



November 04, 2025

**The General Manager,
Department of Corporate Services
National Stock Exchange of India Limited**
Exchange Plaza
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra, Mumbai – 400 051
Scrip Code: [SNOWMAN]

**The Manager,
Department of Corporate Services
BSE Limited**
Floor 25, PhirozeJeejeebhoy Towers, Dalal
Street, Mumbai
Mumbai – 400 001
Scrip Code: 538635
Equity ISIN: INE734N01019

Sub: Outcome of Board Meeting – November 04, 2025, under Regulation 30 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & Chapter V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”)

Dear Sir/Madam,

In Pursuant to Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”) including all amendments thereto and other applicable provisions, if any and SEBI Circulars, we wish to inform you that the Board of Directors of the Company, at their meeting held today i.e. November 04, 2025 has, inter alia, considered and approved the un-audited standalone financial results of the Company along with the Limited Review Report on the aforesaid financial results submitted by M/s S.R. Batliboi & Co. LLP, Statutory Auditors for the quarter and half year ended on September 30, 2025 are enclosed herewith.

The meeting of Board of Directors commenced at 12: 00 P.M. (IST) and concluded at 12:20 P.M. (IST).

You are requested to take note of the same.

Thanking You,
Yours Faithfully,

For Snowman Logistics Limited

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

Snowman Logistics Ltd.

Corporate office: Wing B of 4th Floor, Prius Platinum, Saket District Centre, Saket, New Delhi – 110017.

CIN: L15122MH1993PLC285633 T 011 4055 4500

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

T +91 22 39272004 E info@snowman.in W www.snowman.in


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Snowman Logistics Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Snowman Logistics Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Amit Gupta
Partner

Membership No.: 501396

UDIN: 25501396BMOWLW3231



Place: New Delhi

Date: November 04, 2025

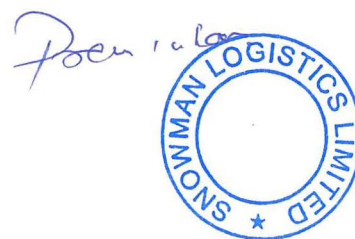
SNOWMAN LOGISTICS LIMITED
CIN: L15122MH1993PLC285633

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Sr. No.	Particulars	Amount in INR lakhs					
		Quarter ended			Half Year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	15,564.86	16,269.64	14,344.67	31,834.50	28,367.23	55,253.45
	(b) Other income	57.31	74.32	107.24	131.63	184.18	423.78
	Total income	15,622.17	16,343.96	14,451.91	31,966.13	28,551.41	55,677.23
2	Expenses						
	(a) Purchase of traded goods	5,544.28	6,299.95	4,836.38	11,844.22	9,209.82	17,196.28
	(b) (Increase)/decrease in inventories of traded goods	223.59	(107.99)	(64.56)	115.60	(255.40)	(296.58)
	(c) Operating expense	5,021.84	4,946.34	4,936.95	9,968.18	9,938.96	19,908.13
	(d) Employee benefit expense	1,161.62	1,061.15	1,015.98	2,222.77	2,038.87	3,943.51
	(e) Finance costs	740.78	563.10	633.29	1,303.88	1,231.64	2,445.55
	(f) Depreciation and amortisation expense	1,738.22	1,551.03	1,592.63	3,289.25	3,163.85	6,307.63
	(g) Other expenses	1,614.60	1,635.79	1,417.00	3,250.40	2,887.86	5,573.24
	Total expenses	16,044.93	15,949.37	14,367.67	31,994.30	28,215.60	55,077.76
3	Profit/(loss) before tax (1-2)	(422.76)	394.59	84.24	(28.17)	335.81	599.47
4	Tax expense						
	(a) Current tax	(88.48)	88.48	18.45	-	68.05	354.41
	(b) Deferred tax (Refer note 4)	(43.18)	51.83	4.34	8.65	27.33	(324.02)
	Total tax expense	(131.66)	140.31	22.79	8.65	95.38	30.39
5	Profit/(loss) for the period/year (3-4)	(291.10)	254.28	61.45	(36.82)	240.43	569.08
6	Other comprehensive income						
	Remeasurement gain/(loss) on defined benefit plan	9.78	(31.99)	1.27	(22.21)	(32.11)	(6.20)
	Income tax relating to the above	(3.42)	11.18	(0.37)	7.76	9.35	2.17
	Other comprehensive income/(loss) for the period/year, net of tax	6.36	(20.81)	0.90	(14.45)	(22.76)	(4.03)
7	Total comprehensive income/ (loss) for the period/year, net of tax (5+6)	(284.74)	233.47	62.35	(51.27)	217.67	565.05
8	Paid-up equity share capital (face value INR 10 each per equity share)	16,708.80	16,708.80	16,708.80	16,708.80	16,708.80	16,708.80
9	Other equity as per the audited balance sheet	-	-	-	-	-	23,991.23
10	Earnings per share of INR 10 each	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic INR	(0.17)	0.15	0.03	(0.02)	0.14	0.34
	- Diluted INR	(0.17)	0.15	0.03	(0.02)	0.14	0.34
	See accompanying notes to the unaudited financial results						

