



**August 14, 2024**

**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 August 14, 2024 under Regulation 30 and 33 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, we hereby inform you that the Board of Directors of AVG Logistics Limited (the “Company”) at their meeting held today i.e. **Wednesday, August 14, 2024** has approved the following:

1. Unaudited Financial Results, both Standalone and Consolidated, for the Quarter ended the June 30, 2024 (“Financial Results”); Limited Review Report issued on the Financial Results.
2. Re-appointment of M/s AVVS and Co. LLP as internal Auditor of the Company for Financial Year 2024-25, Brief Profile enclosed as **Annexure-A**.
3. Re-appointment of M/s. K Vivek and Co., as Secretarial Auditor of the Company for the Financial Year 2024-25, Brief Profile enclosed as **Annexure-B**.
4. Approval of the Board report (including annexures) of the Company for the Financial Year 2023-24.
5. Approval of Notice of 15<sup>th</sup> Annual General Meeting of the Company to be held on Monday, September 30, 2024 at Bliss and Blessing Banquet, Jhilmil, Delhi-110095 at 10:30 A.M.
6. Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024.
7. Appointment of M/s. Vinay Kumar and Associates as scrutinizer to scrutinize the votes at 15<sup>th</sup> Annual General Meeting (AGM) of the Company.
8. Re-appointment of Mr. Pawan Kant as Non-Executive Independent Director of the Company for further period of 5 years subject to requisite approval at ensuing AGM of the Company, Brief Profile enclosed as **Annexure-C**.



*Agsumud*

Regd. Office:  
25, DDA Market, Savita Vihar,  
Delhi-110092  
Ph.: 8527494071

**AVG LOGISTICS LIMITED**

CIN No.: L60200DL2010PLC198327

E mail: info@avglogistics.com

Website: avglogistics.com

Corporate Office: 102, 1st Floor,  
Jhilmil Metro Station Complex,  
Delhi-110095 Ph.: 8527291062  
+91-11-22124356

The meeting commenced at 5.30 P.M. and concluded at 8:35 PM.

This is for your information and records.

Thanking you.

**For AVG Logistics Limited**



**Sanjay Gupta**  
**Managing Director**

**DIN: 00527801**



**Encl: as above**

**Annexure-A**

**Re-Appointment of M/s AVVS and Co. LLP as Internal Auditor of the Company for the financial year 2024-2025**

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-Appointment of M/s AVVS and Co. LLP as internal auditor to conduct the internal audit of the company for financial year 2024-2025
2.	Date of appointment/cessation (as applicable)  Term of appointment	14.08.2024  1 year
3.	brief profile (in case of appointment)	M/s AVVS and Co LLP, (the firm) provide inclusive sustainable growth strategies for the corporates and firms through their techniques. Firm is having over 15 years of experience in various industries, they help to develop an understanding of the process involved in organizations across various functions in the course of business and strategies to operate optimally. Team of the firm brings together a diverse range of expertise, enabling them to deliver tailored solutions that address clients' unique profiles and objectives.
4.	Disclosure of relationships between directors (in case of appointment of a director).	N. A



*(Signature)*

**Annexure-B**

**Re- appointment of M/s K Vivek & Co. as Secretarial Auditor of the Company to conduct the secretarial audit of the Company for financial year 2024-25**

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of M/s K Vivek & Co. as secretarial auditor of the Company to conduct the secretarial audit of the company for financial year 2024-2025
2.	Date of appointment/cessation (as applicable)  Term of appointment	14.08.2024  1 year
3.	brief profile (in case of appointment)	Based in New Delhi M/s. K. Vivek & Co., Company Secretaries, is a firm of Company Secretaries engaged in rendering the services in the areas of Corporate Laws, Security Laws, Registration of Companies, Partnership Firms, Societies, Trusts, NGOs, Legal Consultancy, Intellectual Property Rights, Statutory Compliance Audit etc. The firm is led by Mr. Vivek Kumar, Member of the Institute of Company Secretaries of India. His expertise includes compliance audit of private and public sector units, matters related to insolvency and bankruptcy under IBC, 2016.
4.	Disclosure of relationships between directors (in case of appointment of a director).	N. A



