



May 29, 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 May 29, 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. **May 29, 2024** has approved the following:

1. Audited Financial Results, both Standalone and Consolidated, for the Quarter and Financial Year ended the March 31, 2024 ("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. Recommendation of Final Dividend @ Re 1.2/- per equity share for financial year ended the March 31, 2024. The payment is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company. Any further information in this regard including Book closure/record date will be intimated in due course.

We are enclosing herewith as follows:

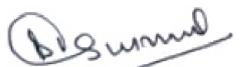
- a) Consolidated and standalone Financial Statements for Financial Year ended March 2024 including Auditors report thereon
- b) Declaration of unmodified opinion under Regulation 33(3) (d)
- c) Certification by CEO and CFO under Regulation 33(2) (a)
- d) Certification by CEO and CFO under Regulation 17(8)

The meeting commenced at 12:30 P.M. and concluded at 03:00 P.M.

This is for your information and records.

Thanking you.

For AVG Logistics Limited


Sanjay Gupta
Managing Director
DIN: 00527801



Encl: as above

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

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the AVG Logistics Limited 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
Report on the Audit of Consolidated Financial Results**

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of AVG Logistics Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), and its associate for the year ended March 31, 2024 (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 associates, 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	NDR AVG Business Park Private Limited (till January 30, 2024)	Associate
2	Galaxy Packers and Movers Private Limited (w.e.f. August 31, 2023)	Subsidiary
3	AVG Sunil Liquid Logistics Private Limited (w.e.f. October 13, 2023)	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 associates for the year ended March 31, 2024.

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 associates 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 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 included in the Group and the management of its associates 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 included in the Group and the management of its associates are responsible for assessing the ability of the Group and of its associates 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 either intends to liquidate the Group and management either intends to liquidate the associates or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 and supervision and performance of the audit of financial information of such entities included in the Statement of which 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 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.

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 two subsidiaries, whose Financial Statements reflect total assets of Rs. 103.78 lakhs as at March 31, 2024, total revenue of Rs. 23.70 lakhs, total net loss after tax of Rs. 17.39 lakhs, and total comprehensive income of Rs. 17.39 lakhs for the period from April 1, 2023 to March 31, 2024 and net cash inflow of Rs. 2.10 lakh for the year ended as on date respectively, and also include the Group's share of net loss (including total other comprehensive income) of Rs. 34.03 lakhs for the year ended March 31, 2024 in respect of the associates, 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 associates, 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. Associate's financial statements, being an LLP, 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 Auditor. The Holding Company's Management has converted the financial statements of the aforementioned Associate 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 is based on the audit report of Other Auditor 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 results for the quarter ended March 31, 2023, being the balancing figures between the audited figures for the financial year ended March 31, 2023 and the unaudited year to date figures up to the third quarter ended December 31, 2022, were not subjected to review or audit by us. However,



MSKA & Associates

Chartered Accountants

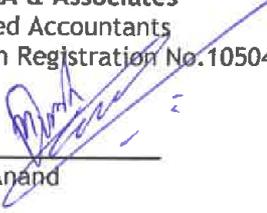
the Management has exercised necessary care and due diligence to ensure that the financial result for that period is fairly stated.

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

4. The Statement includes the results for the quarter ended 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 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.

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

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Naresh Anand
Partner
Membership No.: 503662
UDIN: 24503662BKEJEY5878



Place: Chandigarh
Date: May 29, 2024

Notes:

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

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
Assets		
Property, plant and equipment	9,494.34	8,471.90
Right-of-use-assets	10,108.60	12,877.70
Capital work in progress	48.83	209.76
Investment property	3,184.62	-
Other Intangible assets	190.95	267.89
Financial assets		
Investments (refer note 9)	1,009.36	1,048.21
Other financial assets	1,068.37	1,097.99
Deferred tax assets (net)	94.59	441.00
Other non current assets	32.80	95.87
Total non-current assets	25,232.46	24,510.32
Current assets		
Inventories	43.39	49.97
Financial assets		
Trade receivables	16,164.32	12,313.23
Cash and cash equivalents	126.54	89.30
Other bank balances	751.07	149.69
Loans	-	157.36
Other financial assets	551.49	510.16
Current tax assets (net)	15.32	264.86
Other current assets	1,972.82	2,705.82
Total current assets	19,624.95	16,240.39
TOTAL ASSETS	44,857.41	40,750.71
Equity and liabilities		
Equity		
Equity share capital	1,370.67	1,177.53
Other equity	18,626.15	7,799.14
Total equity	19,996.82	8,976.67
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	2,670.34	4,450.18
Lease liabilities	10,614.17	13,158.95
Other financial liabilities	55.28	43.87
Provisions	128.85	90.27
Total non-current liabilities	13,468.64	17,743.27
Current liabilities		
Financial Liabilities		
Borrowings	6,218.64	6,824.04
Trade payables		
- dues of micro enterprises and small enterprises	26.84	29.74
- dues of creditors other than micro and small enterprises	1,293.67	2,238.87
Lease liabilities	2,544.37	2,163.53
Other financial liabilities	818.78	1,162.54
Other current liabilities	452.73	1,563.79
Provisions	36.92	48.28
Total current liabilities	11,391.95	14,030.78
TOTAL EQUITY AND LIABILITIES	44,857.41	40,750.71

(Signature)



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



Audited Consolidated Statement of financial results for the quarter and year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited) (Refer note 5)	(Unaudited)	(Unaudited) (Refer note 5)	(Audited)	(Audited)
	Income					
I	Revenue from operations	13,694.65	12,477.27	11,287.07	47,988.86	42,710.82
II	Other income (refer note 9)	1,015.77	50.30	167.44	1,118.37	278.69
III	Total Income (I+II)	14,710.42	12,527.57	11,454.51	49,107.23	42,989.51
	Expenses					
IV	Operating expenses	10,042.95	8,919.37	7,368.93	34,013.30	29,406.42
	Employee benefits expense	457.60	423.61	386.84	1,706.90	1,658.24
	Finance costs	680.26	705.86	748.11	2,810.31	3,075.98
	Depreciation and amortisation expense	1,001.03	957.31	867.26	3,836.69	3,500.00
	Other expenses	1,069.06	870.19	886.34	3,804.98	4,150.86
	Total expenses (IV)	13,250.92	11,876.34	10,257.48	46,264.18	41,871.52
V	Profit before exceptional items and tax (III-IV)	1,459.50	651.23	1,197.03	2,843.05	1,117.99
VI	Exceptional items (refer note 9)	1,394.28	-	-	1,394.28	-
VII	Profit before tax (V-VI)	2,853.78	651.23	1,197.03	4,237.33	1,117.99
VIII	Tax expense:					
	(1) Current tax	228.09	328.44	371.41	664.89	441.88
	(2) Deferred tax charge/(credit)	335.34	(113.54)	(91.37)	346.33	(110.48)
	Total tax expense	563.43	214.90	280.05	1,011.22	331.32
IX	Profit for the period/year (VII-VIII)	2,290.35	436.33	916.98	3,226.11	786.67
	Share of (loss)/profit from associate (refer note 9)	(2.40)	44.07	190.33	(34.00)	47.86
	Share of (loss)/profit from enterprise	(0.03)	0.05	(0.17)	(0.03)	(0.17)
	Profit for the period/year	2,286.92	480.45	1,107.14	3,192.08	834.36
X	Other comprehensive Income					
	A. (I) Items that will not be reclassified to profit or loss					
	-Re-measurement gains/(loss) on defined benefit liability	1.31	(0.34)	1.44	0.30	(1.35)
	(II) Income tax relating to items that will not be reclassified to profit or loss	(0.33)	0.08	(0.36)	(0.06)	0.34
XI	Total comprehensive income for the period/year, net of tax	2,287.90	480.19	1,106.21	3,192.30	833.35
XII	Paid up equity share capital (face value INR 10 per share)	1,365.77	1,177.53	1,177.53	1,365.77	1,177.53
XIII	Other equity				18,626.30	7,737.00
XIV	Earnings per equity share [nominal value per share INR 10] (previous year INR 10)]*					
	Basic and diluted	19.10	4.08	9.40	26.66	7.07

*not annualised except for year ended March 31, 2024 and March 31, 2023



Notes:

2. Audited Consolidated Cash Flow Statement for the year ended March 31, 2024
(All amount in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	4,237.33	1,117.99
Adjustments for:		
Depreciation and amortisation expense	1,069.59	818.45
Interest income	(50.65)	(40.38)
Profit on sale of property, plant and equipment	(51.23)	(9.74)
Profit on sale of investment in associate	(1,394.28)	-
Profit due to fair valuation through profit and loss on investments	(702.65)	-
Finance cost	1,314.91	1,462.82
Interest cost on lease liabilities	1,404.88	1,609.26
Interest cost on security deposit received	2.96	3.90
Rental income on unwinding of deferred income of security deposit received	(4.08)	(4.76)
Income on sub-lease	129.54	90.22
Provision for employee advances	0.08	54.39
Unearned finance income on sublease of right of use asset	(86.30)	-
Provision for expected credit loss	76.88	279.66
Advances written-off	-	202.01
Liability written back	(169.60)	-
Operating cash flows before working capital changes	5,777.38	5,583.82
Movements in working capital:		
Changes in other non-current financial assets	51.46	43.52
Changes in other non-current assets	0.36	0.30
Changes in inventories	6.57	(36.51)
Changes in trade receivables	(3,927.97)	(1,842.59)
Changes in current financial assets (loans)	187.73	224.55
Changes in other current financial assets	(41.40)	123.81
Changes in other current assets	773.03	(96.35)
Changes in other financial liability (non-current)	11.41	(3.87)
Changes in provisions	27.22	17.56
Changes in current financial liability	(305.88)	202.03
Changes in other current liability	(1,111.06)	(45.53)
Changes in trade payables	(952.00)	(691.36)
Cash generated from operations	496.85	3,479.38
Less: Income tax paid/(refund)	(399.94)	450.49
Net cash flow from operating activities	96.91	3,929.87
B. Cash flows from investing activities:		
Additions to property, plant & equipment, intangible assets, movement in capital work-in progress and capital advances	(5,138.23)	(1,814.07)
Proceeds from sale of property, plant and equipment	122.17	85.00
Proceeds from sale of non-current investments	2,102.57	-
Interest income	35.24	40.38
(Investment)/proceeds from redemption of bank deposits > 3 months (net)	(623.22)	118.14
Net cash used in investing activities	(3,496.37)	(1,570.55)
C. Cash flows from financing activities:		
Money received against share warrants and issue of equity shares (including securities premium)	7,872.69	-
Dividend paid	(45.62)	-
Repayment of borrowings	(2,081.48)	(6,639.85)
Proceeds from borrowings	326.36	4,276.88
Movement in short-term borrowings (net)	(605.40)	2,055.96
Payment of lease liabilities	(713.12)	(706.43)
Interest paid	(1,316.73)	(1,474.96)
Net cash flow from/(used in) financing activities	3,436.70	(2,488.40)
Net increase/(decrease) in cash and cash equivalents	37.24	(129.08)
Cash and cash equivalents at beginning of period	89.30	218.38
Closing cash and cash equivalents	126.54	89.30

(Signature)



Notes to the Consolidated Financial Results for the year ended March 31, 2024:

- 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 recognition and measurement principles of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standard) Rules, 2016 prescribed under Section 133 of the Companies Act, 2013 ('the Act'), 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 29, 2024. The above consolidated results for the year ended March 31, 2024 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 Audited Consolidated Financial Results 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 current financial year.
- 6 Attention is drawn to the fact that the Statement includes results for the quarter ended March 31, 2023, being the balancing figures between the audited figures for the financial year ended March 31, 2023 and the unaudited year to date figures up to the third quarter ended December 31, 2022, which were not subject to review or audit. Attention is further drawn to the fact that March 2023 Quarter financials were first time adoption of INDAS with migration to main board and therefore quarterly results were also reported first time (erstwhile half yearly reporting under SME Platform). Revenue from operations for the nine months ended December 31, 2022 was erroneously understated by Rs. 1,915.91 lakhs and other revenue overstated by Rs. 150.65 lakhs leading to overstatement of revenue from operations in quarter ended March 31, 2023 by Rs. 1,915.91 lakhs, understatement of other revenue by Rs 150.65 lakhs and corresponding overstatement of profit before tax by Rs. 1,765.26 lakhs and profit after tax by Rs. 1,689.22 lakhs. Accordingly, the corresponding previous quarter ended March 31, 2023 has been rectified in these consolidated financial results. There has been no impact on the overall financial results for the year ended March 31, 2023.
- 7 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.
- 8 During the current quarter, the Holding Company has invested into two new subsidiaries, namely, Galaxy Packers and Movers Private Limited (100% subsidiary) engaged in Movers and Packers Business and AVG Sunil Liquid Logistics Private Limited (51% subsidiary) operating in liquid transportation more of chemicals and oil.
- 9 During the current 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 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. 1,394.28 lakhs during the Quarter-4 for the current 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 separate 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 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.

