



October 28, 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, D Street, Mumbai Mumbai – 400 001 Scrip Code: 538635 Equity ISIN: INE734N01019
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Sub: Outcome of Board Meeting

Dear Sir/ Madam,

In Pursuant to Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”) including any amendments thereof and other applicable provisions, if any read with the SEBI Circulars issued in this regard, this to inform that the Board of Directors of Snowman Logistics Limited (“the Company”) at its meeting held today i.e. **Wednesday, October 28, 2026** has, inter alia, considered and approved the following business:

1. Unaudited Financial results for the quarter ended September 30, 2026, along with 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 has, inter alia, considered and approved the unaudited standalone financial results of the Company along with its Limited Review Report on the aforesaid financial results submitted by M/s S.R. Batliboi & Co. LLP, Statutory Auditors for the quarter ended on September 30, 2026 are enclosed herewith.

2. Appointment of Mr. Arun Goyal as Non-Executive Independent Director

The Board of Directors of the Company has appointed Mr. Arun Goyal (DIN: 00044830) as Additional Directors designated as Non-Executive Independent Director of the Company for a term of 5 (five) years with effect from October 28, 2026, subject to the approval of the shareholders.

3. Cessation of Mr. Anil Aggarwal as Non-Executive Independent director

Mr. Anil Aggarwal (DIN: 01385684) shall cease to be Non-Executive Independent Directors of the Company upon the completion of their second term of 5 consecutive years with effect from the closure of business hours of 28th October, 2026.

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 Board placed on record its sincere appreciation for the valuable guidance and contribution extended by Mr. Anil Aggarwal during their tenure as Independent Directors to the Company.

4. Notice of Postal Ballot

The Notice of Postal Ballot regarding the appointment of the aforesaid Independent Directors as approved by the Board shall be circulated to the shareholders of the Company for seeking their approval and will be filed with the Stock Exchanges, in due course.

The required details pursuant to the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 are annexed herewith as **Annexure – A**.

The meeting of Board of Directors commenced at 10:35 A.M I.S.T and concluded at 11:55 A.M I.S.T.

Kindly take the above information on record.

Thanking You,
Yours Faithfully,

For Snowman Logistics Limited

RICHA
GUPTA

Digitally signed
by RICHA GUPTA
Date: 2026.10.28
12:03:34 +05'30'

Richa Gupta
Company Secretary & Compliance Officer
ACS No. A56523
Encl: As above

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Annexure-A

The details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sr. No.	Particulars	Mr. Arun Goyal (DIN: 00044830)	Anil Aggarwal (DIN: 01385684)
1.	Reason for Change viz. appointment, ~~reappointment~~ , ~~resignation~~ , ~~removal~~ , death or otherwise	<u>Appointment:</u> As an Additional Director designated as a Non-Executive Independent Director on the Board of the Company in order to maintain the Composition of the Board as per Regulation 17 of the Listing Regulations.	<u>Cessation:</u> <u>Due to the completion of second consecutive term of 5 years as Non-Executive Independent Director.</u>
2.	Date of Appointment/ ~~re-appointment~~ /cessation (as ~~applicable~~) & terms of appointment/ ~~re appointment~~	<u>Date of Appointment:</u> With effect from 28 October 2026 for a term of 5 (five) consecutive years, subject to approval of the Shareholders. <u>Terms of Appointment:</u> As recommended by the NRC on mutually agreed terms, further approved by the Board.	<u>Date of Cessation:</u> <u>With effect from closing of business hours on October 28, 2026</u>
3.	Brief Profile	Attached as Annexure-I	Not Applicable
4.	Disclosure of Relationship between Directors	Mr. Arun Goyal is not related to any director or promoter of the Company	Not Applicable
5.	Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Mr. Arun Goyal has confirmed that he is eligible/ not disqualified / not debarred by virtue of any SEBI order or the order of any statutory authority from being appointed as Director on the Board of the Company.	Not Applicable

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Annexure-I

BRIEF PROFILE - ARUN GOYAL

Mr. Arun Goyal is a former **Indian Administrative Service Officer (IAS), 1985 batch**, with nearly four decades of experience across Central, State and Union Territory administrations. He also holds Bachelor's Degree Electrical Engineering from Delhi College of Engineering (now Delhi Technological University) and a Post Graduate degree from Indian Institute of Management - Ahmedabad.

