May 30, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 543910

National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: AVG

Sub: Outcome of Board Meeting held on May 30, 2025 under Regulation 33 and 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

With reference to above and pursuant to provisions of Regulation 33 and 30(6)(i) and sub-para 4 (h) of Schedule III Part A of SEBI LODR Regulations, we hereby inform you that the Board of Directors of AVG Logistics Limited (the **"Company")** at their meeting held today i.e. **May 30, 2025** has *inter-alia* approved the following:

1. Audited Financial Results, both Standalone and Consolidated, for the Quarter and Financial Year ended the March 31, 2025 ("Financial Results"); Auditors' Report issued on the Financial Results; and Declaration pursuant to Regulation 33(3) (d) of the Listing Regulations, regarding unmodified opinion of the Statutory Auditors on the Financial Results.

2. We are enclosing herewith as follows:
   a) Consolidated and standalone Financial Statements for Financial Year ended March 2025 including Auditors report thereon
   b) Declaration of unmodified opinion under Regulation 33(3)(d)
   c) Certification by CEO and CFO under Regulation 33(2)(a)
   d) Certification by CEO and CFO under Regulation 17(8)

The meeting commenced at 04:30 P.M. and concluded at 9:05 PM

This is for your information and records.

Thanking you.

For AVG Logistics Limited

AVG Logistics Limited Delhi

Sanjay Gupta
Managing Director
DIN: 00527801

Encl: as above

Notes:

1. Audited Consolidated Statement of Assets and Liabilities
(All amount in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Assets		
Property, plant and equipment	10,661.90	9,494.34
Right-of-use-assets	7,736.47	10,108.60
Capital work-in-progress	809.70	48.83
Investment property	3,005.79	3,184.62
Other intangible assets	192.04	190.95
Financial assets		
Investments	1,076.10	1,009.36
Other financial assets	1,252.00	1,068.37
Deferred tax assets (net)	-	94.59
Other non-current assests	409.16	32.80
Total non-current assets	25,143.16	25,232.46
Current assets		
Inventories	41.58	43.39
Financial assets		
Trade receivables	20,496.59	16,164.32
Cash and cash equivalents	133.01	126.54
Other bank balances	722.83	751.07
Other financial assets	762.95	551.49
Current tax assets (net)	83.38	15.32
Other current assets	2,520.20	1,972.82
Total current assets	24,760.54	19,624.95
TOTAL ASSETS	49,903.70	44,857.41
Equity and liabilities		
Equity		
Equity share capital	1,505.77	1,370.67
Other equity	23,153.24	18,626.15
Equity attributable to the owners of the Holding Company	24,659.01	19,996.82
Non-controlling interest	5.09	-
Total equity	24,664.10	19,996.82
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	3,044.84	2,670.34
Lease liabilities	7,537.25	10,614.17
Other financial liabilities	93.55	55.28
Deferred tax liabilities	86.71	-
Provisions	158.83	128.85
Total non-current liabilities	10,921.18	13,468.64
Current liabilities		
Financial liabilities		
Borrowings	7,686.82	6,218.64
Lease liabilities	3,592.55	2,544.37
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	14.25	26.84
- Total outstanding dues of creditors other than micro and small enterprises	1,764.29	1,387.10
Other financial liabilities	660.72	834.59
Provisions	38.35	21.11
Other current liabilities	561.44	359.30
Total current liabilities	14,318.42	11,391.95
TOTAL EQUITY AND LIABILITIES	49,903.70	44,857.41

MSKA & ASSOCIATES Chartered Accountants

AVG Logistics Limited Delhi

AVG Logistics Limited
Registered office:- Office No. 25, DDA Market, Savita Vihar, Delhi-110092
Corperate office:- 102, First Floor, Above State Bank of India, Jhilmil Metro Station Complex, Delhi-110095
Email : praveen@avglogistics.com, Website: www.avglogistics.com & CIN No.: L60200DL2010PLC198327

Statement of consolidated financial results for the quarter and year ended March 31, 2025

(All amount in INR lakhs, unless otherwise stated)

