-sponse	Re¬marks
1	Intimation to exchanges regarding ap-pointment and Resignation of KMPs	Regulation 30 of SEBI (Listing Obli-gations and Disclosure Re-quirements) Regulations, 2015	Not intimated to the Exchange regarding appoint-ment and Resig-nation of KMPs within the timeline.	National Stock Exchange of India Limited ("NSE") vide their email dated 8th Septem-ber 2025.	**Clarification**	Not intimat-ed to the Exchange regarding appointment and Resig-nation of KMPs within the timeline.	Nil	The Com-pany has intimated the appointment and Resig-nation of KMPs within timeline and has given the clarification of the same to the NSE.	The Company had clarified that the Board Meeting Com-menced at 11:40 a.m. for considering amongst other items noting of Resignation and appoint-ment of Chief Financial Officer. The said item was deliberated and got noted by the Board around 12:45 p.m. and hence the occurrence of the event was mentioned around 12:45 p.m. Please note the Board Meeting got concluded at 3:00 p.m. and the above-men-tioned infor-mation hence was uploaded around 3:15 p.m. well within the timelines.	-

Sr. No	Com¬pliance Require-ment (Regu¬lations/ circulars/ guide¬lines including specific clause)	Regu¬lation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice /Warning, etc.)	Details of Violation	Fine Amount	Obser¬vations/ Remarks of the Practicing Company Secretary (PCS)	Management Re-sponse	Re¬marks
2	Quarterly submission of shareholding pattern for 30th June 2025.	Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.	The Company had shown Director Relatives category wrongly under Non-Institutions (Any Others) in the shareholding pattern filed for the quarter ended 30th June 2025.	BSE Limited	Clarification and filing of Revision of shareholding pattern	The Company had shown Director Relatives category wrongly under Non-Institutions (Any Others) in the shareholding pattern filed for the quarter ended 30th June 2025.	Nil	Inadvertently the Company had shown Director Relatives category wrongly under Non-Institutions (Any Others) in the shareholding pattern filed for the quarter ended 30th June 2025. And the Company had filed the revised shareholding pattern on 10th September 2025.	The Company had filed the revised shareholding pattern on 10th September 2025.	The Listed entity will be more careful in future while submitting the quarterly reports.

Director's Report | Snowman Logistics Limited

Sr. No	Com¬pliance Require-ment (Regu¬lations/ circulars/ guide¬lines including specific clause)	Regu¬lation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice /Warning, etc.)	Details of Violation	Fine Amount	Obser¬vations/ Remarks of the Practicing Company Secretary (PCS)	Management Re-sponse	Re¬marks
3	Quarterly sub-mission of Financial Re-sults in XBRL mode for the quarter ended 31st March 2025.	Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.	The Com-pany had filed Finan-cials using incorrect Utility or submitted the same in another module.	National Stock Exchange of India Limited vide their email dated 26th June 2025	Clarification	The Com-pany had submitted financial results in XBRL mode on 26th May 2025, However, during submission, the result type was inadvertently selected as “Non-bank-ing Non-IND AS.	Nil	The compa-ny had filed the revised XBRL sub-mission with the corrected result type as “Non-Bank-ing IND AS” on 30th June, 2025.	The compa-ny had filed the revised XBRL sub-mission with the corrected result type as “Non-Banking IND AS” on 30th June, 2025.	The Listed entity will be more careful in future while submitting the quarter-ly reports.

Annexure - II

The listed entity has taken the following actions to comply with the observations made in previous reports (2024 – 25):

Sr. No	Observations/Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended 31st March, 2025	Com¬pliance Require¬ment (Regu¬lations/ circulars/ guide¬lines including specific clause)	Details of violation / Deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	The Company has resubmitted Machine-Readable Form / Legible copy of Financial Results for the financial year ended 31st March, 2024 on June 26, 2024.	The Company has resubmitted Machine-Readable Form / Legible copy of Financial Results for the financial year ended 31st March, 2024 on June 26, 2024.	Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Submission of Machine-Readable Form / Legible copy of Financial Results.	Non- submission of Financial Results in Machine Readable Form / Legible copy for the financial year ended 31st March, 2024.	The Company has resubmitted Machine-Readable Form / Legible copy of Financial Results for the financial year ended 31st March, 2024 on June 26, 2024.	The Company has resubmitted Machine-Readable Form / Legible copy of Financial Results for the financial year ended 31st March, 2024 on June 26, 2024.
2	By Inadvertence the Company has missed to attach the resignation letter.	By Inadvertence the Company has missed to attach the resignation letter.	Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015- Attaching of Resignation letter along with Intimation of Resignation of Company Secretary and Compliance Officer.	The Company intimated the Stock Exchange regarding the Resignation of Company Secretary and Compliance Officer without attaching the resignation letter.	The Company has submitted the resignation letter to stock exchange on 2nd May 2024.	The Company has submitted the resignation letter to stock exchange on 2nd May 2024.

Sr. No	Observations/Remarks of the Practicing Company Secretary (PCS) in the previous reports)	**Observations made in the Secretarial Compliance report for the year ended 31st March, 2025**	**Com¬pliance Require¬ment (Regu¬lations/ circulars/ guide¬lines including specific clause)**	**Details of violation / Deviations and actions taken/ penalty imposed, if any, on the listed entity**	**Remedial actions, if any, taken by the listed entity**	**Comments of the PCS on the actions taken by the listed entity**
3	The number of Promoters mentioned in SHP is different from Depositories data.	The number of Promoters mentioned in SHP is different from Depositories data.	Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 - Quarterly submission of shareholding pattern for June 30, 2024.	The number of Promoters mentioned in SHP is different from Depositories data.	The particulars of promoter/ promoter group on account of merger of Gateway Rail Freight Limited ("GRFL"), Gateway East India Private Limited ("GEIPL") and Gateway Distriparks Limited ("GDL") were not updated in the System Driven Disclosures (SDD). Details of Promoters have now been reconciled between Depositories data and shareholding pattern.	Details of Promoters have been reconciled between Depositories data and shareholding pattern.

Annexure - H

Annual Report on CSR Activities

(1) Brief Outline on CSR policy of the Company.

Your Company believes being part of the community where it operates its businesses and making a significant and sustainable contribution which makes a meaningful difference to the community. The vision is to contribute to the social and economic development of the community where we operate. The CSR activities are guided by the provisions and rules under the Companies Act 2013. The Company will undertake projects / activities that are approved under Schedule VII of the Companies Act 2013, as amended from time to time. All projects will be identified in a participatory manner, in consultation with the community by constantly engaging with them. Social organizations which have invested effort, time and dedication in identifying projects, will be consulted. To optimize the results which can be achieved from limited resources, a time frame, budget and action plan will be set, with which significant results can be achieved in a time bound manner. Collaborating with likeminded people, organizations and various business associations which run programs for the benefit of the community through CSR activities will also be done to optimize results.

Details of the Corporate Social Responsibility Policy can be accessed from our website: www.snowman.in

(2) Composition of the CSR committee:

Name of director	Designation (Nature of directorship)	Number of meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
Mr. Prem Kishan Dass Gupta	Chairperson (Non-Executive Chairperson)	1	1
Mr. Samvid Gupta*	Member (Non-Executive Director)	1	1
Mr. Arun Kumar Gupta*	Member (Independent Director)	1	1

**Mr. Arun Kumar Gupta (DIN: 06571270) ceased to be the Members of the Corporate Social Responsibility Committee on April 20, 2026 from the close of business working hours due to completion of his tenure as an Independent Director with the Company with effect from April 26, 2026.*
Further, Ms. Sriparna Ganguly Chaudhuri (DIN: 03275993), who was appointed as the Independent Director of the Company with effect from 20th April, 2026 became a member of the CSR Committee with effect from the same day.
#Mr. Samvid Gupta (DIN: 05320765) ceased to be the Member of the CSR Committee and Mr. Ishaan Gupta (DIN: 05298583) became the member with effect from April 20, 2026.

(3) Web-link where composition of CSR committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee	Composition of Committee
CSR Policy	Corporate Social Responsibility Policy.pdf - Google Drive

(4) Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

(5) Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2024-25	Nil	1,11,480
2	2023-24	Nil	Nil
3	2022-23	Nil	Nil
	Total	Nil	Nil

(6.) Average Net Profit for the Company as per section 135(5) of the Act : Rs.17,20,04,652

(7) (a) Two percent of average net profit of the company as per section135(5) of the Act : Rs.34,40,093

(b) Surplus arising out of the CSR projects of programs or activities of the previous financial years : Nil

(c) Amount required to be set off for the financial year, if any : Rs. 1,11,480

(d) Total CSR obligation for the financial year (7a+7b-7c) : Rs. 33,28,613

(8.) (a) CSR amount spent or unspent for the financial year (2025-26):

Total amount spent for the financial year (in Rs.)	Amount Unspent (in Rs.)				
	Total amount transferred to unspent CSR account as per section 135(6) of the Act		Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5) of the Act		
	Amount	Date of Transfer	Name of the fund	Amount	Date of transfer
36,00,000	Not Applicable		Not Applicable		

(b) Details of CSR amount spent against ongoing projects for the financial year (2025-26): **Not Applicable**

(c) Details of CSR amount spent against other than ongoing projects for the financial year (2025-26):

1	2	3	4	5		6	7	8	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act**	**Local area (Yes/ No)**	**Location of the Project**		**Amount spent for the project (Rs.)**	**Mode of Implementation Direct (Yes/ No)**	**Mode of Impleme-ntation – through Implementing agency**	
				State	District	36,00,000	Yes	Name	CSR Registration Number
1	Robin Hood Army	eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Bongaigon	Assam			-	-
				Vijayawada	Andhra Pradesh				
				Ahmedabad	Gujarat				
				Bangalore	Karnataka				
				Delhi	Delhi				
				Gurugram	Haryana				
				Mumbai	Maharashtra				
				Noida	Uttar Pradesh				
				Pune	Maharashtra				
				Bhopal	Madhya Pradesh				
				Indore	Madhya Pradesh				
				Chennai	Tamil Nadu				
				Silchar	Assam				
				Solapur	Maharashtra				
				Kanpur	Uttar Pradesh				
				Jodhpur	Rajasthan				
Total						36,00,000			

(d) Amount spent in administrative overheads : Nil

(e) Amount spent on impact assessment, if applicable : Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs.36,00,000./-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5) of the Act	34,40,093
(ii)	Total amount spent for the financial year	36,00,000.
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,59,907
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,59,907

(9.) (a) Details of unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to unspent CSR account under section (135) (6) (in Rs.)	Amount spent in the reporting financial year (in Rs.)	Amount transferred to any fund specified under schedule VII as per section 135(6) of the Act, if any:			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the fund	Amount (in Rs.)	Date of transfer	
1	2022-23	-	-	-	-	-	-
2	2023-24	-	-	-	-	-	-
3	2024-25	-	-	-	-	-	-
	Total	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

(10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

(11) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) of the Act: Not Applicable

Sd/-
Prem Kishan Dass Gupta
Chairperson of CSR Committee & Non- Executive Director
DIN: 00011670

Sd/-
Padamdeep Singh Handa
Whole Time Director
DIN:10809817

Annexure - I

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of

the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

   There were no Material Contracts or arrangements or transactions entered in to during the year ended March 31, 2026, which were not at Arm's length basis.

2. Details of material contracts or arrangements or transactions at Arm's length basis: Nil

For and on behalf of the Board of Directors
For Snowman Logistics Limited
Sd/-
Prem Kishan Dass Gupta
Chairperson

Date: August 5, 2026

Annexure - J

The information under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year 2025-26

Sl. No	Name of Director	Ratio of remuneration of each Director/ to median remuneration of employees
	Non-Executive Directors	-
1.	Mr. Prem Kishan Dass Gupta	-
2.	Mr. Samvid Gupta	-
3.	Mr. Ishaan Gupta	-
4.	Mr. Anil Aggarwal	-
5.	Mr. Bhaskar Avula Reddy	-
6.	Mr. Arun Kumar Gupta	-
7.	Ms. Vanita Yadav	-
	Executive Director	
8.	Mr. Padamdeep Singh Handa CEO & Whole time Director	28.50%

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26

Sl. No	Name of Director	% increase in Remuneration in the Financial Year 2025-26
1.	Mr. Padamdeep Singh Handa (Whole time Director & CEO)	36.61%
2.	Sohan Singh Dhakad, (Company Secretary & Compliance Officer)	8.10%
3.	Raghav Garg Chief Financial Officer	#

\# Remuneration received in FY 2026 is not comparable with remuneration received in FY 2025

(for part of the year) and hence not stated.

iii. The percentage increase in the median remuneration of employees in the financial year is 3.67%.

iv. There were 532 permanent employees on the rolls of Company as on March 31,2026.

v. Average % increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the % increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average % increase was in the range of 8% - 10% for all employees who went through the review cycle in the year. The average % increase for the key managerial team was 22.36%.

vi. The key parameters for any variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee; Total Remuneration paid is in accordance with Section 198 of Companies Act, 2013 and other applicable provisions.

vii. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy of the Company.

Annexure - K

Form No. AOC- 1

STATEMENT PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT 2013, READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

PART-A: Subsidiaries

SL. No.	Particulars	Details
1.	Name of the Subsidiary	Nil
2.	The date since when subsidiary was acquired	-
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	-
5.	Share Capital	-
6.	Reserves & Surplus	-
7.	Total assets	-
8.	Total liabilities	-
9.	Investments	-
10.	Turnover	-
11.	Profit before taxation	-
12.	Provisions for taxation	-
13.	Profit after taxation	-
14.	Proposed Dividend	-
15.	Extent of shareholding (in %)	-

STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

PART-B: Associates and Joint Ventures

SL. No.	Particulars	Details
1.	Name of the Associates and Joint Ventures	Nil
2.	Latest audited Balance Sheet Date	-
3.	Date on which the associated or joint ventures was associated or acquired	-
4.	Shares of Associates/ Joint Ventures held by the Company on the year end	-
i.	Number	-
ii.	Amount of Investment in Associates/Joint Ventures	-
iii.	Extent of Holding (in Percentage)	
5.	Description of How there is significant influence	-
6.	Reason why the associate/Joint Venture is not consolidated	-
7.	Net worth attributable to shareholding as per latest audited Balance sheet	-
8.	Profit/(Loss) for the year	-
i.	Considered in Consolidation	-
ii.	Not Considered in Consolidation	-

1. **Name of associates or joint ventures which are yet to commence operations:** Nil
2. **Name of associates or joint ventures which have been liquidated or sold during the year:** Nil

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

Sd/-

Place: New Delhi
Date: August 5, 2026

Prem Kishan Dass Gupta
Chairperson

INDEPENDENT AUDITOR'S REPORT

To the Members of Snowman Logistics Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Snowman Logistics Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition *(as described in Note 2.2e and 15 of the financial statements)*	
For the year ended March 31, 2026, the Company has recognized revenue from operations of INR 60,438.11 lakhs which primarily pertains to trading of goods, warehousing and transportation services rendered by the Company. Revenue is recognized based on the terms of the agreement and tariff/rates agreed with the customers for delivery of services where the recovery of consideration is probable. The tariff/rates applied by the Company is the rate agreed with its customers or as estimated by management based on the latest terms of the agreement or latest negotiations with customers and other industry considerations. Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgements are required to estimate the tariff/ rates applied. If the actual rate differs from the estimated rate applied, this will have an impact on the accuracy of revenue recognized in the current year and accrued as at year end. Revenue is also an important element of how the Company measures its performance, upon which the management is incentivized. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before meeting the requirement of revenue recognition under Ind AS 115. Accordingly, due to significant risk associated with revenue recognition, it was determined to be a key audit matter in our audit of the financial statements.	Our audit procedures, among others included the following: • We assessed the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • We obtained an understanding, evaluated the design and tested the operating effectiveness of key controls related to revenue recognition. • We selected and tested samples of individual revenue transaction and traced the same to underlying invoices, customer agreements and other related documents to assess that the revenue has been recognized as per the tariff/rates agreed or as per latest correspondence with the customers. • We also tested samples of revenue transactions made near to the year end and compared the period and tariff rates for revenue recognition to supporting documentation to ensure that sales and corresponding trade receivables are properly recorded. • We verified the bank advices and credit notes on a sample basis for the net settlement and reviewed aged items for any disputed amounts. • We tested underlying documentation for journal entries which were considered to be material related to revenue recognition.
Deferred tax assets with respect to tax loss carry forwards *(as described in Note 7 of the financial statements)*	
At March 31, 2026, deferred tax assets (net) recognized in the Company's financial statements is INR 3,941.50 lakhs, including deferred tax assets on carried forward losses under section 35AD of the Income-tax Act, 1961 of INR 6,423.88 lakhs.	Our audit procedures, among others included the following: • We obtained an understanding of the deferred tax assessment process, evaluated the design and tested the operating effectiveness of the controls in respect of process of recognizing deferred tax on carried forward tax losses.

Key audit matters	How our audit addressed the key audit matter
Deferred tax assets are recognized on carried forward tax losses when it is probable that taxable profit will be available against which the tax losses can be utilized. The Company's ability to recognize deferred tax assets on carried forward tax losses is assessed by the management at the end of each reporting period, taking into account forecasts of future taxable profits and the law and jurisdiction of the taxable items and assumptions. Given the degree of estimation based on the projection of future taxable profits, recognition of deferred tax assets on tax losses was identified to be a key audit matter.	• We assessed the compliance of the methodology applied by the Company with applicable accounting standards. • We discussed and evaluated management's assumptions and estimates like projected revenue growth, etc. in relation to the probability of generating future taxable income to support the recognition of deferred tax asset with reference to forecast taxable income and performed sensitivity analysis. • We verified the consistency of business plan with the latest management estimates as calculated during the budget process and the reliability of the process by which the estimates were calculated and assessed reasons for differences between projected and actual performances. • We tested the arithmetical accuracy of the deferred tax model prepared by the management. • We assessed the adequacy of the disclosures in the financial statements regarding the recognition of deferred tax assets based on unused tax losses in accordance with the requirements of Ind AS 12 "Income Taxes".

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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 management.

- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "Annexure 1" a statement on the

matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27(a) to the financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36(vii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36(vii) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled at database level, as described in Note 37 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Amit Gupta
Partner
Membership Number: 501396

UDIN: 26501396QKXIGH8681

Place of Signature: New Delhi
Date: May 06, 2026

ANNEXURE ‘1’ REFERRED TO IN PARAGRAPH UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

Re: Snowman Logistics Limited (‘the Company’)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 3 to the financial statements included in property, plant and equipment are held in the name of the Company except for a title deed of an immovable property, as indicated in the below mentioned case as at March 31, 2026, is not held in the name of the Company and hence we are unable to comment on the same:

Description of Property	Gross carrying value (Rs. In lakhs)	Title deed held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Krishnapatnam Land	209.24	Gateway Distriparks Limited	Yes	Since June 26, 2023	A dispute arose on the title of part of the property (refer Note 3 and 9A(i) to the financial statements)

Further, title deeds in respect of certain immovable properties having gross and net book value of INR 2,937.88 lakhs included in property, plant and equipment are pledged with Axis Bank and are not available with the Company. The same has been confirmed by the Axis Bank.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory. There is no inventory lying with third party as at March 31, 2026.

(b) As disclosed in Note 12A and 12B to the financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from bank during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the unaudited books of accounts of the Company and the details are as follows:

(INR in lakhs)

Quarter ending	Value as per books of account (A)	Value as per quarterly return/ statement (B)	Discrepancy (A-B)*
Trade receivables			
June 30, 2025	9,608.51	9,849.00	(240.49)
September 30, 2025	9,357.53	10,009.00	(651.47)
December 31, 2025	9,005.99	9,608.00	(602.01)
March 31, 2026	8,428.31	8,909.00	(480.69)
Inventories			
June 30, 2025	1,612.95	1,684.00	(71.05)
September 30, 2025	1,389.36	1,454.00	(64.64)
December 31, 2025	1,517.95	1,590.00	(72.05)
March 31, 2026	1,321.24	1,379.00	(57.76)

*The discrepancies are on account of following:

(a) variances arising from entries posted as a part of routine book closure process, which is concluded after filing of statements with the banks; and

(b) certain account balances viz. impairment allowance (allowance for bad and doubtful debts) of trade receivables and provision for inventory, have not been considered while reporting in the quarterly statements filed with the bank.

The Company does not have sanctioned working capital limits in excess of INR five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii)(a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.

(vii)(a) Undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to sale tax, service tax, value added tax and duty of excise are not applicable to the Company.

(b) The dues of income-tax, value added tax and goods and services tax have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (INR in lakhs)	Amount Paid under Protest (INR in lakhs)	Period to which the amount relates (FY)	Forum where the dispute is pending
Income-tax Act, 1961	Income Tax	233.42	-	2006-07	Commissioner of Income Tax (Appeals)
Punjab Value Added Tax, 2005	Value Added Tax	8.42	8.42	2016-17	Deputy Commissioner (Appeals)
Goods and Service Tax Act, 2017	GST	867.08	58.49	2010-11 2019-20 2020-21 2021-22	Appellate Tribunal

According to information and explanation given to us, there are no dues of provident fund, employees' state insurance, service tax, duty of customs, and cess which have not been deposited on account of any dispute. The provisions relating to sale tax, service tax, value added tax and duty of excise are not applicable to the Company.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained, keeping in view the fungibility of funds.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its director and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 25 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 22B to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Companies Act. This matter has been disclosed in Note 22B to the financial statements.

(xxi) The reporting under clause 3(xxi) the Order is not applicable to the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Amit Gupta
Partner
Membership Number: 501396

UDIN: 26501396QKXIGH8681

Place of Signature: New Delhi
Date: May 06, 2026

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SNOWMAN LOGISTICS LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Snowman Logistics Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Amit Gupta
Partner
Membership Number: 501396
UDIN: 26501396QKXIGH8681
Place of Signature: New Delhi
Date: May 06, 2026

Balance Sheet as at March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	40,839.32	36,540.19
(b) Capital work-in-progress	3	6.90	5,283.87
(c) Intangible assets	4	4.49	11.98
(d) Right-of-use assets	5	15,476.56	13,668.98
(e) Financial assets			
(i) Other financial assets	6D	2,052.97	1,779.13
(f) Deferred tax assets (net)	7	3,941.50	3,180.25
(g) Income tax assets (net)	8	1,611.47	1,185.77
(h) Other non-current assets	9A	1,232.55	2,598.92
Total non-current assets		**65,165.76**	**64,249.09**
Current assets			
(a) Inventories	6G	1,321.24	1,504.96
(b) Contract assets	6F	28.68	38.33
(c) Financial assets			
(i) Investments	6E	5.37	-
(ii) Trade receivables	6A	8,428.31	9,064.75
(iii) Cash and cash equivalents	6B	1,244.95	439.28
(iv) Bank balances other than (iii) above	6C	173.74	178.90
(v) Other financial assets	6D	58.16	69.96
(d) Other current assets	9A	1,489.68	1,579.77
Total current assets		**12,750.13**	**12,875.95**
TOTAL ASSETS		**77,915.89**	**77,125.04**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	16,708.80	16,708.80
(b) Other equity	11	23,501.73	23,991.23
Total equity		**40,210.53**	**40,700.03**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12A	9,335.69	9,631.39
(ii) Lease liabilities	5	18,090.51	16,531.59
(b) Provisions	14	658.20	361.80
Total non-current liabilities		**28,084.40**	**26,524.78**
Current liabilities			
(a) Contract liabilities	13A	87.00	53.20

Particulars	Notes	March 31, 2026	March 31, 2025
(b) Financial liabilities			
(i) Borrowings	12B	2,205.96	3,423.92
(ii) Lease liabilities	5	1,604.17	1,083.52
(iii) Trade payables			
total outstanding dues of micro enterprises and small enterprises	12C	1,652.69	676.79
total outstanding dues of creditors other than micro enterprises and small enterprises	12C	2,767.97	3,181.50
(iv) Other financial liabilities	12D	666.00	1,019.04
(c) Other current liabilities	13	314.02	247.44
(d) Provisions	14	323.15	214.82
Total current liabilities		**9,620.96**	**9,900.23**
Total liabilities		**37,705.36**	**36,425.01**
TOTAL EQUITY AND LIABILITIES		**77,915.89**	**77,125.04**

Summary of material accounting policies 2.2

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration Number: 301003E/E300005

Sd/-
per Amit Gupta
Partner
Membership Number: 501396
Place: New Delhi
Date: May 06, 2026

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

Sd/-
Prem Kishan Dass Gupta
Chairperson and Director
DIN: 00011670
Place: New Delhi
Date: May 06, 2026

Sd/-
Padamdeep Singh Handa
CEO and Whole Time Director
DIN: 10809817
Place: New Delhi
Date: May 06, 2026

Sd/-
Raghav Garg
Chief Financial Officer
Membership Number
510012
Place: New Delhi
Date: May 06, 2026

Sd/-
Richa Gupta
Company Secretary
Membership Number
A56523
Place: New Delhi
Date: May 06, 2026

Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	Notes	March 31, 2026	March 31, 2025
I	Income			
	(a) Revenue from operations	15	60,438.11	55,253.45
	(b) Other income	16	364.49	423.78
	Total income		**60,802.60**	**55,677.23**
II	Expenses			
	(a) Purchase of traded goods	17A	20,497.49	17,196.28
	(b) (Increase)/ decrease in inventories of traded goods	17B	183.72	(296.58)
	(c) Operating expense	18	19,853.68	19,908.13
	(d) Employee benefits expense	19	4,494.91	3,943.51
	(e) Finance costs	20	2,675.41	2,445.55
	(f) Depreciation and amortisation expense	21	6,759.35	6,307.63
	(g) Other expenses	22	6,319.90	5,573.24
	Total expenses		**60,784.46**	**55,077.76**
III	**Profit before exceptional items and tax (I-II)**		**18.14**	**599.47**
IV	Exceptional items	19A	274.19	-
V	Profit/ (loss) before tax (III-IV)		(256.05)	599.47
VI	Tax expense			
	(a) Current tax	23	183.34	354.41
	(b) Deferred tax	23	(769.66)	(324.02)
	Total tax expense/ (credit)		**(586.32)**	**30.39**
VII	**Profit for the year (V-VI)**		330.27	569.08

	Particulars	Notes	March 31, 2026	March 31, 2025
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement gain/(loss) on defined benefit plan	26	24.07	(6.20)
	Income tax relating to the above		(8.41)	2.17
	Other comprehensive income/(loss) for the year, net of tax		**15.66**	**(4.03)**
IX	**Total comprehensive income for the year, net of tax (VII+VIII)**		345.93	565.05
X	**Earnings per share [nominal value per share of INR 10 each (March 31, 2025: INR 10 each)]**			
	Basic earnings per share (INR)	24	0.20	0.34
	Diluted earnings per share (INR)	24	0.20	0.34

Summary of material accounting policies 2.2
The accompanying notes form an integral part of these financial statements.
As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration Number: 301003E/E300005

Sd/-
per Amit Gupta
Partner
Membership Number: 501396
Place: New Delhi
Date: May 06, 2026

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

Sd/-
Prem Kishan Dass Gupta
Chairperson and Director
DIN: 00011670
Place: New Delhi
Date: May 06, 2026

Sd/-
Padamdeep Singh Handa
CEO and Whole Time Director
DIN: 10809817
Place: New Delhi
Date: May 06, 2026

Sd/-
Raghav Garg
Chief Financial Officer
Membership Number
510012
Place: New Delhi
Date: May 06, 2026

Sd/-
Richa Gupta
Company Secretary
Membership Number
A56523
Place: New Delhi
Date: May 06, 2026

Statement of Cash Flows for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	March 31, 2026	March 31, 2025
A	**Cash flow from operating activities**		
	Profit/ (loss) before tax	(256.05)	599.47
	Adjustments to reconcile profit/ (loss) before tax to net cash flows:		
	Depreciation and amortisation expense	6,759.35	6,307.63
	(Gain)/loss on disposal of property, plant and equipment (net)	(83.39)	119.65
	Loss on write off of property, plant and equipment	16.21	-
	Gain on termination of lease contracts	-	(163.76)
	Finance costs	2,664.79	2,445.55
	Interest income from bank deposits and others	(11.08)	(24.11)
	Unwinding of discount on security deposits	(82.44)	(80.79)
	Gain on sale of mutual funds at fair value through profit or loss	(5.32)	(48.75)
	Fair value gain on mutual funds at fair value through profit or loss	(0.09)	-
	Impairment losses on trade receivables	363.75	137.80
	Impairment losses on other current assets	155.31	100.62
	Operating profit before working capital changes	**9,521.04**	**9,393.31**
	Adjustments for changes in working capital:		
	Increase in other non-current and current financial assets	(652.75)	(46.88)
	Increase in other non-current and current assets	(4.63)	(823.30)
	(Increase)/ decrease trade receivable and contract assets	282.34	(923.58)
	(Increase)/ decrease in inventories	183.72	(296.58)
	(Decrease)/Increase in other non-current and current financial liabilities	23.30	(49.73)
	Increase in provisions	428.80	96.51
	(Decrease)/ increase in other non-current and current liabilities	66.58	(211.60)
	Increase in trade payable and contract liabilities	596.18	461.67
	Cash generated from operations	**10,444.58**	**7,599.82**
	Income taxes paid (net of refund)	(609.04)	(1,058.09)
	Net cash flow from operating activities (A)	**9,835.54**	**6,541.73**

	Particulars	March 31, 2026	March 31, 2025
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment (including capital work-in progress)	(2,903.59)	(8,772.64)
	Purchase of intangible assets	-	(5.21)
	Proceeds from sale of property, plant and equipment	110.31	69.46
	Investments in mutual funds	(799.95)	(600.00)
	Proceeds from sale of mutual funds	800.00	4,117.18
	Interest received	0.88	1.73
	Net cash flow used in investing activities (B)	**(2,792.35)**	**(5,189.48)**
C	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	1,918.63	6,414.44
	Repayment of long-term borrowings	(2,982.41)	(3,403.28)
	Proceeds from short-term borrowings (net)	-	448.74
	Repayment of short-term borrowings	(449.88)	-
	Dividend paid to equity shareholders	(835.44)	(1,670.88)
	Interest paid on borrowings	(908.08)	(808.58)
	Payment towards principal portion of lease liabilities	(1,222.38)	(1,044.84)
	Payment towards interest portion of lease liabilities	(1,757.96)	(1,620.56)
	Net cash flow used in financing activities (C)	**(6,237.52)**	**(1,684.96)**
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**805.67**	**(332.71)**
E	**Cash and cash equivalents at the beginning of the year**	**439.28**	**771.98**
F	**Cash and cash equivalents at the end of the year (D+E)**	**1,244.95**	**439.28**

	Particulars	March 31, 2026	March 31, 2025
	Components of cash and cash equivalents (refer note 6B)		
	Particulars	**March 31, 2026**	**March 31, 2025**
	Balance with banks:		
	- on current accounts	939.11	434.95
	Cash on hand	6.34	4.33
	Deposits with bank with original maturity of less than 3 months	299.50	-
	Total	**1,244.95**	**439.28**

Refer note 6B for change in liabilities arising from financing activities and for non-cash financing activities.

Summary of material accounting policies 2.2

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration Number: 301003E/E300005

Sd/-
per Amit Gupta
Partner
Membership Number: 501396
Place: New Delhi
Date: May 06, 2026

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

Sd/-
Prem Kishan Dass Gupta
Chairperson and Director
DIN: 00011670
Place: New Delhi
Date: May 06, 2026

Sd/-
Padamdeep Singh Handa
CEO and Whole Time Director
DIN: 10809817
Place: New Delhi
Date: May 06, 2026

Sd/-
Raghav Garg
Chief Financial Officer
Membership Number
510012
Place: New Delhi
Date: May 06, 2026

Sd/-
Richa Gupta
Company Secretary
Membership Number
A56523
Place: New Delhi
Date: May 06, 2026

Statement of changes in equity for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

A	**Equity share capital (refer note 10)**			
	Particulars		**Number of shares**	**Amount**
	As at April 01, 2025		**167,087,995**	**16,708.80**
	Changes in equity share capital during the year		**-**	**-**
	As at March 31, 2026		**167,087,995**	**16,708.80**
	As at April 01, 2024		167,087,995	16,708.80
	Changes in equity share capital during the year		-	-
	As at March 31, 2025		167,087,995	16,708.80
B	**Other equity**			
		Reserves and surplus		
	Particulars	**Securities premium (refer note 11(i))**	**Retained earnings (refer note 11(ii))**	**Total**
	As at April 01, 2025	**19,905.16**	**4,086.07**	**23,991.23**
	Profit for the year	-	330.27	330.27
	Other comprehensive income for the year	-	15.66	15.66
	Total comprehensive income	-	345.93	345.93
	Dividend paid to equity shareholders (refer note 11)	-	(835.44)	(835.44)
	Balance as at March 31, 2026	**19,905.16**	**3,596.57**	**23,501.73**
	As at April 01, 2024	19,905.16	5,191.90	25,097.06
	Profit for the year	-	569.08	569.08
	Other comprehensive loss for the year	-	(4.03)	(4.03)
	Total comprehensive income	**-**	**565.05**	**565.04**
	Dividend paid to equity shareholders (refer note 11)	-	(1,670.88)	(1,670.88)
	Balance as at March 31, 2025	19,905.16	4,086.07	23,991.23

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration Number: 301003E/E300005

Sd/-
per Amit Gupta
Partner
Membership Number: 501396
Place: New Delhi
Date: May 06, 2026

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

Sd/-
Prem Kishan Dass Gupta
Chairperson and Director
DIN: 00011670
Place: New Delhi
Date: May 06, 2026

Sd/-
Padamdeep Singh Handa
CEO and Whole Time Director
DIN: 10809817
Place: New Delhi
Date: May 06, 2026

Sd/-
Raghav Garg
Chief Financial Officer
Membership Number
510012
Place: New Delhi
Date: May 06, 2026

Sd/-
Richa Gupta
Company Secretary
Membership Number
A56523
Place: New Delhi
Date: May 06, 2026

Notes to the Financial Statements for the year ended March 31, 2026

1. Corporate information

The financial statements comprise financial statements of Snowman Logistics Limited (the Company) (CIN L15122MH1993PLC285633) for the year ended March 31, 2026. The Company is a public company domiciled in India and is incorporated in India in 1993, under the provisions of Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at Plot No. M8, Taloja Industrial Area, MIDC, Raigad, Navi Mumbai, Maharashtra - 410206.

The Company is principally engaged in the business of providing integrated cold chain solution to users in India. The Company's infrastructure comprises of compartmentalized temperature - controlled warehouses in all major cities of the country, a fleet of temperature-controlled trucks and trading and distribution of goods. Company holds inventory and sells on just in time basis to the customers. The Company is focused on its core business of temperature-controlled warehousing for frozen and chilled products with transportation division acting as an enabler.

The financial statements were approved for issue in accordance with a resolution of the directors on May 06, 2026.

2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Statement of compliance and basis of preparation

i. Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time) (Ind AS compliant Schedule III), as applicable to the financial statements.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);

The accounting policies and related notes further describe the specific measurements applied for each of the assets and liabilities.

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest lakhs (i.e. INR 00,000), except otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2. Summary of material accounting policies

a) Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairperson and Chief Executive Officer of the Company. The Company has identified three reportable segments "Warehousing services", "Transportation services" and "Trading and distribution " i.e. based on the information reviewed by CODM. Refer note 29 for segment information presented.

Allocation of common costs

Common allocable costs are allocated to each segment on a case-to-case basis applying the ratio, appropriate to each relevant case. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, are included under the head "Unallocated".

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

c) Foreign currency translation

i. Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

ii. Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

d) Fair value measurement

The Company measures financial instruments, such as, derivatives, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Company after discussion with the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 30)
- Quantitative disclosures of fair value measurement hierarchy (note 30)
- Financial instruments (including those carried at amortised cost) (note 30)

e) Revenue from contract with customer

The Company derives revenues primarily from Warehousing services, Transportation services and Trading and Distribution. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue excludes amounts collected on behalf of third parties.

The disclosures of material accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 2.3.

Rendering of services:

Revenue from Warehousing and Transportation services is recognised as per the terms of agreement where the tariffs are agreed with the customers based on delivery of services when the outcome of the transactions involving rendering of services can be estimated reliably. The Company recognises revenue from Warehousing services and Transportation services over time.

