



February 06, 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
Scrip Code: [SNOWMAN]

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

Sub: Outcome of Board Meeting – February 06, 2026, 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”)

Approval of Un-audited Standalone financial results for the quarter and nine months ended December 31, 2025, Limited Review Report

In Pursuant to Regulation 33 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. February 06, 2026 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 nine months ended on December 31, 2025 are enclosed herewith.

Further, we would like to confirm that the Statutory Auditors have issued Limited Review Reports with unmodified opinion on the financial results of the Company for the quarter & nine months ended December 31, 2025, pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations.

Interim Dividend and Record date

The Board has also declared first interim dividend of Rs. 0.50/- per Equity Share of the Company having face value of Rs. 10/- each fully paid-up, for the financial year 2025-26.

Further in terms of Regulation 42 of the SEBI Listing Regulations, as amended, the Board has fixed February 12, 2026, as the “Record Date” for the purpose of ascertaining the eligibility of shareholders for payment of first interim dividend.

Snowman Logistics Ltd.

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

CIN: L15122MH1993PLC285633 T 011 4055 4500

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

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The payment of interim dividend would be done within 30 days from the date of declaration of dividend.

The meeting of Board of Directors commenced at 11: 00 A.M. (IST) and concluded at 11:30 A.M. (IST).

This disclosure is made in terms of the SEBI Listing Regulations for the information of the Exchange and Members.

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

Encl: As above

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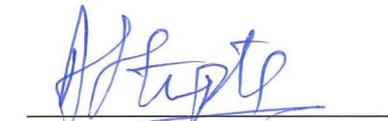
Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Snowman Logistics Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Snowman Logistics Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 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: 26501396ZKNSCK2412

Place: New Delhi

Date: February 06, 2026

SNOWMAN LOGISTICS LIMITED

CIN: L15122MH1993PLC285633

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Amount in INR lakhs

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	14,372.48	15,564.86	13,184.74	46,206.98	41,551.97	55,253.45
	(b) Other income	128.98	57.31	206.59	260.61	390.77	423.78
	Total income	14,501.46	15,622.17	13,391.33	46,467.59	41,942.74	55,677.23
2	Expenses						
	(a) Purchase of traded goods	4,555.49	5,544.28	3,975.73	16,399.72	13,185.55	17,196.28
	(b) (Increase)/decrease in inventories of traded goods	(128.59)	223.59	(14.53)	(12.99)	(269.93)	(296.58)
	(c) Operating expense	4,831.66	5,021.84	4,815.52	14,799.84	14,754.48	19,908.13
	(d) Employee benefit expense	1,154.25	1,161.62	1,011.33	3,377.02	3,050.20	3,943.51
	(e) Finance costs	706.93	740.78	635.44	2,010.81	1,867.08	2,445.55
	(f) Depreciation and amortisation expense	1,742.45	1,738.22	1,609.44	5,031.70	4,773.29	6,307.63
	(g) Other expenses	1,682.28	1,614.60	1,420.20	4,932.67	4,308.06	5,573.24
	Total expenses	14,544.47	16,044.93	13,453.13	46,538.77	41,668.73	55,077.76
3	Profit/(loss) before exceptional items and tax (1-2)	(43.01)	(422.76)	(61.80)	(71.18)	274.01	599.47
4	Exceptional items (refer note 9)	276.76	-	-	276.76	-	-
5	Profit/(loss) before tax (3-4)	(319.77)	(422.76)	(61.80)	(347.94)	274.01	599.47
6	Tax expense						
	(a) Current tax	537.53	(88.48)	206.34	537.53	274.39	354.41
	(b) Deferred tax (refer note 4)	(669.99)	(43.18)	(206.75)	(661.34)	(179.42)	(324.02)
	Total tax expense	(132.46)	(131.66)	(0.41)	(123.81)	94.97	30.39
7	Profit/(loss) for the period/year (5-6)	(187.31)	(291.10)	(61.39)	(224.13)	179.04	569.08
8	Other comprehensive income						
	Remeasurement gain/(loss) on defined benefit plan	15.93	9.78	22.38	(6.28)	(9.73)	(6.20)
	Income tax relating to the above	(5.57)	(3.42)	(6.52)	2.19	2.83	2.17
	Other comprehensive income/(loss) for the period/year, net of tax	10.36	6.36	15.86	(4.09)	(6.90)	(4.03)
9	Total comprehensive income/ (loss) for the period/year, net of tax (7+8)	(176.95)	(284.74)	(45.53)	(228.22)	172.14	565.05
10	Paid-up equity share capital (face value INR 10 each per equity share)	16,708.80	16,708.80	16,708.80	16,708.80	16,708.80	16,708.80
11	Other equity as per the audited balance sheet	-	-	-	-	-	23,991.23
12	Earnings/(loss) per share of INR 10 each	Not Annualised	Annualised				
	- Basic INR	(0.12)	(0.17)	(0.05)	(0.13)	0.11	0.34
	- Diluted INR	(0.12)	(0.17)	(0.05)	(0.13)	0.11	0.34
	See accompanying notes to the unaudited financial results						