10 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%)
NDR AVG Business Park Private Limited (till January 30, 2024)	Associate (35%)
NDR AVG Logistics LLP	Associate (30%)

- 11 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 Rs. 222.60 per Warrant i.e. Rs. 55.65 per Warrant aggregating Rs. 820.84 lakhs. During the 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 Holding Company has allotted 325,000 equity shares in the ratio of one Equity Share for each Warrant exercised, on February 27, 2024.

The total amount aggregating Rs. 1,380.12 lakhs has been utilised as follows:-

- Purchase of property, plant and equipment Rs. 70.46 lakhs
- Working capital utilisation to Rs. 1,300.65 lakhs; and
- Other corporate purposes to Rs. 9.01 lakhs.






Notes to the Consolidated Financial Results for the year ended March 31, 2024:

12 A) 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 Rs. 371 per Warrant i.e. Rs. 92.75 per Warrant aggregating Rs. 746.64 lakhs. None of the Warrant holder have exercised their options of converting the Warrants.

B) During the year ended March 31, 2024, the Holding Company received an amount of Rs. 5,741.04 lakhs on account of preferential issue of 1,547,449 equity shares of Rs. 10 each issued at Rs. 371 each (including security premium of Rs. 361).

The combined proceeds has been utilised as follows:-

Purchase of property, plant and equipment and investment property amounting to Rs. 3496.34 lakhs;

Working capital Utilisation to Rs.2897.78 Lakhs; and

Other Corporate Purposes to Rs.93.56 lakhs

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

Sanjay Gupta
Managing Director
DIN: 00527801

Date: May 29, 2024
Place: New Delhi



Independent Auditor's Report on Standalone Audited Annual Financial Results of the AVG Logistics Limited 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
Report on the Audit of Standalone Financial Results**

Opinion

We have audited the accompanying statement of standalone annual financial results of **AVG Logistics Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the 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, 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 including comprehensive income and other financial information of the Company for the year ended March 31, 2024.

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 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 Indian 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.

Auditor's 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 of which we are the independent auditors 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.



MSKA & Associates

Chartered Accountants

Other Matters

- 1) The Statement includes results for the quarter ended March 31, 2023, being the balancing figures between the audited figures for the financial year ended March 31, 2023 and the unaudited year to date figures up to the third quarter ended December 31, 2022, were not subjected to review or audit by us. However, the Management has exercised necessary care and due diligence to ensure that the financial results for that period is fairly stated.
- 2) The Statement includes the results for the quarter ended 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 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.

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

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Naresh Anand
Partner
Membership No. 503662
UDIN: 24503662BKEJEZ9890



Place: Chandigarh
Date: May 29, 2024

Notes:

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
Assets		
Property, plant and equipment	9,420.26	8,471.90
Right-of-use-assets	10,108.60	12,877.70
Capital work in progress	48.83	209.76
Investment property	3,184.62	-
Other Intangible assets	190.95	267.89
Financial assets		
Investments (refer note 9)	1,019.46	986.07
Other financial assets	1,068.20	1,097.99
Deferred tax assets (net)	96.78	441.00
Other non current assets	32.80	95.87
Total non-current assets	25,170.50	24,448.18
Current assets		
Inventories	42.40	49.97
Financial assets		
Trade receivables	16,159.52	12,313.23
Cash and cash equivalents	124.44	89.30
Other bank balances	751.07	149.69
Loans	99.14	157.36
Other financial assets	551.49	510.16
Current tax assets (net)	15.03	264.86
Other current assets	1,956.58	2,705.82
Total current assets	19,699.67	16,240.39
TOTAL ASSETS	44,870.17	40,688.57
Equity and liabilities		
Equity		
Equity share capital	1,365.77	1,177.53
Other equity	18,643.49	7,737.00
Total equity	20,009.26	8,914.53
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	2,670.34	4,450.18
Lease liabilities	10,614.17	13,158.95
Other financial liabilities	55.28	43.87
Provisions	128.85	90.27
Total non-current liabilities	13,468.64	17,743.27
Current liabilities		
Financial Liabilities		
Borrowings	6,218.64	6,824.04
Trade payables		
- dues of micro enterprises and small enterprises	26.84	29.74
- dues of creditors other than micro and small enterprises	1,292.57	2,238.87
Lease liabilities	2,544.37	2,163.53
Other financial liabilities	820.92	1,162.54
Other current liabilities	452.01	1,563.79
Provisions	36.92	48.28
Total current liabilities	11,392.27	14,030.78
TOTAL EQUITY AND LIABILITIES	44,870.17	40,688.57

Summit



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

Audited Standalone Statement of financial results for the quarter and year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

S.No.	Particulars	Quarter ended				Year ended	
		March 31, 2024 (Audited) (Refer note 5)	December 31, 2023 (Unaudited)	March 31, 2023 (Unaudited) (Refer note 5)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	
	Income						
I	Revenue from operations	13,681.99	12,473.12	11,287.07	47,976.20	42,710.82	
II	Other income (refer note 9)	1,015.77	50.30	167.44	1,118.37	278.69	
III	Total income (I+II)	14,697.76	12,523.42	11,454.51	49,094.57	42,989.51	
	Expenses						
IV	Operating expense	10,041.21	8,918.45	7,368.93	34,014.80	29,406.42	
	Employee benefits expense	448.95	417.42	386.84	1,692.06	1,658.26	
	Finance costs	680.26	705.86	748.11	2,810.31	3,075.98	
	Depreciation and amortisation expense	997.88	955.74	867.26	3,833.97	3,580.00	
	Other expenses	1,066.03	863.49	886.34	3,885.23	4,150.86	
	Total expenses (IV)	13,234.33	11,860.96	10,257.48	46,236.36	41,871.52	
V	Profit before exceptional items and tax (III-IV)	1,463.43	662.46	1,197.03	2,858.21	1,117.99	
VI	Exceptional items (refer note 9)	1,423.21	-	-	1,423.21	-	
VII	Profit before tax (V+VI)	2,886.64	662.46	1,197.03	4,281.42	1,117.99	
VIII	Tax expense:						
	(1) Current tax	228.09	328.44	371.41	664.89	441.80	
	(2) Deferred tax change/(credit)	333.54	(113.92)	(91.37)	344.14	(110.48)	
	Total tax expense	561.63	214.52	280.05	1,009.03	331.32	
IX	Profit for the period/year (VII-VIII)	2,325.01	447.94	916.98	3,272.39	786.67	
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	-Re-measurement gains/(loss) on defined benefit liability	1.31	(0.34)	1.44	0.30	(1.35)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.33)	0.08	(0.36)	(0.08)	0.34	
XI	Total Comprehensive Income for the period/year, net of tax	2,325.99	447.68	916.06	3,272.61	785.66	
XII	Paid up equity share capital (face value INR 10 per share)	1,365.77	1,177.53	1,177.53	1,365.77	1,177.53	
XIII	Other equity	1,365.77	1,177.53	1,177.53	18,643.49	7,737.00	
	Earnings per equity share [nominal value of INR 10 each (previous year INR 10)] ¹	19.42	3.80	7.79	27.34	6.68	
	Basic and diluted (refer note 7)						

¹not annualised except for year ended March 31, 2024 and March 31, 2023



Praveen



Notes:

2. Audited Standalone Cash Flow Statement for the year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)



Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	4,281.41	1,117.99
Adjustments for:		
Depreciation and amortisation expense	1,064.87	818.45
Interest income	(50.65)	(40.38)
Profit on sale of property, plant and equipment	(51.23)	(9.74)
Profit on sale of investment in associate	(1,423.21)	-
Profit due to fair valuation through profit and loss on investments	(702.65)	-
Finance cost	1,314.91	1,462.82
Interest cost on lease liabilities	1,404.88	1,609.26
Interest cost on security deposit received	2.96	3.90
Rental income on unwinding of deferred income of security deposit received	(4.08)	(4.76)
Income on sub-lease	129.54	90.22
Provision for employee advances	0.08	54.39
Unearned finance income on sublease of right of use asset	(86.30)	-
Provision for expected credit loss	76.88	279.66
Advances written-off	-	202.01
Liability written back	(169.60)	-
Operating profit before working capital changes	5,787.81	5,583.82
Movements in working capital:		
Changes in other non-current financial assets	51.63	43.52
Changes in other non-current assets	0.36	0.30
Changes in inventories	7.57	(36.51)
Changes in trade receivables	(3,923.18)	(1,842.59)
Changes in current financial assets (loans)	187.73	224.55
Changes in other current financial assets	(41.40)	123.81
Changes in other current assets	789.28	(96.35)
Changes in other financial liability (non-current)	11.41	(3.87)
Changes in provisions	27.22	17.56
Changes in current financial liability	(303.74)	202.03
Changes in other current liability	(1,111.78)	(45.53)
Changes in trade payables	(953.10)	(691.36)
Cash generated from operations	529.81	3,479.38
Less: Income tax paid/(refund)	(399.65)	450.49
Net cash flow from operating activities	130.16	3,929.87
B. Cash flow from investing activities		
Additions to property, plant & equipment, intangible assets, movement in capital work-in progress and capital advances	(5,059.43)	(1,814.07)
Proceeds from sale of property, plant and equipment	122.17	85.00
Proceeds from sale of non-current investments	2,102.57	-
Investment in subsidiary	(5.00)	-
Loan given to subsidiary	(99.14)	-
Interest income	35.24	40.38
(Investment)/proceeds from redemption of bank deposits > 3 months (net)	(623.22)	118.14
Net cash used in investing activities	(3,526.81)	(1,570.59)
C. Cash flow from financing activities		
Money received against share warrants and issue of equity shares (Including securities premium)	7,867.79	-
Dividend paid	(45.62)	-
Repayment of borrowings	(2,081.50)	(6,639.85)
Proceeds from borrowings	326.36	4,276.88
Movement in short-term borrowings (net)	(605.40)	2,055.96
Payment of lease liabilities	(713.12)	(706.43)
Interest paid	(1,316.73)	(1,474.96)
Net cash flow from/(used in) financing activities	3,431.78	(2,488.39)
Net Increase/(decrease) in cash and cash equivalents	35.13	(129.07)
Cash and cash equivalents at the beginning of the period	89.31	218.38
Closing cash and cash equivalents	124.44	89.31