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Refer note 5)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer note 5)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
	Income					
I	Revenue from operations	14,771.15	14,243.58	13,694.65	55,151.77	47,988.86
II	Other income (refer note 8)	20.08	76.27	1,015.77	284.25	1,118.37
III	**Total income (I+II)**	14,791.23	14,319.85	14,710.42	55,436.02	49,107.23
IV	**Expenses**					
	Operating expenses	10,670.90	10,108.96	10,042.95	39,306.60	34,013.30
	Employee benefits expense	630.81	606.02	457.60	2,291.49	1,706.90
	Finance costs	603.95	641.38	680.26	2,585.08	2,810.31
	Depreciation and amortisation expense	1,030.51	1,211.71	1,001.03	4,338.78	3,838.69
	Other expenses	1,098.55	958.99	1,069.08	3,996.62	3,894.98
	Total expenses (IV)	14,034.72	13,527.06	13,250.92	52,518.57	46,264.18
V	**Profit before exceptional items, share of profit of associates and tax (III-IV)**	756.51	792.79	1,459.50	2,917.45	2,843.05
	Share of (loss)/profit from associate (refer note 9)	(0.08)	-	(3.43)	(0.08)	(34.03)
VI	**Profit before exceptional items and tax**	756.43	792.79	1,456.07	2,917.37	2,809.02
VII	Exceptional items (refer note 8)	-	-	1,394.28	-	1,394.28
VIII	**Profit before tax (VI+VII)**	756.43	792.79	2,850.35	2,917.37	4,203.30
IX	Tax expense:					
	(1) Current tax	92.92	145.49	228.09	603.36	664.89
	(2) Deferred tax charge	140.83	96.10	335.34	181.30	346.33
	Total tax expense	233.75	241.59	563.43	784.66	1,011.22
X	**Profit for the period/year**	522.68	551.20	2,286.92	2,132.71	3,192.08
XI	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss					
	-Re-measurement gains/(loss) on defined benefit liability	(7.10)	0.08	1.31	(6.87)	0.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.79	(0.02)	(0.33)	1.73	(0.08)
XII	**Total comprehensive income for the period/year, net of tax**	517.37	551.26	2,287.90	2,127.57	3,192.30
	Attributable to:					
	(a) Shareholders of the company	517.47	551.28	2,287.97	2,127.74	3,192.37
	(b) Non Controlling Interests	(0.11)	(0.02)	(0.07)	(0.17)	(0.07)
XIII	Paid up equity share capital (face value INR 10 per share)	1,505.77	1,486.27	1,365.77	1,505.77	1,365.77
XIV	Other equity				23,153.24	18,626.30
XV	Earnings per equity share (face value of INR 10 each)*					
	Basic and diluted	3.68	3.81	19.10	15.01	26.66

*not annualised except for year ended March 31, 2025 and March 31, 2024

MSKA & ASSOCIATES Chartered Accountants

AVG Logistics Limited Delhi

Notes:

2. Audited Consolidated Statement of Cash Flow for the year ended March 31, 2025

(All amount in INR lakhs, unless otherwise stated)