Trading of goods:

Revenue from Trading and distribution is recognised per the terms of agreement when the title of goods has been transferred to the customer and the realization of the sales proceeds is certain.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the service to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company recognizes changes in the estimated amount of variable consideration in the period in which the change occurs. Some contracts for the sale of service provide customers with volume rebates and pricing incentives, which give rise to variable consideration.

The Company provides retrospective volume rebates and pricing incentives to certain customers once the quantity of products stored in the warehouse during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

Contract balances

i. Contract assets

A contract asset is initially recognised for revenue earned from services because the receipt of consideration is conditional on successful completion of the service. Upon completion of the service and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section Financial instruments – initial recognition and subsequent measurement.

ii. Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments – initial recognition and subsequent measurement.

iii. Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Company transfers services to the customer. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other revenue streams

i. Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

f) Taxes

Current income tax

Tax expense comprises current tax expense and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except:

(i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

(ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

(i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

(ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non-current assets/ liabilities in the balance sheet.

Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

g) Property, Plant and equipment

Freehold land is carried at historical cost (net of accumulated impairment). All other items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and machinery are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and machinery as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (refer note 2.3) for further information.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Type of asset	Useful lives estimated by management (Years)
Buildings	2-30
Plant and equipment	3-15
Furniture and fixture	5-10
Office equipment	3-10
Vehicles	6-8
Computer	3-5

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment and furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Intangible assets with finite useful life are amortized on a straight-line basis over their estimated useful life as under:

Type of asset	Useful lives estimated by management (Years)
Computer software	2-5

i) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

j) Leases

The Company assesses at contract inception whether a contract is, or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

- Leasehold Land – 10 to 99 years
- Leasehold building - 3 to 30 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment and buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Company applies the low-value assets recognition exemption on a lease-to-lease basis, if the qualifies as leases of certain assets that are considered to be low value assets. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or ci rcumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Company has classified leases of buildings as leases of low value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

k) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

l) Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning liability

The Company records a provision for decommissioning costs of a facility used for warehousing purposes and trading of goods. Decommissioning costs are provided at the present value of expected costs (less realisable value of assets) to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. The impact of climate-related matters, such as changes in environmental regulations and other relevant legislation, is considered by the Company in estimating the decommissioning liability on the manufacturing facility. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent liability

Contingent liability is:

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or

- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

m) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity obligations

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The gratuity plan provides a lump sum payment to employees who have completed four years and two hundred and forty days or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company.

The liabilities with respect to gratuity plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books.

Past service costs are recognised in profit or loss on the earlier of:

a) The date of the plan amendment or curtailment, and

b) The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation under employee benefit expense in statement of profit and loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements

b) Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortized cost includes trade and other receivables. For more information on receivables, refer to note 6A.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. Upon derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Company has not designated any debt instrument as at FVTOCI.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – refer notes 30 and note 31
- Trade receivables and contract assets – refer notes 6A and 6F

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer note 12A and 12B.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

o) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using effective interest method.

q) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

r) Inventories

a) Basis of valuation:

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

b) Method of Valuation:

(i) Cost of traded goods has been determined by using first in first out cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

(ii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

s) Dividends

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

t) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to the equity holders of the Company by the weighted average number of equity share outstanding during the financial year.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management – refer note 32
- Financial risk management – refer note 31
- Sensitivity analyses disclosures – refer notes 31 and 26

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- **Determining the lease term of contracts with renewal and termination options – Company as lessee**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the right-of-use assets).

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

- **Revenue from contracts with customers**

The Company's contracts with customers include promises to transfer service to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts, etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

Costs to obtain a contract are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

- **Provisions and contingent liabilities**

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision (refer note 27).

- **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- **Useful lives and residual values of property, plant and equipment**

The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Company considers climate-related matters, including physical and transition risks. Specifically, the Company determines whether climate-related legislation and regulations might impact either the useful life or residual values.

- **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

- **Provision for expected credit loss of trade receivables**

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. In accordance with Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in note 31.

- **Recognition of deferred tax assets for carried forward losses and 35AD benefits**

The Company has carried forward unused tax losses that are available for offset against future taxable profit.

Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the statement of profit and loss (refer note 7).

- **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date. Any changes in these assumptions will impact the carrying amount of such obligations.

The calculation is most sensitive to changes in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Refer note 26 for the details of the assumptions used in estimating the defined benefit obligation.

- **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. (Refer note 30).

- **Leases - estimating the incremental borrowing rate**

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

2.4 Changes in accounting policies and disclosures

A. New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have an impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments had no impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Company's financial statements as the Company has not entered into any supplier finance arrangements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

B. Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

A breach of either material or immaterial covenant will trigger current classification of liability.

To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements.

2.5 Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Company considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

- Impairment of non-financial assets. The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Company's products and services.

- Fair value measurement for land and buildings, the Company considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The Company believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings.

- Decommissioning liability the impact of climate-related legislation and regulations is considered in estimating the timing and future costs of decommissioning liabilities, whenever applicable.

3. Property, Plant and equipment and capital work-in-progress

(All amounts in INR lakhs, unless otherwise stated)

Description	**Freehold land (refer note i below)**	**Buildings (refer note ii below)**	Furniture and fixtures	Computer equipment	Office equipment	Vehicles	Plant and equipment	Total	Capital work-in-progress (refer note viii below)
Gross block									
As at March 31, 2024	2,577.66	32,176.45	1,126.40	346.85	203.86	6,577.27	26,744.96	69,753.45	1,397.64
Additions (refer note ix below)	-	76.89	401.51	45.27	87.62	1,419.97	1,392.32	3,423.58	7,309.81
Capitalised during the year	-	-	-	-	-	-	-	-	(3,423.58)
Disposals	-	(55.85)	(186.06)	(5.91)	(3.64)	(351.16)	(288.15)	(890.77)	-
As at March 31, 2025	2,577.66	32,197.49	1,341.85	386.21	287.84	7,646.08	27,849.13	72,286.26	5,283.87
Additions (refer note vii and viii below)	**841.91**	**4,316.83**	**42.50**	**77.62**	**65.21**	**-**	**3,767.18**	**9,111.25**	**2,992.37**
Capitalised during the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(8,269.34)**
Disposals	**-**	**(46.69)**	**(1.97)**	**-**	**-**	**(489.76)**	**(9.52)**	**(547.94)**	**-**
As at March 31, 2026	**3,419.57**	**36,467.63**	**1,382.38**	**463.83**	**353.05**	**7,156.32**	**31,606.79**	**80,849.57**	**6.90**
Accumulated depreciation									
As at March 31, 2024	-	11,985.04	822.07	278.30	148.20	4,264.45	14,520.63	32,018.69	-
Depreciation for the year (refer note 21)	-	1,595.12	123.38	47.18	33.13	604.75	2,025.47	4,429.03	-
Disposals		(26.68)	(117.91)	(3.29)	(1.24)	(349.58)	(202.95)	(701.65)	-
As at March 31, 2025	-	13,553.48	827.54	322.19	180.09	4,519.62	16,343.15	35,746.07	-
Depreciation for the year (refer note 21)		**1,699.28**	**100.64**	**47.24**	**36.05**	**701.98**	**2,183.79**	**4,768.98**	
Disposals		**(27.06)**	**(1.97)**	**-**	**-**	**(469.19)**	**(6.58)**	**(504.80)**	
As at March 31, 2026	**-**	**15,225.70**	**926.21**	**369.43**	**216.14**	**4,752.41**	**18,520.36**	**40,010.25**	**-**
Net book value as at March 31, 2026	**3,419.57**	**21,241.93**	**456.17**	**94.40**	**136.91**	**2,403.91**	**13,086.43**	**40,839.32**	**6.90**
March 31, 2025	**2,577.66**	**18,644.01**	**514.31**	**64.02**	**107.75**	**3,126.46**	**11,505.98**	**36,540.19**	**5,283.87**

Notes:

i The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except for immovable property listed below, which is not held in the name of the Company as at March 31, 2026 and as at March 31, 2025.

Description of Property	March 31, 2026	March 31, 2025	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Krishnapatnam Land	209.24	230.85	Gateway Distriparks Limited	Yes	Since June 26, 2023	A dispute arose on the title of part of the property (refer note 9A(i)).

Further, title deeds in respect of certain immovable properties having gross and net book value of INR 2,937.88 lakhs (March 31, 2025: INR 2,072.48 lakhs) included in property, plant, and equipment which are pledged with Axis Bank and are not available with the Company. The same has been confirmed by the Bank.

ii. Buildings include self constructed building on leasehold land with net book value of INR 11,355.49 lakhs (March 31, 2025: INR 12,201.72 lakhs).

iii. Contractual obligations: The Company has contractual commitments for the acquisition of property, plant and equipment (refer note 27(b)).

iv. Assets pledged as security for borrowings: Refer note 34 and 35 for information on property, plant and equipment, pledged as security by the Company.

v. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

vi. Borrowing costs capitalised during the year ended March 31, 2026 was INR 105.34 lakhs (March 31, 2025: INR 139.00 lakhs). The rate used for capitalisation was 8.05% p.a. (March 31, 2025: 8.55% p.a.), representing the effective interest rate of the specific borrowing. No borrowing costs have been capitalised on other items of property, plant and equipment under construction.

vii. During the year, land of 5.97 acres and a warehouse, situated at Krishnapatnam of INR 784.00 lakhs (excluding stamp duty and registration charges of INR 57.91 lakhs) and INR 506.61 lakhs respectively have been registered in the name of the Company (refer note 9A(i) and 28).

viii. During the current year, the Company capitalised costs relating to its Kolkata and Krishnapatnam projects amounting to INR 4,975.03 lakhs and INR 2,901.59 lakhs respectively (including amounts transferred from capital work-in-progress of INR 4,975.03 lakhs and INR 2,059.68 lakhs respectively) in accordance with Ind AS 16, Property, Plant and Equipment. Further, in accordance with the Companies Act, 2013, the Company carried out componentisation of these projects and classified the related assets primarily into land, buildings, and plant and equipment amounting to INR 841.61 lakhs, INR 3,883.26 lakhs and INR 3,075.67 lakhs respectively and balance into furniture and fixtures and office equipment.

ix. During the previous year, the Company capitalised costs relating to its Lucknow project in November 2024 amounting to INR 1,057.79 lakhs (including amounts transferred from capital work-in-progress of INR 1,057.79 lakhs) in accordance with Ind AS 16, Property, Plant and Equipment. Further, in accordance with the Companies Act, 2013, the Company carried out componentisation of these projects and classified the related assets primarily into plant and equipment and buildings amounting to INR 1,011.46 lakhs and INR 27.30 lakhs respectively and balance in office equipment and furniture and fixtures.

x. a) Capital work-in-progress as at March 31, 2026 mainly comprises of construction cost at Pune location and as at **March 31, 2025** mainly comprised construction cost of warehouse facility at Kolkata location of INR 4,389.64 lakhs and Krishnapatnam location of INR 894.23 lakhs.

b) Capital work-in-progress ageing schedule

	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	More than 3 years	Total
Amount as at March 31, 2026					
Projects in progress	**6.90**	**-**	**-**	-	6.90
Amount as at March 31, 2025					
Projects in progress	**4,454.95**	**260.08**	**556.17**	12.67	5,283.87

c) Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

During the previous year, the actual costs have exceeded by INR 639.64 lakhs from the original plan approved by the Board of Directors for Kolkata project. Further, Kolkata and Krishnapatnam projects were overdue by 6 months and 3 months respectively, compared to the original plan approved by the Board of Directors. There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the current financial year.

4 Intangible assets

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Computer software	Total
Gross block		
As at March 31, 2024	145.90	145.90
Additions	5.21	5.21
Disposals	(0.31)	(0.31)
As at March 31, 2025	150.80	150.80
Additions	**-**	**-**
Disposals	**-**	**-**
As at March 31, 2026	**150.80**	**150.80**
Accumulated amortisation		
As at March 31, 2024	128.10	128.10
Amortisation charge for the year (refer note 21)	11.03	11.03
Disposals	(0.31)	(0.31)
As at March 31, 2025	138.82	138.82
Amortisation charge for the year (refer note 21)	**7.49**	**7.49**
Disposals	**-**	**-**
As at March 31, 2026	**146.31**	**146.31**
Net book value as at March 31, 2026	**4.49**	**4.49**
Net book value as at March 31, 2025	11.98	11.98

Note:

Computer software consists of cost of ERP licenses and development cost. The useful life of computer software is estimated to be 3 years, based on technical assessment of such assets.

5 Leases

The Company has lease contracts for land and buildings used in its operations. Leases of land and building generally have lease terms between 3 to 99 years. The Company's obligations under its leases are secured by the lessor's title to the right-of-use assets.

The Company also has certain leases of building with lease terms of 12 months or less or with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	March 31, 2026	March 31, 2025
At the beginning of the year	**13,668.98**	14,714.14
Additions	3,790.46	1,853.82
Deletions/modification	-	(1,031.41)
Depreciation for the year (refer note 21)	(1,982.88)	(1,867.57)
At the end of the year	**15,476.56**	**13,668.98**

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

Particulars	March 31, 2026	March 31, 2025
At the beginning of the year	**17,615.11**	**18,184.16**
Additions	3,301.95	1,655.91
Accretion of interest (refer note 20)	1,757.96	1,620.56
Payment of lease liabilities	(2,980.34)	(2,665.40)
Deletions	-	(1,180.12)
At the end of the year	**19,694.68**	**17,615.11**
Current	**1,604.17**	**1,083.52**
Non-current	**18,090.51**	**16,531.59**

i. The lease liability is recognised on various lands taken on lease by the Company for the construction of its warehouses.

ii. The following are the amount recognised in statement of profit and loss:

Particulars	March 31, 2026	March 31, 2025
Depreciation of right-of-use assets (refer note 21)	1,982.88	1,867.57
Interest on lease liabilities (refer note 20)	1,757.96	1,620.56
Expenses related to short team lease and low value lease (refer note 22)	706.25	556.14
Total	**4,447.09**	**4,044.27**

iii. The Company had a cash outflow of INR 2,980.34 lakhs during year ended March 31, 2026 (March 31, 2025: INR 2,665.40 lakhs).

iv. During the previous year, the Company has terminated four lease contracts before the expiration date and has recorded gain on termination on such lease amounting to INR 163.76 lakhs in the statement of profit and loss under the head “other income” (refer note 16). There is no such termination during the current year.

v. The weighted average incremental borrowing rate of 7.75% p.a. to 9.00% p.a. (March 31, 2025: 7.75% p.a. to 9.00% p.a.) has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis:

Particulars	March 31, 2026	March 31, 2025
Less than one year	3,325.12	2,633.75
One to five years	16,818.22	16,892.86
More than five years	13,015.37	8,495.32
Total	**33,158.71**	**28,021.93**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

6A Trade receivables

Particulars	March 31, 2026	March 31, 2025
Trade receivables from related parties (refer note 28)	55.12	48.37
Trade receivables from others	8,373.19	9,016.38
Total	**8,428.31**	**9,064.75**
Break-up of trade receivables:		
Particulars	**March 31, 2026**	**March 31, 2025**
Trade receivables		
Secured, considered good	63.61	75.17
Unsecured, considered good	8,364.70	8,989.58
Trade receivables - credit impaired	579.80	369.10
	9,008.11	**9,433.85**
Impairment allowance (allowance for bad and doubtful debts)*	(579.80)	(369.10)
Total trade receivables	**8,428.31**	**9,064.75**
*Refer note 31(ii) for reconciliation of impairment allowance.		

Trade receivables ageing schedule

As at March 31, 2026

	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables – considered good	8,428.31	-	-	-	-	8,428.31
Undisputed trade receivables – credit impaired	-	239.87	15.83	27.68	45.68	329.06
Disputed trade receivables – credit impaired	-	57.09	170.42	23.23	-	250.74
Total	**8,428.31**	**296.96**	**186.25**	**50.91**	**45.68**	**9,008.11**

As at March 31, 2025

	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables – considered good	9,064.75	-	-	-	-	9,064.75
Undisputed trade receivables – credit impaired	-	185.76	66.56	45.89	-	298.21
Disputed trade receivables – credit impaired	-	5.73	65.06	0.10	-	70.89
Total	**9,064.75**	**191.49**	**131.62**	**45.99**	**-**	**9,433.85**

i. Trade receivables represent the amount of consideration in exchange of goods/services transferred to the customer that is unconditional.

ii. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

iii. Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

iv. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.

6B Cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
Balance with banks:		
- on current accounts	939.11	434.95
Cash on hand	6.34	4.33
Deposits with bank with original maturity of less than 3 months	299.50	-
Total	**1,244.95**	**439.28**

Note:

(i) Cash at banks earns interest at floating rates based on daily bank deposit rates.

Changes in liabilities arising from financing activities and non-cash financing activities

March 31, 2026

Particulars	As at April 01, 2025	Cash flows (net)	Interest expense	Leases added during the year	Leases deleted during the year	As at March 31, 2026
Non-current and current borrowings including interest accrued (refer note 12A, 12B and 12D)	13,060.96	(2,421.74)	906.83	-	-	11,546.05
Non-current and current lease liabilities (refer note 5)	17,615.11	(2,980.34)	1,757.96	3,301.95	-	19,694.67

March 31, 2025

Particulars	As at April 01, 2024	Cash flows (net)	Interest expense	Leases added during the year	Leases deleted during the year	As at March 31, 2025
Non-current and current borrowings including interest accrued (refer note 12A, 12B and 12D)	9,604.54	2,651.32	805.10	-	-	13,060.96
Non-current and current lease liabilities (refer note 5)	18,184.16	(2,665.40)	1,620.56	1,655.91	(1,180.12)	17,615.11

6C Bank balances other than 6B above

Particulars	March 31, 2026	March 31, 2025
Earmarked balances with banks on unpaid dividend accounts (refer note (i) below)	23.50	28.66
Deposits with bank with original maturity of more than 3 months but less than 12 months	150.24	150.24
Total	**173.74**	**178.90**

Notes:

i. The Company can utilise these balances only towards settlement of respective unpaid dividend amounts.

