



May 26, 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 – May 26, 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 on May 26, 2025 have:

Considered and Approved Audited Financial Results of the Company for the quarter and year ended March 31, 2025:

In pursuant to the aforesaid Regulation read with the provisions contained in Regulation 33 of Listing Regulations copy of the Audited financial results for the quarter and year ended March 31, 2025 along with the Independent Auditor’s Report issued by M/s S.R. Batliboi & Co. LLP, Statutory Auditors, are enclosed herewith.

Appointment of Secretarial Auditors

The Board, based on the recommendation of the Audit Committee, has approved the appointment of M/s Nagendra D Rao & Associates LLP, (Firm Reg. No. – AAK – 4698) as Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. Additional information as required under Regulation 30 of SEBI Listing Regulations is enclosed as **Annexure- A**.

The meeting of Board of Directors commenced at 01:23 P.M. and concluded at 03:30 P.M.

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



ANNEXURE – A

The details required under the SEBI Master Circular dated November 11, 2024, including amendments thereto are as follows:

Sr. No.	Particulars	Details
1.	Reason for Change viz. appointment	Appointment of M/s Nagendra D Rao & Associates LLP, Company Secretaries (Firm registration number: AAK - 4698), as Secretarial Auditors of the Company.
2.	Date of appointment and term of appointment	The Board at its meeting held on May 26, 2025, approved the appointment of M/s Nagendra D Rao & Associates LLP, as Secretarial Auditors, for an audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting.
3.	Brief Profile (in case of appointment)	M/s Nagendra D Rao & Associates LLP, founded in 2017, is a prominent firm of Practicing Company Secretaries based at Bangalore. They offer professional services in corporate laws, SEBI regulations, FEMA regulations, and various audits including secretarial, due diligence, and compliance audits. The firm is also Peer and Quality Reviewed by the ICSI.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

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Equity ISIN: INE734N01019

Sub: Declaration for Unmodified Audit Report of Statutory Auditors on the Financial Results for the Quarter and Financial Year ended on 31st March, 2025

Dear Sir/Madam,

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, on behalf of the Board of Directors of the Company, declare that M/s S.R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on Standalone Financial results of the Company for the quarter and financial year ended March 31st, 2025.

The said Financial Results have been approved by the Board of Directors in its meeting held today i.e. May 26, 2025.

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.

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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Snowman Logistics Limited

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Snowman Logistics Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

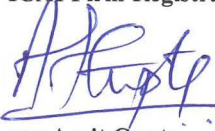
Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Amit Gupta

Partner

Membership No.: 501396



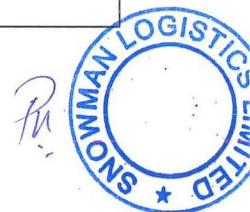
UDIN: 25501396BMOWGI5071

Place: New Delhi

Date: May 26, 2025

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Refer Note 3)	December 31, 2024	March 31, 2024 (Refer Note 3)	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	13,701.48	13,184.74	12,653.94	55,253.45	50,337.09
	(b) Other income	33.01	206.59	286.38	423.78	676.89
	Total income	13,734.49	13,391.33	12,940.32	55,677.23	51,013.98
2	Expenses					
	(a) Purchase of traded goods	4,010.73	3,975.73	3,088.62	17,196.28	13,521.17
	(b) (Increase)/decrease in inventories of traded goods	(26.65)	(14.53)	146.65	(296.58)	(449.93)
	(c) Operating expense	5,153.65	4,815.52	4,715.59	19,908.13	18,508.44
	(d) Employee benefit expense	893.31	1,001.33	855.50	3,943.51	3,655.75
	(e) Finance costs	578.47	635.44	628.73	2,445.55	2,379.97
	(f) Depreciation and amortisation expense	1,534.34	1,609.44	1,573.01	6,307.63	5,927.28
	(g) Other expenses	1,265.19	1,430.20	1,148.41	5,573.24	4,946.65
	Total expenses	13,409.04	13,453.13	12,156.51	55,077.76	48,489.33
3	Profit/(Loss) before tax (1-2)	325.45	(61.80)	783.81	599.47	2,524.65
4	Tax expense					
	(a) Current tax	80.02	206.34	116.65	354.41	431.28
	(b) Deferred tax (Refer note 4 and 6)	(144.60)	(206.75)	452.24	(324.02)	822.60
	Total tax expense	(64.58)	(0.41)	568.89	30.39	1,253.88
5	Profit/(Loss) for the period/year (3-4)	390.03	(61.39)	214.92	569.08	1,270.77
6	Other comprehensive income					
	Remeasurement gain/(loss) on defined benefit plan	3.53	22.38	66.77	(6.20)	61.39
	Income tax relating to the above	(0.67)	(6.52)	(19.45)	2.17	(17.88)
	Other comprehensive income/(loss) for the period/year, net of tax	2.86	15.86	47.32	(4.03)	43.51
7	Total comprehensive income for the period/year, net of tax (5+6)	392.89	(45.53)	262.24	565.05	1,314.28
8	Paid-up equity share capital (face value INR 10 each per equity share)	16,708.80	16,708.80	16,708.80	16,708.80	16,708.80
9	Other Equity as per the audited balance sheet	-	-	-	23,991.23	25,097.06
10	Earnings/Loss per share of INR 10 each	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised
	- Basic INR	0.22	(0.05)	0.13	0.34	0.76
	- Diluted INR	0.22	(0.05)	0.13	0.34	0.76
	See accompanying notes to the financial results					