Particulars		For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
A. Cash flow from operating activities			
Profit before tax		2,917.47	4,237.33
Adjustments for:		-	
Rental income on unwinding of deferred income of security deposit received		(27.84)	(4.08)
Income on sub-lease		(178.45)	129.54
Interest income		(63.07)	(50.65)
Interest on investments		(59.35)	-
Profit due to fair valuation through profit and loss on investments		(66.66)	(702.65)
Depreciation and amortisation expense		1,420.86	1,069.59
Depreciation on right-of-use asset		2,917.92	2,917.92
Net loss/(gain) on sale of property, plant and equipment		15.51	(51.23)
Profit on sale of investment in associate		-	(1,394.28)
Interest cost on borrowings		1,048.64	1,314.91
Interest cost on lease liabilities		1,213.17	1,404.88
Interest cost on security deposit received		3.64	2.96
Provision for employee advances		0.26	0.08
Provision for advance to supplier		58.34	-
Provision for capital advance		9.58	-
Unearned finance income on sublease of right-of-use asset		(89.37)	(86.30)
Liabilities written back to the extent no longer required		(35.63)	(169.60)
Provision for expected credit loss and credit impaired		192.22	76.88
Profit on sub-lease on Derecognition of right-of-use asset		(9.06)	-
Provision for lorry advance		38.90	-
Operating profit before working capital changes		9,307.08	8,695.30
Movements in working capital:			
Adjustments for (increase)/decrease in operating assets:			
Other non-current financial assets		(72.00)	51.46
Other non-current assets		-	0.36
Inventories		1.81	6.57
Trade receivables		(4,524.50)	(3,927.97)
Current financial assets (loans)		-	187.73
Other current financial assets		(183.64)	(41.40)
Other current assets		(648.64)	773.03
Adjustments for increase/(decrease) in operating liabilities:		-	
Other non-current financial liability		(18.22)	11.41
Provisions		47.23	27.22
Current financial liabilities		(75.92)	(305.88)
Other current liability		152.68	(1,111.06)
Trade payables		400.29	(952.00)
Cash generated from operations		4,386.17	3,414.77
Income tax paid (net)		(670.67)	(399.94)
Net cash flow from operating activities	**(A)**	3,715.50	3,014.83
B. Cash flows from investing activities			
Payment for purchase of property, plant and equipment, capital work in progress, other intangible assets and investment property		(3,794.98)	(5,138.23)
Proceeds from sale of property, plant and equipment		211.71	122.17
Proceeds from sale of non-current investment		-	2,102.57
Investment in subsidiary and associate		-	5.10
Interest income on bank deposit		63.07	35.24
Proceeds from redemption of bank deposits (net)		(19.70)	(623.22)
Net cash used in investing activities	**(B)**	(3,539.90)	(3,496.37)
C. Cash flow from financing activities			
Money received against share warrants and issue of equity shares (including securities premium)		2,626.68	7,872.69
Divdend paid		(79.16)	(45.62)
Payment of long-term borrowings		(2,642.38)	(2,081.49)
Movement in short-term borrowings (net)		1,192.08	(605.40)
Payment of interest cost on borrowings		(1,048.64)	(1,316.73)
Repayment of lease liabilities including sub lease		(3,510.79)	(3,631.04)
Proceeds from long term borrowings		3,293.09	326.36
Net cash (used in) / flow from financing activities	**(C)**	(169.12)	518.78
Net increase/(decrease) in cash and cash equivalents	**(A + B + C)**	6.47	37.24
Cash and cash equivalents at the beginning of the year		126.54	89.30
Closing cash and cash equivalents at the end of the year		133.01	126.54





Notes to the Consolidated Financial Results for the year ended March 31, 2025:

3 The above consolidated financial results of AVG Logistics Limited ('the Holding Company') and its subsidiaries (together referred to as 'the Group') along with its associate have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.

4 The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their meeting held on May 30, 2025. The above consolidated results for the year ended March 31, 2025 have been audited by the Statutory Auditors of the Holding Company. The unmodified report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited.

5 The figures for the current quarter and quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024, respectively and the year to date figures up to third quarter ended December 31,2024 and December 31, 2023

6 The Group and its associate is primarily engaged in the business of logistics which constitutes a single business segment and accordingly disclosure requirements of Ind AS 108 'Operating Segments' are not required to be given. As defined in Ind AS 108, the Chief Operating Decision Maker (CODM), i.e. the Board of Directors of the Holding Company, evaluates the performance of the Group and allocates resources based on the analysis of the various performance indicators of the Group as a single unit.

7 During the current year, the Holding Company has invested into one new subsidiary, namely, Kaizen Logistics (99% subsidiary) engaged in transporation business.

8 During the previous year, the Holding Company has sold its investment in one of its associate namely NDR AVG Business Park Private Limited on January 30, 2024 partially for cash consideration and partially against the allotment of units in NDR InvIT Trust.

The Holding Company received cash consideration of INR 2,102.57 lakhs against the sale of 69% of the total investment in NDR AVG Business Part Private Limited leading to profit of INR 1,394.28 lakhs during the Quarter-4 for the previous financial year, which being exceptional in nature has been disclosed as a separate line item. Also, loss from associate upto the date of sale has been considered as a seperate line item. Further, against the sale of 31% of the balance investment in the aforesaid associate, the Holding Company has been allotted with 994,928 units of NDR InvIT Trust costing INR 305.22 lakhs which has been fair valued through statement of profit and loss as at March 31, 2025 and March 31, 2024 and resulted in fair value gain of INR 66.66 lakhs and INR 702.65 lakhs respectively.