His key positions include:

- **Central Electricity Regulatory Commission (April 2020–August 2024):** Played a key role in finalising the Grid Code, Tariff Regulations, General Network Access Regulations and Power Market Regulations. Adjudicated over 2,200 petitions.
- **Advisory Committee on Jammu & Kashmir (September 2019–March 2020):** Recommended the apportionment of assets and liabilities between the UTs of Jammu & Kashmir and Ladakh.
- **Cabinet Secretariat (July 2018–August 2019):** Reviewed flagship Government of India programmes and steered the Direct Benefit Transfer (DBT) Mission.
- **GST Council (September 2016–June 2018):** Contributed to the timely launch and subsequent implementation of GST in India.
- **Project Monitoring Group, PMO/Cabinet Secretariat (October 2015–February 2019):** Facilitated the resolution of over 3,400 issues involving more than 720 projects worth approximately ₹29 lakh crore.
- **Embassy of India, Tokyo (2010–2013):** Promoted India–Japan trade and economic relations and supported progress in the Dedicated Freight Corridor and Delhi–Mumbai Industrial Corridor projects.
- **Financial Intelligence Unit–India (2006–2010):** Helped establish and operationalise the unit on a robust IT platform benchmarked against international practices.
- **Delhi Power Sector (2004–2006):** Contributed to stabilising power sector reforms following unbundling and privatisation of the distribution sector.
- **Chief Electoral Officer, Delhi (2003–2004):** Oversaw the smooth conduct of Parliamentary and Assembly elections within one year.
- **Andaman & Nicobar Administration (2000–2003):** Served as Secretary to the Lieutenant Governor, Secretary (Finance) and Secretary (Tourism). Promoted high-value, low-volume tourism.
- **Ministry of Commerce (1994–1998):** Prepared concept papers on trade in services for WTO negotiations and implemented the “Focus: Latin American Countries” strategy.

Mr. Arun Goyal also served as CMD/Director on the boards of various companies, including NDPL (Tata Group), BRPL and BYPL (Reliance Infrastructure Ltd. Group) and has varied career achievements.

Mr. Arun Goyal has also represented India at **WTO, UNCTAD, FATF and Egmont Group** forums. He regularly speaks at **IIMs, IITs, LBSNAA, MDI, FICCI and CII** and contributes to newspapers, television and radio programmes. He is also member of **Delhi Gymkhana, India International Centre, India Habitat Centre and Qutab Golf Course**.

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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, 2026 and year to date from April 01, 2026 to September 30, 2026 (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, (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: 26501396LVSI0K7365

Place: Gurugram

Date: October 28, 2026

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Sr. No.	Particulars	Amount in INR lakhs					
		Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	16,355.90	17,767.74	15,564.86	34,123.64	31,834.50	60,438.11
	(b) Other income	129.31	69.85	57.31	199.16	131.63	364.49
	Total income	16,485.21	17,837.59	15,622.17	34,322.80	31,966.13	60,802.60
2	Expenses						
	(a) Purchase of traded goods	5,541.38	6,807.35	5,544.28	12,348.73	11,844.22	20,497.49
	(b) (Increase)/decrease in inventories of traded goods	147.89	(417.58)	223.59	(269.69)	115.60	183.72
	(c) Operating expense	5,502.54	5,800.78	5,021.84	11,303.32	9,968.18	19,853.68
	(d) Employee benefits expense	1,244.06	1,201.67	1,161.62	2,445.73	2,222.77	4,494.91
	(e) Finance costs	626.87	651.60	740.78	1,278.47	1,303.88	2,675.41
	(f) Depreciation and amortisation expense	1,748.35	1,737.83	1,738.22	3,486.18	3,289.25	6,759.35
	(g) Other expenses	1,524.10	1,514.72	1,614.60	3,038.82	3,250.40	6,319.90
	Total expenses	16,335.19	17,296.37	16,044.93	33,631.56	31,994.30	60,784.46
3	Profit/(loss) before exceptional items and tax (1-2)	150.02	541.22	(422.76)	691.24	(28.17)	18.14
4	Exceptional items - expense/(income) [refer note 7]	-	(162.27)	-	(162.27)	-	274.19
5	Profit/(loss) before tax (3-4)	150.02	703.49	(422.76)	853.51	(28.17)	(256.05)
6	Tax expense [refer note 3 and 6]						
	(a) Current tax	146.59	188.08	(88.48)	334.67	-	183.34
	(b) Deferred tax	(92.33)	60.78	(43.18)	(31.55)	8.65	(769.66)
	Total tax expense	54.26	248.86	(131.66)	303.12	8.65	(586.32)
7	Profit/(loss) for the period/year (5-6)	95.76	454.63	(291.10)	550.39	(36.82)	330.27
8	Other comprehensive Income						
	Remeasurement gain/(loss) on defined benefit plan	50.35	13.09	9.78	63.44	(22.21)	24.07
	Income tax relating to the above	(18.57)	(3.60)	(3.42)	(22.17)	7.76	(8.41)
	Other comprehensive income/(loss) for the period/year, net of tax	31.78	9.49	6.36	41.27	(14.45)	15.66
9	Total comprehensive income for the period/year, net of tax (7+8)	127.54	464.12	(284.74)	591.66	(51.27)	345.93
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	-	-	-	-	-	23,501.73
12	Earnings/(loss) per share of INR 10/- each	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic INR	0.06	0.27	(0.17)	0.33	(0.02)	0.20
	- Diluted INR	0.06	0.27	(0.17)	0.33	(0.02)	0.20
	See accompanying notes to the unaudited financial results						