*Agreement*

Annexure-C

<b>Name of Director</b>	Mr. Pawan Kant
<b>DIN</b>	08594895
<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	Re-appointment of Mr. Pawan Kant (DIN: 08594895) as Non-Executive Independent Director for the period of 5 years with effect from August 14, 2024 to August 13, 2029
<b>Date of appointment / cessation (as applicable) &amp; term of appointment</b>	August 14, 2024, 2 <sup>nd</sup> term of 5 consecutive years
<b>Brief Profile</b>	Mr. Pawan Kant has a rich experience of 34 years in transportation & logistics business along with Operational and corporate activities. Mr. Kant was the General Manager at Central Warehousing Corporation and a board director for State Warehousing Corporations in multiple states for around 10 years. He was appointed as Advisor to the Managing Director of Central Railside Warehouse Company Limited.
<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Mr. Pawan Kant is not related to any other Director of the Company.
<b>Information as required pursuant to the National Stock Exchange of India Ltd with ref. no. NSE/CML/ 2018/ 24, dated 20th June, 2018</b>	Mr. Pawan Kant is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



*(Signature)*

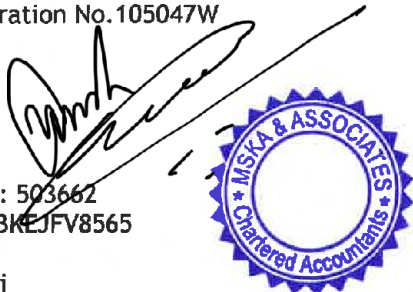
**Independent Auditor's Review Report on standalone unaudited financial results of AVG Logistics Limited for the quarter ended June 30, 2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors of AVG Logistics Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of AVG Logistics Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. 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 specified under section 143(10) of the Act 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 stated in paragraph 3 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Naresh Anand  
Partner  
Membership No.: 503662  
UDIN: 24503662BKEJFV8565



Place: New Delhi  
Date: August 14, 2024

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 unaudited standalone financial results for the quarter ended June 30, 2024

(All amount in INR Lakhs, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited) (refer note 3)	(Unaudited)	(Audited)
	<b>Income</b>				
i	Revenue from operations	12,261.83	13,681.99	10,034.15	47,976.20
ii	Other income (refer note 5)	77.55	1,015.77	41.77	1,118.37
iii	<b>Total income (i+ii)</b>	<b>12,339.38</b>	<b>14,697.76</b>	<b>10,075.92</b>	<b>49,094.57</b>
	<b>Expenses</b>				
IV	Operating expense	8,592.61	10,041.21	6,794.44	34,014.80
	Employee benefits expense	473.84	448.95	410.77	1,692.06
	Finance costs	663.40	680.20	723.61	2,810.31
	Depreciation and amortisation expense	1,033.51	997.88	909.46	3,833.96
	Other expenses	917.95	1,066.03	972.34	4,885.23
	<b>Total expenses (IV)</b>	<b>11,681.31</b>	<b>13,234.33</b>	<b>9,810.62</b>	<b>46,236.36</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>658.07</b>	<b>1,463.43</b>	<b>265.30</b>	<b>2,858.21</b>
VI	Exceptional items (refer note 5)		1,423.21		1,423.21
VII	<b>Profit before tax (V-VI)</b>	<b>658.07</b>	<b>2,886.64</b>	<b>265.30</b>	<b>4,281.42</b>
VIII	Tax expense:				
	(1) Current tax	177.26	228.09	79.90	664.89
	(2) Deferred tax charge/(credit)	(35.95)	333.54	(22.77)	344.14
	<b>Total tax expense</b>	<b>141.31</b>	<b>561.63</b>	<b>57.13</b>	<b>1,009.03</b>
IX	<b>Profit for the period/year (VII-VIII)</b>	<b>516.76</b>	<b>2,325.01</b>	<b>208.17</b>	<b>3,272.39</b>
X	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	-Re-measurement gains/(loss) on defined benefit liability	0.08	1.31	(0.34)	0.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.33)	0.08	(0.08)
XI	<b>Total Comprehensive Income for the period/year, net of tax</b>	<b>516.82</b>	<b>2,325.99</b>	<b>207.91</b>	<b>3,272.61</b>
XI	Paid up equity share capital (face value INR 10 per share)	1,365.77	1,365.77	1,177.53	1,365.77
XII	Other equity				18,643.49
XIII	<b>Earnings per equity share [nominal value of INR 10 each (previous year INR 10)]*</b>				
	Basic and diluted	3.78	19.42	1.77	27.34