9 Consolidated financials results include the following subsidiaries and associate entity:-

Name of the entity	Relationship
Galaxy Packers and Movers Private Limited (w.e.f. August 31, 2023)	Subsidiary (100%)
AVG Sunil Liquid Logistics Private Limited (w.e.f. October 13, 2023)	Subsidiary (51%)
Kaizen Logistics (w.e.f. February 5, 2025)	Subsidiary (100%)
NDR AVG Business Park Private Limited (till January 30, 2024)	Associate (35%)
NDR AVG Logistics LLP	Associate (30%)

10 The Board of Directors and the Shareholders of the Holding Company, in their meetings held on July 15, 2023 and June 30, 2023 respectively, approved inter-alia issuance of 850,000 Share Warrants on preferential basis to Mr. Sanjay Gupta, Promoter and 625,000 Share Warrants on preferential basis to Non-promoters in accordance with Section 23, 42 and 62 of the Companies Act, 2013 read with Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. Consequently, the Holding Company allotted 1,475,000 Warrants during the financial year 2023-24 to the aforesaid investors against receipt of 25% of issued price of INR 222.60 per Warrant i.e. INR 55.65 per Warrant aggregating INR 820.84 lakhs. During the previous year, certain Non-promoter Warrant holder have exercised their options of converting 335,000 Warrants by submitting the necessary Warrant Exercise Application Form along with paying the balance consideration amount of INR 166.95 per Warrant (i.e. 75% of the issue price) aggregating INR 559.28 lakhs. Accordingly, the Holding Company had allotted 325,000 equity shares in the ratio of one Equity Share for each Warrant exercised, on February 27, 2024. Further, during the current year, Promoter as well as Non-promoter Warrant holders have exercised their options of converting 850,000 Warrants and 290,000 Warrants respectively, by submitting the necessary Warrant Exercise Application Form along with paying the balance consideration amount of INR 166.95 per Warrant (i.e. 75% of the issue price) aggregating INR 1,903.23 lakhs.

The total amount aggregating INR 1,903.23 lakhs has been utilised for the purpose of Purchase of property, plant and equipment, meeting working capital requirements and other corporate purposes.

MSKA & ASSOCIATES Chartered Accountants

AVG Logistics Limited Delhi

Notes to the Consolidated Financial Results for the year ended March 31, 2025:

Notes to the Consolidated Financial Results for the year ended March 31, 2025 (C'ontd).:

12 The Board of Directors and the Shareholders of the Holding Company, in their meetings held on February 14, 2024 and February 7, 2024 respectively, approved Inter-alia issuance of 300,000 Share Warrants on preferential basis to Mrs. Asha Gupta, Promoter and 505,000 Share Warrants on preferential basis to Non-promoters in accordance with Section 23, 42 and 62 of the Companies Act, 2013 read with Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. Consequently, the Holding Company allotted 805,000 Warrants during the financial year 2023-24 to the aforesaid Investors against receipt of 25% of issued price of INR 371 per Warrant i.e. INR 92.75 per Warrant aggregating INR 746.64 lakhs. During the current year, certain Non-promoter Warrant holder have exercised their options of converting 260,000 Warrants by submitting the necessary Warrant Exercise Application Form along with paying the balance consideration amount of INR 278.25 per Warrant (i.e. 75% of the issue price) aggregating INR 723.45 lakhs. Accordingly, the Holding Company had allotted 260,000 equity shares in the ratio of one Equity Share for each Warrant exercised, on October 5, 2024.

The total amount aggregating INR 723.45 lakhs has been utilised for the purpose of Purchase of property, plant and equipment, meeting working capital requirements and other corporate purposes.

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

Sanjay Gupta
Managing Director
DIN: 00527801

Date: May 30, 2025
Place: New Delhi

AVG Logistics Limited Delhi

MSKA & ASSOCIATES Chartered Accountants

MSKA & Associates
Chartered Accountants

Floor 5, Plot 55
Industrial & Business Park, Phase 1
Chandigarh 160002, INDIA

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the AVG Logistics Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of AVG Logistics Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of **AVG Logistics Limited** ("Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended March 31, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associate, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	NDR AVG Logistics LLP	Associate
2	Galaxy Packers and Movers Private Limited	Subsidiary
3	AVG Sunil Liquid Logistics Private Limited	Subsidiary
4	Kaizen Logistics (w.e.f. February 05, 2025)	Subsidiary

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit including, other comprehensive income and other financial information of the Group and its associate 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and of its associate 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 consolidated 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 and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies and Management of the entity included in the Group and the Management of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate 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 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies and Management of the entity included in the Group and the Management of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors and Management either intends to liquidate the Group and of its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies and Management of the entity included in the Group and the management of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditors' Responsibilities for the Audit of the Consolidated 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 this 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 Holding Company has adequate internal financial controls with reference to consolidated 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 ability of the Group and of its associate 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 Statement 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 Group and of its associate 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 represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and of its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The Statement includes the audited financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 475.16 Lakhs as at March 31, 2025, total revenue of Rs. 168.54 Lakhs, net profit after tax of Rs. 5.29 Lakhs and total comprehensive income of Rs. 5.29 Lakhs for the period from April 01, 2024 to March 31, 2025 and net cash inflow of Rs. 12.01 Lakhs for the year ended as on date respectively and also includes the Group's share of net loss including total other comprehensive income of Rs. 0.08 Lakhs for the year ended March 31, 2025 in respect of associate, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and associate, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

