



February 12, 2025

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

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

Sub: Integrated Filing (Financial) for the quarter and nine months ended on December 31, 2024

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular no. 20250102-4 dated January 2, 2025, and NSE Circular no. NSE/CML/2025/02 dated January 2, 2025, please find attached herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024 approved by the Board in the Board Meeting held on February 12, 2024.

Kindly take the same on record and oblige.

Thanking you,

For AVG Logistics Limited


Sanjay Gupta
Managing Director
DIN: 00527801



Encl: as above

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-110099
 Email: praveen@avglogistics.com, Website: www.avglogistics.com B. CIN No.: L60200DL2010PLC198327



Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024

(All amount in INR Lakhs, unless otherwise stated)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	Revenue from operations	14,243.58	13,846.36	12,477.27	40,380.63	34,298.37	47,988.86
II	Other income (refer note 5)	76.27	110.35	50.30	264.17	102.60	1,118.37
III	Total income (I+II)	14,319.85	13,956.71	12,527.57	40,644.80	34,400.97	49,107.23
IV	Expenses						
	Operating expense	10,108.96	9,925.69	8,919.37	28,635.70	23,974.51	34,013.30
	Employee benefits expense	606.02	572.14	423.61	1,660.68	1,249.30	1,706.90
	Finance costs	641.38	676.35	705.86	1,981.13	2,130.06	2,810.31
	Depreciation and amortisation expense	1,211.71	1,059.78	957.31	3,308.27	2,837.66	3,838.69
	Other expenses	958.99	1,016.87	870.19	2,898.07	2,825.90	1,894.98
	Total expenses (IV)	13,527.06	13,250.83	11,876.34	38,483.85	33,017.43	46,264.18
V	Profit before exceptional items and tax (III-IV)	792.79	705.88	651.23	2,160.95	1,383.54	2,843.05
VI	Exceptional items (refer note 5)	-	-	-	-	-	1,394.28
VII	Profit before tax (V-VI)	792.79	705.88	651.23	2,160.95	1,383.54	4,237.33
VIII	Tax expense:						
	Current tax	145.49	187.69	328.44	510.44	436.80	664.89
	Deferred tax charge/(credit)	96.10	(19.68)	(113.54)	40.47	10.98	346.33
	Total tax expense	241.59	168.01	214.90	550.91	447.78	1,011.22
IX	Profit for the period/year (VII-VIII)	551.20	537.87	436.33	1,610.04	935.76	3,226.11
	Share of (loss)/profit from associate	-	-	44.07	-	(30.60)	(34.00)
	Share of (loss)/profit from enterprise	-	-	0.05	-	(0.00)	(0.03)
	Profit for the period/year	551.20	537.87	480.45	1,610.04	905.16	3,192.08
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	0.68	(0.34)	0.23	(1.01)	0.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.02)	0.08	(0.06)	0.25	(0.08)
XI	Total comprehensive income for the period/year, net of tax	551.26	537.93	480.19	1,610.21	904.40	3,192.30
	Attributable to:						
	(a) Shareholders of the Company	551.28	537.95	480.19	1,610.27	904.40	3,192.37
	(b) Non-controlling interests	(0.02)	(0.02)	-	(0.06)	-	(0.07)
XII	Paid up equity share capital (face value INR 10 per share)	1,486.27	1,393.27	1,177.53	1,486.27	1,177.53	1,365.77
XIII	Other equity	-	-	-	-	-	18,625.31
XIV	Earnings per share [nominal value of INR 10 each (previous year INR 10)]*						
	Basic and diluted	3.81	3.94	4.08	11.55	7.67	26.66

* EPS is not annualised for the quarter ended December 31, 2024, September 30, 2024 and December 31, 2023





Notes to the statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024

- 1 The above statement of unaudited 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 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 February 12, 2025. 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 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.
- 4 Consolidated financials results include the following subsidiaries and associate entity:-

Name of the entity	Relationship
Galaxy Packers and Movers Private Limited	Subsidiary
AVG Sunil Liquid Logistics Private Limited	Subsidiary
NDR AVG Logistics LLP	Associate

- 5 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.

- 6 During the quarter, certain non-promoter and promoter warrant holder of the parent Company have exercised their options of converting 9,30,000 warrants along with paying the balance consideration amount of INR 166.95 per warrant and 278.25 per warrant (i.e. 75% of the issue price) aggregating INR 1,842.01 lakhs. Accordingly, the Company has allotted 260,000, 300,000, 230,000, 140,000 equity shares in the ratio of one Equity Share for each warrant exercised, on October 07, 2024, November 14, 2024, November 16, 2024, December 15, 2024 respectively. The total amount aggregating Rs. 1,842.01 lakhs has been utilised for working capital purposes.
- 7 The unaudited consolidated financial results for the quarter and nine months ended December 31, 2024 are available on the Company's website <https://avglogistics.com>.