6D Other financial assets

Particulars	March 31, 2026		March 31, 2025	
	Non-current	Current	Non-current	Current
Financial assets at amortised cost				
Interest accrued on				
- Bank deposits	-	38.67	-	28.47
- Others	-	19.49	-	35.99
Security deposits	2,043.13	-	1,769.29	5.50
Other deposits	9.84	-	9.84	-
Total	**2,052.97**	**58.16**	**1,779.13**	**69.96**

6E Investments

Particulars	March 31, 2026	March 31, 2025
Financial assets carried at fair value through profit or loss (FVTPL)		
Investment in mutual funds (quoted)		
32,813.573 units (March 31, 2025: Nil) Axis Ultra Short Term Direct Growth Mutual Fund	5.37	-
Total	**5.37**	**-**
Aggregate book value of quoted investments	5.37	-
Aggregate market value of quoted investments	5.37	-

6F Contract assets

Particulars	March 31, 2026	March 31, 2025
Unsecured, considered good		
Unbilled revenue	28.68	38.33
Total	**28.68**	38.33

Contract assets relate to ongoing services for which the Company has entered into agreement with customer wherein the Company has identified its performance obligations in contract as per Ind AS 115. Revenue from contract with customers. The Company's right to receive consideration is conditional upon satisfaction of these performance obligation. Contract assets are in the nature of unbilled receivables which arises when Company satisfies performance obligation but does not have unconditional rights to consideration.

As at March 31, 2026, the Company has contract assets of INR 28.68 lakhs (March 31, 2025: INR 38.33 lakhs).

The performance obligation in respect of services being provided by the Company, are satisfied over a period of time and upon acceptance of the customer. Billing and payment is made upon delivery of services.

6G Inventories

Particulars	March 31, 2026	March 31, 2025
Traded goods* (at lower of cost and net realisable value)	1,321.24	1,504.96
Total	**1,321.24**	**1,504.96**

* There is no inventory lying with third party as at March 31, 2026 and March 31 2025.

Break up of financial assets carried at amortized cost

Particulars	Note	March 31, 2026		March 31, 2025	
		Non-current	Current	Non-current	Current
Trade receivables	6A	-	8,428.31	-	9,064.75
Cash and cash equivalents	6B	-	1,244.95	-	439.28
Bank balances other than note 6B above	6C	-	173.74	-	178.90
Other financial assets	6D	2,052.97	58.16	1,779.13	69.96
Total		**2,052.97**	**9,905.16**	**1,779.13**	**9,752.89**

7 Deferred tax assets (net)

Deferred tax related to the following:

Particulars	Balance sheet		Statement of profit and loss	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Deferred tax liabilities				
Accelerated depreciation for tax purposes	5,352.50	5,985.84	633.33	389.94
Right-of-use assets	4,860.92	4,364.11	(496.80)	397.54
Total deferred tax liabilities	**10,213.42**	**10,349.95**	**136.53**	**787.48**
Deferred tax assets				
Additional deduction under section 35AD of the Income-tax Act, 1961	6,423.88	6,752.12	328.24	(53.29)
Lease liabilities	6,882.04	6,155.35	(726.68)	860.13
Others	849.00	622.73	(226.28)	306.83
Total deferred tax assets	**14,154.92**	**13,530.20**	**(624.72)**	**1,113.67**
Net deferred tax assets	**3,941.50**	**3,180.25**		
Deferred tax (income)/expense			**(761.25)**	**326.19**
Deferred tax recognised in statement of profit and loss			**769.66**	**324.02**
Deferred tax recognised in OCI			**(8.41)**	**2.17**

Significant estimate

The Company has recognized deferred tax asset on carried forward losses under section 35AD of the Income-tax Act, 1961.

In accordance with Finance (No. 2) Act, 2024 promulgated during the previous year, the Company had reassessed that the effective tax rate of the Company increased from 29.12% to 34.94%, attracting a higher tax. Accordingly, in accordance with Ind AS 12 'Income-taxes', deferred tax assets were remeasured as at March 31, 2025 and an additional deferred tax credit of INR 551.47 lakhs was recognized during the year ended March 31, 2025.

The Company has unused losses under section 35AD as at March 31, 2026 of INR 18,383.36 lakhs (March 31, 2025: INR 19,322.68 lakhs) that are available for offsetting against future taxable profits of the Company and has recognised deferred tax assets as at March 31, 2026 of INR 6,423.88 lakhs (March 31, 2025: INR 6,752.12 lakhs) on unused losses under section 35AD.

Movement in deferred tax assets (net)

Particulars	March 31, 2026	March 31, 2025
At the beginning of the year	3,180.25	2,854.06
Tax income/(expense) during the year recognised in statement of profit and loss	769.66	324.02
Tax income/(expense) during the year recognised in other comprehensive income	(8.41)	2.17
At the end of the year	**3,941.50**	**3,180.25**

8 Income tax assets (net)

Particulars	March 31, 2026	March 31, 2025
Income tax assets (net of provisions)	1,611.47	1,185.77
Total	**1,611.47**	**1,185.77**

9A Other assets

Particulars	March 31, 2026		March 31, 2025	
	Non-current	Current	Non-current	Current
Capital advances				
to related parties (refer note (i) below and note 28)	885.00	-	1,800.00	-
to others	26.41	-	417.19	-
Advance to suppliers				
Considered good	-	531.48	-	364.68
Considered doubtful	-	255.93	-	100.62
	-	787.41	-	465.30
Less: Impairment allowance for doubtful advances	-	255.93	-	100.62
	-	531.48	-	364.68
Balance with government authorities* [refer note 27(a)(ii) and (iii)]	-	531.94	-	851.73
Prepaid expenses	321.14	426.26	381.73	363.36
Total	**1,232.55**	**1,489.68**	**2,598.92**	**1,579.77**

*includes amount paid under protest of INR 66.91 lakhs and amount deducted from electronic credit ledger of INR 165.65 lakhs (March 31, 2025: amount paid under protest of INR 79.06 lakhs and amount deducted from electronic credit ledger of INR 113.12 lakhs)

Note:

(i) On June 11, 2024, the Company entered into an Agreement to Sell ("ATS") with its related party, Gateway Distriparks Limited ("GDL"), 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 had paid an advance of INR 1,800.00 lakhs. Further, on June 26, 2023, the Company entered into an ATS with the said related party, GDL, to purchase land of 1.71 acres at Krishnapatnam for a consideration of INR 230.85 lakhs, against which the Company had paid 100% advance of INR 230.85 lakhs.

While the Company obtained possession of land by paying more than 90% of the consideration in an earlier period, the application for registration of the Sale Deed for the said land parcels was rejected by the Collector and District Collector, Nellore, in the previous year on the grounds that a portion of the said land was appearing as a government land in revenue records, which cannot be used for private purposes.

During the current year:

a) In respect of ATS dated June 11, 2024, 3.94 acres of land and a warehouse valued at INR 1,017.00 lakhs were registered in the name of the Company, against which an advance to the extent of INR 915.00 lakhs was adjusted and an additional payment of INR 102.00 lakhs was made at the time of registration.

b) In respect of ATS dated June 26, 2023, 0.16 acres of land valued at INR 21.61 lakhs was registered in the name of the Company, against which an advance of INR 21.61 lakhs was adjusted.

c) The Company also purchased additional land of 1.87 acres for a consideration of INR 252.00 lakhs, which got registered in the name of the Company.

As at March 31, 2026, the Company has spent a total amount of INR 4,398.33 lakhs in respect of the said project at Krishnapatnam. In respect of balance land of 5.24 acres and a warehouse, GDL has reconfirmed to the Company that it possesses all relevant ownership documents and filed an appeal against the rejection with the Office of the Collector, Vijayawada. Based on external legal opinion, GDL believes it has a strong case on merits and is confident of a favourable outcome in the appeal. In the event of an adverse decision in the appellate proceedings, GDL has agreed to indemnify the Company against any losses arising from these transactions.

10 Equity share capital

Authorised share capital

Equity shares of INR 10 each

Particulars	No. of shares	Amount
As at April 01, 2024	250,000,000	25,000.00
Change during the year	-	-
As at March 31, 2025	250,000,000	25,000.00
Change during the year	-	-
As at March 31, 2026	**250,000,000**	25,000.00

Issued and subscribed equity share capital
Equity shares of INR 10 each issued, subscribed and fully paid

Particulars	No. of shares	Amount
As at April 01, 2024	167,087,995	16,708.80
Change during the year	-	-
As at March 31, 2025	167,087,995	16,708.80
Change during the year	-	-
As at March 31, 2026	**167,087,995**	**16,708.80**

Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10.00 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

	March 31, 2026		March 31, 2025	
Particulars	**No. of shares**	**Amount**	No. of shares	Amount
At the beginning of the year	**167,087,995**	**16,708.80**	**167,087,995**	**16,708.80**
Issued during the year	-	-	-	-
At the end of the year	**167,087,995**	**16,708.80**	**167,087,995**	**16,708.80**

(ii) Shares held by Holding Company

	March 31, 2026		March 31, 2025	
Particulars	**No. of shares**	**Amount**	No. of shares	Amount
Gateway Distriparks Limited, Holding Company	**83,560,846**	**8,356.08**	**83,560,846**	**8,356.08**

During the previous year, Gateway Distriparks Limited (“GDL”) had acquired further stake in the Company, pursuant to which GDL had obtained control over the Company and, accordingly, the Company became the subsidiary of GDL from December 24, 2024.

(iii) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Gateway Distriparks Limited	83,560,846	50.01%	83,560,846	50.01%

As per records of the Company, including its register of shareholder/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) Details of shares held by promoters

As at March 31, 2026

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Gateway Distriparks Limited	83,560,846	-	83,560,846	50.01%	0.00%

As at March 31, 2025

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Gateway Distriparks Limited	75,588,245	7,972,601	83,560,846	50.01%	4.77%

(v) There are no equity shares issued as bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

11 Other equity

Particulars	March 31, 2026	March 31, 2025
Securities premium	19,905.16	19,905.16
Retained earnings	3,596.57	4,086.07
Total	**23,501.73**	**23,991.23**

(i) Securities premium

Particulars	March 31, 2026	March 31, 2025
Opening balance	19,905.16	19,905.16
Change during the year	-	-
Closing balance	**19,905.16**	**19,905.16**

(ii) Retained earnings

Particulars	March 31, 2026	March 31, 2025
Opening balance	4,086.07	5,191.90
Profit for the year	330.27	569.08
Dividend paid to equity shareholders (refer note below)	(835.44)	(1,670.88)
Other comprehensive income/(loss)	15.66	(4.03)
Closing balance	**3,596.57**	**4,086.07**

Nature and purpose of other reserves

Securities premium

Securities premium is used to record the premium on issue of shares. Securities premium can be utilised only for limited purpose such as issuance of bonus share in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are the profit/(loss) that the Company has earned/incurred till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

Distribution made

Particulars	March 31, 2026	March 31, 2025
Dividend on equity shares declared and paid:		
Interim dividend for the year ended March 31, 2026: INR 0.50 per share (March 31, 2025: INR 1.00 per share)	835.44	1,670.88

"The Board of Directors of the Company in their meeting held on February 06, 2026 (March 31, 2025: August 08, 2024) declared first interim dividend on equity shares for the financial year 2025-26 of 5.00% (Re. 0.50 per equity share (March 31, 2025: Re. 1.00 per equity share)) on equity share capital aggregating to INR 835.44 lakhs (March 31, 2025: Rs 1,670.88 lakhs), which was paid entirely out of the accumulated balance of retained earnings representing the accumulated surplus in the statement of profit and loss as at date of declaration of dividend.

Dividend declared and paid by the Company is in accordance with section 123 and 124 of the Companies Act, 2013."

12A Non-current borrowings

Particulars	March 31, 2026	March 31, 2025
Secured		
Term loan from bank (refer note (A)(i) to (vi) below)	10,360.03	10,763.56
Vehicle loan from bank (refer note (A)(vii) to (x) below)	1,181.62	1,841.87
Total borrowings	**11,541.65**	**12,605.43**
Less: Current maturities of non-current borrowings disclosed under head "current borrowings" (refer note 12B)	(2,205.96)	(2,974.04)
Total non-current borrowings	**9,335.69**	**9,631.39**
Note: For loan covenants, refer note 32		

12B Current borrowings

Particulars	March 31, 2026	March 31, 2025
Secured		
Bank overdraft*	-	449.88
Current maturities of non-current borrowings (refer note 12A)	2,205.96	2,974.04
Total	**2,205.96**	**3,423.92**

*Loan repayable on demand. Outstanding during the year overdraft carry an average interest rate of 7.30% (March 31, 2025: 8.55%) and is secured by first exclusive charge on all assets.

(A) Nature of security and terms of repayment for secured borrowings (refer note 34 and note 35 for assets pledged as security):

Nature of security	Terms of repayment
i) Term loan-1 from Axis Bank amounting to Nil (non-current: Nil, current: Nil) (March 31, 2025: INR 467.50 lakhs (non-current: Nil, current: INR 467.50 lakhs)) is secured by exclusive charge on all current and fixed assets of the Company (present and future) except mortgage on private leasehold properties and assets hypothecated for vehicle loans.	Term loan is repayable over 5 years (for each disbursement) via 20 equal quarterly instalments of INR 233.75 lakhs each starting from 3 months from the end of the month of first disbursement @ 8.20% (March 31, 2025: 8.20%) linked to 3-year MCLR, with last instalment due in the month of August 2025.
ii) Term loan-2 from Axis Bank amounting to INR 1,774.31 lakhs (non-current: INR 574.31 lakhs, current: INR 1,200.00 lakhs) (March 31, 2025: INR 2,974.31 lakhs (non-current: INR 1,774.31 lakhs and current: INR 1,200.00 lakhs)) is secured by exclusive charge on all current and fixed assets of the Company (present and future) except mortgage on private leasehold properties and assets hypothecated for vehicle loans.	Term loan is repayable over 7 years including moratorium period of 2 years (for each disbursement) via 20 equal quarterly instalments of INR 300.00 lakhs each commencing at the end of 24 months from the end of the of first disbursement, i.e. October 2022, @ 8.90% (March 31, 2025: 8.20%) linked to 3-year MCLR, with last instalment due in the month of July 2027. The outstanding amount (including current maturities) is repayable in 6 quarterly instalments starting from April 2026.
iii) Working Capital Term Loan (WCTL) under Guaranteed Emergency Credit Line (GECL) from Axis Bank amounting to Nil (non-current: Nil, current: Nil) (March 31, 2025: INR 166.67 lakhs (non-current: Nil , current: INR 166.67 lakhs)) is secured by second charge on all current and fixed assets of the Company (present and future) except mortgage on private leasehold properties and assets hypothecated for vehicle loans and by 100% credit guarantee by National Credit Guarantee Trustee Company Limited (NCGTC).	Working capital term loan is repayable over 5 years including moratorium period of 12 months via 48 equal monthly instalments of INR 20.83 lakhs each commencing at the end of month @ 8.40% (March 31, 2025: 8.69%) linked to 1 Month MCLR, with last instalment due in the month of November 2025.
iv) Working Capital Term Loan (WCTL) under Guaranteed Emergency Credit Line (GECL) from Axis Bank amounting to INR 503.13 lakhs (non-current: INR 215.63 lakhs, current: INR 287.50 lakhs) (March 31, 2025: INR 790.63 lakhs (non-current: INR 503.13 lakhs, current: INR 287.50 lakhs)) is secured by second charge over primary and collateral security and by 100% credit guarantee by National Credit Guarantee Trustee Company Limited (NCGTC).	Working capital term loan is repayable over 6 years including moratorium period of 24 months via 48 equal monthly instalments of INR 23.96 lakhs each commencing at the end of month from February 2024 @ 8.15% (Repo + 2.65%) (March 31, 2025: 9.15%), with last instalment due in the month of December 2027. The outstanding amount (including current maturities) is repayable in 21 monthly instalments starting from April 2026.
v) Term loan-3 from Axis Bank amounting to INR 7,594.74 lakhs (non-current: INR 7,594.74 lakhs, current: Nil) (March 31, 2025: INR 5,676.60 lakhs (non-current: INR 5,676.60 lakhs, current: Nil)) was secured by first charge by way of hypothecation on entire current assets, movable fixed assets, vehicles funded by Axis Bank of the Company and parcel of land admeasuring 3.316 acres situated in Dankuni, Hooghly district in West Bengal and land admeasuring 5.97 acres at Nellore district in Krishnapatnam.	Term loan is repayable over 96 months from the date of first disbursement, including 18-months moratorium period in 26 equal quarterly instalments beginning from April 2026 @ 7.55% (March 31, 2025: 8.55%) per annum, with last instalment due in the month of September 2032.

Nature of security	Terms of repayment
vi) Term loan-4 from Axis Bank amounting to INR 487.85 lakhs (non-current: INR 287.85 lakhs, current: INR 200.00 lakhs) (March 31, 2025: INR 687.85 lakhs (non-current: INR 487.85 lakhs, current: INR 200.00 lakhs) was secured by first charge by way of hypothecation on entire current assets, movable fixed assets, vehicles funded by Axis Bank of the Company and parcel of land admeasuring 3.316 acres situated in Dankuni, Hooghly district in West Bengal.	Term loan is repayable over 60 months from the date of first disbursement, in 15 equal quarterly instalments beginning from January 31, 2025 @ 7.30% (March 31, 2025: 8.55%) per annum, with last instalment due in October 2029. The outstanding amount (including current maturities) is repayable in 10 quarterly instalments starting from April 2026.
vii) Vehicle loan from HDFC Bank amounting to Nil (non-current: Nil, current: Nil) (March 31, 2025: INR 163.09 lakhs (non-current: Nil, current: INR 163.09 lakhs)) was secured by first exclusive charge on the vehicles.	Vehicle loan is repayable over 48 months from the date of first disbursement loan amount including 60 days moratorium period via 46 equal monthly instalments of INR 20.92 lakhs beginning from February 2022 @ 6.40% per annum, with last instalment due in the month of November 2025.
viii) Vehicle loan from Axis Bank amounting to INR 160.83 lakhs (non-current: INR 83.78 lakhs, current: INR 77.05 lakhs) (March 31, 2025: INR 231.68 lakhs (non-current: INR 160.83 lakhs, current: INR 70.85 lakhs)) was secured by first exclusive charge on the vehicles.	Vehicle loan is repayable over 60 months from the date of first disbursement loan amount including 1 month moratorium period via 59 equal monthly instalments of INR 7.30 lakhs beginning from May 2023 @ 8.40% per annum, with last instalment due in the month of March 2028. The outstanding amount (including current maturities) is repayable in 24 monthly instalments starting from April 2026.
ix) Vehicle loan from Axis Bank amounting to INR 166.95 lakhs (non-current: INR 90.44 lakhs, current: INR 76.51 lakhs) (March 31, 2025: INR 237.31 lakhs (non-current: INR 166.95 lakhs, current: INR 70.36 lakhs)) was secured by first exclusive charge on the vehicles.	Vehicle loan is repayable over 60 months from the date of first disbursement loan amount including 1 month moratorium period via 59 equal monthly instalments of INR 7.30 lakhs beginning from June 2023 @ 8.40% per annum, with last instalment due in the month of April 2028. The outstanding amount (including current maturities) is repayable in 25 monthly instalments starting from April 2026.
x) Vehicle loan from Axis Bank amounting to INR 853.84 lakhs (non-current: INR 488.94 lakhs, current: INR 364.90 lakhs) (March 31, 2025: INR 1,209.71 lakhs (non-current: INR 861.73 lakhs, current: INR 348.06 lakhs)) was secured by first exclusive charge on the vehicles.	Vehicle loan is repayable over 60 months from the date of first disbursement loan amount including 1 month moratorium period via 59 equal monthly instalments of INR 36.51 lakhs beginning from May 2023 @ 8.55% per annum, with last instalment due in the month of May 2028. The outstanding amount (including current maturities) is repayable in 26 monthly instalments starting from April 2026.