   Our Opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. One Associate's financial statements, being an LLP and one Subsidiary's financial statements, being partnership firm, have been prepared in accordance with the accounting standards issued by the Institute of Chartered Accountants of India and which have been audited by the Other Auditors. The Holding Company's Management has converted these financial statements of the aforementioned Associate and



Subsidiary from Accounting Standards issued by the Institute of Chartered Accountants of India to Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, for consolidation.

We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the Statement, in so far as it relates to the financial statements of such Associate and Subsidiary is based on the audit report of Other Auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of the above matter.

3. The Statement includes the results for the quarters ended March 31, 2025 and March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year and previous financial year respectively, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Naresh Anand
Partner
Membership No.: 503662
UDIN: 25503662BMLECM6611

Place: Chandigarh
Date: May 30, 2025

Notes:

1. Audited Standalone Statement of Assets and Liabilities

(All amount in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Assets		
Property, plant and equipment	10,451.66	9,420.26
Right-of-use-assets	7,736.47	10,108.60
Capital work-in-progress	809.70	48.83
Investment property	3,005.79	3,184.62
Other intangible assets	126.36	190.95
Financial assets		
Investments	1,135.56	1,019.46
Other financial assets	1,235.47	1,068.20
Deferred tax assets (net)	-	96.78
Other non-current assests	409.16	32.80
Total non-current assets	**24,910.17**	**25,170.50**
Current assets		
Inventories	41.23	42.40
Financial assets		
Trade receivables	20,385.90	16,159.52
Cash and cash equivalents	118.89	124.44
Other bank balances	720.83	751.07
Loans	69.47	99.14
Other financial assets	762.95	551.49
Current tax assets (net)	48.31	15.03
Other current assets	2,499.75	1,956.58
Total current assets	**24,647.33**	**19,699.67**
TOTAL ASSETS	**49,557.50**	**44,870.17**
Equity and liabilities		
Equity		
Equity share capital	1,505.77	1,365.77
Other equity	23,173.30	18,643.49
Total equity	**24,679.07**	**20,009.26**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	3,044.84	2,670.34
Lease liabilities	7,537.25	10,614.17
Other financial liabilities	93.55	55.28
Deferred tax liabilities	85.49	-
Provisions	158.83	128.85
Total non-current liabilities	**10,919.97**	**13,468.64**
Current liabilities		
Financial liabilities		
Borrowings	7,410.72	6,218.64
Lease liabilities	3,592.55	2,544.37
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	14.25	26.84
- total outstanding dues of creditors other than micro and small enterprises	1,721.23	1,386.00
Other financial liabilities	620.32	743.30
Provisions	38.35	21.11
Other current liabilities	561.04	452.01
Total current liabilities	**13,958.46**	**11,392.27**
TOTAL EQUITY AND LIABILITIES	**49,557.50**	**44,870.17**

MSKA & ASSOCIATES Chartered Accountants

AVG Logistics Limited Delhi

AVG Logistics Limited
Registered office:- Office no. 25, DDA market, Savita Vihar, Delhi-110092
Corporate office:- 102, First Floor, Above State Bank of India, Jhilmil Metro Station Complex, Delhi-110095
Email: praveen@avglogistics.com, Website: www.avglogistics.com & CIN No.: L60200DL2010PLC198327

Statement of standalone financial results for the quarter and year ended March 31, 2025