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

Sanjay Gupta
Managing Director
DIN: 00527801



Date: February 12, 2025
Place: New Delhi

Independent Auditor's Review Report on consolidated unaudited financial results of AVG Logistics Limited for the quarter and year to date 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 ("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 December 31, 2024, and the year to-date results for the period from April 1, 2024 to December 31, 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.
6. The Statement includes the financial results of two subsidiaries which have not been reviewed by their auditors, whose financial results reflects total revenue of Rs. 17.42 lakhs and Rs. 68.44 lakhs, total net profit after tax of Rs. 2.23 lakhs and Rs. 8.92 lakhs and total comprehensive income of Rs. 2.23 lakhs and Rs. 8.92 lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. nil and Rs. nil and total comprehensive income of Rs. nil and



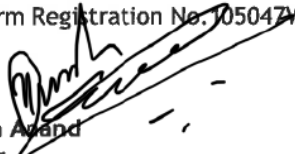
MSKA & Associates

Chartered Accountants

Rs. nil for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the Statement, in respect of an associate, based on their financial results which has not been reviewed by their auditor. These 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 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 Arand
Partner
Membership No.: 503662
UDIN: 25503662BMLECG5989



Place: Chandigarh
Date: February 12, 2025

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 and nine months ended December 31, 2024

(All amount in INR Lakhs, unless otherwise stated)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	Revenue from operations	14,231.73	13,843.96	12,473.12	40,337.52	34,294.22	47,976.20
II	Other Income (refer note 4)	76.25	110.34	50.30	264.14	102.60	1,118.37
III	Total income (I+II)	14,307.98	13,954.30	12,523.42	40,601.66	34,396.82	49,094.57
IV	Expenses						
	Operating expense	10,109.59	9,939.43	8,918.45	28,641.63	23,973.59	34,014.80
	Employee benefits expense	601.12	564.81	417.42	1,639.77	1,243.11	1,692.06
	Finance costs	641.38	676.35	705.86	1,981.13	2,130.06	2,810.31
	Depreciation and amortisation expense	1,208.44	1,056.51	955.74	3,298.46	2,836.09	3,833.96
	Other expenses	956.89	1,013.79	863.49	2,888.63	2,819.20	3,885.23
	Total expenses (IV)	13,517.42	13,250.89	11,860.96	38,449.62	33,002.05	46,236.36
V	Profit before exceptional items and tax (III-IV)	790.56	703.41	662.46	2,152.04	1,394.77	2,858.21
VI	Exceptional items (refer note 4)	-	-	-	-	-	1,423.21
VII	Profit before tax (V-VI)	790.56	703.41	662.46	2,152.04	1,394.77	4,281.42
VIII	Tax expense:						
	Current tax	145.49	187.69	328.44	510.44	436.80	664.89
	Deferred tax charge/(credit)	96.10	(19.68)	(113.92)	40.47	10.60	344.14
	Total tax expense	241.59	168.01	214.52	550.91	447.40	1,009.03
IX	Profit for the period/year (VII-VIII)	548.97	535.40	447.94	1,601.13	947.37	3,272.39
X	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	-Re-measurement gains / (loss) on defined benefit liability	0.08	0.08	(0.34)	0.23	(1.01)	0.30
	Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.02)	0.08	(0.06)	0.25	(0.08)
XI	Total comprehensive income for the period/year, net of tax	549.03	535.47	447.68	1,601.30	946.61	3,272.61
XII	Paid up equity share capital (face value INR 10 per share)	1,486.27	1,393.27	1,177.53	1,486.27	1,177.53	1,365.77
XIII	Other equity	-	-	-	-	-	18,643.49
XIV	Earnings per share [nominal value of INR 10 each (previous year INR 10)]*						
	Basic and diluted	3.79	3.92	3.80	11.49	8.04	27.34

* EPS is not annualised for the quarter ended December 31, 2024, September 30, 2024 and December 31, 2023



Praveen





Notes to the statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2024:

- 1 The above statement of unaudited 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 February 12, 2025. The statutory auditors have carried out a limited review of these statement of unaudited standalone financial results and have issued an unmodified report on these results.
- 3 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.
- 4 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 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.

- 5 During the quarter, certain non-promoter and promoter warrant holder of the parent Company have exercised their options of converting 9,30,000 warrants along with paying the balance consideration amount of INR 166.95 per warrant and 278.25 per warrant (i.e. 75% of the issue price) aggregating INR 1,842.01 lakhs. Accordingly, the Company has allotted 260,000, 300,000, 230,000, 140,000 equity shares in the ratio of one Equity Share for each warrant exercised, on October 07, 2024, November 14, 2024, November 16, 2024, December 15, 2024 respectively.
The total amount aggregating Rs. 1,842.01 lakhs has been utilised for working capital purposes.

- 6 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. INR 55.65 per Warrant aggregating INR 820.84 lakhs. Further, in the meetings held on February 27, 2024 and February 07, 2024 respectively, additional inter-alia issuance of 3,00,000 Share Warrants on preferential basis to Mrs. Asha Gupta, Promoter and 5,05,000 Share Warrants to non-promoters were approved in similar manner. During the quarter, certain non-promoter and promoter warrant holder have exercised their options of converting 9,30,000 warrants along with paying the balance consideration amount of INR 166.95 per warrant and 278.25 per warrant (i.e. 75% of the issue price) aggregating INR 1,842.01 lakhs. Accordingly, the Company has allotted 260,000, 300,000, 230,000, 140,000 equity shares in the ratio of one Equity Share for each warrant exercised, on October 07, 2024, November 14, 2024, November 16, 2024, December 15, 2024 respectively.
The total amount aggregating Rs. 1,842.01 lakhs has been utilised for working capital purposes.

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



Sanjay Gupta
Managing Director
DIN: 00527801

Date: February 12, 2025
Place: New Delhi



Independent Auditor's Review Report on Standalone unaudited financial results of AVG Logistics Limited for the quarter and year to date 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 ("the Company") for the quarter ended December 31, 2024 and the year to-date results for the period from April 1, 2024 to December 31, 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 Chand
Partner
Membership No.: 503662
UDIN:25503662BMLECF6533



Place: Chandigarh
Date: February 12, 2025