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

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

Amount in INR lakhs

Sr.No.	Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)
I	ASSETS		
1)	Non-current assets		
	(a) Property, plant and equipment	36,540.19	37,734.76
	(b) Capital work-in-progress	5,283.87	1,397.64
	(c) Intangible assets	11.98	17.80
	(d) Right-of-use assets	13,668.98	14,714.14
	(e) Financial assets		
	(i) Other financial assets	1,779.13	1,846.66
	(f) Deferred tax assets (net)	3,180.25	2,854.06
	(g) Income tax assets (net)	1,185.77	482.09
	(h) Other non-current assets	2,598.92	791.66
	Total non-current assets	64,249.09	59,838.81
2)	Current assets		
	(a) Inventories	1,504.96	1,208.38
	(b) Contract assets	38.33	34.44
	(c) Financial assets		
	(i) Investments	-	3,468.43
	(ii) Trade receivables	9,064.75	8,278.97
	(iii) Cash and cash equivalents	439.28	771.98
	(iv) Bank balances other than (iii) above	178.90	173.83
	(v) Other financial assets	69.96	42.09
	(d) Other current assets	1,579.77	824.75
	Total current assets	12,875.95	14,802.87
	Total assets	77,125.04	74,641.68
II	EQUITY AND LIABILITIES		
1)	Equity		
	(a) Equity share capital	16,708.80	16,708.80
	(b) Other equity	23,991.23	25,097.06
	Total equity	40,700.03	41,805.86
2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,631.39	6,242.14
	(ia) Lease liabilities	16,531.59	16,923.70
	(b) Provisions	361.80	259.00
	Total non-current liabilities	26,524.78	23,424.84
	Current liabilities		
	(a) Contract liabilities	53.20	159.73
	(b) Financial liabilities		
	(i) Borrowings	3,423.92	3,353.27
	(ia) Lease liabilities	1,083.52	1,260.46
	(ii) Trade payables		
	-Total outstanding dues to micro enterprises and small enterprises	676.79	201.40
	-Total outstanding dues to creditors other than micro enterprises and small enterprises	3,181.50	3,175.32
	(iii) Other financial liabilities	1,019.04	693.38
	(c) Other current liabilities	247.44	352.51
	(d) Provisions	214.82	214.91
	Total current liabilities	9,900.23	9,410.98
	Total liabilities	36,425.01	32,835.82
	Total equity and liabilities	77,125.04	74,641.68