(All amount in INR lakhs, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Refer note 5)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer note 5)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
	Income					
I	Revenue from operations	14,743.87	14,231.73	13,681.99	55,081.39	47,976.20
II	Other income	20.05	76.25	1,015.77	284.19	1,118.37
III	**Total income (I+II)**	14,763.92	14,307.98	14,697.76	55,365.58	49,094.57
IV	**Expenses**					
	Operating expense	10,666.17	10,109.59	10,041.21	39,307.80	34,014.80
	Employee benefits expense	623.91	601.12	448.95	2,263.68	1,692.06
	Finance costs	600.03	641.38	680.26	2,581.16	2,810.31
	Depreciation and amortisation expense	1,018.33	1,208.44	997.88	4,316.78	3,833.97
	Other expenses	1,094.39	956.89	1,066.03	3,983.02	3,885.23
	Total expenses (IV)	14,002.83	13,517.42	13,234.33	52,452.44	46,236.36
V	**Profit before exceptional items and tax (III-IV)**	761.09	790.56	1,463.43	2,913.14	2,858.21
VI	Exceptional items (refer note 8)	-	-	1,423.21	-	1,423.21
VII	**Profit before tax (V-VI)**	761.09	790.56	2,886.64	2,913.14	4,281.42
VIII	Tax expense:					
	(1) Current tax	92.92	145.49	228.09	603.36	664.89
	(2) Deferred tax charge	141.80	96.10	333.54	182.27	344.14
	Total tax expense	234.72	241.59	561.63	785.63	1,009.02
IX	**Profit for the period/year (VII-VIII)**	526.37	548.97	2,325.01	2,127.51	3,272.39
X	**Other Comprehensive Income**					
	(i) Items that will not be reclassified to profit or loss					
	-Re-measurement gains/(loss) on defined benefit liability	(7.10)	0.08	1.31	(6.87)	0.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.73	(0.02)	(0.33)	1.73	(0.08)
XI	**Total Comprehensive Income for the period/year, net of tax**	521.00	549.02	2,325.99	2,122.37	3,272.61
XI	Paid up equity share capital (face value INR 10 per share)	1,505.77	1,486.27	1,365.77	1,505.77	1,365.77
XII	Other equity				23,173.30	18,643.49
XIII	**Earnings per equity share (face value of INR 10 each)***					
	Basic and diluted	3.70	3.79	9.42	14.97	27.34

*not annualised except for year ended March 31, 2025 and March 31, 2024

MSKA & ASSOCIATES Chartered Accountants

AVG Logistics Limited Delhi

Notes:

2. Audited Standalone Cash Flow Statement for the year ended March 31, 2025

(All amount in INR lakhs, unless otherwise stated)

Particulars		For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
A. Cash flow from operating activities			
Profit before tax		2,913.14	4,281.41
Adjustments for:			
Rental income on unwinding of deferred income of security deposit received		(27.84)	(4.08)
Income on sub-lease		(178.45)	129.52
Interest income		(63.07)	(50.65)
Interest on investments		(59.35)	-
Profit due to fair valuation through profit and loss on investments		(66.66)	(702.65)
Depreciation and amortisation expense		1,398.87	1,064.87
Depreciation on right-of-use asset		2,917.92	2,769.10
Net loss/(gain) on sale of property, plant and equipment		15.51	(51.23)
Profit on sale of investment in associate		-	(1,423.21)
Interest cost on borrowings		1,048.64	1,314.91
Interest cost on lease liabilities		1,213.17	1,404.88
Interest cost on security deposit received		3.64	2.96
Provision for employee advances		0.26	0.08
Provision for advance to supplier		58.34	-
Provision for capital advance		9.58	-
Unearned finance income on sublease of right-of-use asset		(89.37)	(86.30)
Liabilities written back to the extent no longer required		(35.63)	(169.60)
Provision for expected credit loss and credit impaired		192.22	76.88
Profit on sub-lease on Derecognition of right-of-use asset		(9.06)	-
Provision for lorry advance		38.90	-
Operating profit before working capital changes		9,280.76	8,556.89
Movements in working capital:			
Adjustments for (increase)/decrease in operating assets:			
other non-current financial assets		(63.62)	51.63
other non-current assets		-	0.36
inventories		1.17	7.57
trade receivables		(4,418.60)	(3,923.18)
current financial assets (loans)		29.67	187.73
other current financial assets		(183.64)	(41.40)
other current assets		(640.67)	789.28
Adjustments for increase/(decrease) in operating liabilities:			
other non-current financial liability		(18.22)	11.42
provisions		47.23	27.22
current financial liabilities		(69.33)	(303.73)
other current liability		109.03	(1,111.78)
trade payables		358.26	(953.10)
Cash generated from operations		4,432.04	3,298.91
Income tax paid (net)		(636.64)	(399.65)
Net cash flow from operating activities	**(A)**	3,795.40	2,899.26
B. Cash flows from investing activities			
Payment for purchase of property, plant and equipment, capital work in progress, other intangible assets and investment property		(3,563.25)	(5,059.43)
Proceeds from sale of property, plant and equipment		211.71	122.17
Proceeds from sale of non-current investment		-	2,102.57
Investment in subsidiary and associate		(49.44)	(5.00)
Repayment of loan given to subsidiary		-	(99.14)
Interest income on bank deposit		63.07	35.24
Proceeds from redemption of bank deposits (net)		(17.70)	(623.22)
Net cash used in investing activities	**(B)**	(3,355.61)	(3,526.81)
C. Cash flow from financing activities			
Money received against share warrants and issue of equity shares (including securities premium)		2,626.68	7,867.79
Divdend paid		(79.16)	(45.62)
Payment of long-term borrowings		(2,642.50)	(2,081.50)
Movement in short-term borrowings (net)		1,192.08	(605.40)
Payment of interest cost on borrowings		(1,048.64)	(1,316.73)
Repayment of lease liabilities including sub lease		(3,510.82)	(3,482.22)
Proceeds from long term borrowings		3,017.00	326.36
Net cash (used in) / flow from financing activities	**(C)**	(445.36)	662.68
Net increase/(decrease) in cash and cash equivalents	**(A + B + C)**	(5.55)	35.13
Cash and cash equivalents at the beginning of the year		124.44	89.31
Closing cash and cash equivalents at the end of the year		118.89	124.44