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

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STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

Sr.No.	Particulars	Amount in INR lakhs	
		As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
I	ASSETS		
1)	Non-current assets		
	(a) Property, plant and equipment	38,551.67	40,839.32
	(b) Capital work-in-progress	1.50	6.90
	(c) Intangible assets	2.44	4.49
	(d) Right-of-use assets	14,494.75	15,476.56
	(e) Financial assets		
	(i) Other financial assets	2,157.55	2,052.97
	(f) Deferred tax assets (net)	3,950.88	3,941.50
	(g) Income tax assets (net)	1,007.92	1,611.47
	(h) Other non-current assets	1,288.65	1,232.55
	Total non-current assets	61,455.36	65,165.76
2)	Current assets		
	(a) Inventories	1,590.93	1,321.24
	(b) Contract assets	35.10	28.68
	(c) Financial assets		
	(i) Investments	327.22	5.37
	(ii) Trade receivables	10,269.86	8,428.31
	(iii) Cash and cash equivalents	143.55	1,244.95
	(iv) Bank balances other than (iii) above	173.40	173.74
	(v) Other financial assets	53.73	58.16
	(d) Other current assets	1,495.51	1,489.68
	Total current assets	14,089.30	12,750.13
	TOTAL ASSETS	75,544.66	77,915.89
II	EQUITY AND LIABILITIES		
1)	Equity		
	(a) Equity share capital	16,708.80	16,708.80
	(b) Other equity	24,093.39	23,501.73
	TOTAL EQUITY	40,802.19	40,210.53
2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,283.22	9,335.69
	(ii) Lease liabilities	17,219.07	18,090.51
	(b) Provisions	559.35	658.20
	Total non-current liabilities	24,061.64	28,084.40
	Current liabilities		
	(a) Contract liabilities	96.20	87.00
	(b) Financial liabilities		
	(i) Borrowings	2,252.02	2,205.96
	(ii) Lease liabilities	1,743.30	1,604.17
	(iii) Trade payables		
	- Total outstanding dues to micro enterprises and small enterprises	1,419.26	1,652.69
	- Total outstanding dues to creditors other than micro enterprises and small	3,959.08	2,767.97
	(iv) Other financial liabilities	647.28	666.00
	(c) Other current liabilities	310.64	314.02
	(d) Provisions	253.05	323.15
	Total current liabilities	10,680.83	9,620.96
	TOTAL LIABILITIES	34,742.47	37,705.36
	TOTAL EQUITY AND LIABILITIES	75,544.66	77,915.89

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

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STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