\* EPS is not annualised for the quarter ended June 30, 2024, March 31, 2024 and June 30, 2023





**Notes to the statement of unaudited standalone financial results for the quarter ended June 30, 2024**

- 1 The standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 (as amended).
- 2 The above statement of unaudited standalone financial results has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 14, 2024. The statutory auditors have carried out a limited review of these unaudited standalone financial results and have issued an unmodified report on these results.
- 3 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the reviewed published year to date figures of the third quarter of the previous financial year.
- 4 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.
- 5 During the previous year, the Company sold its investment in one of the 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 INR 2,102.57 lakhs against the sale of 69% of the total investment in NDR AVG Business Park Private Limited leading to profit of INR 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 INR 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 INR 702.65 lakhs.

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



**Sanjay Gupta**  
Managing Director  
DIN: 00527801



Date: August 14, 2024

Place: New Delhi



**Independent Auditor's Review Report on consolidated unaudited financial results of AVG Logistics Limited for the quarter ended June 30, 2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To the Board of Directors of AVG Logistics Limited**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of AVG Logistics Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive profit of its associate for the quarter ended June 30, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. 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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. 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 specified under section 143(10) of the Act 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# MSKA & Associates

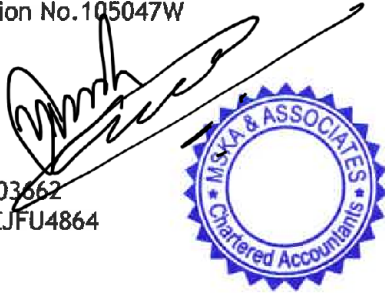
Chartered Accountants

6. The Statement includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 31.62 lakhs, total net profit after tax of Rs. 4.21 lakhs and total comprehensive income of Rs. 4.21 lakhs for the quarter ended June 30, 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of nil and total comprehensive income of nil for the quarter ended June 30, 2024, as considered in the Statement, in respect of associate, based on their interim financial results which are not subject to review. These interim financial results have been furnished to us by the Management and our conclusion 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 such management prepared unaudited interim financial results. According to the information and explanations given to us by the management, these financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

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

Naresh Anand  
Partner  
Membership No.: 503662  
UDIN: 24503662BKEJFU4864



Place: New Delhi  
Date: August 14, 2024



Statement of unaudited consolidated financial results for the quarter ended June 30, 2024