(B) Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts except to the following:

(a) variances arising from entries posted as a part of routine book closure process, which is concluded after filing of statements with the banks; and

(b) certain account balances viz. impairment allowance (allowance for bad and doubtful debts) of trade receivables and provision for inventories, have not been considered while reporting in the quarterly statements filed with the bank.

These discrepancies do not have any impact on classification of loan or compliance with any debt covenants.

For the year ended March 31, 2026

Quarter ended	Name of bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of difference
June 30, 2025	Axis Bank	Trade receivables	9,608.51	9,849.00	(240.49)
September 30, 2025	Axis Bank	Trade receivables	9,357.53	10,009.00	(651.47)
December 31, 2025	Axis Bank	Trade receivables	9,005.99	9,608.00	(602.01)
March 31, 2026	Axis Bank	Trade receivables	8,428.31	8,909.00	(480.69)
June 30, 2025	Axis Bank	Inventories	1,612.95	1,684.00	(71.05)
September 30, 2025	Axis Bank	Inventories	1,389.36	1,454.00	(64.64)
December 31, 2025	Axis Bank	Inventories	1,517.95	1,590.00	(72.05)
March 31, 2026	Axis Bank	Inventories	1,321.24	1,379.00	(57.76)

For the year ended March 31, 2025

Quarter ended	Name of bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of difference
June 30, 2024	Axis Bank	Trade receivables	9,435.52	9,902.00	(466.48)
September 30, 2024	Axis Bank	Trade receivables	9,478.27	10,171.00	(692.73)
December 31, 2024	Axis Bank	Trade receivables	9,262.85	9,704.00	(441.15)
March 31, 2025	Axis Bank	Trade receivables	9,064.75	9,342.00	(277.25)
June 30, 2024	Axis Bank	Inventories	1,399.22	1,436.00	(36.78)
September 30, 2024	Axis Bank	Inventories	1,463.78	1,504.00	(40.22)
December 31, 2024	Axis Bank	Inventories	1,478.31	1,549.00	(70.69)
March 31, 2025	Axis Bank	Inventories	1,504.96	1,577.00	(72.04)

12C Trade payables

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 33)	1,652.69	676.79
Total outstanding dues of creditors other than micro enterprises and small enterprises [including provision on contingencies amounting to INR 1.72 lakhs (March 31, 2025: INR 1.72 lakhs), refer note 27]	2,767.97	3,181.50
Total	**4,420.66**	**3,858.29**

Trade payables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Not due/ Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	895.58	624.16	115.04	7.30	10.61	1,652.69
Undisputed dues of creditors other than micro enterprises and small enterprises	2,191.81	258.88	201.75	-	115.53	2,767.97
Total	**3,087.39**	**883.04**	**316.79**	**7.30**	**126.14**	**4,420.66**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due/ Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	303.18	359.29	13.09	1.05	0.18	676.79
Undisputed dues of creditors other than micro enterprises and small enterprises	1,937.24	900.81	170.74	163.65	9.06	3,181.50
Total	**2240.42**	**1,260.10**	**183.83**	**164.70**	**9.24**	**3,858.29**

(i) Trade payables are unsecured, non-interest bearing and are normally settled in the range of 1 to 180 days terms.

(ii) Refer note 31 for the Company's credit risk management process.

(iii) No trade payables are due to related parties.

12D Other financial liabilities (current)

Particulars	March 31, 2026	March 31, 2025
Security deposit from customers (refer note (i) below)	121.32	119.03
Interest accrued but not due on borrowings	4.40	5.65
Unpaid dividend (refer note (ii) below)	23.50	28.66
Capital creditors (refer note (iii) below)	201.51	576.60
Payable to employees	315.27	289.10
Total	**666.00**	**1,019.04**

(i) Security deposits from customers are non-interest bearing and are under as per the terms of agreement with customers.

(ii) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

(iii) Include dues to micro and small enterprises amounting to INR 55.64 lakhs (March 31, 2025 : INR 56.24 lakhs) [refer note 33].

13 Other current liabilities

Particulars	March 31, 2026	March 31, 2025
Statutory dues	314.02	247.44
Total	**314.02**	247.44

13A Contract liabilities

Particulars	March 31, 2026	March 31, 2025
Advance from customers	87.00	53.20
Total	**87.00**	53.20

The Company has entered into an agreement/arrangement for providing of services. The Company has identified the performance obligation and recognized the same as contract liability where the Company has obligation to deliver the services to a customer for which the Company has received consideration.

Break up of financial liabilities carried at amortized cost:-

Particulars	Note	March 31, 2026		March 31, 2025	
		Non-Current	Current	Non-Current	Current
Borrowings	12A and 12B	**9,335.69**	**2,205.96**	**9,631.39**	3,423.92
Trade payables	12C	**-**	**4,420.66**	**-**	3,858.29
Other financial liabilities	12D	**-**	**666.00**	**-**	1,019.04
Lease liabilities	5	**18,090.51**	**1,604.17**	**16,531.59**	1,083.52
Total		**27,426.20**	**8,896.79**	**26,162.98**	9,384.77

14 Provisions

Particulars	March 31, 2026		March 31, 2025	
	Non-Current	Current	Non-Current	Current
Provision for employee benefits				
Provision for compensated absences [refer note (i) below and 19A]	-	323.15	-	214.82
Provision for gratuity (net) [refer note 19A and 26]	658.20	-	361.80	-
Total	**658.20**	**323.15**	**361.80**	**214.82**

Note:

(i) Since the Company does not have an unconditional right to defer settlement for any of the Leave obligations, it disclosed the amount as current liabilities. However, the Company does not expect that all leave obligations will be settled in the next 12 months.

Particulars	March 31, 2026	March 31, 2025
Leave obligations not expected to be settled within the next 12 months	130.75	163.73

15 Revenue from operations

Particulars	March 31, 2026	March 31, 2025
Sale of services :		
Warehousing services	25,317.65	22,663.70
Transportation services	12,618.52	14,221.49
Sale of goods :		
Trading and distribution	22,501.94	18,368.26
Total	**60,438.11**	**55,253.45**

Disaggregated revenue information

Set out below is the disaggregated of the company's revenue from contracts with customers:

I. Geographical markets

Within India	60,438.11	55,253.45
Total revenue from contracts with customers	**60,438.11**	**55,253.45**

II. Timing of revenue recognition

Goods transferred at point in time	22,501.94	18,368.26
Services transferred over time	37,936.17	36,885.19
Total revenue from contracts with customers	**60,438.11**	**55,253.45**

III. Contract balances

Trade receivables (refer note 6A)	8,428.31	9,064.75
Contract assets (refer note 6F)	28.68	38.33
Contract liabilities (refer note 13A)	87.00	53.20

- Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

- The Company recognised expected credit losses on receivables arising from contracts with customers, included under other expenses in the statement of profit and loss, amounting to INR 363.75 lakhs and INR 137.80 lakhs for the year ended March 31, 2026 and March 31, 2025 respectively.

Contract assets relates to revenue earned from transportation service. As such, the balances of this account vary and depend on the number of vehicles in transit at the year end.

Contract liabilities include short-term advances received to render warehousing and transportation services and to deliver goods.

IV. Reconciliation of revenue as per contract price and as recognized in the statement of profit and loss

Revenue as per contract price	60,438.11	55,253.45
Less: Discounts	-	-
Total revenue from contracts with customers	**60,438.11**	**55,253.45**

V. Performance obligation

The performance obligation in respect of services being provided by the Company for warehousing and transportation is satisfied over a period of time and the payments are generally due upon delivery of services, acceptance of customers and within a period ranging from 0 to 90 days.

The performance obligation in respect of goods being sold by the Company is satisfied upon delivery of goods and payments are generally due within a period ranging from 0 to 90 days.

16 Other income

Particulars	March 31, 2026	March 31, 2025
Interest income from:		
- Bank deposits	11.08	12.12
- Income tax refund	31.16	60.90
- Others	-	13.84
Unwinding of discount on security deposits	82.44	80.79
Gain on sale of mutual funds at fair value through profit or loss	5.32	48.75
Fair value gain on mutual funds at fair value through profit or loss	0.09	-
Gain on disposal of property, plant and equipment (net)	83.39	-
Gain on termination of lease contracts (refer note 5)	-	163.76
Miscellaneous income*	151.01	43.62
Total	**364.49**	**423.78**
*Miscellaneous income includes sale of scrap.		

17A Purchase of traded goods

Particulars	March 31, 2026	March 31, 2025
Purchase of traded goods	20,497.49	17,196.28
Total	**20,497.49**	**17,196.28**

17B (Increase)/ decrease in inventories of traded goods

Particulars	March 31, 2026	March 31, 2025
Opening balance	1,504.96	1,208.38
Closing balance	1,321.24	1,504.96
(Increase)/ decrease in inventories	**183.72**	**(296.58)**

18 Operating expense

Particulars	March 31, 2026	March 31, 2025
Power charges	4,085.49	3,461.16
Labour charges	4,621.33	3,626.75
Vehicle running expenses	1,823.60	1,827.63
Vehicle fuel expenses	3,462.02	3,613.92
Palletization charges and others	638.19	561.07
Vehicles hire charges	5,223.05	6,817.60
Total	**19,853.68**	**19,908.13**

19 Employee benefits expense

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	3,767.60	3,308.53
Contribution to provident and other fund (refer note 26)	210.44	200.69
Directors sitting fees (refer note 28C)	39.00	47.00
Gratuity expense (refer note 26)	122.26	92.24
Staff welfare expenses	355.61	295.05
Total	**4,494.91**	**3,943.51**

19A On November 21, 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on December 31, 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term ‘wages’, which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the “”wages”” and the excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers’ leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire accumulated leave.

The Company has assessed and disclosed the incremental impact of these changes on the basis of actuarial assessment obtained by the management and best information available till authorisation of the financial statements for issue, consistent with the guidance of Institute of Chartered Accountants of India. The Company has determined that these changes result in an increase in gratuity obligation and leave obligation of INR 223.58 lakhs and INR 50.61 lakhs, respectively. Considering the materiality and regulatory-driven, non-recurring nature of this change, the Company has presented increase in obligation of INR 274.19 lakhs as an expense under the head “Exceptional Items” in the statement of profit and loss for the year ended March 31, 2026. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

20 Finance Costs

Particulars	March 31, 2026	March 31, 2025
Interest on loans from banks	906.83	805.10
Interest on lease liabilities (refer note 5)	1,757.96	1,620.56
Interest on others	10.62	19.89
Total	**2,675.41**	**2,445.55**

21 Depreciation and amortisation expense

Particulars	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	4,768.98	4,429.03
Amortisation of intangible assets (refer note 4)	7.49	11.03
Depreciation of right-of-use assets (refer note 5)	1,982.88	1,867.57
Total	**6,759.35**	**6,307.63**

22 Other expenses

Particulars	March 31, 2026	March 31, 2025
Rent (refer note 5)	706.25	556.14
Repairs and maintenance		
- Plant and equipment	806.54	636.26
- Vehicles	623.84	583.45
- Others	273.61	197.86
Security and other charges		
- Security charges	751.62	713.02
- Other charges	90.89	60.63
Printing and stationary	121.24	112.38
Insurance	219.10	310.43
Rates and taxes	830.45	680.63
Travelling and conveyance	246.17	295.16
Legal and professional charges	234.51	302.10
Payment to auditor (refer note 22A)	47.50	41.47
Communication	77.44	72.97
Corporate social responsibility expenditure (refer note 22B)	36.01	33.00
Loss on write off/ disposal of property, plant and equipment (net)	16.21	119.65
Impairment loss on trade receivables (refer note 31(ii))	363.75	137.80
Impairment loss on other current assets (refer note 9A)	155.31	100.62
Miscellaneous expense*	719.46	619.67
Total	**6,319.90**	**5,573.24**

*Miscellaneous expense includes meeting and conference and other admin expenses.

22A Details of payment to auditors

Particulars	March 31, 2026	March 31, 2025
Statutory audit fee (including limited reviews)	45.00	38.97
Reimbursement of expenses	2.50	2.50
Total	**47.50**	**41.47**

22B Details of Corporate Social Responsibility (CSR) expenditure:

Particulars	March 31, 2026	March 31, 2025
(A) Gross amount required to be spent by the Company during the year	34.40	33.00
(B) Amount approved by the Board to be spent during the year	36.01	33.00

(C) Details of amount spent (in cash) during the year ended March 31, 2026 and March 31, 2025:

Particulars	March 31, 2026	March 31, 2025
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	36.01	33.00

(D) Details related to spent/ unspent obligations:

Particulars	March 31, 2026	March 31, 2025
i) Promoting education, health care and rural development	-	-
ii) Eradicating hunger, poverty and malnutrition	36.01	33.00
ii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

Disclosure for excess amount spent:

Particulars	March 31, 2026	March 31, 2025
Opening balance	-	-
Amount required to be spent during the year	(34.40)	(33.00)
Amount spent during the year	36.01	33.00
Provision for shortfall amount / (Excess spent not carried forward)	(1.61)	-
Closing balance	-	-

23 Income tax

The major components of income tax expense for the year ended March 31, 2026 and **March 31, 2025** are :

Statement of profit and loss :

Profit and loss section

Particulars	March 31, 2026	March 31, 2025
Current income tax :		
Current tax on profits for the year	183.34	354.41
Total current tax expense	**183.34**	**354.41**
Deferred tax :		
Increase in deferred tax assets	633.13	1,113.67
Decrease/(increase) in deferred tax liabilities	136.53	(789.65)
Total deferred tax income	**(769.66)**	**(324.02)**
Total income tax expense/ (income) reported in statement of profit or loss	**(586.32)**	**30.39**

OCI section

Deferred tax related to items recognised in OCI during the year:

Particulars	March 31, 2026	March 31, 2025
Income tax relating to remeasurement (gain)/ loss on defined benefit plan	(8.41)	2.17
Deferred tax charge to OCI	**(8.41)**	**2.17**

Reconciliation of Effective tax rate

Particulars	March 31, 2026	March 31, 2025
Profit/ (loss) before income tax	(256.05)	599.47
Statutory income tax rate in India (refer note 7)	34.944%	34.944%
Computed tax expense/ (credit)	**(89.47)**	**209.48**
Adjustment on account of tax rate change from 29.12% to 34.944% (refer note 7)	-	(551.47)
Impact of deferred tax on account of deduction u/s 35AD benefits availed in earlier years	(82.80)	48.83
Reversal of deferred tax asset on brought forward losses relating to earlier periods (refer note 27(iv)(d))	-	226.43
Previously unrecognised deferred tax asset (MAT credit entitlement)	(437.41)	-
Non-deductible expenses for tax purposes	23.36	96.73
Other items	-	0.39
Total tax expense/ (credit)	**(586.32)**	**30.39**

Significant estimate

During earlier years, the Company had paid Minimum Alternate Tax ('MAT') amounting to INR 583.86 lakhs under the provisions of Section 115JB of the Income-tax Act, 1961. Based on the principle of prudence and absence of convincing evidence regarding future taxable profits at that time, the MAT credit entitlement was not recognised as an asset in those years.

As the Company became liable to tax under the normal provisions of the Income-tax Act and has utilised the MAT credit of INR 437.41 lakhs against such normal tax liability, the MAT credit so utilised has been recognised in the Statement of Profit and Loss for the year ended March 31, 2026 and thus, the tax credit is higher. Balance MAT credit has been utilised against tax demand (refer note 27(iv)(a)). No MAT credit asset remains unrecognised or carried forward as at the reporting date.