Notes to the Standalone Financial Results for the year ended March 31, 2024:

- 3 The above standalone financial results of AVG Logistics Limited ('the Company') have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standard) Rules, 2016 prescribed under Section 133 of the Companies Act, 2013 ('the Act'), 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 29, 2024. The above standalone results for the year ended March 31, 2024 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 Audited Standalone Financial Results 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 current financial year.
- 6 Attention is drawn to the fact that the Statement includes results for the quarter ended March 31, 2023, being the balancing figures between the audited figures for the financial year ended March 31, 2023 and the unaudited year to date figures up to the third quarter ended December 31, 2022, which were not subject to review or audit. Attention is further drawn to the fact that March 2023 Quarter financials were first time adoption of IndAS with migration to main board and therefore quarterly results were also reported first time (erstwhile half yearly reporting under SME Platform). Revenue from operations for the nine months ended December 31, 2022 was erroneously understated by Rs. 1,915.91 lakhs and other revenue overstated by Rs. 150.65 lakhs leading to overstatement of revenue from operations in quarter ended March 31, 2023 by Rs. 1,915.91 lakhs, understatement of other revenue by Rs 150.65 lakhs and corresponding overstatement of profit before tax by Rs. 1,765.26 lakhs and profit after tax by Rs. 1,689.22 lakhs. Accordingly, the corresponding previous quarter ended March 31, 2023 has been rectified in these standalone financial results. There has been no impact on the overall financial results for the year ended March 31, 2023.
- 7 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.
- 8 During the current quarter, the Company has invested into two new subsidiaries, namely, Galaxy Packers and Movers Private Limited (100% subsidiary) engaged in Movers and Packers Business and AVG Sunil Liquid Logistics Private Limited (51% subsidiary) operating in liquid transportation more of chemicals and oil.
- 9 During the current 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 current 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.

- 10 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 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 has allotted 325,000 equity shares in the ratio of one Equity Share for each Warrant exercised, on February 27, 2024.

The total amount aggregating Rs. 1,380.12 lakhs has been utilised as follows:-

Purchase of property, plant and equipment Rs. 70.46 lakhs
Working capital utilisation to Rs. 1,300.65 lakhs; and
Other corporate purposes to Rs. 9.01 lakhs.





Notes to the Standalone Financial Results for the year ended March 31, 2024:

11 A) 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. None of the Warrant holder have exercised their options of converting the Warrants.

B) During the year ended March 31, 2024, the Company received an amount of Rs. 5,741.04 lakhs on account of preferential issue of 1,547,449 equity shares of Rs. 10 each issued at Rs. 371 each (including security premium of Rs. 361).

The combined proceeds from A) and B) above has been utilised as follows:-

Purchase of property, plant and equipment and investment property amounting to Rs. 3,496.34 lakhs;

Working capital utilisation to Rs. 2,897.78 Lakhs; and

Other corporate purposes to Rs. 93.56 lakhs

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

Sanjay Gupta
Managing Director
DIN: 00527801

Date: May 29, 2024
Place: New Delhi





Dated: 29.05.2024

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, 2024

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, 2024.

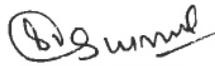
The aforesaid information will also be hosted on the website of the Company at www.avglogistics.com.

This is for your information and further dissemination.

Thanking you,

Yours faithfully,

For AVG Logistics Limited


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 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: 29.05.2024
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, 2024 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.

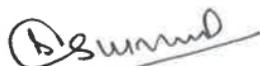
(d) We have indicated to the Auditors and the Audit Committee that there are no:

- 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



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: 29.05.2024

Place: Delhi



»———— AVG LOGISTICS LIMITED ————>

Sustainable, Reliable, Integrated logistics for India's top businesses



Our Vision

We aim to be part of India's success story by being the most reliable and sustainable logistics partners to India's top businesses

AVG Logistics is a leading multi-modal transport company with strong growth across profitable segments

Company Overview

Established in 2010, AVG logistics has evolved into a dynamic force, becoming a trusted and leading multi-modal logistics solutions provider in India. The journey of AVG logistics is marked by **rapid growth, fueled by a dedicated team of logistics experts and a technologically advanced fleet to deliver customized full-stack solutions across transportation, warehousing, distribution, supply chain management, and 3PL services.** AVG Logistics aims to deliver **excellence with every mile through a relentless focus on customer centricity, and a dedication to staying at the forefront of industry technology.**

Key Facts

Reach	<p>International presence*</p>	<p>19,000+ pin codes covered</p>	<p>1,000+ Customers</p>	<p>3000+ partner vehicles</p>
Capabilities	<p>700+ Owned Vehicles</p>	<p>60+ Branch Network</p>	<p>8+ Rail Routes</p>	<p>Carrying Capacity : 1 to 40 Tons</p>
Financials	<p>FY24 Revenue ₹ 480 Cr</p>	<p>FY24 EBITDA ₹ 109 Cr</p>	<p>FY24 PAT ₹ 32 Cr</p>	

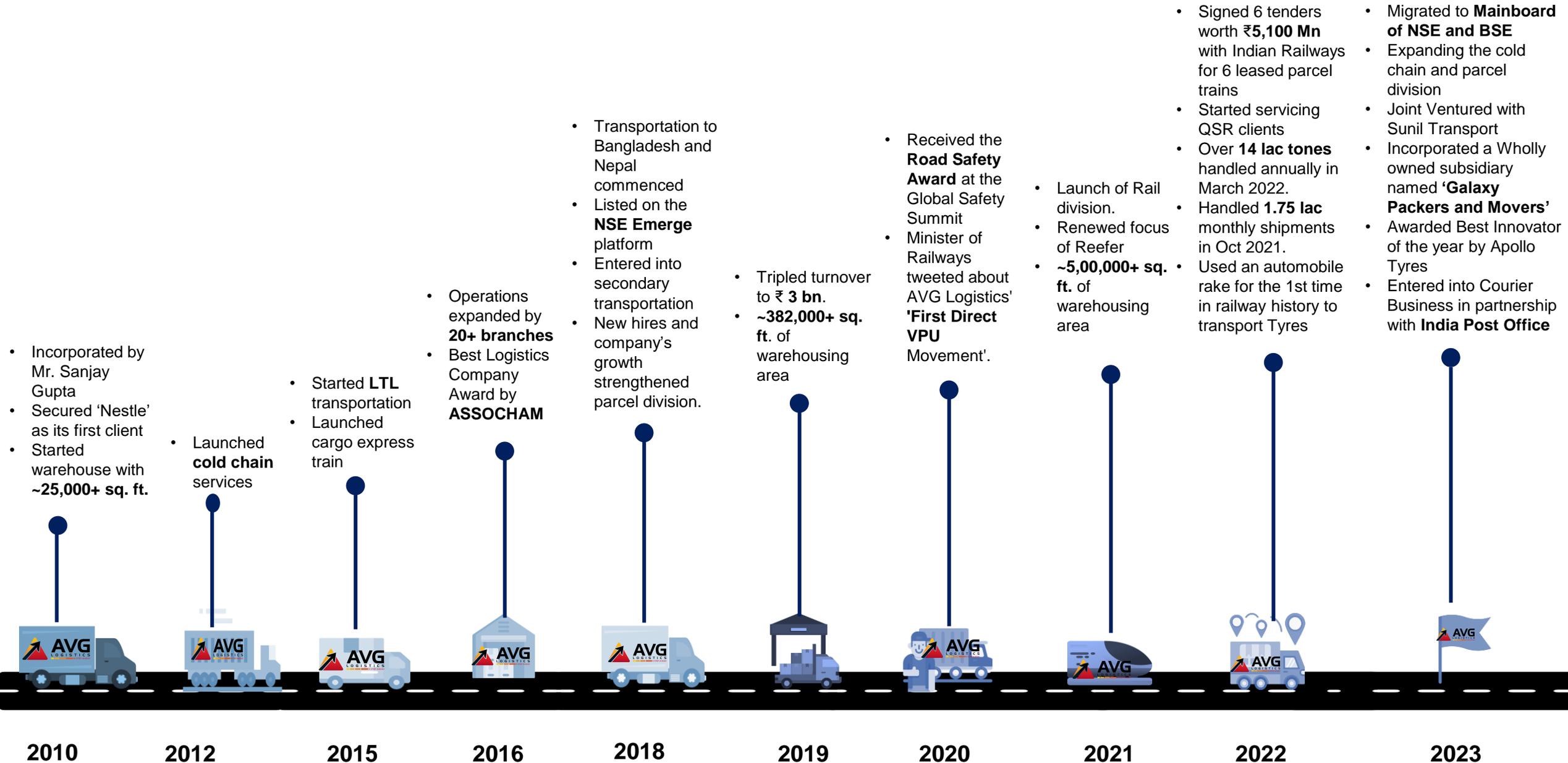


Mission

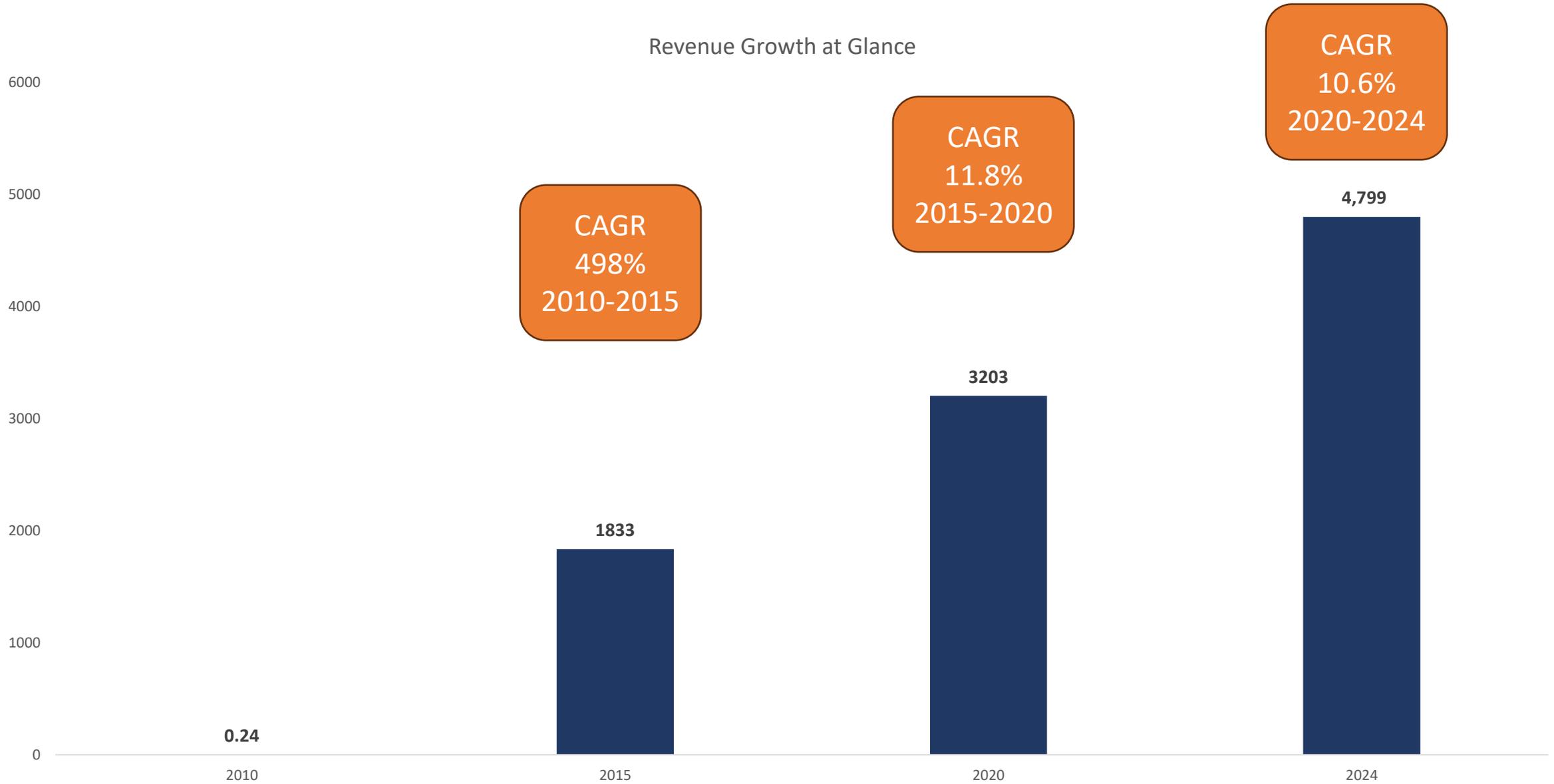
- To Build strategic partnerships with customers to enable them to achieve their supply chain goals.
- To Offer an integrated Multimodal network of Logistics solutions across varied industries.