MSKA & ASSOCIATES Chartered Accountants

AVG Logistics Limited Delhi

Notes to the Standalone Financial Results for the year ended March 31, 2025:

3 The above standalone financial results of AVG Logistics Limited ('the Company') have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with the relevent rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.

4 The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 30, 2025. The above standalone results for the year ended March 31, 2025 have been audited by the Statutory Auditors of the Company. The unmodified report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited.

5 The figures for the current quarter and quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024, respectively and the year to date figures up to third quarter ended December 31,2024 and December 31, 2023 respectively.

6 The Company is primarily engaged in the business of logistics which constitutes a single business segment and accordingly disclosure requirements of Ind AS 108 'Operating Segments' are not required to be given. As defined in Ind AS 108, the Chief Operating Decision Maker (CODM), i.e. the Board of Directors, evaluates the performance of the Company and allocates resources based on the analysis of the various performance indicators of the Company as a single unit.

7 During the previous year, the Company has sold its investment in one of its associate namely NDR AVG Business Park Private Limited on January 21, 2024 partially for cash consideration and partially against the allotment of units in NDR InvIT Trust.

The Company received cash consideration of Rs. 2,102.57 lakhs against the sale of 69% of the total investment in NDR AVG Business Part Private Limited leading to profit of Rs. 1,423.21 lakhs during the Quarter-4 for the previous financial year, which being exceptional in nature has been disclosed as a separate line item. Also, against the sale of 31% of the balance investment in the aforesaid associate, the Company has been allotted with 994,928 units of NDR InvIT Trust costing Rs. 305.22 lakhs which has been fair valued through statement of profit and loss as at March 31, 2024 and resulted in fair value gain of Rs. 702.65 lakhs.

8 The Board of Directors and the Shareholders, in their meetings held on July 15, 2023 and June 30, 2023 respectively, approved inter-alia issuance of 850,000 Share Warrants on preferential basis to Mr. Sanjay Gupta, Promoter and 625,000 Share Warrants on preferential basis to Non-promoters in accordance with Section 23, 42 and 62 of the Companies Act, 2013 read with Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. Consequently, the Company allotted 1,475,000 Warrants during the financial year 2023-24 to the aforesaid Investors against receipt of 25% of issued price of Rs. 222.60 per Warrant i.e. Rs. 55.65 per Warrant aggregating Rs. 820.84 lakhs. During the previous year, certain Non-promoter Warrant holder have exercised their options of converting 335,000 Warrants by submitting the necessary Warrant Exercise Application Form along with paying the balance consideration amount of Rs. 166.95 per Warrant (i.e. 75% of the issue price) aggregating Rs. 559.28 lakhs. Accordingly, the Company had allotted 325,000 equity shares in the ratio of one Equity Share for each Warrant exercised, on February 27, 2024. Further, during the current year, Promoter as well as Non-promoter Warrant holders have exercised their options of converting 850,000 Warrants and 290,000 Warrants respectively, by submitting the necessary Warrant Exercise Application Form along with paying the balance consideration amount of Rs. 166.95 per Warrant (i.e. 75% of the issue price) aggregating Rs. 1,903.23 lakhs.