Unrecognised MAT credit expires, if unutilised, based on the year of origination as follows (refer note 27(a)(iv)(a))

Financial year of expiry	March 31, 2026	March 31, 2025
2030	-	51.36
2031	-	187.98
2037	-	14.53
2038	-	219.47
2039	-	110.52
Total	**-**	**583.86**

24 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2026	March 31, 2025
Earnings per share		
Basic:		
Profit attributable for basic earnings (INR in lakhs) (A)	330.27	569.08
Effect of dilution	-	-
Profit attributable for diluted earnings (INR in lakhs) (B)	330.27	569.08
Weighted average number of equity shares for computing basic earning per share (number in lakhs) (C)	1,670.88	1,670.88
Effect of dilution	-	-
Weighted average number of equity shares for computing diluted earning per share (number in lakhs) (D)	1,670.88	1,670.88
The following table shows the computation of Basic and Diluted EPS:		
Basic earnings per share attributable to the equity holders of the Company (A/C)	0.20	0.34
Diluted earnings per share attributable to the equity holders of the Company (B/D)	0.20	0.34

25 Ratio analysis and its elements

S.no.	Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	Variation	Explanation for variations above 25%
(a)	Current ratio	Current assets	Current liabilities- Current maturities of non-current borrowings.	1.72	1.86	(7.55%)	NA
(b)	Debt-Equity ratio	Total debt = Non-current borrowings + current borrowings + non-current lease liabilities+ current lease liabilities	Total equity	0.78	0.75	3.58%	NA
(c)	Debt Service Coverage ratio	Earnings for debt service = Profit for the year + non-cash operating expenses like depreciation and amortisation expenses + finance cost +/- other adjustments like gain/loss on disposal of property, plant and equipment	Debt service = Interest + principle repayment of lease liabilities and borrowings	1.41	1.37	3.03%	NA

S.no.	Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	Variation	Explanation for variations above 25%
(d)	Return on equity ratio	Profit for the year	Average total equity	0.01	0.01	(40.82%)	Decrease is on account of decrease in profit for the current year
(e)	Inventory turnover ratio	Cost of goods sold = Purchase of traded goods + (Increase)/ decrease in inventories of traded goods	Average inventories	14.64	12.46	17.46%	NA
(f)	Trade receivables turnover ratio	Revenue from operations	Average trade receivable	6.91	6.37	8.48%	NA
(g)	Trade payable turnover ratio	(a) Purchase of traded goods + Operating expenses	Average trade payable	9.75	10.26	(4.99%)	NA
(h)	Net capital turnover ratio	Revenue from operations	Working capital = Current assets – current liabilities	19.31	18.57	4.01%	NA
(i)	Net profit ratio	Profit for the year	Revenue from operations	0.01	0.01	(46.94%)	Decrease is on account of decrease in profit for the current year and increase in revenue
(j)	Return on capital employed	Earnings before interest and taxes = Profit before tax +Finance costs	Capital employed = Tangible net worth + total debt + deferred tax liability	0.05	0.06	(15.65%)	NA

S.no.	Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	Variation	Explanation for variations above 25%
(h)	Return on investment	Gain on investments	Average investments	2.02	0.03	6619%	Increase is on account of reduction in average investments during the year.

26 Disclosures under Ind AS 19

a) Post retirement benefit- defined contribution plans

The Company makes contributions to Provident Fund and Employee State Insurance Corporation (ESIC), which are defined contribution plan, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll cost to fund the benefits. The Company has recognised an amount of INR 209.46 lakhs (March 31, 2025: INR 198.81 lakhs) for provident fund contributions and INR 0.98 lakhs (March 31, 2025: INR 1.88 lakhs) for contribution to ESIC in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

b) Post retirement benefit- defined benefit plan

The Company makes annual contribution to the Gratuity Funds Trust which is maintained by LIC of India, a defined benefit plan for qualifying employees. The gratuity plan is governed by the applicable statutory provisions. Under the Act, employees who have completed five years of continuous service (except in cases of death or disability) are entitled to specified benefit. The level of benefit provided depends on the member's length of service and salary at the time of exit. The employee is entitled to a benefit equivalent to 15 days of last drawn wages (as defined under the Code on Social Security, 2020) for each completed year of service.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the ""projected unit credit"" method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. Actuarial gains and losses (net of tax) are recognised immediately in Other Comprehensive Income (OCI).

Changes in present value of the defined benefit obligation and fair value of plan assets are as follows :

i) Change in present value of defined benefit obligation

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	422.82	362.91
Current service cost	99.12	73.31
Past service cost (refer note 19A)	223.58	-
Interest cost	26.41	24.59
Experience (gain)/loss on plan liabilities	(16.43)	(6.08)
Financial (gain)/loss on plan liabilities	(9.23)	10.82
Benefits paid	(47.48)	(42.73)
Balance at the end of the year	**698.79**	**422.82**

ii) Change in fair value of plan assets

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	61.02	103.91
Interest income	3.29	5.79
Mortality charges and taxes	(0.02)	(0.13)
Experience (gain)/loss on plan assets	(1.29)	(1.40)
Financial (gain)/loss on plan assets	(0.30)	(0.06)
Contribution by the Company	25.37	-
Benefits paid	(47.48)	(47.09)
Balance at the end of the year	**40.59**	**61.02**

iii) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Particulars	March 31, 2026	March 31, 2025
Present value of plan assets	40.59	61.02
Present value of defined benefit obligations	698.79	422.82
Amount recognised as liabilities	(658.20)	(361.80)
Non-current (refer note 14)	658.20	361.80
Current (refer note 14)	-	-

iv) Major category of plan assets as % of total plan assets

Particulars	March 31, 2026	March 31, 2025
	%	%
Insurer managed funds	100%	100%

Risk exposure

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. The Gratuity plan is funded with Life Insurance Corporation of India (LIC). The Company does not have any liberty to manage the fund provided to LIC.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

v) Expense recognised in statement of profit and loss

Particulars	March 31, 2026	March 31, 2025
Current service cost	99.12	73.31
Mortality charges and taxes	0.02	0.13
Net interest expense for the year	23.12	18.80
Total expenses recognized in the statement of profit and loss before exceptional items (refer note 19)	122.26	92.24
Past service cost (refer note 19A)	223.58	-
Total expenses recognized in the statement of profit and loss	**345.84**	**92.24**

vi) The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	March 31, 2026	March 31, 2025
Economic assumptions		
Discount rate	6.90%	6.60%
Rate of increase in compensation levels	9.50%	9.50%
Rate of return of plan assets	6.60%	7.20%
Demographic assumptions		
Mortality table	IALM (2012-14)	IALM (2012-14)
Retirement age	58	58
Withdrawal rates		
- upto 30 years	20.00%	20.00%
- from 31 to 40 years	20.00%	20.00%
- from 41 to 50 years	20.00%	20.00%
- above 50 years	20.00%	20.00%

Notes:

1) The discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligation.

2) The expected return on plan assets is based on market expectations, at the beginning of the period, for returns over the entire life of the related obligation. The expected return on plan assets reflects changes in the fair value of plan assets held during the period as a result of actual contributions paid in to the fund and actual benefits paid out of the fund.

3) The salary escalation rate is the estimate of future salary increase considered taking into account the inflation, seniority, promotion and other relevant factors.

vii) A quantitative sensitivity analysis for significant assumption is as shown below:

A	Particulars	March 31, 2026	
	Assumptions	**Discount rate**	
	Sensitivity level	1% increase	1% decrease
	Impact on defined benefit obligations	(29.15)	31.73
	Assumptions	**Salary increment rate**	
	Sensitivity level	1% increase	1% decrease
	Impact on defined benefit obligations	24.25	(22.76)

B	Particulars	March 31, 2025	
	Assumptions	**Discount rate**	
	Sensitivity level	1% increase	1% decrease
	Impact on defined benefit obligations	(17.74)	19.35
	Assumptions	**Salary increment rate**	
	Sensitivity level	1% increase	1% decrease
	Impact on defined benefit obligations	14.85	(13.92)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The average duration of the defined benefit plan obligation at the end of the reporting year is 6.17 years (March 31, 2025: 6.55 years)

The following benefits payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

March 31, 2026	Expected benefit
Within the next 12 months	138.42
Between 2 and 5 years	473.46
Beyond 5 years	598.19

March 31, 2025	Expected benefit
Within the next 12 months	89.67
Between 2 and 5 years	278.03
Beyond 5 years	346.12

viii) Amounts recognised in the statement of other comprehensive income (OCI)

Particulars	March 31, 2026	March 31, 2025
Remeasurement for the year- obligation (gain)/loss	(25.66)	4.74
Remeasurement for the year- Plan asset gain	1.59	1.46
Total remeasurements (gain)/loss for the year recognised in OCI	**(24.07)**	6.20

27 Commitments, contingencies and guarantees

a) Contingent liabilities

The Company had contingent liabilities in respect of:

	Particulars	March 31, 2026	March 31, 2025
i)	Income tax matters (amount paid under protest: Nil (March 31, 2025: Nil)	233.42	238.92
ii)	VAT matter (amount paid under protest INR 8.42 lakhs (March 31, 2025: INR 8.42 lakhs))	8.42	8.42
iii)	GST matters (amount paid under protest INR 58.49 lakhs (March 31, 2025: INR 70.64 lakhs))	867.08	1,119.25
iv)	For other litigations, impact of which is not ascertainable (refer note 27(iv))	-	-
	Total	**1,108.92**	**1,366.59**

Note:

i) Income tax matters:

The Company has appeals pending before CIT(A) in respect of disallowance of depreciation and certain expenditures for A.Y. 2007-08. The Company is contesting aforesaid disallowances and the management believes that the Company is entitled to aforesaid deductions and claims and hence, no provision for the aforesaid demand/notices has been made in the financial statements as at March 31, 2026 in this regard.

Further, the Company has recognised a provision of INR 1.72 lakhs (March 31, 2025: INR 1.72 lakhs) in respect of other tax matters, based on the assessment of the likely outcome of such matters."

ii) VAT matter:

The order dated September 16, 2016 u/s 51(7)(c) of the Punjab Value Added Tax Act, 2005 demanding INR 8.42 lakhs was issued by the Assistant Commissioner of taxes. The Company appealed against the order and believes that the Company is entitled to credits and hence, no provision for the aforesaid demand/notices has been made in the financial statements as at March 31, 2026 in this regard.

iii) Goods and service tax matters :

During the previous and current year, the Company received demand orders under Section 73 of the Goods and Services Tax Act, 2017 amounting to INR 1,370.68 lakhs (including interest and penalties) from various states. The Company made a pre-deposit of INR 76.68 lakhs and filed appeals against the said orders, and the department had further unilaterally deducted input tax credit aggregating to INR 165.65 lakhs from the Company's electronic credit ledger ("ECL") till March 31, 2026. Out of the total demand orders, demands amounting to INR 503.60 lakhs have been concluded, against which the Company has paid and expensed an amount of INR 99.92 lakhs during the year. Further, the Company has other GST show cause notices amounting to INR 528.03 lakhs pending as at date.

Based on internal assessment and expert opinion, the management believes that the said demands / notices aggregating to INR 1,395.11 lakhs are not tenable, and no provision is required to be made in respect of the above matters (including against pre-deposit/ECL deduction of INR 224.14 lakhs). However, basis best management estimates and as an abundant caution, the Company has provided an amount of INR 100.56 lakhs as at March 31, 2026 in this regard in the financial statements.

iv) Other litigations

a. The Company received an assessment order dated January 30, 2026 for Assessment Year 2024-25, wherein the Assessing Officer ("AO") has disallowed deduction of INR 463.83 lakhs under Section 35AD of the Income-tax Act, 1961, in respect of the Company's Mumbai and Hyderabad cold storage units, which the AO considered ineligible for deduction under the said section. Penalty proceedings under Section 270A have also been initiated. The Company has filed its responses against the penalty proceedings, which is pending for disposal.

   As the Company's tax liability for the said assessment year was determined under MAT provisions, the disallowance does not impact the tax liability for assessment year 2024-25, and accordingly, no provision is recognised in these financial statements. Further, penalty proceedings remain initiated but not adjudicated as at the reporting date and as there was no revenue loss to the Department, no provision is considered necessary in these financial statements in this regard.

b. During the previous year, the Company was served a notice wherein the District Valuation Officer of Income-tax sent a report to the Assessing Officer in relation to the assessment of the value of the Company's assets at Siliguri. The District Valuation Officer, based on the information submitted by the Company and inspection conducted, had arrived at a value which was lower than the value declared by the Company by INR 1,411.91 lakhs. The report was also issued without providing the Company any opportunity of representation.

The Company believes that there is a calculation error in the notice and that the Valuation Officer did not consider the impact of goods and services tax and the structure and specification of the warehouse. The Company filed its responses to the said notice during the previous year; however, as on date, the Assessing Officer has not taken any further action on the Company.

The management, based on an opinion from a legal expert, believes that no new order can be passed under Section 154 of the Income-tax Act, 1961, based solely on the report from the Valuation Officer, and no material adjustments are likely to arise in these financial statements in this regard.

c. The order dated February 06, 2023 demanding INR 460.75 lakhs was received by the Company from Panvel Municipal Corporation (‘PMC’) for its warehouse for the payment of property taxes at an incremental rate retrospectively from the years 2016 to 2022. The Company draws reference to provisions of Section 129A of the Maharashtra Municipal Corporation Act, 1949 and recalculated the amount and had paid entire amount along with penalty amounting to INR 467.19 lakhs to PMC. A legal case has also been filed against the demand in Bombay High Court through Taloja Industrial Association (TMA) on behalf of the entire Taloja Industries against exorbitantly high property tax by PMC. The matter is currently pending at Bombay High Court. No liabilities exist with respect to property tax demands as of date.

d. “In November 2022, the 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 the survey, show cause notices were served on the Company as to why income aggregating to INR 6,110.91 lakhs in respect of Assessment Years (“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 facilities at Hyderabad and Mumbai during the financial years 2013-14 and 2015-16 respectively, and that certain capital expenditure aggregating to INR 5,658.83 lakhs should not be disallowed. The Income-tax Department assessed this to be a case for reassessment / re-computation of 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 the 35AD deduction claimed for the two facilities amounting to INR 6,110.91 lakhs and disallowing certain other expenditure alleged to be non-genuine amounting to INR 42.24 lakhs, and raised a demand of INR 3,177.40 lakhs. The Income-tax Department also initiated penalty proceedings under Section 270A of the Act for these assessment years. The management did not agree with these demand notices and filed applications for rectification under Section 154 of the Act.

The Company 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. Based on advice from external legal experts, the Company believes that these orders were issued due to differences in interpretation of the provisions under Section 35AD of the Act and filed an appeal with CIT(A) against the orders received for the aforementioned assessment years.

During the previous year, the Company received rectification orders under Section 154 of the Act for the aforesaid assessment years with a demand of INR 19.72 lakhs, after reduction in brought forward business losses of the Company by INR 1,889.29 lakhs and reduction in MAT credit by INR 542.15 lakhs.

The Company assessed the said orders and filed applications under the “Vivad Se Vishwas Scheme, 2024” on January 31, 2025, and received orders for full and final settlement of tax liabilities for all assessment years from the tax authorities under the said Scheme. The Company received net interest of INR 60.90 lakhs after adjusting the aforesaid demand and paid a total of INR 0.06 lakhs as part of the settlement.

Pursuant to the reduction in brought forward losses owing to the settlement under the Scheme, the Company reversed deferred tax assets of INR 660.19 lakhs (of which deferred tax assets of INR 433.76 lakhs were reversed on March 31, 2024, based on management assessment supported by external expert views), and the balance INR 226.43 lakhs was reversed during the previous year. Thus, in the opinion of the management, the said matter stands resolved.

b) Capital commitments

Particulars	March 31, 2026	March 31, 2025
"Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of Nil (March 31, 2025: INR 417.19 lakhs))"	**-**	**2,057.51**

c) Bank guarantees

Particulars	March 31, 2026	March 31, 2025
- HDFC Bank Limited	34.00	34.00
- West Bengal State Electricity Distribution Company limited	94.95	94.95
- Graviss Foods Private Limited	400.00	400.00
- Havmor Ice Cream Private Limited	5.00	5.00
- Blue Star Limited	5.00	5.00
- Commissioner of Custom Jawahar	35.71	35.71
- Bridgestone India Private Limited	66.63	50.63
Total	**641.29**	**625.29**

The Company has provided bank guarantees in favour of above stated beneficiaries for business purposes.

28 Related party transactions

A) Information required to be disclosed under Ind AS 24 on "Related Party Disclosures":

Holding Company

Gateway Distriparks Limited (w.e.f December 24, 2024)

Investing party in respect of which the Company is an associate:

Gateway Distriparks Limited (till December 23, 2024)

Entities in which directors / investing party/holding company have control/significant influence

Gateway Distriparks (Kerala) Limited (GDKL)
Star Data Infra and Services Private Limited (SDISPL) (till March 12, 2025)
Container Gateway Limited (CGL)
Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL)
Prism International Private Limited (PIPL)
Perfect Communication Private Limited (PCL)
Newsprint Trading and Sales Corporation (NTSC)
Star Cineplex Private Limited (SCPL)
Rocksolid Enterprises Private Limited (REPL)

Key Management Personnel/ Executive Directors:

Mr. Sunil Nair, Chief Executive Officer and Whole time Director (till December 01, 2024)
Mr. Padamdeep Singh Handa, Chief Executive Officer and Whole time Director (w.e.f December 01, 2024)
Mr. N Balakrishna, Chief Financial Officer (till August 24, 2025)
Mr. Raghav Garg, Chief Financial Officer (w.e.f August 25, 2025)
Mr. Kiran P George, Company Secretary and Compliance Officer (till April 30, 2024)
Mr. Sohan Singh Dhakad, Company Secretary and Compliance Officer (w.e.f May 01, 2024 till April 30, 2026)
Ms. Richa Gupta, Company Secretary and Compliance Officer (w.e.f May 01, 2026)

B) Directors of the Company

Independent and Non-Executive Directors

Mr. Prem Kishan Dass Gupta (Non-executive)
Mr. Bhaskar Avula Reddy (Non-executive independent)
Mr. Arun Kumar Gupta (Non-executive independent)
Mr. Anil Aggarwal (Non-executive independent)
Mr. Ishaan Gupta (Non-executive)
Mr. Samvid Gupta (Non-executive)
Mrs. Vanita Yadav (Non-executive independent)

Post retirement benefit plan

M/s Snowman Logistics Limited Employees Gratuity Fund

C) Key Management Personnel compensation

Particulars		March 31, 2026	March 31, 2025
1	**Short-term employee benefits**		
	Mr. Sunil Nair	-	140.00
	Mr. Padamdeep Singh Handa	125.35	31.72
	Mr. N Balakrishna	35.73	58.91
	Mr. Raghav Garg	36.65	-
	Mr. Kiran P George	-	1.26
	Mr. Sohan Singh Dhakad	12.03	11.00
2	**Sitting fees to executive directors**		
	Mr. Sunil Nair	-	5.00
	Mr. Padamdeep Singh Handa	5.00	1.00
3	**Sitting fees to non-executive and independent directors**		
	Mr. Prem Kishan Dass Gupta	5.00	6.00
	Mr. Arun Kumar Gupta	5.00	6.00
	Mr. Bhaskar Reddy Avula	4.00	5.00
	Mr. Anil Aggarwal	5.00	6.00
	Mr. Samvid Gupta	5.00	6.00
	Mr. Ishaan Gupta	5.00	6.00
	Mrs. Vanita Yadav	5.00	6.00

"*Includes perquisites, allowance and bonus and does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

The Company has complied with the provisions relating to managerial remuneration as prescribed under the Companies Act, 2013 and the rules made thereunder. The remuneration paid/provided to the managerial personnel during the year is within the limits approved by the shareholders and in accordance with the applicable provisions of section 197, 198 and other relevant provisions of the Companies Act, 2013.