AS S.R. Battiboi & Co. LLP, Gurugram
for identification



STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Amount in INR lakhs

Sr.No.	Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)
A	Cash flow from operating activities		
	Profit before tax	599.47	2,524.65
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	6,307.63	5,927.28
	Gain on disposal of property, plant and equipment (net)	119.65	(80.32)
	Gain on termination of lease contracts	(163.76)	-
	Property, plant and equipment written off	-	15.34
	Finance costs	2,445.55	2,379.97
	Interest income from bank deposits and others	(24.11)	(48.98)
	Unwinding of discount on security deposits	(80.79)	(85.36)
	Realized gain on mutual funds measured at fair value through profit or loss	(48.75)	(166.15)
	Unrealized gain on mutual funds measured at fair value through profit or loss	-	(34.59)
	Impairment loss on trade receivables (net)	137.80	-
	Reversal of Impairment loss on trade receivables (net)	-	(117.61)
	Impairment loss on other current assets	100.62	-
	Working capital adjustments:		
	Increase in other non-current and current financial assets	(46.88)	(31.62)
	Increase in other non-current and current assets	(823.30)	(166.87)
	Increase in trade receivable and contract assets	(923.58)	(971.01)
	Increase in inventories	(296.58)	(449.93)
	Decrease in loans	-	0.81
	(Decrease)/Increase in other non-current and current financial liabilities	(49.73)	33.63
	Increase in provisions	96.51	72.33
	Decrease in other non-current and current liabilities	(211.60)	(97.63)
	Increase in trade payable and contract liabilities	461.67	524.70
	Cash generated from operations	7,599.82	9,228.64
	Income taxes paid (net of refund)	(1,058.09)	(446.88)
	Net cash flow from operating activities (A)	6,541.73	8,781.76
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (including capital work-in progress)	(8,772.64)	(3,619.59)
	Purchase of intangible assets	(5.21)	(6.30)
	Proceeds from sale of property, plant and equipment	69.46	138.00
	Investments in mutual funds	(600.00)	(8,380.30)
	Proceeds from sale of mutual funds	4,117.18	9,461.89
	Investment in deposits with bank	-	(0.07)
	Interest received	1.73	27.73
	Net cash used in investing activities (B)	(5,189.48)	(2,378.64)
C	Cash flow from financing activities		
	Proceeds from long-term borrowings	6,414.44	2,090.88
	Repayment of long-term borrowings	(3,403.28)	(2,980.44)
	Proceeds of short-term borrowings (net)	448.74	-
	Dividend paid to equity shareholders	(1,670.88)	(1,670.88)
	Interest paid on borrowings	(808.58)	(925.11)
	Payment towards principal portion of lease liabilities	(1,044.84)	(932.32)
	Payment towards interest portion of lease liabilities	(1,620.56)	(1,449.27)
	Net cash flow used in financing activities (C)	(1,684.96)	(5,867.14)
	Net (decrease)/increase in cash and cash equivalents (D=A+B+C)	(332.71)	535.99
	Cash and cash equivalents at the beginning of the year (E)	771.98	236.00
	Cash and cash equivalents at the end of the year (D+E)	439.28	771.98
	Total cash and cash equivalents as per balance sheet	439.28	771.98
	Cash and cash equivalents as per cash flow statement	439.28	771.98

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



Statement of segment information for the quarter and year ended March 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	Amount in INR lakhs				
	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Refer Note 3)		(Refer Note 3)		
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment revenue					
(a) Warehousing services	5,782.08	5,388.12	5,699.59	22,663.70	22,742.93
(b) Transportation services	3,573.11	3,547.88	3,387.13	14,221.49	13,060.43
(c) Trading and distribution	4,346.29	4,248.74	3,567.22	18,368.26	14,533.73
Revenue from operations	13,701.48	13,184.74	12,653.94	55,253.45	50,337.09
2. Segment result					
(a) Warehousing services	833.01	583.19	1,007.76	2,617.42	3,637.07
(b) Transportation services	5.12	52.88	50.40	276.64	411.89
(c) Trading and distribution	275.91	245.81	309.65	1,146.69	1,360.94
Total (A)	1,114.04	881.88	1,367.81	4,040.75	5,409.90
Add: Other Income (B)	93.69	206.59	286.38	484.46	676.89
Less: Finance cost (C)*	142.72	185.97	165.90	644.84	726.94
Other un-allocable expenditure (D)	739.56	964.30	704.48	3,280.90	2,835.20
Profit before tax (A + B - C - D)	325.45	(61.80)	783.81	599.47	2,524.65
Segment assets					
(a) Warehousing services	57,533.97	59,829.73	57,514.23	57,533.97	57,514.23
(b) Transportation services	7,809.65	6,609.69	5,563.43	7,809.65	5,563.43
(c) Trading and distribution	1,984.89	2,176.36	2,273.67	1,984.89	2,273.67
(d) Unallocated	9,796.53	8,391.37	9,290.35	9,796.53	9,290.35
Total assets	77,125.04	77,007.15	74,641.68	77,125.04	74,641.68
Segment liabilities					
(a) Warehousing services	28,411.02	29,184.43	24,480.18	28,411.02	24,480.18
(b) Transportation services	3,591.40	3,572.98	3,506.11	3,591.40	3,506.11
(c) Trading and distribution	2,085.64	1,949.88	1,960.35	2,085.64	1,960.35
(d) Unallocated	2,336.95	1,992.90	2,889.18	2,336.95	2,889.18
Total liabilities	36,425.01	36,700.19	32,835.82	36,425.01	32,835.82