S.R. Batlibol & Co. LLP, Gurugram
for Identification



STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

Sr.No.	Particulars	Amount in INR lakhs	
		As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I	ASSETS		
1)	Non-current assets		
	(a) Property, plant and equipment	42,673.14	36,540.19
	(b) Capital work-in-progress	1.50	5,283.87
	(c) Intangible assets	7.64	11.98
	(d) Right-of-use assets	15,964.12	13,668.98
	(e) Financial assets		
	(i) Other financial assets	1,904.75	1,779.13
	(f) Deferred tax assets (net)	3,179.35	3,180.25
	(g) Income tax assets (net)	1,258.95	1,185.77
	(h) Other non-current assets	1,431.15	2,598.92
	Total non-current assets	66,420.60	64,249.09
2)	Current assets		
	(a) Inventories	1,389.36	1,504.96
	(b) Contract assets	36.30	38.33
	(c) Financial assets		
	(i) Trade receivables	9,357.53	9,064.75
	(ii) Cash and cash equivalents	306.88	439.28
	(iii) Bank balances other than (ii) above	165.79	178.90
	(iv) Other financial assets	58.79	69.96
	(d) Other current assets	1,653.29	1,579.77
	Total current assets	12,967.94	12,875.95
	Total assets	79,388.54	77,125.04
II	EQUITY AND LIABILITIES		
1)	Equity		
	(a) Equity share capital	16,708.80	16,708.80
	(b) Other equity	23,939.96	23,991.23
	Total equity	40,648.76	40,700.03
2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,852.40	9,631.39
	(ii) Lease liabilities	18,802.16	16,531.59
	(b) Provisions	436.08	361.80
	Total non-current liabilities	28,090.64	26,524.78
	Current liabilities		
	(a) Contract liabilities	84.88	53.20
	(b) Financial liabilities		
	(i) Borrowings	3,588.85	3,423.92
	(ii) Lease liabilities	1,399.69	1,083.52
	(iii) Trade payables		
	-Total outstanding dues to micro enterprises and small enterprises	622.99	676.79
	-Total outstanding dues to creditors other than micro enterprises and small enterprises	3,538.52	3,181.50
	(iv) Other financial liabilities	876.96	1,019.04
	(c) Other current liabilities	306.88	247.44
	(d) Provisions	230.37	214.82
	Total current liabilities	10,649.14	9,900.23
	Total liabilities	38,739.78	36,425.01
	Total equity and liabilities	79,388.54	77,125.04