*Nepal, Bangladesh & Bhutan

Our evolution is a journey of transformation from strength to strength



Revenue Growth at Glance



AVG logistics is led by a strong and capable management, with acclaimed directors from marquee firms



Board of Directors



Asha Gupta,
Whole time Director



Ankit Jain,
Non- Executive Director



Apoorva Chamaria,
Non- Executive Director



Sanjay Gupta,
MD & CEO



Susheel Kumar Tyagi,
Independent Director



Shyam Sunder Soni,
Independent Director



Pawan Kant,
Independent Director



Led litigation for CCI, TRAI, RERA



Top 100 digital marketers in India



Led warehousing at Delhi Airport, and Navi Mumbai in CWC



Ex-MD, CRWC; GM, CWC

Management Team



Sanjay Gupta,
MD & CEO

Veteran logistics leader with 35+ years of extensive experience in logistics industry with rich experience in multi modal logistics management. His strong strategic thinking, customer servicing approach & interpersonal skills has helped AVG to achieve significant growth & various milestone in short span of 13 Years.



Vinayak Gupta,
VP Strategy

Mr. Vinayak joined AVG Business in September 2016 and has played a pivotal role in enhancing fleet operations, implementing new technology, driving cost reduction initiatives, and diligently monitoring progress. Mr. Vinayak holds a BSc in Mathematics from Delhi University and MSc in Management from the City University London.



Himanshu Sharma,
CFO

Mr. Sharma is a seasoned Finance & Business professional with 17 Years of Experience in Finance/ Treasury/ Audits/ FP&A / Business Analysis/ Commercials. Mr. Sharma spent 11+ Years time with Samvardhana Motherson Group and holds a Chartered Accountant certification with a B.Com degree.



Rajiv Agarwal,
Director Sales

30+ Years of extensive experience in Road Transport and Logistics industry. Mr. Agarwal founded Trimurti Cargo Movers Pvt. Limited (2007~2021) & brings entrepreneurship experience to the Management team of AVG Logistics. With decades of logistics experience



A S Manojkumar
Business Head

26+ Years of extensive experience focused on achieving exceptional results in highly competitive environment. An expert in multi tasking with strong team building skills. Very flexible and adaptive to the change management. Previously worked with Sodexo, JLL PAM, Writer Business Services, Adroit FMS, Voltas, Maclellan

Recognized for Excellence: Our Certifications and Awards

Government Recognized Awards



Assocham
Excellence Award



Environment Health
Safety Awards



Environment Health
Safety Awards



DGTA



NSE Emerge



Assocham Excellence
Award 2016



CII Scale Award 2023



NSE Limited & BSE
Limited



BSE Limited



NSE Emerge



NSE Limited



NSE Limited

Recognized for Excellence: Our Certifications and Awards

External Agencies Awards



The Economic Times
Global Logistics Show



India's Greatest
Leaders 2017-18



Cold Chain Industry
Awards by FSC



Cold Chain Industry
Awards by FSC



Inflection
Awards



India's Greatest
Brand 2017-18



Durables
Connect 2023



Concor EXIM Star
Award - 2016



Cold Chain Industry
Award by FSC



Cold Chain Industry
Award by FSC



Global Logistics
Excellence Awards



Memento of
Appreciation

Recognized for Excellence: Our Certifications and Awards

Customer Recognition Awards



JK Tyres



Apollo Tyres Limited



Indian Oil



Mahindra Transport Excellence Awards 2018



IndiaMart



GSK



Apollo Tyres Ltd



Nestle Limited



Business Excellence Award



Nestle
Commitment to Safety & Resilience Award

Recognized for Excellence: Our Certifications and Awards

ISO Certification



Certificate of Registration

(Quality Management System)

QFS MANAGEMENT SYSTEMS LLP

This is to Certify that the Quality Management System of

AVG LOGISTICS LIMITED

25, DDA MARKET, SAVITA VIHAR, DELHI-110092 (INDIA)

Has been found to be of the Quality Management System Standard

ISO 9001:2015

This certificate is valid for the following product or service range

PROVIDING TRANSPORTATION, WAREHOUSE & LOGISTIC SERVICES.

Certificate Number: SCC/2309AO/1408

1st Surv. Due on: 07.08.2024

Initial Date of Certification: 08.09.2023

2nd Surv. Due on: 07.08.2025

Date of Certificate: 08.09.2023

Date of Expiry: 07.09.2026

Director:

Date: 08.09.2023



The validity of certificate is subject to regular surveillance audit on or before above mentioned dates and its only valid after successful surveillance with continuation letter issued by QFS. It is issued subject to the continued availability of access at any time and without notice to the above named organization's premises for the purpose of assessment and surveillance regarding the standard named above and QFS terms and conditions.

QFS MANAGEMENT SYSTEMS LLP

A-27/H, Sector-16, Noida-201301, U.P., India
www.qfscerts.com
email: admin@qfscerts.com

Accredited by Standards Council of Canada

59 METCALFE STREET, SUITE 600, OTTAWA, ON K1P 6L5 CANADA

SEDEX Certification



Sedex Audit Reference: 2022NZA4421146076 • Sedex Members Ethical Trade Audit Report Version 6.1

Audit Details			
Sedex Company Reference: (only available on Sedex System)	ZC: 1057011	Sedex Site Reference: (only available on Sedex System)	ZS: 1078857
Business name (Company name):	AVG Logistics Limited		
Site name:	AVG Logistics Limited		
Site address: (Please include full address)	102, FF, Metro Station Complex, Jhilmil, Delhi - 110095	Country:	India
Site contact and job title:	Mr. Shree Gopal Mathur - Controller		
Site phone:	8800797804	Site e-mail:	s.paul@avglogistics.com
SMETA Audit Pillars:	<input checked="" type="checkbox"/> Labour Standards	<input checked="" type="checkbox"/> Health & Safety (plus Environment 2-Pillar)	<input checked="" type="checkbox"/> Environment 4-pillar <input checked="" type="checkbox"/> Business Ethics
Date of Audit:	30.09.2022/ 07.02.2023		

Audit Company Name & Logo:	Report Owner (payer): <i>(If paid for by the customer of the site please remove for Sedex upload)</i>
 SGS India Pvt. Ltd.	AVG Logistics Limited

Audit Conducted By			
Affiliate Audit Company	<input checked="" type="checkbox"/> Purchaser	<input type="checkbox"/> Retailer	<input type="checkbox"/>
Brand owner	<input type="checkbox"/> NGO	<input type="checkbox"/> Trade Union	<input type="checkbox"/>
Multi-stakeholder	<input type="checkbox"/> Combined Audit (select all that apply)		

If you have any concerns or queries about this SMETA report or the associated SMETA audit, please contact arivance@sedex.com.

To confirm the validity of this report, please visit <https://www.sedex.com/audit-verifier/>

URSA Certification

URSA MASTER COVER SHEET	
AUDIT DETAILS <i>Enter Details</i>	
Audit Company	SGS India Pvt. Ltd.
Auditor(s) Name and Job Title	Sundeep Tomar- Lead Auditor ,bhupendra Kumar- Team Auditor
Auditor(s) Email Address	sundeepomario@gmail.com, bhentomario993@gmail.com
Auditor Reference Number	RA 21704223, RA 21705095
Report Reviewer Name	SHJI A M
Unilever Procurement Contact Details (email on @unilever.com)	Mr. Shree Gopal Mathur - Controller
Date(s) of Audit	30.09.2022
Audit Reference Number	IN/KOL/963403
Date of report submitted to Unilever	10.10.2022 / 07.02.2023
AUDIT DECLARATION <i>Auditor Acknowledgement (checkbox)</i>	
<p>This "Understanding Responsible Sourcing Audit" (URSA) includes assessment of the facility's practices in Labour Standards, Health & Safety, Human Rights, Business Integrity, Environmental Management, and Land Tenure Rights. I declare that the audit undertaken, the following report was conducted in alignment with SMETA best practice guidance version 4.0 and the Customer's Responsible Sourcing Policy requirements. (Appendix 1).</p> <p>Application of non-compliance assessment: Where there is a gap between legal requirements and the standard being applied then whichever gives the higher protection will be applied as the basis for assessment and compliance.</p>	
FACILITY OVERVIEW <i>Enter Details</i>	
Facility Name	AVG Logistics Limited
Facility Address	102, FF, Metro Station Complex, Jhilmil, Delhi - 110095
City	Delhi
State	Delhi
Post Code	110092
Country	India
Name of Main Contact Person at Facility	Mr. Shree Gopal Mathur
Contact Person's Job Role	Controller
Email of Contact Person	s.paul@avglogistics.com
Phone Number of Contact Person	8800797804
Please list applicable business or other legally required licence numbers and are they in date, signed / approved as required?	Business Registration / Certificate No.: 2019122653 Dated: 04/12/2019 Name of Business: Tr
Is the facility located in a special economic zone or other type of commercial zone that exempts it from compliance with any local/national/federal laws?	No
Approximate size of site and age of buildings	12 years and 600 sq/m
Does the facility operate shifts?	Yes
If yes please detail the shifts worked. E.g. 8 hour day shift and 8 hour back shift finishing at 11pm	General Shift: 09:00 AM to 06:00 PM

Our Marquee clients

FMCG Sector



Automotive Industry



Chemicals & Pharma Sector



Power, Electricals, Telecom, E-Comm & Others



Appreciations Social Media

Minister of Railways Tweet on Train Launch



From to

Increasing its contribution to exports, Railways loaded food products from Delhi for transportation to Benapole in Bangladesh.

Railways is at the forefront in helping Indian products reach new markets across the border!

#MoveItLikeRailways



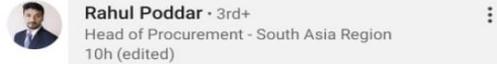
Media Coverage on Train Launch between India and Bangladesh

आज बंगलूर से बंगलादेश के लिए पहला ट्रेन शुरू

मदरतीय रेलवे व एवीजी लॉजिस्टिक्स लिमिटेड के माध्यम से अंतरराष्ट्रीय व्यापार शुरू

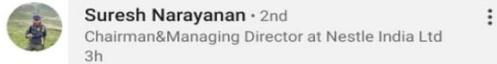
संघ कक्ष

Nestle Chairman & MD LinkedIn Post on EV Launch



Congratulations **Balbir S Bhalla** and **Rudrajit Ghosh** and the entire logistics team for a great initiative. A very special thanks to team AVG - Sanjay Gupta and **Vinayak Gupta** for their stupendous partnership and support to Nestle. Together let's make our planet a better place to live. 🙌

Like · 6 | Reply



Very proud and hearty congratulations for the committed EV journey we are on **Balbir S Bhalla** 🙌👍🙌🙌🙌🙌🙌 Our Nestle India team is committed to our mission of a Sustainable future and am happy to see our partnership with AVG to support us on the journey!