* Unallocable portion

Notes:

- The above financial results for the quarter and year ended March 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 May 26, 2025. The Statutory Auditors have conducted the audit of the financial results and have expressed an unqualified opinion on these financial results.
- These financial results have been prepared pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended 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.
- The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the respective full financial years upto March 31 and the published year-to-date figures up to December 31, being the date of the end of the third quarter of the respective financial years, which were subject to limited review by the statutory auditors.
- In November, 2022, Income-tax department conducted a survey under Section 133A of the Income-tax Act, 1961 ("Act") at certain premises of the Company and had taken certain documents and information for further investigation. Subsequent to survey, show cause notices were served on the Company as to why income aggregating to INR 6,110.91 lakhs in respect of Assessment Year (AY) 2016-17 to 2022-23 should not be taxed alleging that the Company had violated the conditions for Section 35AD of the Act which was availed in respect of its facility at Hyderabad and Mumbai during the financial years 2013-14 and 2015-16 respectively and certain capital expenditure aggregating to INR 5,658.83 lakhs should not be disallowed. Income-tax department assessed this to be a case for reassessment/ re-computation of the income under Section 148 of the Act.

In March 2024 and July 2024, the Company received assessment orders for AY 2016-17 to 2022-23 under Section 147 of the Act and for AY 2023-24 under Section 143(3) of the Act, disallowing 35AD deduction claimed for two facilities amounting to INR 6,110.91 lakhs and disallowing certain other expenditure alleging to be non-genuine amounting to INR 42.24 lakhs and raised a demand of INR 3,177.40 lakhs. The Income-tax department also initiated the penalty proceedings under Section 270A of the Act for these assessment year. 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. Basis advice from external legal experts, the Company believes that these orders were issued based on the difference in interpretation of the provisions under Section 35AD of the Act and the Company filed an appeal with CIT(A) against the orders received for aforesaid mentioned assessment years.

During the quarter, 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 opted to file an application under the "Vivad Se Vishwas Scheme," 2024 on January 31, 2025, and has received orders for full and final settlement of tax liabilities for all assessment years from the tax authorities under the said scheme. The Company has 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 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 was reversed on March 31, 2024 basis management assessment supported by an external expert views) and balance INR 226.43 lakhs was reversed during the quarter.

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- 5) 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 quarter, 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 the financial results in this regard.

- 6) In accordance with Finance (No. 2) Act, 2024 promulgated during the year, the Company has reassessed that the effective tax rate of the Company will increase from 29.12% to 34.94% attracting a higher tax. Accordingly, in accordance with Ind AS, deferred tax assets have been remeasured as at year end and an additional deferred tax credit of INR 551.47 lakhs has been recognized during the quarter and year ended March 31, 2025. Accordingly, profit after tax for the year/quarter is higher by the same amount.
- 7) 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. Also 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. As at March 31, 2025 the Company has spent total amount of INR 2,858.61 lakhs in respect of said project at Krishnapatnam.

While the Company has obtained the possession of land by paying more than 90% of the consideration in earlier period, during the current quarter, the application for registration of the Sale Deed for the said land parcels was rejected by the Collector and District Collector, Nellore. GDL has re-confirmed to the Company that it possesses all relevant ownership documents and is in the process of filing 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.

- 8) The Board of Directors of the Company in their meeting held on August 08, 2024 declared first interim dividend on equity shares for the financial year 2024-25 of 10.00% (Re. 1.00 per equity share) on equity share capital aggregating to INR 1,670.88 lakhs, which was duly paid.
- 9) During the 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 on account of various matters for financial year 2019-20 and 2020-21. The Company has made a pre-deposit of INR 70.64 lakhs and filed appeals against the said orders and, while the department has further unilaterally deducted input tax credit aggregating to INR 113.12 lakhs from Company's electronic credit ledger.

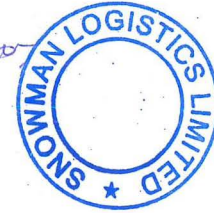
Based on the expert opinion, the management believes that the said demand is not tenable and no provision is required in respect of the above matter. However, as abundant caution, the Company has provided an amount of INR 17.86 lakhs in this regard in these financial results.

- 10) During the previous quarter, 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.

Place: New Delhi
Date: 26.05.2025

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

Prem Kishan Dass Gupta
Chairman



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