D) The following transactions were carried with related parties in the ordinary course of business :

S.No.		March 31, 2026		March 31, 2025		
	Nature of Transaction	Holding Company	Other related parties	Holding Company	Investing party in respect of which the Company is an Associate	Other related parties
1	**Advance for purchase of land**					
	Gateway Distriparks Limited	-	-	-	1,800.00	-
2	**Transportation services**					
	Gateway Distriparks Limited	551.11	-	130.19	337.93	-

3	**Hire charges - Vehicles**					
	Gateway Distriparks Limited	-	-	-	87.85	-
4	**Rent charges**					
	Gateway Distriparks Limited	13.07	-			
5	**Dividend paid**					
	Gateway Distriparks Limited	417.80	-	-	775.75	-
6	Contribution to gratuity trust					
	M/s Snowman Logistics Limited Employees Gratuity Fund (Refer note (i) below)	-	25.37	-	-	-
7	Purchase of property, plant and equipment					
	Gateway Distriparks Limited	1,290.61	-	-	-	-

E) The following is the amount outstanding with related parties in the ordinary course of business :

S.No.	**Nature of Transaction**	**March 31, 2026**		**March 31, 2025**		
	Particulars	**Holding Company**	**Other related parties**	**Holding Company**	**Investing party in respect of which the Company is an associate**	**Other related parties**
1	**Transportation services (trade receivables)**					
	Gateway Distriparks Limited	55.12	-	48.37	-	-
2	**Plan assets (fair value)**					
	M/s Snowman Logistics Limited Employees Gratuity Fund (Refer note (i) below)	-	40.59	-	-	61.02
3	**Capital advance**					
	Gateway Distriparks Limited (refer note 9A(i))	885.00	-	1,800.00	-	-

F) Loans to/from related parties

No loan has been given/ received to/ from any related parties.

G) Terms and conditions of transactions with related parties

a. Services provided from/to related parties are made in terms equivalent to those that prevail at arm's length transaction. Other reimbursement of expenses to/from related parties is on cost basis.

b. All other transactions were made on normal commercial terms and conditions and at market rates.

c. All outstanding balances are unsecured and are repayable/ receivable in cash.

H) There are no guarantees provided on/received for any related party receivables or payables.

I) For the year ended March 31, 2026 and March 31, 2025, the Company has not recorded any impairment of receivables relating to amount owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which they operate.

Note:

i) The Company maintains gratuity trust with LIC for the purpose of administering the gratuity payment to its employees (M/s Snowman Logistics Limited Employees Gratuity Fund).

29 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairperson and Chief Executive Officer of the Company.

As per Ind AS 108 "Operating segments" the Company has three reportable segments as below :

Warehousing services:

Warehousing services comprises of temperature controlled warehousing service operating across locations servicing customers on pan-India basis.

Transportation services:

The transportation generally facilitates inter-city transport of products and includes door to door service i.e. last mile distribution. This part of the business provides dry transportation facility also to the customers using the temperature controlled facilities so that the customer gets a one stop solution for all the warehousing requirement.

Trading and distribution:

The Company offer sourcing, vendor development, inventory planning and procurement services. The Company also purchase goods, hold inventory and sell on just in time basis to the customers.

No operating segments have been aggregated to form the above reportable reporting segments.

The management of the Company monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the profit/loss and is measured consistently with profit/loss in the financial statements and also the Company's financing (including finance costs and other income) and income taxes are managed on the Company basis and are not allocated to operating segments.

No customer represents sales of more than 10% of revenue from operations in the current and previous year. Also, the Company operates within India and does not have operations in economic environments with different risks and returns. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on "Operating Segments" other than those stated above.

March 31, 2026

Particulars	Warehousing services	Transportation services	Trading and distribution	Unallocated	Total
Revenue from operations	25,317.65	12,618.52	22,501.94	-	60,438.11
Purchase of traded goods	-	-	(20,497.49)	-	(20,497.49)
Increase in inventories of traded goods	-	-	(183.72)	-	(183.72)
Operating expense	(9,166.44)	(10,439.41)	(228.11)	(19.72)	(19,853.68)
Gross profit	16,151.21	2,179.11	1,592.62	(19.72)	19,903.22
Employee benefits expense	(2,405.63)	(340.83)	(86.99)	(1,661.46)	(4,494.91)
Other expenses	(4,302.79)	(1,023.13)	(171.77)	(822.21)	(6,319.90)
Depreciation and amortisation expense	(5,863.69)	(702.20)	-	(193.46)	(6,759.35)
Operating profit	3,579.10	112.95	1,333.86	(2,696.86)	2,329.06
Other income	83.85	64.97	-	215.67	364.49

Finance cost	(1,757.96)	(127.29)	-	(790.16)	(2,675.41)
Profit before exceptional items and tax for the year					18.14
Exceptional items (refer note 19A)					274.19
Loss before tax					(256.05)
Current tax*					(183.34)
Deferred tax*					769.66
Profit for the year					330.27
Other information:					
Segment assets	60,795.33	5,270.85	3,180.21	8,669.50	77,915.89
Segment liabilities	30,898.10	2,880.17	961.20	2,965.89	37,705.36
Capital expenditure	2,992.37	-	-	-	2,992.37

March 31, 2025

Particulars	Warehousing services	Transportation services	Trading and distribution	Unallocated	Total
Revenue from operations	22,663.70	14,221.49	18,368.26	-	55,253.45
Purchase of traded goods	-	-	(17,196.28)	-	(17,196.28)
Increase in inventories of traded goods	-	-	296.58	-	296.58
Operating expense	(7,430.14)	(12,158.54)	(247.41)	(72.04)	(19,908.13)
Gross profit	15,233.56	2,062.95	1,221.15	(72.04)	18,445.62
Employee benefits expense	(2,273.59)	(210.92)	(74.46)	(1,384.54)	(3,943.51)
Other expenses	(3,231.38)	(793.07)	-	(1,548.79)	(5,573.24)
Depreciation and amortisation expense	(5,490.66)	(602.12)	-	(214.85)	(6,307.63)
Operating profit	4,237.93	456.84	1,146.69	(3,220.22)	2,621.24
Other income	-	-	-	423.78	423.78
Finance cost	(1,620.51)	(180.20)	-	(644.84)	(2,445.55)
Profit before tax					599.47
Current tax*					(354.41)
Deferred tax*					324.02
Profit for the year					569.08
Other information					
Segment assets	57,533.97	7,809.65	1,984.89	9,796.53	77,125.04
Segment liabilities	28,411.02	3,591.40	2,085.64	2,336.95	36,425.01
Capital expenditure	5,464.82	1,359.62	-	485.37	7,309.81

***Adjustments and elimination**

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on an overall basis.

30 Fair Value

Set out below is a comparison by class of the carrying amounts and fair value of the company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Notes	Carrying value		Fair value	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets					
Investments	6E	5.37	-	5.37	-
Total		**5.37**	**-**	**5.37**	**-**
Financial liabilities					
Borrowings	12A and 12B	11,541.65	13,055.31	11,541.65	13,055.31
Total		**11,541.65**	**13,055.31**	**11,541.65**	**13,055.31**

The management assessed that trade receivables, cash and cash equivalents, other bank balances, loan, other financial assets, trade payables, other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) There is an active market for the Company's quoted investments.

(ii) The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2026 was assessed to be insignificant.

(iii) The fair value of other financial assets and liabilities that are not traded in an active market is determined using unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy as at March 31, 2026:

Particulars	Notes	Fair value measurement using			
		Total	Level 1	Level 2	Level 3
Financial liabilities					
Borrowings	12A and 12B	11,541.65	-	-	11,541.65
Total		**11,541.65**	**-**	**-**	**11,541.65**

Quantitative disclosures fair value measurement hierarchy as at March 31, 2025:

Particulars	Notes	Fair value measurement using			
		Total	Level 1	Level 2	Level 3
Financial assets					
Investments	6E	5.37	-	-	5.37
Total		**5.37**	**-**	**-**	**5.37**
Financial liabilities					
Borrowings	12A and 12B	13,055.31	-	-	13,055.31
Total		**13,055.31**	**-**	**-**	**13,055.31**

There have been no transfer to Level 1 and Level 2 during the year.

In the absence of observable inputs to measure fair value, the assets and liabilities have been classified as level 3. The Company has not given further disclosures since the amount involved is not material.

The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the financial statements approximates their fair values.

31 Financial risk management

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, investments in mutual funds, and cash and cash equivalents that derive directly from its operations. The Company's financial risk management is an integral part of how to plan and execute its business strategies.

Company is exposed to market risk, liquidity risk and credit risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and the Audit Committee. This process provides assurance to the Company's senior management that the Company's financial risk taking activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Company policies and risk objective. The Board of Directors reviews and agrees to policies for managing each of these risks, which are summarised below.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include borrowings, deposits and equity investments.

The Company management evaluates and exercise control over process of market risk management. The Board recommends risk management objective and policies which includes management of cash resources, borrowing strategies and ensuring compliance with market risk limits and policies.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with variable interest rates.

The Company manages its funding requirements through borrowings from different banks. In order to optimize the Company's position with regards to interest income and interest expense, the Company performs a comprehensive corporate interest rate risk by using different type of economic product of floating rate of borrowings in its total borrowings. The Company has obtained vehicle loan at fixed rate of interest and the remaining borrowings at floating rate of interest.

The exposure of the Company's borrowing to interest rate change at the end of reporting year are as follows :

Variable rate borrowing

Particulars	Notes	March 31, 2026	March 31, 2025
Borrowings	12A and 12B	10,360.03	10,763.56
Bank overdraft	12B	-	449.88
Total		**10,360.03**	**11,213.44**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on variable rate borrowings, as follows:

Particulars	March 31, 2026		March 31, 2025	
Assumptions	**Interest rate**		**Interest rate**	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on statement of profit and loss	(51.80)	51.80	(56.07)	56.07

Currency and price risk

The Company does not have any financial instrument subject to currency and price risk.

ii Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with bank and financial institution and other financial instruments. The Company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment.

Credit risk management

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents and term deposits with banks. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk as at March 31, 2026 is the carrying value of each class of financial assets as disclosed in note 6.

Trade receivables and other financial assets

Trade receivables are typically unsecured and are derived from revenue earned from customers. Other financial assets are unsecured receivables. It comprises of margin money with the bank, utility deposits with the government authorities and contract assets.

Customer credit risk is managed by the Company through its established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on trade receivables using provision matrix to measure expected credit loss . Other factors of default are determined by considering the business environment in which the company operates and other macro-economic factors. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as: adverse changes in business, changes in the operating results of the counterparty, change to the counterparty's ability to meet its obligations etc. Financial assets are written off when there is no reasonable expectation of recovery."

Total maximum credit exposure on trade receivable (gross) as at March 31, 2026 is INR 9,008.11 lakhs (March 31, 2025: INR 9,433.85 lakhs).

Reconciliation of impairment allowance on trade receivables

Particulars	Amount
Impairment allowance on April 01, 2024	231.30
Bad debt written off	-
Impairment loss on trade receivables (refer note 22)	137.80
Impairment allowance on March 31, 2025	369.10
Bad debt written off	**153.05**
Impairment loss on trade receivables (refer note 22)	**363.75**
Impairment allowance on March 31, 2026	**579.80**

iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company's finance team maintains flexibility in funding by maintaining availability under committed credit lines.

Financing arrangement

The Company has access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	March 31, 2026	March 31, 2025
Floating rate		
- Expiring within one year (Bank overdraft and other facilities)	4,358.71	4,550.12
Total	**4,358.71**	**4,550.12**

Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities:

Contractual maturities of financial liabilities as at March 31, 2026 on undiscounted basis:

Particulars	On Demand	Less than 3 months	3 months to 12 months	Between 1 year and 5 years	More than 5 years	Total
Borrowings	-	839.07	2,543.32	7,575.06	584.21	11,541.65
Trade payables	-	4,420.66	-	-	-	4,420.66
Other financial liabilities	-	666.00	-	-	-	666.00
Lease liabilities	-	822.06	2,503.06	16,818.22	13,015.37	33,158.71
Total non derivative liabilities	**-**	**6,747.77**	**5,046.38**	**24,393.28**	**13,599.58**	**49,787.03**

Contractual maturities of financial liabilities as at March 31, 2025 on undiscounted basis:

Particulars	On Demand	Less than 3 months	3 months to 12 months	Between 1 year and 5 years	More than 5 years	Total
Borrowings	449.88	896.61	2,077.43	8,324.81	1,306.58	13,055.31
Trade payables	-	3,858.29	-	-	-	3,858.29
Other financial liabilities	-	1,019.04	-	-	-	1,019.04
Lease liabilities	-	647.96	1,985.79	16,892.86	8,495.32	28,021.93
Total non derivative liabilities	**449.88**	**6,421.90**	**4,063.22**	**25,217.67**	**9,801.90**	**45,954.57**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

32 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, lease liabilities, interest bearing loans and borrowings less cash and cash equivalents.

The debt to equity ratio and gearing ratio for the comparative year is as follows:

Particulars	March 31, 2026	March 31, 2025
Total equity (A)	40,210.53	40,700.03
Debt (including current and non-current borrowings and lease liabilities) (B)	31,236.32	30,670.42
Cash and cash equivalents (C)	1,244.95	439.28
Net debt (D=B-C)	29,991.37	30,231.14
Debt to equity ratio (B/A)	0.78	0.75
Gearing ratio (D/(A+D))	0.43	0.43

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Loan covenants

Bank loans contain certain debt covenants relating to limitation on fixed asset coverage ratio, total debt to EBITDA ratio, debt service coverage ratio and total liabilities to tangible net worth. The Company has satisfied all debt covenants prescribed in the terms of bank loan.

33 Details of dues to micro and small enterprises as defined under the Micro, Small And Medium Enterprises Development (MSMED) Act, 2006

The disclosures as per Section 22 of the MSMED Act, 2006 are as follows:

	Particulars	March 31, 2026	March 31, 2025
(a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	i) Principal amount due to micro enterprises and small enterprises	1,682.31	713.14
	ii) Interest due on above	26.02	19.89
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	26.02	19.89
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

*Includes capital creditors of INR 55.64 lakhs (March 31, 2025: INR 56.24 lakhs) pertaining to outstanding dues of micro enterprises and small enterprises. The above information has been determined to the extent such parties have been identified by the Company and relied upon by the auditors.

34 Collateral against borrowings

Current and non-current assets of the Company are pledged as security against debt facilities from the lender. For carrying amount of assets pledged as security refer note 35.

35 Assets pledged as security - Pari-passu

Particulars	Notes	March 31, 2026	March 31, 2025
Non-current assets			
(a) Property, plant and equipment	3	40,839.32	36,540.19
(b) Capital work-in-progress	3	6.90	5,283.87
(c) Intangible assets	4	4.49	11.98
(d) Financial assets			
(i) Other financial assets	6D	2,052.97	1,779.13
(f) Other non-current assets	9A	1,232.55	2,598.92
Total non-current assets		**44,136.23**	**46,214.09**
Current assets			
(a) Inventories	6G	1,321.24	1,504.96
(b) Contract assets	6F	28.68	38.33
(c) Financial assets			
(i) Investments	6E	5.37	-
(ii) Trade receivables	6A	8,428.31	9,064.75
(iii) Cash and cash equivalents	6B	1,244.95	439.28
(iv) Bank balances other than (iii) above	6C	173.74	178.90
(v) Other financial assets	6D	58.16	69.96
(d) Other current assets	9A	1,489.68	1,579.77
Total current assets		**12,750.13**	**12,875.95**
TOTAL ASSETS		**56,886.36**	**59,090.05**

36 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013.

(iii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017.

(iv) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

(vi) The Company has not traded or invested in crypto currency or virtual currency during the current or previous financial year.

(vii) 1) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary.

2) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.

(viii) All borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were was taken, keeping in view the fungibility of funds.

(ix) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(x) The Company have not been declared wilful defaulter by any bank or financial institution or Government or any government authority or other lender.

37 The Company has used accounting software Dynamics 365 Business Central for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at database level. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

38 The management has evaluated the likely impact of prevailing uncertainties relating to imposition or enhancement of reciprocal tariffs and believes that there are no material impacts on the financial statements of the Company for the year ended March 31, 2026. However, the management will continue to monitor the situation from the perspective of potential impact on the operations of the Company.

As per our report of even date attached
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration Number: 301003E/E300005

Sd/-
per Amit Gupta
Partner
Membership Number: 501396
Place: New Delhi
Date: May 06, 2026

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

Sd/-
Prem Kishan Dass Gupta
Chairperson and Director
DIN: 00011670
Place: New Delhi
Date: May 06, 2026

Sd/-
Padamdeep Singh Handa
CEO and Whole Time Director
DIN: 10809817
Place: New Delhi
Date: May 06, 2026

Sd/-
Raghav Garg
Chief Financial Officer
Membership Number
510012
Place: New Delhi
Date: May 06, 2026

Sd/-
Richa Gupta
Company Secretary
Membership Number
A56523
Place: New Delhi
Date: May 06, 2026

SNOWMAN LOGISTICS LIMITED

Regd. Office: Plot No. M-08, Taloja Industrial Area, MIDC, Raigad, Navi Mumbai, Maharashtra - 410206

Corp. Office: Wing B of 4th Floor, Prius Platinum, Saket District Centre, Saket, New Delhi - 110017

Tel: 011 - 40554500 | Investorrelations@snowman.in | www.snowman.in

NOTICE OF 33RD ANNUAL GENERAL MEETING ("THE AGM")

Notice is hereby given that the Thirty Third Annual General Meeting (AGM) of the Members of Snowman Logistics Limited will be held on 25th September, 2026 at 12:00 Noon (IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company which includes the Audited Balance Sheet as at March 31, 2026, the Statement of Profit & Loss for the financial year ended as on that date and the Cash Flow Statement together with the Reports of the Board of Directors and the Statutory Auditors thereon.

2. To appoint a Director in place of Mr. Padamdeep Singh Handa (DIN: 10809817), who retires by rotation and being eligible, offers himself for re-appointment.

3. To confirm the payment of interim dividend of Re.0.50/- per equity share of face value of Rs.10 each for the financial year 2025-26.