Like · 2 | Reply

DRM Tweet on Indian Railway Supply chain improvement

DRM Bengaluru@drmsbc-Oct 24, 2021
Replying to @drmbc
Railways able to improve capacity utilization parcel & provide major boost to supply chain across country through this initiative, SWR/Bengaluru Division has leased PCET to M/s AVG logistics Ltd with frequency of 02 round trips per week from Yesvantpur to Okhla and back ¼



Bangalore - Delhi Train Launch

SWR Bengaluru division flags off first PCET

HANS NEWS SERVICE BENGALURU

The first Parcel Cargo Express Train (PCET) of the Bengaluru division was flagged off from Yesvantpur Railway Station. The inaugural special train will run between Yesvantpur (Bengaluru) to Okhla (New Delhi).

The South Western Railway, Bengaluru Division has leased out PCET to M/s AVG Logistics Ltd with a frequency of 2 round trips per week from Bengaluru (Yesvantpur) to Delhi (Okhla) and back. The total value of the contract for 6 years is Rs. 241 crore. The PCET is a novel initiative by the Indian Railways to lease out an entire train on a roundtrip basis for loading parcels for a period of 6 years. An average PCET consists of 15 parcel vans and 1 break van. They can transport 353 tonnes of materials in a single trip. After a span of 6 months, the composition is increased to hold 20 parcel vans and 1 break van with a total extended capacity of 491 tonnes. In a month, at least two trips must be operated.

Being time-tabled trains with lesser transit time, customers will be able to transport parcels in bulk quantity, in the first 3 years, no escalation in freight will be allowed but 10 per cent of escalation will be permitted from the 4th year. The service is expected to attract transport from road traffic to railways.

24/10/2021, BENGALURU Pg.02

DRM Tweet on Train Launch

DRM Bengaluru@drmsbc
Shri Anil Pavithran, Principal Chief Commercial Manager/SWR, Shri Hari Shankar Verma, Principal Chief Operations Manager/SWR, Shri Shyam Singh, Divisional Railway Manager, Bengaluru Division and Shri Sanjay Gupta, Managing Director, AVG Logistics were present on the occasion 2/4

Nestle South Asia Head LinkedIn post on EV Launch

Balbir S Bhalla · 1st
Transportation-Hub Lead for SAR region at Nestlé | ...
1h · 🌐

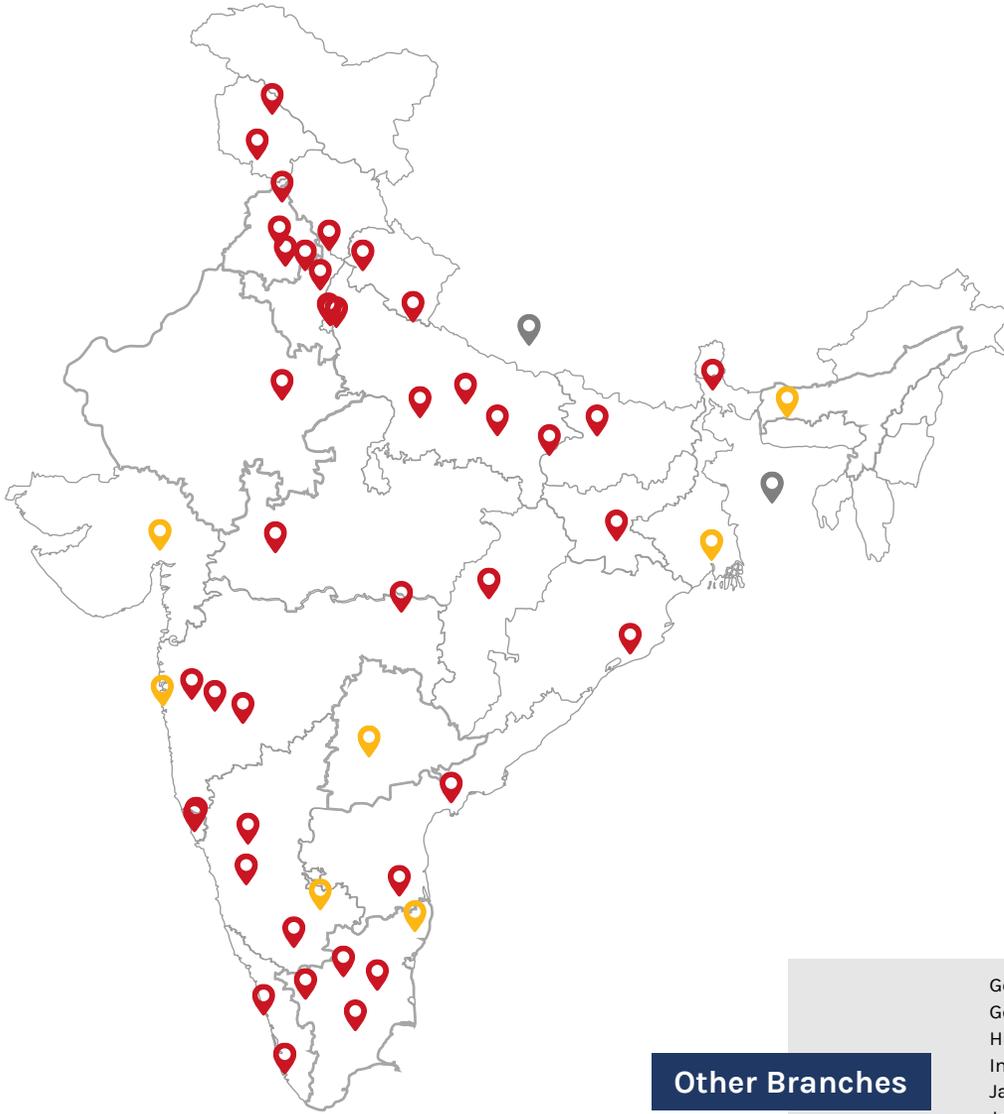
The first electric vehicle, capable of carrying a payload of 35 tonnes, has been deployed at one of our state-of-the-art factories in Sanand. This electric vehicle will operate between Sanand and Bhiwandi, representing another stride toward environmentally friendly transportation. Our roadmap aims to fully green this route, with plans to integrate it with existing LNG vehicles. We prioritize genuine partnerships, exemplified by our service provider aligning with Nestle's vision of accelerating greener transportation.

Varun Gupta, Rudrajit Ghosh, Luca Fichera, Will Mackereth, Carla Alviz, Rahul Poddar, Ravi Shankar, Vipin Sharda, Sanjeet Tiwari, Peter Haggmann, Prachi Agrawal, Jinay Shah

BSE Listing Ceremony



Geographical Presence: Extensive Reach for Seamless Nationwide Operations



Other Branches

7
Zonal Offices

60+
Other Branches

International Networks-
2 Countries

- An extensive network of **60+** branches and **7** zonal offices ensuring AVG has a Pan-India presence
- **9** transshipment hubs for LTL services
- International routes catered to **Nepal and Bangladesh**
- **1** owned fleet maintenance hub
- **~7,05,000 sq. ft.** of warehousing footprint pan India,
- Strong rail logistics network of **6** railway lines
- **3,000+** associated vehicles

Goa (Ponda)	Kundli	Nagpur	Renigunta	Bicholim	Tahliwal
Goa (Bicholim)	Kollam	Noida (U.P.)	Rudrapur	Cochin	Trichy
Hubli	Ludhiana	Okhla	Salem	Coimbatore	UP Border
Indore	Lucknow	Patna		Cuttack	Vijayawada
Jaipur	Madurai	Pune	Alipur	Farrukhnagar	
Jammu	Moga	Roorkee	Ambala	Samalkha	
Kala Amb	Mumbai (Bhiwandi)	Raipur	Baramati/Mumbai	Shimoga	
Kanpur	Nanjangud	Ranchi	Bhiwandi	Siliguri	

Diverse Business Portfolio: Excelling In Multimodal Logistics



1. Multimodal

1.1 Road Transportation

- **Market leader in integrated solutions** for road cargo for Pan-India network for multi-modal transport services. .
- **Fleet of 3,000+ vehicles**, including owned and hired dry/reefer vehicles.
- **Tech-enabled fleet with GPRS systems** to ensure the safety of goods as well as the drivers
- **10-year experience** in providing Full Truck Load (FTL) and Less than Truck Load (LTL) solutions.
- Dry delivery trucks with **load capacities of 24 tons**.
- Temperature-controlled refrigerated vehicles **ranging from 1 ton to 18 tons**.
- Last mile delivery services using vehicles with **less than 12-ton load capacity**.
- Dedicated routes for efficient **pan-India distribution**.

Key Facts

Operating **1,200+** Vehicles Daily

24*7 Monitoring Through A Central Command Centre

700+ Own Fleet of Trucks & Reefers

100% Cashless Operations

Services



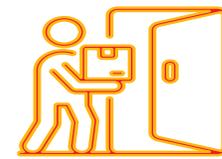
FTL and LTL (Primary)



Dedicated/ Secondary Solutions



Express Delivery



Last Mile Logistics / Door To Door Services



Multimodal Transportation



Reverse Logistics



Freight Forwarding



Export to Nepal and Bangladesh



Packers & Movers

Multimodal

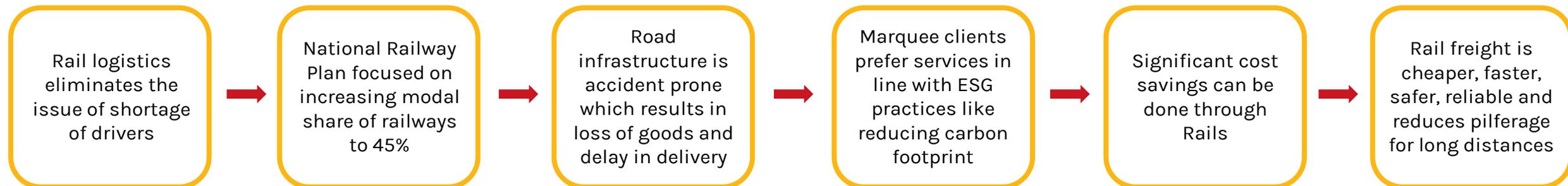
1.2 Rail Logistics: Advantages & Capacity for Efficient Cargo Transport

Benefits



- AVG Logistics offers a range of rail logistics services to its customers, including Full rack and piece meal transportation, container movement, and terminal management across all CONCOR ICDs.
- Rail logistics provides a multitude of advantages, including Flexibility, Sustainability, Reliability, Efficiency, and Cost-Effectiveness.
- Notably, a single cargo train has the remarkable capacity to transport an equivalent of 480 truck loads.