Sr.No.	Particulars	Amount in INR lakhs	
		Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)
A	Cash flows from operating activities		
	Profit/(loss) before tax	853.51	(28.17)
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	3,486.18	3,289.25
	Gain on disposal of property, plant and equipment (net)	(22.08)	-
	Loss on write off of property, plant and equipment	-	16.20
	Insurance claim received	-	(18.97)
	Gain on termination of lease contracts	(13.75)	-
	Finance costs	1,278.47	1,303.88
	Interest income from bank deposits and others	(4.63)	(5.91)
	Unwinding of discount on security deposits	(49.59)	(39.54)
	Gain on sale of mutual funds at fair value through profit or loss	(18.12)	-
	Fair value gain on mutual funds at fair value through profit or loss	(0.85)	-
	Impairment loss on trade receivables	145.37	291.01
	Impairment loss on other current assets	-	41.34
	Working capital adjustments:		
	Increase in other non-current and current financial assets	(47.69)	(171.40)
	Increase in other non-current and current assets	(80.59)	(126.51)
	Increase in trade receivable and contract assets	(1,993.35)	(581.76)
	(Increase)/decrease in inventories	(269.69)	115.60
	Increase/(decrease) in other non-current and current financial liabilities	34.83	(24.97)
	Increase/(decrease) in provisions	(105.51)	67.63
	Increase/(decrease) in other non-current and current liabilities	(3.39)	59.44
	Increase in trade payables and contract liabilities	966.87	334.66
	Cash generated from operations	4,155.99	4,521.78
	Income taxes paid (net of refund)	268.88	(73.18)
	Net cash flows from operating activities (A)	4,424.87	4,448.60
B	Cash flows from investing activities		
	Purchase of property, plant and equipment (including capital work-in progress)	(175.47)	(2,138.89)
	Proceeds from sale of property, plant and equipment	23.35	-
	Purchase of investments measured at fair value through profit or loss	(2,502.85)	-
	Proceeds from sale of investments measured at fair value through profit or loss	2,200.00	-
	Interest received	0.56	0.57
	Net cash flows used in investing activities (B)	(454.40)	(2,138.32)
C	Cash flows from financing activities		
	Proceeds from non-current borrowings	-	318.14
	Repayment of non-current borrowings	(3,147.91)	(1,806.68)
	Proceeds of current borrowings	141.49	885.03
	Interest paid on borrowings	(414.29)	(442.50)
	Payment towards principal portion of lease liabilities	(782.58)	(534.96)
	Payment towards interest portion of lease liabilities	(868.58)	(861.71)
	Net cash flows used in financing activities (C)	(5,071.87)	(2,442.68)
	Net decrease in cash and cash equivalents (D=A+B+C)	(1,101.40)	(132.40)
	Cash and cash equivalents at the beginning of the year (E)	1,244.95	439.28
	Cash and cash equivalents at the end of the period/year (D+E)	143.55	306.88
	Total cash and cash equivalents as per balance sheet	143.55	306.88
	Cash and cash equivalents as per cash flows statement	143.55	306.88

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

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STATEMENT OF SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

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			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Warehousing services	6,565.42	7,087.73	6,102.52	13,653.15	12,394.44	25,317.65
(b) Transportation services	3,372.28	3,570.98	3,194.33	6,943.26	6,479.78	12,618.52
(c) Trading and distribution	6,418.20	7,109.03	6,268.01	13,527.23	12,960.28	22,501.94
Revenue from operations	16,355.90	17,767.74	15,564.86	34,123.64	31,834.50	60,438.11
2. Segment result						
(a) Warehousing services	496.79	781.11	159.98	1,277.90	925.64	1,904.99
(b) Transportation services	172.18	218.04	15.28	390.22	32.21	50.63
(c) Trading and distribution	400.91	389.60	375.23	790.51	792.97	1,333.86
Total (A)	1,069.88	1,388.75	550.49	2,458.63	1,750.82	3,289.48
Add: Other income (B)*	124.04	44.20	38.23	168.24	112.54	215.67
Less: Finance costs (C)*	179.19	184.77	241.93	363.96	371.07	790.16
Other un-allocable expenditure (D)	864.71	706.96	769.55	1,571.67	1,520.46	2,696.86
Profit before exceptional items and tax for the period/year (E = A + B - C - D)	150.02	541.22	(422.76)	691.24	(28.17)	18.14
Less: Exceptional items - expense/ (income)(F) (refer note 7)	-	(162.27)	-	(162.27)	-	274.19
Profit/ (loss) before tax (E - F)	150.02	703.49	(422.76)	853.51	(28.17)	(256.05)
Segment assets						
(a) Warehousing services	57,583.29	60,966.08	63,462.29	57,583.29	63,462.29	60,795.33
(b) Transportation services	7,141.34	5,924.69	5,935.46	7,141.34	5,935.46	5,270.85
(c) Trading and distribution	3,403.01	3,050.52	3,172.41	3,403.01	3,172.41	3,180.21
(d) Unallocated	7,417.02	7,702.80	6,818.38	7,417.02	6,818.38	8,669.50
Total assets	75,544.66	77,644.09	79,388.54	75,544.66	79,388.54	77,915.89
Segment liabilities						
(a) Warehousing services	28,083.90	30,708.26	30,606.55	28,083.90	30,606.55	30,898.10
(b) Transportation services	2,679.64	2,850.50	2,995.44	2,679.64	2,995.44	2,880.17
(c) Trading and distribution	1,175.45	1,379.69	1,596.91	1,175.45	1,596.91	961.20
(d) Unallocated	2,803.48	2,030.99	3,540.88	2,803.48	3,540.88	2,965.89
Total liabilities	34,742.47	36,969.44	38,739.78	34,742.47	38,739.78	37,705.36