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

Prancho



STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Sr.No.	Particulars	Amount in INR lakhs	
		Half year ended September 30, 2025	Half year ended September 30, 2024
		(Unaudited)	(Unaudited)
A	Cash flow from operating activities		
	Profit before tax	(28.17)	335.81
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	3,289.25	3,163.85
	Gain on disposal of property, plant and equipment (net)	-	(38.05)
	Loss on write off of property, plant and equipment	16.20	-
	Insurance claim received	(18.97)	-
	Finance costs	1,303.88	1,231.64
	Interest income from bank deposits and others	(5.91)	(5.69)
	Unwinding of discount on security deposits	(39.54)	(43.00)
	Realized gain on mutual funds measured at fair value through profit and loss	-	(48.75)
	Impairment allowance on trade receivables	291.01	303.03
	Impairment loss on other current assets	41.34	-
	Working capital adjustments:		
	Increase in other non-current and current financial assets	(171.40)	(6.73)
	Increase in other non-current and current assets	(126.51)	(634.16)
	Increase in trade receivable and contract assets	(581.76)	(1,516.62)
	(Increase)/decrease in inventories	115.60	(255.40)
	Increase in loans	-	(8.46)
	Decrease in other non-current and current financial liabilities	(24.97)	(114.11)
	Increase in provisions	67.63	59.90
	Increase/(decrease) in other non-current and current liabilities	59.44	(282.72)
	Increase in trade payable and contract liabilities	334.66	517.82
	Cash generated from operations	4,521.78	2,658.36
	Income taxes paid (net)	(73.18)	(452.88)
	Net cash flow from operating activities (A)	4,448.60	2,205.48
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (including capital work-in-progress)	(2,138.89)	(4,692.33)
	Purchase of intangible assets	-	(5.22)
	Proceeds from sale of property, plant and equipment	-	61.84
	Proceeds from sale of mutual funds	-	3,517.18
	Interest received	0.57	0.56
	Net cash used in investing activities (B)	(2,138.32)	(1,117.97)
C	Cash flow from financing activities		
	Proceeds from long-term borrowings	318.14	-
	Repayment of long-term borrowings	(1,806.68)	(1,669.68)
	Proceeds from short-term borrowings (net)	885.03	3,600.20
	Dividend paid to equity shareholders	-	(1,670.88)
	Interest paid on borrowings	(442.50)	(415.03)
	Payment towards principal portion of lease liabilities	(534.96)	(587.40)
	Payment towards Interest portion on lease liabilities	(861.71)	(818.12)
	Net cash used in financing activities (C)	(2,442.68)	(1,560.91)
	Net decrease in cash and cash equivalents (D=A+B+C)	(132.40)	(473.40)
	Cash and cash equivalents at the beginning of the year (E)	439.28	771.98
	Cash and cash equivalents at the end of the year (D+E)	306.88	298.58
	Total cash and cash equivalents as per balance sheet	306.88	298.58
	Cash and cash equivalents as per cash flow statement	306.88	298.58

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



Pranika

Statement of segment information for the quarter and half year ended September 30, 2025

As per Ind AS 108 - Operating segments, the Company has three reportable segments namely warehousing services, transportation services, and trading and distribution:

Amount in INR lakhs

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Refer Note 3) (Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Warehousing services	6,102.52	6,291.92	5,566.88	12,394.44	11,493.50	22,663.70
(b) Transportation services	3,194.33	3,285.45	3,581.66	6,479.78	7,100.50	14,221.49
(c) Trading and distribution	6,268.01	6,692.27	5,196.13	12,960.28	9,773.23	18,368.26
Revenue from operations	15,564.86	16,269.64	14,344.67	31,834.50	28,367.23	55,253.45
2. Segment result						
(a) Warehousing services	159.98	765.66	527.58	925.64	1,201.22	2,617.42
(b) Transportation services	15.28	16.93	89.75	32.21	218.64	276.64
(c) Trading and distribution	375.23	417.74	361.47	792.97	624.97	1,146.69
Total (A)	550.49	1,200.33	978.80	1,750.82	2,044.83	4,040.75
Add: Other income (B)*	38.23	74.32	107.24	112.54	184.18	423.78
Less: Finance cost (C)*	241.93	129.14	170.83	371.07	316.17	644.84
Other un-allocable expenditure (D)	769.55	750.92	830.97	1,520.46	1,572.03	3,220.22
Profit before tax (A + B - C - D)	(422.76)	394.59	84.24	(28.17)	335.81	599.47
Segment assets						
(a) Warehousing services	63,462.29	61,038.98	60,413.35	63,462.29	60,413.35	57,533.97
(b) Transportation services	5,935.46	5,746.13	6,571.50	5,935.46	6,571.50	7,809.65
(c) Trading and distribution	3,172.41	3,300.11	2,495.97	3,172.41	2,495.97	1,984.89
(d) Unallocated	6,818.38	7,679.82	7,316.73	6,818.38	7,316.73	9,796.53
Total assets	79,388.54	77,765.04	76,797.55	79,388.54	76,797.55	77,125.04
Segment liabilities						
(a) Warehousing services	30,606.55	28,787.32	24,646.43	30,606.55	24,646.43	28,411.02
(b) Transportation services	2,995.44	3,190.86	3,741.21	2,995.44	3,741.21	3,591.40
(c) Trading and distribution	1,596.91	1,220.67	2,187.48	1,596.91	2,187.48	2,085.64
(d) Unallocated	3,540.88	3,632.69	5,869.79	3,540.88	5,869.79	2,336.95
Total liabilities	38,739.78	36,831.54	36,444.91	38,739.78	36,444.91	36,425.01