The total amount aggregating Rs. 1,903.23 lakhs has been utilised for the purpose of Purchase of property, plant and equipment, meeting working capital requirements and other corporate purposes.

9 The Board of Directors and the Shareholders, in their meetings held on February 14, 2024 and February 7, 2024 respectively, approved inter-alia issuance of 300,000 Share Warrants on preferential basis to Mrs. Asha Gupta, Promoter and 505,000 Share Warrants on preferential basis to Non-promoters in accordance with Section 23, 42 and 62 of the Companies Act, 2013 read with Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. Consequently, the Company allotted 805,000 Warrants during the financial year 2023-24 to the aforesaid Investors against receipt of 25% of issued price of Rs. 371 per Warrant i.e. Rs. 92.75 per Warrant aggregating Rs. 746.64 lakhs. During the current year, certain Non-promoter Warrant holder have exercised their options of converting 260,000 Warrants by submitting the necessary Warrant Exercise Application Form along with paying the balance consideration amount of Rs. 278.25 per Warrant (i.e. 75% of the issue price) aggregating Rs. 723.45 lakhs. Accordingly, the Company had allotted 260,000 equity shares in the ratio of one Equity Share for each Warrant exercised, on October 5, 2024.

The total amount aggregating Rs. 723.45 lakhs has been utilised for the purpose of Purchase of property, plant and equipment, meeting working capital requirements and other corporate purposes.

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

MSKA & ASSOCIATES Chartered Accountants

AVG Logistics Limited Delhi

Notes to the Standalone Financial Results for the year ended March 31, 2025:

Sanjay Gupta
Managing Director
DIN: 00527801

Date: May 30, 2025
Place: New Delhi

MSKA & Associates
Chartered Accountants

Floor 5, Plot 55
Industrial & Business Park, Phase 1
Chandigarh 160002, INDIA

Independent Auditor's Report on Standalone Audited Annual Financial Results of the AVG Logistics Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of AVG Logistics Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of **AVG Logistics Limited** ("the Company") for the year ended March 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with 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 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.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone 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 these 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 standalone 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 ability of the Company 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 Statement 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 represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

Other Matter

The Statement includes the results for the quarters ended March 31, 2025 and March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year and previous financial year respectively, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Naresh Anand
Partner
Membership No. 503662

UDIN: 25503662BMLECK9274

Place: Chandigarh
Date: May 30, 2025

Dated: 30.05.2025

To,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

To,
Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex
Bandra, (E), Mumbai – 400 051

BSE Scrip Code: 543910; NSE: AVG

Subject: Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Para 4.1 of the Circular No. CIR/ CFD/CMD/56/2016 dated 27th May, 2016

Reference: Declaration with respect to unmodified opinion in the Auditors Report on the Annual Financial Statements/ Results for the Financial Year ended 31st March, 2025

Dear Sir/Madam,

In terms of Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company M/s M S K A & Associates, Chartered Accountants has issued the Auditor's Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended on 31st March, 2025.

The aforesaid information will also be hosted on the website of the Company at www.avglogistics.com.

This is for your information and further dissemination.

Thanking you,

Yours faithfully,
For AVG Logistics Limited

AVG Logistics Limited Delhi

Sanjay Gupta
Managing Director
DIN: 00527801

Certification by Chief Executive Officer and Chief Financial Officer pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 543910

To,
Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex
Bandra, (E), Mumbai – 400 051
NSE Symbol: AVG

To,
The Board Members,
AVG Logistics Limited
25 DDA Market Savita Vihar
Delhi-110092

Dear Sir/Madam,

We hereby certify that the financial results for the Financial year ended on March 31, 2025 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

FOR AVG Logistics Limited

Sanjay Gupta
Managing Director & CEO
DIN: 00527801

Himanshu Sharma
Chief Financial Officer

Dated: 30.05.2025
Place: Delhi

Certification by Chief Executive Officer and Chief Financial Officer pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 543910

To,
Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex
Bandra, (E), Mumbai – 400 051
NSE Symbol: AVG

To,
The Members
AVG Logistics Limited
25 DDA Market Savita Vihar
Delhi-110092

(a) We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended on March 31, 2025 and that to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee that there are no:

i. Significant changes in internal control over financial reporting during the year;

ii. Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

AVG Logistics Limited Delhi

iii. Instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR AVG Logistics Limited

Sanjay Gupta
Managing Director & CEO
DIN: 00527801

Himanshu Sharma
Chief Financial Officer

Dated: 30.05.2025
Place: Delhi