Rail logistics provides significant Scale and Efficiency with Sustainability



2. Cold Chain

2.1 Cold Chain Logistics Redefined

Offering End to End Cold chain services from primary to secondary distribution



Case Study

- Temperature-controlled vehicle with a payload of 22 tonnes
- Equipped with state-of-the-art insulation, safety parameters and predictive alerts
- Benefit customers by optimizing cost and moving towards sustainable transportation

335+ Reefer Vehicle

Multi door & customized vehicles

Goods temperature range -25 Degree to +25 Degree

IOT & Tech enabled with Realtime visibility

Secondary Distribution



Primary Distribution

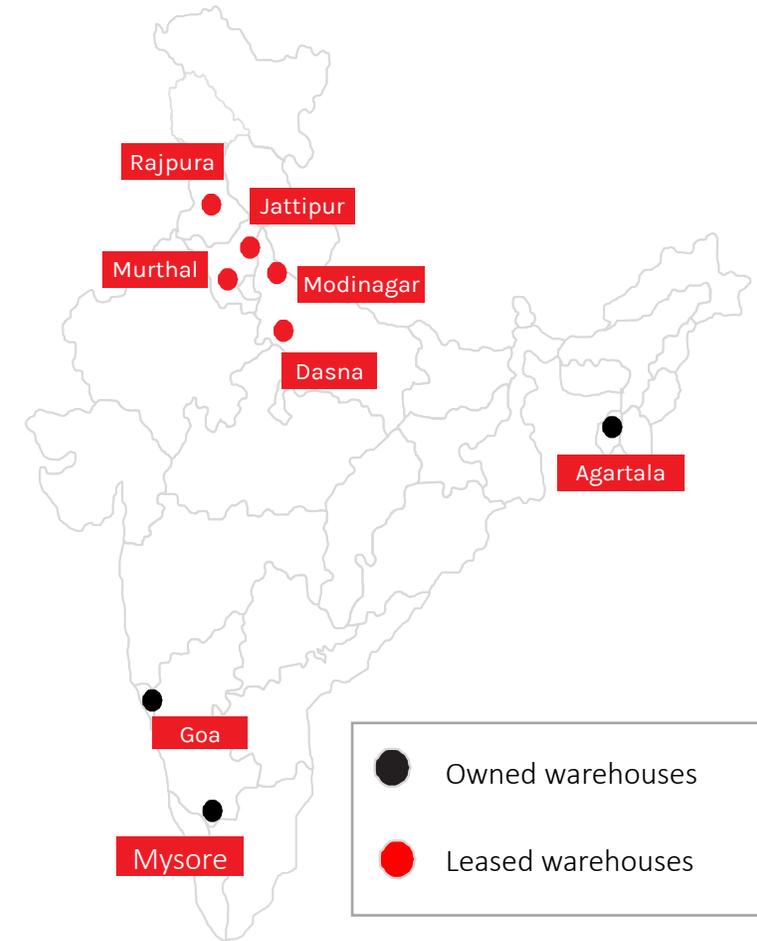


Segment Catered
Fruits & Vegetables
Food Processing
Dairy
QSR
Chocolates
Ice Creams
Retail

3. Warehousing

3.1 Warehousing Services: Enhancing Supply Chain Efficiency With Advanced Solutions

- AVG Logistics offers professional warehousing services, leveraging advanced technology and skilled experts to optimize supply chain management.
- We provide flexible options for short, medium, and long-term storage, ensuring improved productivity and efficiency.
- With a systematic approach and metrics tracking, we continuously enhance our processes for maximum effectiveness.
- Our focus is on delivering exceptional customer satisfaction and supporting clients' supply chain objectives.



	Owned warehouses
	Leased warehouses

Key Facts



7
warehouses



~8,35,000 sq. ft. Total Warehousing Space



211,000+ sq. ft. Owned Warehousing Space In Mysore & Goa



5,74,000+ sq. ft. Leased Warehousing Space



Upcoming **50,000** sq. ft. Owned Warehousing Space In Agartala

Dedicated Warehouses For Key Clients



Modinagar and Murthal



Hindustan Unilever Limited
Rajpur



Dasna

Rosenberger

Goa

4. Value Added Services



Warehouse Management Services



Rental Services



Road Transportation



Rail Transportation

End-to-end Services To Compliment All Service Verticals

- Co Packing Service
- E2E Solutions
- Reverse Logistics
- Consolidation center
- Mid-last Mile Delivery
- Custom Clearance
- ODC
- Port Logistics
- E-commerce



Disruptive & Innovative Customised Solutions

AVG Logistics Limited has always stayed at the forefront of providing customised logistics solutions aimed at:

- Cost optimization
- Reducing human intervention
- Optimum utilization of resources and capacity
- Environmentally friendly operations



45-ft Reefer

- Temperature-controlled vehicle with a payload of 22 tonnes
- Equipped with state-of-the-art insulation, safety parameters and predictive alerts
- Benefit customers by optimizing cost and moving towards sustainable transportation



Zero Residual Food Grade Tanker

- State-of-the-art customized Tankers for FMCG clients
- Help in optimum utilization of resources, owing to zero residues
- Payload of 22 Tonnage with a volume of 32m3



Curtain Multi-door Truck

- Customized Multi-door truck with 2 levels
- Palletized movement of goods – completely eradicating human intervention
- Helps in delivering the good in an as-is where-is state
- Reduces loading time by almost 80%
- Enhances the safety of operation and preserves the quality of goods handled

Green & Sustainable initiatives

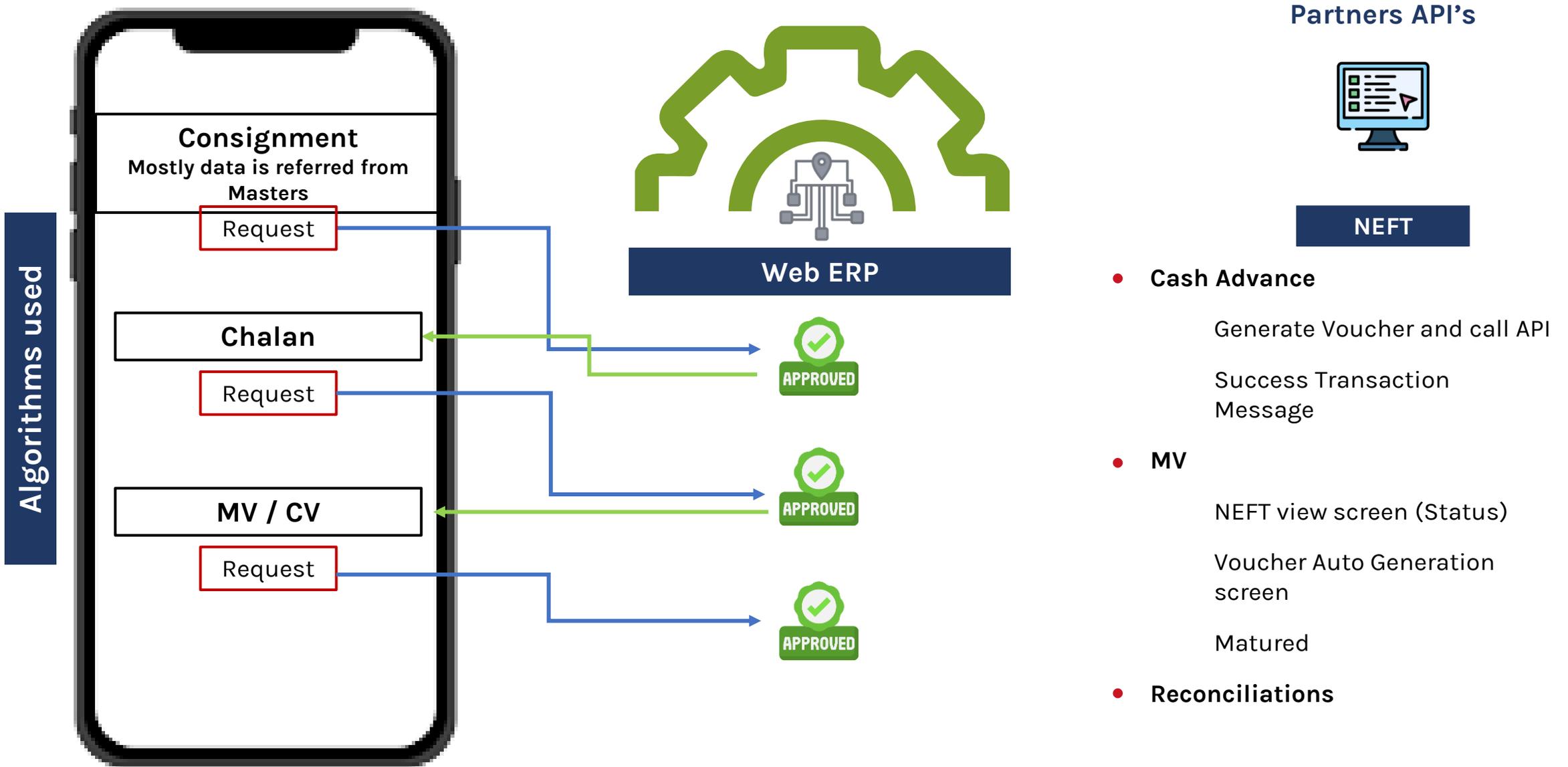
**Rhino 5536E EV – Fleet 55 Tonnage Launch
Nestle Sanand**



**BE 5528+ 4x2 (BS-VI) - 1st LNG Fleet Launch
ITC Pune**



Innovative Logistics: Enhancing Efficiency through Technology and Automation



Real-Time Tracking Redefined with Automation

- ADAS Systems in or trucks to enhance safety, optimize fuel consumption and reduce maintenance costs of our vehicles.
- Installed cameras in all our trucks to aid real-time monitoring of driver behaviour and provide
- We run 100% cashless operations, with all payments via Prepaid Cards
- Systems for real-time settlement of expenses booked
- Deployed an industry leading HRMS platform for the company - ZingHR

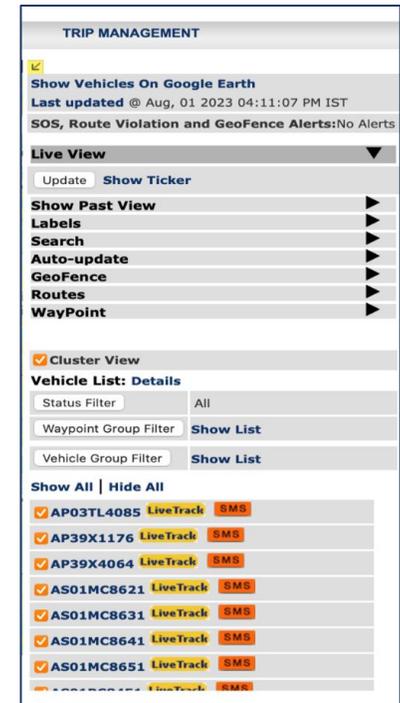
ADAS Systems



GPS Tracking System



Features & Functionality



Future Growth Drivers: Unlocking Potential for Success



AVG Logistics aims to capitalize on strong macro tailwinds to define a multi-tiered strategy based on pillars of competence

Key Logistics Mega Trends



Increasing shift to multi-modal logistics on the back of strong investments into railways, shipping, and air freight



Changing customer preferences and rapid growth of e-commerce driving need for 3PL and cold chain services