   "RESOLVED THAT an interim dividend of Re. 0.50/- per equity share of face value of Rs. 10/- each paid to the shareholders for the Financial Year 2025-2026, as approved by the Board of Directors at their meeting held on February 06, 2026, be and is hereby noted and confirmed."

   SPECIAL BUSINESS:

4. To approve revision in remuneration of Mr. Padamdeep Singh Handa (DIN: 10809817), Whole time Director and Chief Executive Officer for the financial year 2026-27.

   To consider and, if thought fit, to pass the following resolution with or without modification(s), **as a Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with schedule V to the Act and the rules made thereunder, including any statutory modification thereof for the time being in force or any other law, on the recommendation of the Nomination and Remuneration Committee and the subsequent approval of the Board of Directors, the approval of the members of the Company be and is hereby accorded for the revision in the remuneration payable to Mr. Padamdeep Singh Handa (DIN: 10809817) Whole-time Director and Chief Executive Officer, with effect from April 1, 2026, details of revised remuneration is provided below:

   (a) **Salary per annum:** Rs. 1,55,34,996/- (Rupees One Crore, Fifty-five Lakhs, Thirty Four thousand and Nine Hundred Ninety Six only).

   (b) • **Performance Bonus:** Rs.28,10,577/- (Rupees Twenty-Eight Lakhs, Ten Thousand, Five Hundred and Seventy-Seven only).

(c) • **Perquisites and Other Benefits:**

• Coverage under the Company's Group Medical Insurance Policy and Group Life Insurance Policy.

• Gratuity in accordance with the provisions of the applicable laws and the Company's Policy.

• Reimbursement of fuel expenses, driver's expenses and mobile expenses, as incurred for official purposes, in accordance with the Company's policies.

• Eligible increments / appraisals and Performance Bonus shall be paid as per the HR Policy wherein he shall be similarly covered / treated under the said benefits as other employees.

"**RESOLVED FURTHER THAT** the above said remuneration shall be the minimum remuneration in case of absence of profit or inadequacy of profits".

"**RESOLVED FURTHER THAT** any one Director of the Board or the Company Secretary and Compliance officer of the company be and is hereby authorized to do all such acts, deeds, matters, and to execute all such documents as may be required in this connection to give effect to this resolution".

By Order of the Board
For Snowman Logistics Limited

Sd/-

Place: New Delhi

Date: August 5, 2026

Richa Gupta
Company Secretary
(Membership No. ACS 56523)

Notes:

1. Ministry of Corporate Affairs ("MCA") has vide it's General Circular No. 03/2025 circular dated September 22, 2025 read with previous circulars issued in this regard (collectively referred to as "MCA Circulars" permitted the holding of the "AGM" through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the MCA Circulars, the AGM of the Company is being held through VC/ OAVM in compliance with the applicable provisions of the Act read with all the applicable MCA Circulars and SEBI Circulars. Hence, Members can attend and participate in the AGM through VC/OAVM only.

   The deemed venue for the 33rd AGM shall be the Registered Office of the Company.

   The MUFG Intime India Private Limited (formerly Link Intime India Pvt Ltd), Registrar & Transfer Agent shall be providing facilities in respect of:

   (a) voting through remote e-voting;

   (b) participation in the AGM through VC/OAVM facility;

   (c) e-voting during the AGM.

   Instructions for attending the meeting through VC/OAVM and e-voting are attached.

2. Pursuant to provisions of the Companies Act, 2013 (the Act), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM, hence the Proxy Form, Attendance Slip and route map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company by email at **investorrelations@snowman.in** with a copy marked to the scrutinizer at **nagendradrao@gmail.com**, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.

4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), with respect to Item no. 4 comprising material facts with respect to the Special Business set out in the Notice is annexed hereto and forms part of this Notice. The relevant details as required pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of the person seeking appointment/re-appointment as Director under Item No. 2 of the Notice, is also annexed.

5. Those Shareholders whose email IDs are not registered can get their E-mail ID registered as, follows;

➢ Members holding shares in demat form can get their E-mail ID registered by contacting their respective Depository Participant.

➢ Members holding shares in the physical form can get their E-mail ID registered by following the instructions as under:

   Kindly log in to the website of our RTA, MUFG Intime India Private Limited (formerly known as Link Intime India Private Ltd.), **https://in.mpms.mufg.com/** under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit.

1. In terms of Section 101 and 136 of the Companies Act, 2013 in compliance with the aforesaid MCA Circulars and Master Circular SEBI HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/

CMD2/CIR/P/2021/11 dated January 15, 2021 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories and shall also be available on the Company's website **www.snowman.in,** websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively, and on the website of MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt Ltd) at **https://in.mpms.mufg.com/.**

2. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their Depository Participants ('DPs') in case the shares are held by them in electronic form and to RTA Link Intime India Private Limited in case the shares are held by them in physical form in the prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 and any other relevant Circular in this regard.

3. In terms of provisions of Companies Act, 2013, Members desirous of appointing their Nominees for the shares held by them may apply in the Nomination Form (Form – SH 13). Member desirous to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing the request. Members who are holding shares in physical form are requested to notify the changes, if any in their respective addresses or bank details to the Registrar and Share Transfer Agent of the Company and always quote their folio numbers in all correspondence with the Company. In respect of holding in electronic form, members are requested to notify any change in addresses or bank details to their respective Depository Participants.

5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 and the relevant documents referred to in the accompanying Notice and the Explanatory Statement will be made available electronically for inspection by members of the Company, up to the date of the AGM. Members seeking to inspect such documents can send an email at **investorrelations@snowman.in.**

6. Members are requested to notify promptly any change in address to the Registrar at the following address:

   M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.)
   C 101, Embassy 247,
   L B S Marg, Vikhroli West,
   Mumbai - 400 083
   Tel No: +91 022 49186000

7. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:

a. the change in the residential status on return to India for permanent settlement, and

b. the particulars of the NR account with a bank in India, if not furnished earlier.

8. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

9. Relevant documents referred to in the proposed resolutions as mentioned in the Notice are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the Annual General Meeting.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Further, in order to facilitate payment of dividends, SEBI vide its circular dated April 20, 2018 has mandated the Company/ RTA to obtain copy of PAN Card and Bank Account details from all the members holding shares in physical form. Accordingly, members holding shares in physical form shall submit their PAN and bank details to the Registrar and Transfer Agent of the Company i.e. M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.), C 101, Embassy 247, L B S Marg, Vikhroli West, Mumbai - 400 083.

11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at **www.snowman.in** The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively and the AGM Notice is also available on the website of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) and (agency for providing the Remote e-Voting facility) **i.e. https://instavote.linkintime.co.in/.**

12. VOTING THROUGH ELECTRONIC MEANS

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting Facility Provided by Listed Entities", the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt Ltd), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

ii. The remote e-voting period commences on Tuesday, September 22, 2026 (9:00 a.m. IST) and ends on Thursday, September 24, 2026 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, September 18, 2026 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

iii. The Board of Directors has appointed Mr. Nagendra D Rao & Associates LLP, Practicing Company Secretary bearing LLPIN – AAK -4698 represented by Nagendra D. Rao (Membership No. 5553, COP No. 7731) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at **rnt.helpdesk@linkintime.co.in**

vii. The details of the process and manner for remote e-voting are explained herein below:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp**

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 : NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: **https://eservices.nsdl.com** and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: **https://eservices.nsdl.com** and select "Register Online for IDeAS Portal" or click on **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp**

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d)

METHOD 3 - NSDL e-voting website

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play App Store

a) Visit URL: **https://www.evoting.nsdl.com**

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: **https://www.cdslindia.com.**

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: **https://web.cdslindia.com/myeasitoken/Home/Login or**

Visit URL: **www.cdslindia.com,** click on “Login” and select “My Easi New (Token)”.

b) Enter existing username, Password & click on “Login”.

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: **https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration /**

https:**//web.cdslindia.com/myeasitoken/Registration/EasiestRegistration**

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through “e-voting” option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature. Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "**Login**" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "**Sign Up**" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

o Shareholders holding shares in **NSDL form,** shall provide 'Point 4' above

o Shareholders, holding shares in **CDSL form,** shall provide 'point 3' or 'point 4' above.

o Shareholders holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: **https://instavote.linkintime.co.in**

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: **https://instavote.linkintime.co.in** and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu Section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity).

The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: **https://instavote.linkintime.co.in** and login with InstaVote Login credentials.

b) Click on “Votes Entry” tab under the Menu section.

c) Enter the “Event No.” for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.

d) Enter “16-digit Demat Account No.”.

e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: h**ttps://instavote.linkintime.co.in** and login with InstaVote Login credentials.

b). After successful login, you will see “Notification for e-voting”.

c) Select “View” icon for “Company’s Name / Event number”.

d) E-voting page will appear.

e) Download sample vote file from “Download Sample Vote File” tab.

f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.

g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at **enotices@in.mpms.mufg.com** or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

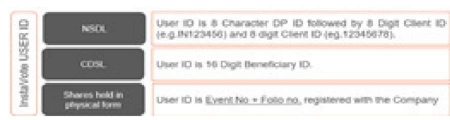
Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: **https://instavote.linkintime.co.in**

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".



In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: **https://instavote.linkintime.co.in**

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Instructions for Shareholders/Members to Attend the Annual General Meeting through InstaMeet:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a. Visit URL: **https://instameet.in.mpms.mufg.com** & click on "Login".

b. Select the "Company Name" and register with your following details:

c. Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box - Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box - PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d. Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a. Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c. Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

d. Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panelist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Shareholders/ Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at **investorrelations@snowman.in** on or before September 18, 2026.

Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **investorrelations@snowman.in.** The same will be replied by the company suitably.

Note:

Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Shareholders/ Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”

b. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET.

c. Click on ‘Submit’.

d. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

e. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.

f. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of its AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing, who shall countersign the same.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website at www.snowman.in and on the website of Link Intime India Pvt Ltd at **https://instavote.linkintime.co.in/** immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4 of the accompanying Notice:

Item No. 4: Increase in remuneration of Mr. Padamdeep Singh Handa, CEO & Whole-Time Director of the Company:

Mr. Padamdeep Singh Handa, was appointed as Chief Executive Officer and Whole-Time Director of the Company by the Board of Directors at its meeting held on September 24, 2024 w.e.f. December 01, 2024 for a period up to September 30, 2027 and the same was subsequently approved by the members through Postal Ballot. Further Mr. Padamdeep Singh Handa was appointed as Chief Executive Officer and Whole-Time Director at a fix Remuneration for each Financial Year which is subject to the annual revision.

Based on the recommendation of the Nomination and Remuneration Committee, Board of Directors approved the increase in the remuneration payable to Mr. Padamdeep Singh Handa at its meeting held on August 05, 2026, with effect from April 01, 2026 for the Financial Year 2026-27, subject to the approval of the Members of the Company. The details of the remuneration is as under:

• **Salary per annum:** Rs. 1,55,34,996/- (Rupees One Crore, Fifty-five Lakhs, Thirty Four thousand and Nine Hundred Ninety Six only).

• **Performance Bonus:** Rs.28,10,577/- (Rupees Twenty-Eight Lakhs, Ten Thousand, Five Hundred and Seventy-Seven only).

• **Perquisites and Other Benefits:**

• Coverage under the Company's Group Medical Insurance Policy and Group Life Insurance Policy.

• Gratuity in accordance with the provisions of the applicable laws and the Company's Policy.

• Reimbursement of fuel expenses, driver's expenses and mobile expenses, as incurred for official purposes, in accordance with the Company's policies.

• Eligible increments / appraisals and Performance Bonus shall be paid as per the HR Policy wherein he shall be similarly covered / treated under the said benefits as other employees.

Pursuant to section 197 read with Schedule V of the Companies Act, 2013, the proposed remuneration of Mr. Padamdeep Singh Handa as decided by the Board is required to be approved by the Members at their meeting due to inadequacy of profits.

It is hereby confirmed that the Company has not committed any default in respect of any of its debt or interest payable thereon in the preceding Financial Year and in the Current Financial Year.

Pursuant to Clause IV of section II of schedule V of Companies Act, 2013, the following statement is given:

I.	**General Information**	
1.	Nature of Industry:	The Company is engaged in the business of providing temperature-controlled logistics services.
2.	Date or expected date of commencement of commercial production	17th March, 1993
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.

<table>
<tr><td>4.</td><td>Financial performance based on given indicators</td><td>(Amount in Crores)
<table>
<tr><th>Particulars</th><th>2023-24</th><th>2024-25</th><th>2025-26</th></tr>
<tr><td>Gross Revenue</td><td>503.37</td><td>552.53</td><td>604.38</td></tr>
<tr><td>Profit/Loss After Tax</td><td>12.71</td><td>5.69</td><td>3.30</td></tr>
<tr><td>EPS (Amount in Rs.)</td><td>0.76</td><td>0.34</td><td>0.20</td></tr>
</table></td></tr>
<tr><td>5.</td><td>Foreign investments or collaborations, if any.

As on 31 March 2026,Nil</td><td>Foreign Investment: Nil

Foreign Collaborations: Nil</td></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>II</td><td>Information about the appointee</td><td></td></tr>
<tr><td>1.</td><td>Background details</td><td>Mr. Padamdeep Singh Handa is an experienced professional with more than 24 years of experience in the industry</td></tr>
<tr><td>2.</td><td>Past Remuneration</td><td>The remuneration drawn by Mr. Padamdeep Singh Handa during the financial year 2025-26.

Total Remuneration: Rs. 1.30 Cr /- per annum</td></tr>
<tr><td>3.</td><td>Recognition or awards</td><td>N.A.</td></tr>
<tr><td>4.</td><td>Job profile and his suitability</td><td>Mr. Padamdeep Singh Handa is an experienced professional with more than 24 years of experience in the industry and he has led organizations with strategic initiatives and functional expertise.</td></tr>
<tr><td>5.</td><td>Remuneration proposed</td><td>Total Remuneration up to Rs. 1,55,34,996/- per annum

Special Bonus: Rs.28,10,577/- for the Current Financial Year and other perquisites.</td></tr>
<tr><td>6.</td><td>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</td><td>Considering the responsibility shouldered by him of the enhanced business activities, proposed remuneration is commensurate with Industry standards.</td></tr>
<tr><td>7.</td><td>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any</td><td>N.A.</td></tr>
</table>

III.	**Other Information**	
1.	Reasons of loss or inadequate profits	FY 2026 has emerged as a defining year for the Company, marked by a record revenue of INR 6.04 billion—the highest in our history. This outstanding performance reflects the successful execution of our strategic vision and the operational resilience of our business model. The launch of our 5PL services has positioned us at the forefront of integrated logistics solutions, and we are confident this will serve as a catalyst for sustained growth. Simultaneously, our continued investments in expanding cold storage infrastructure further consolidate our leadership position and enhance our ability to deliver scalable, reliable, and future-ready solutions to our clients. With respect to the remuneration of Mr. Padamdeep Singh Handa, CEO & Whole-Time Director, which exceeds the statutory limits, the Board firmly believes that this is justified by the Company's strong financial performance and the promising outlook driven by our growth initiatives and capital expenditure plans. Accordingly, this proposal is in full compliance with the applicable provisions of Section 197 read with Schedule V of the Companies Act, 2013, and is aligned with the long-term interests of the Company and its stakeholders.
2.	Steps taken or proposed to be taken for improvement	During FY 2026, the Company implemented a series of strategic initiatives aimed at strengthening operational efficiency and capitalizing on emerging growth opportunities. A key priority was optimizing warehouse utilization across both existing facilities and new expansions, significantly enhancing our ability to meet the evolving needs of our clients with greater agility and scale. We have identified high-potential growth opportunities in the dry and chilled/ frozen segments—markets that increasingly demand sophisticated, high-quality logistics solutions. In response, we successfully launched our Fifth-Party Logistics (5PL) offering, a transformative initiative that positions us as a fully integrated, end-to-end supply chain partner. This service expansion enhances our ability to deliver comprehensive, technology-driven solutions across diverse sectors. In addition, we are experiencing sustained demand in the dry warehousing segment. To meet this growing need while maintaining capital efficiency, we are pursuing an asset-light expansion model. This involves developing a nationwide network of warehousing spaces through strategically leased facilities, ensuring scalability and responsiveness to market dynamics. Collectively, these initiatives reaffirm the Company's commitment to continuous improvement, innovation, and proactive adaptation in a rapidly changing business landscape. We remain focused on delivering value to our clients through operational excellence and strategic foresight.
3.	Expected increase in productivity and profits in measurable terms	The above steps taken/ proposed to be taken by the Company are expected to enhance the overall profitability of the Company.

Except Mr. Padamdeep Singh Handa, none of the promoters, directors, key managerial personnel and their relatives is considered to be concerned or interested financially or otherwise, in the Resolution.

Your Directors recommend the resolution proposed at Item No. 4 for the approval of shareholders by way of a Special Resolution.

Disclosure in pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), 2015 and Secretarial Standard-2 on General Meetings

Date of Birth and Age	February 09, 1978 (48 years)
Date of original Appointment	December 01,2024
Qualification	Masters in Business Administration
A Brief Resume of the Director & Nature of Expertise in Specific Functional Areas;	Mr. Padamdeep Singh Handa has been associated with the company for nine years, with his last role as Chief Commercial Officer heading the sales and marketing function of the Company and overlooking operations. He has a Masters in Business Administration, and overall professional of experience of over 24 years in the field of Logistics and Supply Chain Management across key areas such as Cold Chain Logistics, Exports and Imports, Transportation, and Customs Handling.
Details of Remuneration	The remuneration drawn by Mr. Padamdeep Singh Handa during the financial year 2025-26. Rs. 1.30 Cr /- per annum including sitting fees for attending the Board Meetings
Number of Board meeting attended during the year (Financial Year 2025-26)	5 (Five)
Disclosure of Relationships Between Directors and Key Managerial Personnel Inter-Se;	Nil.
Names of other Listed Entities in which the person also holds the Directorship and the Membership / Chairpersonship of Committees of the Board as on 31 March 2026	Directorships Nil Membership of Committees None Chairpersonship of Committees None
Listed Entities from which he/she has resigned as Director in past 3 years	Nil
No. of Shares held in the Company	2

*Directorships/Memberships/Chairpersonships held in other listed entities are included in the above table

By Order of the Board
For Snowman Logistics Limited

Sd/-

Place: New Delhi
Date: August 5, 2026

Richa Gupta
Company Secretary
(Membership No. ACS 56523)