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

Praveen R. Chahal



STATEMENT OF SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

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

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Warehousing services	6,388.15	6,102.52	5,388.12	18,782.59	16,881.62	22,663.70
(b) Transportation services	3,136.52	3,194.33	3,547.88	9,616.30	10,648.38	14,221.49
(c) Trading and distribution	4,847.81	6,268.01	4,248.74	17,808.09	14,021.97	18,368.26
Revenue from operations	14,372.48	15,564.86	13,184.74	46,206.98	41,551.97	55,253.45
2. Segment result						
(a) Warehousing services	343.55	159.98	583.19	1,269.19	1,784.41	2,617.42
(b) Transportation services	112.03	15.28	52.88	144.24	271.52	276.64
(c) Trading and distribution	337.38	375.23	245.81	1,130.35	870.78	1,146.69
Total (A)	792.96	550.49	881.88	2,543.78	2,926.71	4,040.75
Add: Other income (B)*	19.03	38.23	206.59	131.57	390.77	423.78
Less: Finance cost (C)*	225.45	241.93	185.97	596.52	502.14	644.84
Other un-allocable expenditure (D)	629.55	769.55	964.30	2,150.01	2,541.33	3,220.22
Profit before exceptional items and tax for the period/year (E = A + B - C - D)	(43.01)	(422.76)	(61.80)	(71.18)	274.01	599.47
Less: Exceptional items (F)	276.76	-	-	276.76	-	-
Profit before tax (E - F)	(319.77)	(422.76)	(61.80)	(347.94)	274.01	599.47
Segment assets						
(a) Warehousing services	62,177.02	63,462.29	59,829.73	62,177.02	59,829.73	57,533.97
(b) Transportation services	5,677.75	5,935.46	6,609.69	5,677.75	6,609.69	7,809.65
(c) Trading and distribution	3,583.04	3,172.41	2,176.36	3,583.04	2,176.36	1,984.89
(d) Unallocated	7,626.78	6,818.38	8,391.37	7,626.78	8,391.37	9,796.53
Total assets	79,064.59	79,388.54	77,007.15	79,064.59	77,007.15	77,125.04
Segment liabilities						
(a) Warehousing services	30,671.97	30,606.55	29,184.43	30,671.97	29,184.43	28,411.02
(b) Transportation services	3,321.26	2,995.44	3,572.98	3,321.26	3,572.98	3,591.40
(c) Trading and distribution	1,808.85	1,596.91	1,949.88	1,808.85	1,949.88	2,085.64
(d) Unallocated	2,790.68	3,540.88	1,992.90	2,790.68	1,992.90	2,336.95
Total liabilities	38,592.76	38,739.78	36,700.19	38,592.76	36,700.19	36,425.01

* Unallocable portion

Notes to unaudited financial results for the quarter and nine months ended December 31, 2025:

- The above unaudited financial results for the quarter and nine-months ended December 31, 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 February 06, 2026. 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 Standards) Rules, 2015 and relevant amendment rules thereafter.
- 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 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 the opinion from the legal expert, believes that no new order can be passed under Section 154 of the Income-tax Act, 1961, based on the report from the Valuation Officer and no material adjustments are likely to arise in these unaudited 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 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.

During the quarter ended June 30, 2025:

- 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.
- 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 the name of the Company.

As at December 31, 2025, the Company has spent a total amount of INR 4,396.13 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.

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



Praveen Kumar

- 6) During the previous year and nine-months ended December 31, 2025, the Company received demand orders under Section 73 of the Goods and Services Tax Act, 2017 amounting to INR 1,352.73 lakhs (including interest and penalties) from various states. The Company made a pre-deposit of INR 75.04 lakhs and filed appeals against the said orders, and the department had further unilaterally deducted input tax credit aggregating to INR 135.45 lakhs from the Company's electronic credit ledger ("ECL") till December 31, 2025. Out of the total demand orders, demands amounting to INR 459.32 lakhs have been concluded, against which the Company has paid and expensed INR 79.15 lakhs during the period. Also, the Company has other GST show cause notices amounting to INR 152.04 lakhs pending as at date.

Based on the internal assessment and expert opinion, the management believes that the said demands/notices aggregating to INR 1,045.45 lakhs are not tenable, and no provision is required to be made in respect of the above matters (including pre-deposits/ ECL deduction of INR 191.58 lakhs). However, basis best management estimates and as an abundant caution, the Company has provided an amount of INR 63.84 lakhs as at December 31, 2025 in this regard in these unaudited financial results.

- 7) 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 a subsidiary of GDL with effect from December 24, 2024.
- 8) Subsequent to the quarter, the Company received an assessment order 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, after allowing depreciation of INR 168.26 lakhs, 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.

As the Company's tax liability for the said assessment year was determined under Minimum Alternate Tax provisions, the disallowance does not impact the tax liability for assessment year 2024-25, and accordingly, no provision is recognised in these unaudited financial results. 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 unaudited financial results in this regard.

- 9) On November 21, 2025, the Government of India notified the four Labour Codes - 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 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact of INR 276.76 lakhs, the same is disclosed under "Exceptional items" in these unaudited financial results. The Company continues to monitor the finalisation of the Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes, and will incorporate appropriate accounting treatment based on these developments as required.

- 10) Pursuant to the approval by the Board of Directors in their meeting held on February 06, 2026, the Company has declared first interim dividend for the financial year 2025-26 at 5.00% (INR 0.50 per equity share) on the equity share capital aggregating to INR 835.44 lakhs, subject to deduction of tax at source.

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



Prem Kishan Dass Gupta
Chairman



Place: New Delhi
Date: February 06, 2026

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