



July 28, 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 – July 28, 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. July 28, 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 ended on June 30, 2025 are enclosed herewith.

The meeting of Board of Directors commenced at 12:31 P.M. (IST) and concluded at 01:20 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.

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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 June 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: 25501396BMOWHB6060



Place: New Delhi
Date: July 28, 2025

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Sr. No.	Particulars	Amount in INR lakhs			
		Quarter ended		Year ended	
		June 30, 2025	March 31, 2025 (Refer Note 3)	June 30, 2024	March 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	16,269.64	13,701.48	14,022.56	55,253.45
	(b) Other income	74.32	33.01	76.94	423.78
	Total income	16,343.96	13,734.49	14,099.50	55,677.23
2	Expenses				
	(a) Purchase of traded goods	6,299.95	4,010.73	4,373.44	17,196.28
	(b) Increase in inventories of traded goods	(107.99)	(26.65)	(190.84)	(296.58)
	(c) Operating expense	4,946.34	5,153.65	5,002.01	19,908.13
	(d) Employee benefit expense	1,061.15	893.31	1,022.89	3,943.51
	(e) Finance costs	563.10	578.47	598.35	2,445.55
	(f) Depreciation and amortisation expense	1,551.03	1,534.34	1,571.22	6,307.63
	(g) Other expenses	1,635.79	1,265.19	1,470.86	5,573.24
	Total expenses	15,949.37	13,409.04	13,847.93	55,077.76
3	Profit before tax (1-2)	394.59	325.45	251.57	599.47
4	Tax expense				
	(a) Current tax	88.48	80.02	49.60	354.41
	(b) Deferred tax (Refer note 5)	51.83	(144.60)	22.99	(324.02)
	Total tax expense	140.31	(64.58)	72.59	30.39
5	Profit for the period/year (3-4)	254.28	390.03	178.98	569.08
6	Other comprehensive income				
	Remeasurement gain/(loss) on defined benefit plan	(31.99)	3.53	(33.38)	(6.20)
	Income tax relating to the above	11.18	(0.67)	9.72	2.17
	Other comprehensive income/(loss) for the period/year, net of tax	(20.81)	2.86	(23.66)	(4.03)
7	Total comprehensive income for the period/year, net of tax (5+6)	233.47	392.89	155.32	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
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	Annualised
	- Basic INR	0.15	0.22	0.11	0.34
	- Diluted INR	0.15	0.22	0.11	0.34
	See accompanying notes to the unaudited financial results				

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



Statement of segment information for the quarter ended June 30, 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
	June 30, 2025	March 31, 2025 (Refer Note 3)	June 30, 2024	March 31, 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment revenue				
(a) Warehousing services	6,291.92	5,782.08	5,926.62	22,663.70
(b) Transportation services	3,285.45	3,573.11	3,518.84	14,221.49
(c) Trading and distribution	6,692.27	4,346.29	4,577.10	18,368.26
Revenue from operations	16,269.64	13,701.48	14,022.56	55,253.45
2. Segment result				
(a) Warehousing services	765.66	833.01	673.64	2,617.42
(b) Transportation services	16.93	5.12	128.89	276.64
(c) Trading and distribution	417.74	275.91	263.50	1,146.69
Total (A)	1,200.33	1,114.04	1,066.03	4,040.75
Add: Other income (B)	74.32	33.01	76.94	423.78
Less: Finance cost (C)*	129.14	142.72	145.34	644.84
Other un-allocable expenditure (D)	750.92	678.88	746.06	3,220.22
Profit before tax (A + B - C - D)	394.59	325.45	251.57	599.47
Segment assets				
(a) Warehousing services	61,038.98	57,533.97	59,548.92	57,533.97
(b) Transportation services	5,746.13	7,809.65	5,931.13	7,809.65
(c) Trading and distribution	3,300.11	1,984.89	2,501.73	1,984.89
(d) Unallocated	7,679.82	9,796.53	6,392.08	9,796.53
Total assets	77,765.04	77,125.04	74,373.86	77,125.04
Segment liabilities				
(a) Warehousing services	28,787.32	28,411.02	24,643.45	28,411.02
(b) Transportation services	3,190.86	3,591.40	3,511.96	3,591.40
(c) Trading and distribution	1,220.67	2,085.64	1,392.65	2,085.64
(d) Unallocated	3,632.69	2,336.95	2,864.63	2,336.95
Total liabilities	36,831.54	36,425.01	32,412.69	36,425.01

* Unallocable portion

Notes to unaudited financial results:

- The above unaudited financial results for the quarter ended June 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 July 28, 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.
- The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year up to March 31 and the unaudited published year to date figures up to December 31, being the date of the end of the third quarter of the financial year, which were subject to a limited review by the statutory auditors.
- 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 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 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 previous quarter and year ended March 31, 2025. Accordingly, profit after tax for the previous year/quarter is 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 quarter.

During the 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.
- 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 June 30, 2025, the Company has spent total amount of INR 4,017.45 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 has 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.

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for Identification



- 7) 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 70.64 lakhs and filed appeals against the said orders and the department has further unilaterally deducted input tax credit aggregating to INR 113.12 lakhs from the Company's electronic credit ledger.

Based on the expert opinion, the management believes that said demands 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 26.23 lakhs as at June 30, 2025 in this regard in these financial results.

- 8) 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.


Place: New Delhi
Date: July 28, 2025

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



Prem Kishan Dass Gupta
Chairman



 S.R. Battiboi & Co. LLP, Gurugram
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