* Un-allocable portion

Notes to the unaudited financial results for the quarter and half year ended September 30, 2026:

- The above unaudited financial results for the quarter and half year ended September 30, 2026, 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 October 27, 2026 and October 28, 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.
- In earlier years, the Company did not recognise MAT credit entitlement due to the absence of convincing evidence of sufficient future taxable profits. As the Company became liable to tax under the normal provisions of the Income-tax Act and utilised the MAT credit against such normal tax liability, the MAT credit so utilised was recognised in the Statement of Profit and Loss for the quarter and year ended March 31, 2026 and thus, the tax credit was higher. This does not have any impact for the quarter and half year ended September 30, 2026.
- In June 2024, the Company entered into an Agreement to Sell with its related party, Gateway Distriparks Limited ('GDL'), to purchase land parcels at Krishnapatnam, of which land of 5.24 acres and one warehouse, against which the Company had paid an advance of INR 885.00 lakhs, are not yet registered in the name of the Company.

While the Company obtained possession of land by paying more than 90% of the consideration, the application for registration of the Sale Deed for the said land parcel and a warehouse was rejected by the Collector and District Collector, Nellore, in the year ended March 31, 2025 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.

As at September 30, 2026, the Company has spent total amount of INR 4,398.33 lakhs in respect of the said project at Krishnapatnam. In respect of land under dispute, GDL has reconfirmed to the Company that it possesses all relevant ownership documents and filed an appeal against the rejection. Based on external legal opinion, GDL believes it has a strong case on merits. In the event of an adverse decision, GDL has agreed to indemnify the Company against any losses arising from these transactions.

- During the previous and current periods, the Company received demand orders under Section 73 of the Goods and Services Tax Act, 2017 from various states, of which an amount of INR 222.32 lakhs (including interest and penalties) are under litigation as at September 30, 2026. The Company has made a pre-deposit of INR 53.82 lakhs, 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 September 30, 2026. Against the same demands, the Company paid / expensed an amount of INR 49.18 lakhs during the half year ended September 30, 2026 (year ended March 31, 2026: INR 134.43 lakhs). Further, the Company has other GST show cause notices amounting to INR 539.93 lakhs pending as at date.

Based on internal assessment and expert opinion, the management believes that the said demands / notices aggregating to INR 762.25 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 219.47 lakhs). However, basis best management estimates and as an abundant caution, the Company has provided an amount of INR 149.73 lakhs as at September 30, 2026 in this regard in the unaudited financial results.

- The Company received an assessment order dated January 30, 2026 for Assessment Year 2024-25, wherein the Assessing Officer ('AO') disallowed deduction of INR 463.83 lakhs under Section 35AD of the Income-tax Act, 1961 ('Act'), 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 had been initiated and during the current quarter, a penalty of INR 206.57 lakhs was levied.

The Company has filed an appeal against the aforesaid order on October 14, 2026. Further, on October 16, 2026, the Company filed an application for rectification under Section 154 of the Act in respect of the tax rate applied in the computation of the penalty, the rectification of which would result in a reduction of INR 34.43 lakhs in the penalty amount.

The management, based on its assessment and external advice, believes that penalty is not leviable and will get a favourable order at appeal stage, and, therefore no provision is required to be made in these unaudited financial results.

Handwritten signature: S.R. Battibol & Co. LLP, Gurugram
for Identification



7) On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws ('Codes'). The Company 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 274.19 lakhs, the same was disclosed under 'Exceptional items' during the year ended March 31, 2026.

During the previous quarter, the Company, based on discussion with legal experts, an actuarial assessment and considering the revised compensation structure agreed with the employees with effect from April 01, 2026 (which is consistent with the Labour Codes, rules/draft rules, FAQs), accounted for a reversal of INR 162.27 lakhs. Considering materiality and non-recurring nature of this impact, the said reversal was also disclosed under 'Exceptional items'.

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.

Place: New Delhi
Date: October 28, 2026

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

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



Prem Kishan Dass Gupta
Chairman