(All amount in INR lakhs, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited) (refer note 3)	(Unaudited)	(Audited)
	<b>Income</b>				
i	Revenue from operations	12,290.69	13,694.65	10,034.15	47,988.86
ii	Other income (refer note 6)	77.55	1,015.77	41.77	1,118.37
iii	<b>Total income (i+ii)</b>	<b>12,368.24</b>	<b>14,710.42</b>	<b>10,075.92</b>	<b>49,107.23</b>
	<b>Expenses</b>				
iv	Operating expense	8,601.05	10,042.95	6,794.44	34,013.30
	Employee benefits expense	482.52	457.60	410.77	1,706.90
	Finance costs	663.40	680.26	723.61	2,810.31
	Depreciation and amortisation expense	1,036.78	1,001.03	909.46	3,838.69
	Other expenses	922.21	1,069.08	972.34	3,894.98
	<b>Total expenses (iv)</b>	<b>11,705.96</b>	<b>13,250.92</b>	<b>9,810.62</b>	<b>46,264.18</b>
v	<b>Profit before exceptional items and tax (iii-iv)</b>	<b>662.28</b>	<b>1,459.50</b>	<b>265.30</b>	<b>2,843.05</b>
vi	Exceptional items (refer note 6)		1,394.28		1,394.28
vii	<b>Profit before tax (v-vi)</b>	<b>662.28</b>	<b>2,853.78</b>	<b>265.30</b>	<b>4,237.33</b>
viii	Tax expense:				
	(1) Current tax	177.26	228.09	79.90	664.89
	(2) Deferred tax charge/(credit)	(35.95)	335.34	(22.77)	346.33
	<b>Total tax expense</b>	<b>141.31</b>	<b>563.43</b>	<b>57.13</b>	<b>1,011.22</b>
ix	<b>Profit for the period/year (vii-viii)</b>	<b>520.97</b>	<b>2,290.35</b>	<b>208.17</b>	<b>3,226.11</b>
	Share of (loss)/profit from associate		(3.40)	44.85	(34.00)
	Share of (loss)/profit from enterprise		(0.03)		(0.03)
	<b>Profit for the period/year</b>	<b>520.97</b>	<b>2,286.92</b>	<b>253.02</b>	<b>3,192.08</b>
x	<b>Other comprehensive income</b>				
	(i) Items that will not be reclassified to profit or loss				
	-Re-measurement gains/(loss) on defined benefit liability	0.08	1.31	(0.34)	0.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.33)	0.08	(0.08)
xi	<b>Total comprehensive income for the period/year, net of tax</b>	<b>521.03</b>	<b>2,287.90</b>	<b>252.76</b>	<b>3,192.30</b>
	Attributable to:				
	(a) Shareholders of the Company	521.05	2,287.97	252.76	3,192.37
	(b) Non-controlling interests	(0.02)	(0.07)		(0.07)
xii	Paid up equity share capital (face value INR 10 per share)	1,365.77	1,365.77	1,177.53	1,365.77
xiii	Other equity				18,625.38
xiv	<b>Earnings per equity share [nominal value per share INR 10 (previous year INR 10)]*</b>				
	Basic and diluted	3.81	19.10	2.15	26.66

\* EPS is not annualised for the quarter ended June 30, 2024, March 31, 2024 and June 30, 2023.





**Notes to the statement of unaudited consolidated financial results for the quarter ended June 30, 2024**

- 1 The consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 (as amended).
- 2 The above statement of unaudited consolidated financial results has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 14, 2024. The statutory auditors have carried out a limited review of these unaudited consolidated financial results and have issued an unmodified report on these results.
- 3 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the reviewed published year to date figures of the third quarter of the previous financial year.
- 4 The Group 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 primarily as a single unit.
- 5 Consolidated financials results include the following subsidiaries and associate entity:-

Name of the entity	Relationship
Galaxy Packers and Movers Private Limited	Subsidiary (100%)
AVG Sunil Liquid Logistics Private Limited	Subsidiary (51%)
NDR AVG Logistics LLP	Associate (30%)

- 6 During the previous year, the Holding Company sold its investment in one of the 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 Holding Company received cash consideration of INR 2,102.57 lakhs against the sale of 69% of the total investment in NDR AVG Business Park Private Limited leading to profit of INR 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 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, 2024 and resulted in fair value gain of INR 702.65 lakhs.

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

Sanjay Gupta  
Managing Director  
DIN: 00527801



Date: August 14, 2024  
Place: New Delhi