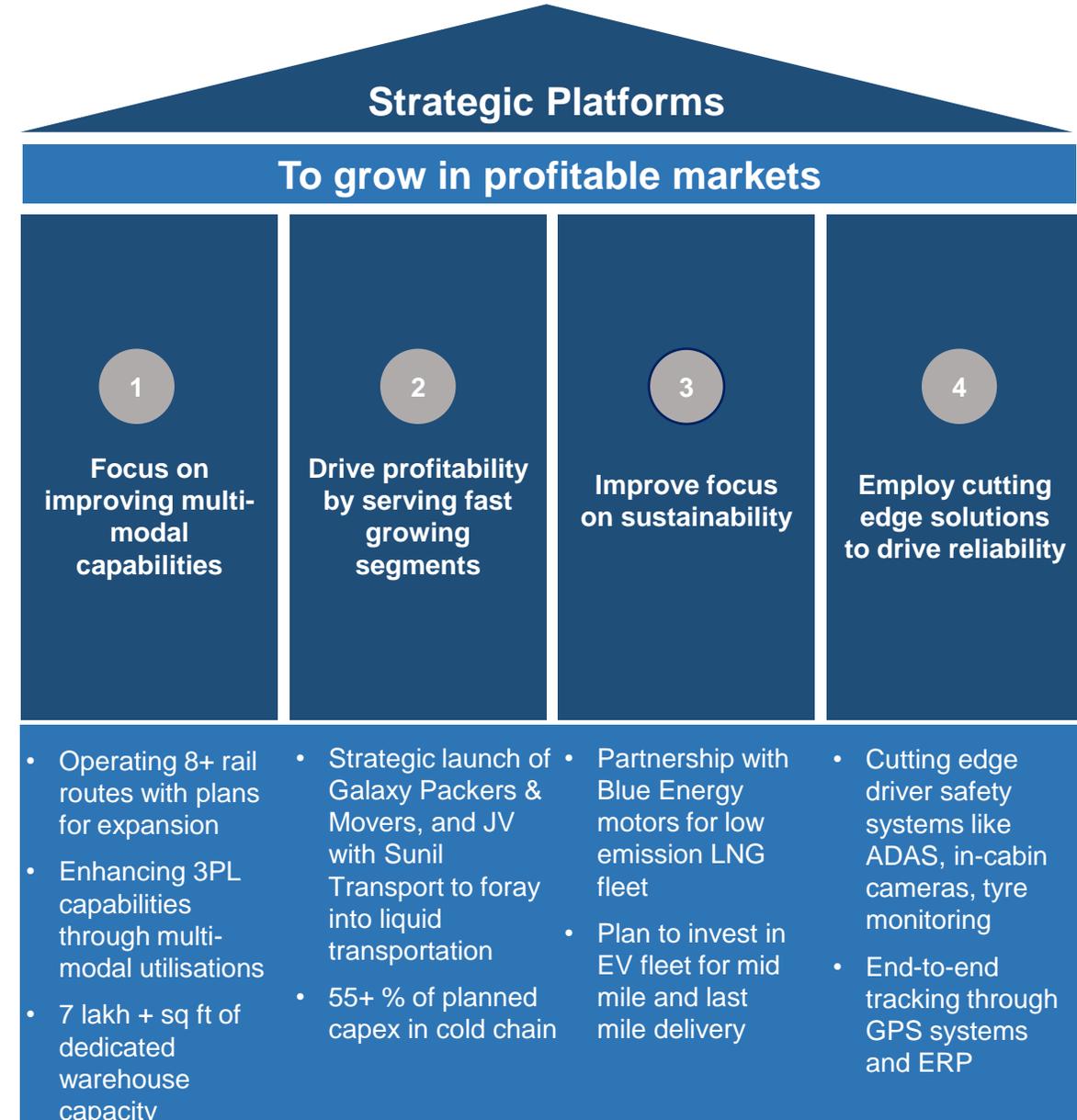
Increasing focus on sustainability as an avenue for greater safety as well as reduced costs



Emerging technology such as ADAS, and GPS tracking to improve reliability and safety of logistics operations



Regulatory focus and government policies such as NLP, ULIP (Unified Logistics Interface Platform) and ONDC (Open Network for Digital Commerce) to promote efficiencies and drive investments at scale



Empowering Supply Chain with Strategic Tech Initiatives

<p>Operations and Warehousing</p> <ul style="list-style-type: none"> ○ Tyre Management system : Michelin complete tyre solutions ○ Workman Management system ○ Record management system ○ Geo-fencing, e-invoicing 	<p>Digital Transformation</p> <ul style="list-style-type: none"> ○ Business process automation ○ Business Intelligence tools ○ Data Analytics ○ Green driving indicator ○ Online market vehicle data 	<p>IOT Devices</p> <ul style="list-style-type: none"> ○ GPS and GIS ○ Temperature Sensors for reefer trucks ○ RFID's ○ Barcode scanners ○ CCTV enabled warehouses
<p>Central Monitoring System</p> <ul style="list-style-type: none"> ○ Vehicle tracking system ○ Logistics control tower ○ Fleet management system ○ Security operations centre 	<p>Strong Tech team</p> <ul style="list-style-type: none"> ○ Project management system ○ Tech enabled infrastructure ○ Repository system 	<p>Customer and Suppliers</p> <ul style="list-style-type: none"> ○ Customer relationship management ○ Customer portal and app ○ Supplier relationship management ○ Driver app



- AVG Logistics revolutionizes the supply chain industry by empowering it with strategic tech initiatives. With a strong focus on operations and warehousing, digital transformation, IoT devices, and central monitoring systems.
- Our dedicated tech team ensures seamless implementation of innovative solutions, enabling a streamlined and sustainable supply chain. Experience the power of strategic tech initiatives and unlock the true potential of your supply chain with AVG Logistics.

AVG Logistics aims to elevate performance while making logistics sustainable and safe for all its stakeholders

Delivering customer centric operations by adding value at every step

- **Our aim is to truly be a moving force in Indian logistics:** We have entered segments that move the economy across cold chain, FTL, LTL, packers and movers, LNG, and forayed into exports to Nepal and Bangladesh.
- **We cater to our customers** through several innovations such as curtain multi-door trucks that are fully automated loading, with enhanced safety and reliability, zero residual food grade tankers for FMCG clients, and 45 ft reefer trucks
- We cater to all of our **customers' needs** by now **delivering to 19000+ pincodes in India** through a partnership with Indian Postal Service.

Reducing emissions with every shipment

- We aim to lead the **sustainability revolution** with **multiple modes of sustainable transport** such as **7+ rail routes and potential EV investments**
- **Reduced emissions per km** via partnership with Blue Energy Motors (Essar) to procure LNG powered trucks
- **Young fleets with latest BS VI technology** for reduced emissions



Revolutionizing logistics through technology

- **We are at the cutting edge of innovation** with tech initiatives across payment such as completely cashless collections, ERP systems for logistics management, and white-labelled tracking dashboards
- **Reliability at every step** driven by a central monitoring system with a vehicle tracking system, logistics control tower, fleet management system, and security operations centre, **Tyre Management Systems, etc.**
- **Automating internal processes with intelligent business processes**, data analytics, **green driving indicator**, and online market vehicle data
- **Reduced pilferage** through GPS and GIS, **RFID locks, barcode scanners**, and CCTV enabled warehouses
- **State of the art CRM enabled** by customer portal, app, supplier relationship management and driver app

Growth centred around driver safety

- **Enhanced driver safety through in-cabin cameras, ADAS systems** to enhance safety, optimize fuel consumption and reduce maintenance costs
- **Industry leading driver safety with sedex certification**, and regular training and health check up camps with authorized partners
- **Caring at every step for drivers** with free eye tests, medical checkups, **tie-up with IOCL for Swagat facilities**, along with regular training camps.

Industry Overview

India's Logistics Vision for a Sustainable Future

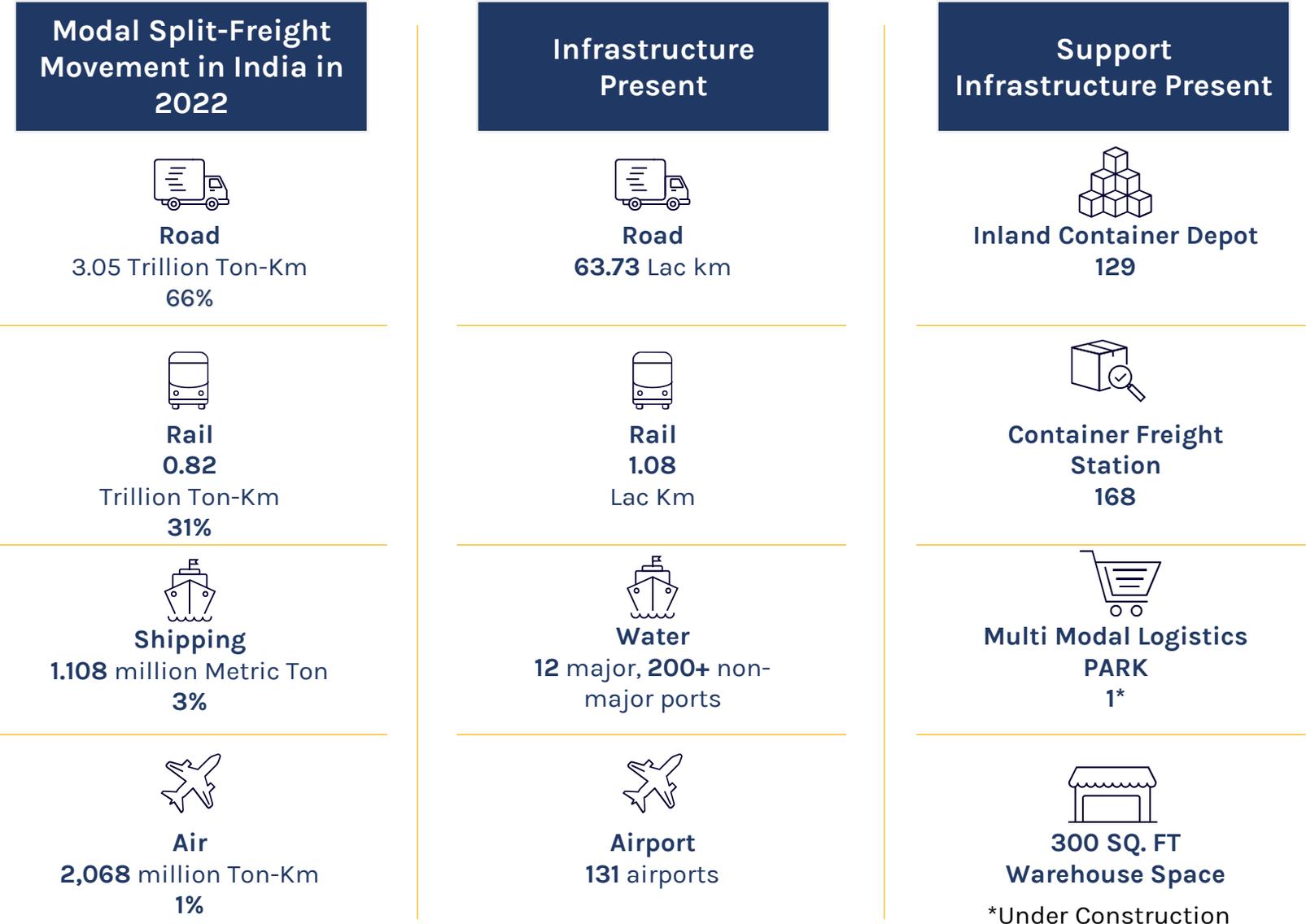
As of FY22, India's exports grew by 44.6% to US\$422b and imports grew by 55.4% to US\$613b. This growth has propelled the Indian transportation and logistics sector, which has grown between ~US\$160 and US\$200b (INR13- 16 Lakh cr.) in 2022.

This uneven distribution of modes of transportation has led to low operational efficiency; prompting the GOI to undertake multiple logistics specific initiatives, such as GatiShakti, National Logistics Policy and others. These programs aim to streamline India's logistics sector by making it more green, agile, transparent and integrated.