* Unallocable portion

Notes to unaudited financial results:

- The above unaudited financial results for the quarter and half year ended September 30, 2025, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on November 04, 2025. The Statutory Auditors have conducted a limited review of the financial results and have expressed an unqualified conclusion on these unaudited financial results.
- These unaudited financial results have been prepared pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules thereafter.
- During the quarter ended September 30, 2024, the Company was copied in a notice where District Valuation Officer of Income-tax sent a report to the Assessing Officer in relation to assessment of value of the Company's assets at Siliguri. The District Valuation Officer, based on the information submitted by the Company and inspection conducted, 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 passed without providing the Company any opportunity of representation. The Company believes that there is a calculation error in the notice and also the Valuation Officer did not consider the impact of goods and services tax and 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 opinion from the legal expert, believes that no new order can be passed under Section 154 of the Act based on the report from Valuation Officer and no material adjustments are likely to arise in these financial results in this regard.

- 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, 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. Accordingly, profit after tax for the previous year was higher by the same amount.
- 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 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 the possession of land by paying more than 90% of the consideration in 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.

During the previous quarter:

- in respect of ATS dated June 11, 2024, 3.94 acres of land and a warehouse valued at INR 1,017.00 lakhs was 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.
- 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.
- the Company also purchased additional land of 1.87 acres for a consideration of INR 252.00 lakhs, which got registered in name of the Company.

As at September 30, 2025, the Company has spent total amount of INR 4,368.71 lakhs in respect of the said project at Krishnapatnam. In respect of balance land of 5.24 acres and a warehouse, GDL has re-confirmed 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.

- During the previous year, the Company received demand orders under section 73 of Goods and Services Tax Act, 2017 amounting to INR 1,137.11 lakhs (including interest and penalties) from the states of Maharashtra, West Bengal and Karnataka for the financial year 2019-20 and West Bengal for the financial year 2020-21. The Company made a pre-deposit of INR 71.35 lakhs and filed appeals against the said orders and the department had further unilaterally deducted input tax credit aggregating to INR 113.12 lakhs from the Company's electronic credit ledger. Further, during the half year ended September 30, 2025, additional demands were received from GST / VAT authorities for various states amounting to INR 116.96 lakhs, against which the Company made a pre-deposit of INR 2.92 lakhs. Also, the Company has other GST show cause notices amounting to INR 595.13 lakhs pending till date.

Based on the internal assessment and expert opinion, the management believes that said demands/notices of INR 1,849.20 lakhs are not tenable, and no provision is required to be made in respect of the above matters. However, as abundant caution, the Company has provided an amount of INR 82.62 lakhs as at September 30, 2025 in this regard in these financial results.

- 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.

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

Prem Kishan Dass Gupta

Prem Kishan Dass Gupta
Chairman

Place: New Delhi
Date: November 04, 2025

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