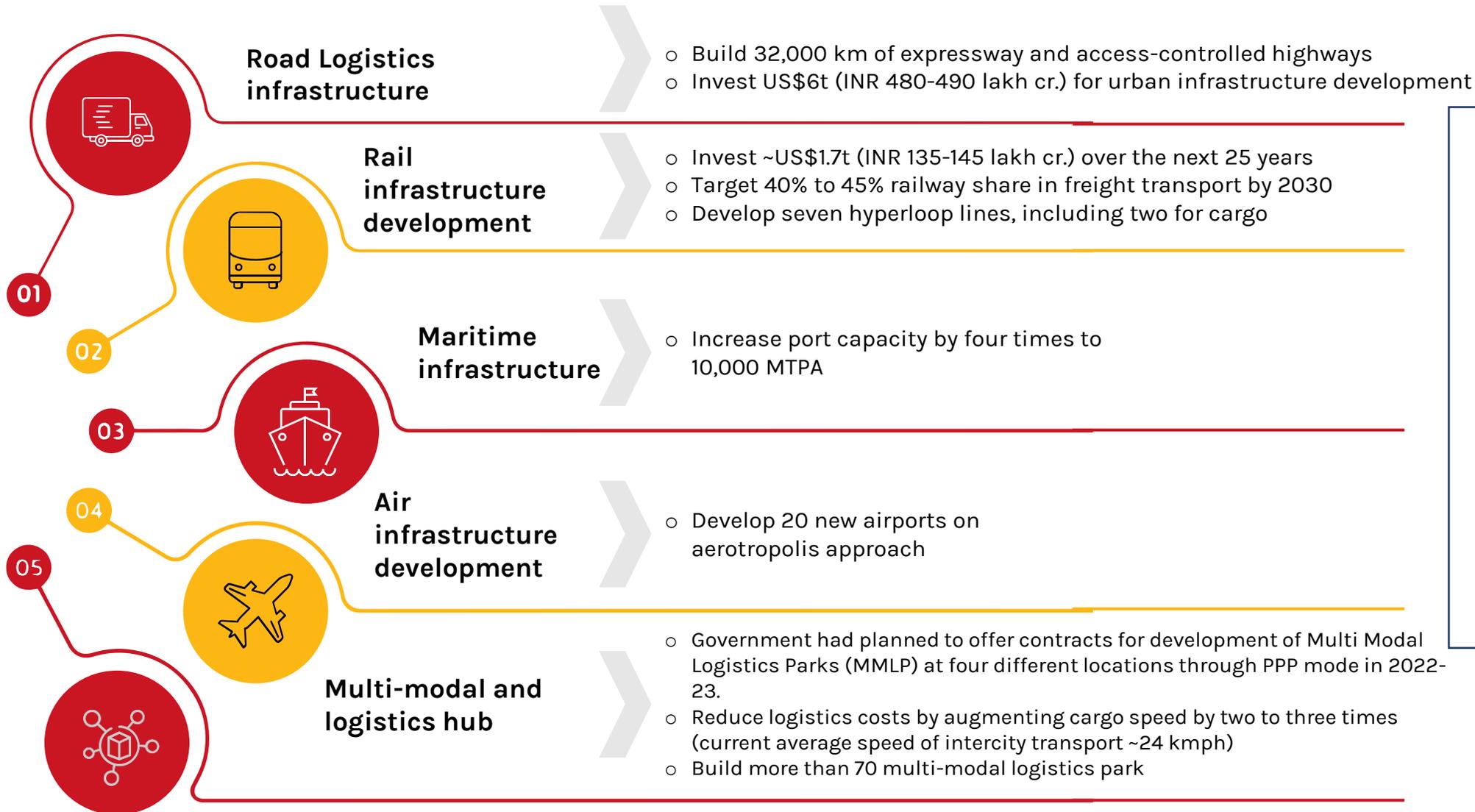
India aims to reduce logistics cost from 13% to 14% of GDP, to 8% to 10% of GDP, by 2030. It is estimated that a 10% reduction in indirect logistics cost will result in 5% to 8% rise in exports.

(Source: EY Report on Future of Indian Logistics)

India's Transportation & Logistics Landscape



Government Initiatives To Improve Infrastructure Aid Logistic Growth



Vision@2047
aims to set
specific targets
for 10 sectors to
transition India
into a developed
nation by 2047.

Government Initiatives To Improve Infrastructure Aid Logistic Growth



GATI Shakti



Multi-Modal
 GatiShakti Multi- Modal Cargo Terminal Policy
 Multi-modal Logistics Park
 Bharatmala Scheme



Freight Corridor
 Private Freight Terminal Policy - Dedicated Freight Corridor Corporation of India Limited



Railways
 National Rail Plan
 100% Railway Electrification



Road
 Bharatmala Scheme



Airways
 National Civil Aviation Policy
 Aviation Policy



Shipping
 Sagarmala Scheme, Inland Vessels Bill, Major Port Authorities Act



Digitalisation of logistics

- Integrated digital systems
- Unified Logistics Interface Regulatory framework
- Ease of logistics portal

National Logistics Policy (NLP)



VISION @ 2047

Regulatory framework

- Transform logistics ecosystem to meet global regulatory standards
- Improve logistics services and ease of doing business

Rails of Progress: Navigating Challenges and Accelerating India's Cargo Growth

In 2022, cargo moved by Indian railways increased by ~7.5% YoY to 1,497 million tons.

Currently, the share of Indian railways in total cargo moved is ~31% and GOI aims to increase this to 44% by 2051. To achieve this growth, challenges such as low level of containerization, higher cost for movement of lighter cargo and insufficient first and last mile connectivity need to be addressed.

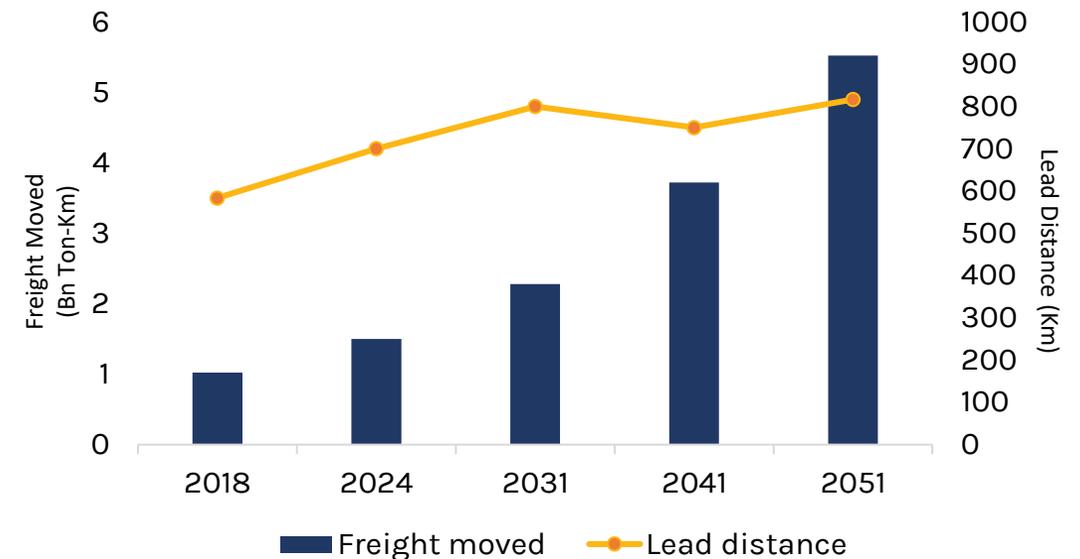
Average goods train speed in India increased by 83.5% to 43.2 kmph from FY20 to FY21. However, this pales in comparison to the high-speed freight train (350kmph) running in China.

Rail share in traffic having lead distance of 300 km reduced from 51.5% in FY2008 to 32.4% in FY2019.

Development of new infrastructure and launch of super freight trains like 3.5 km long Super Vasuki is a welcome step for improving rail freight efficiency.



Rail-Cargo Moved & Projection (Bn Ton-Km)



Exploring India's Potential in Cold Chain Logistics

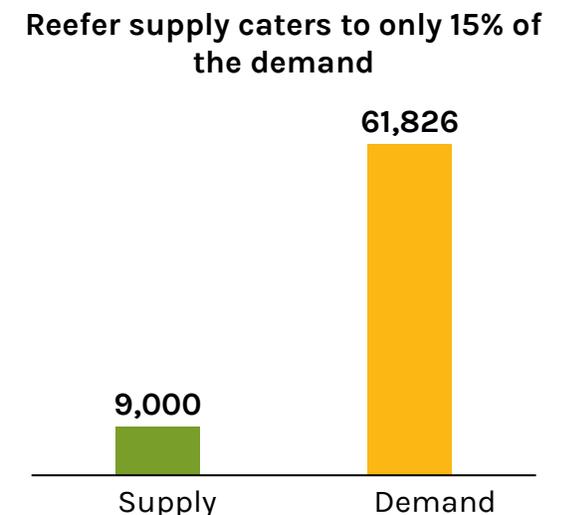
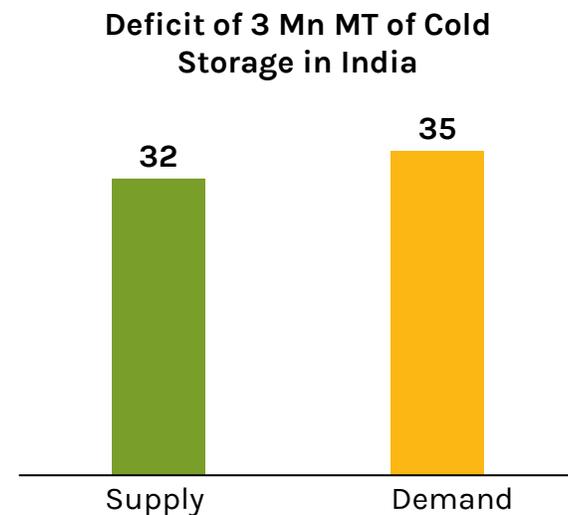
- Cold Chain Logistics Market in India has a large potential in India on account of high volume of demand, rapid growth and a low penetration.
- Currently, India produces 400 Mn MT of perishables, with a wastage level of 0.9% to 15.9% and the annual value of losses in agricultural produce stands at over Rs. 92,500 crores.

India is at an advantage owing to multiple factors, which could provide a large headroom for growth. These include:

- Fastest growing economy and 2nd largest consumer market globally
- Proactive Government Policies & significant investment in world-class ports, logistics & supply chain infrastructure
- Largest producer of several Agri commodities
- Highly skilled manpower pool

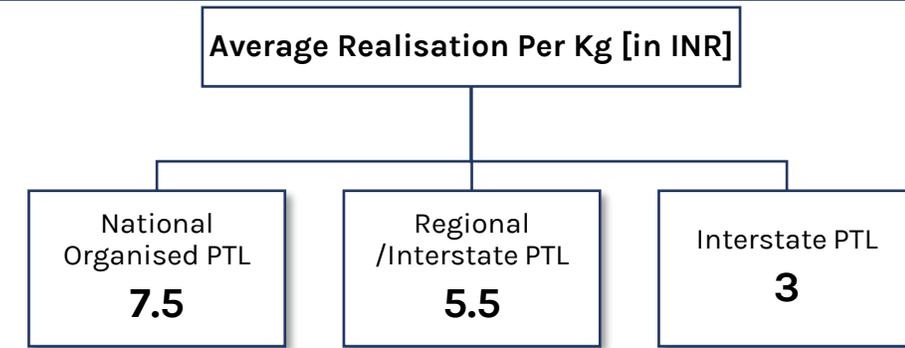
End-user Industries and their Cold Chain Requirements

Segment	Cold Chain Requirement
Fruits & Vegetables	Chilled
Food Processing	Chilled / Ambient
Dairy	Chilled
QSR	Frozen / Chilled / Ambient
Chocolates	Ambient
Ice Creams	Frozen
Retail	Frozen / Chilled

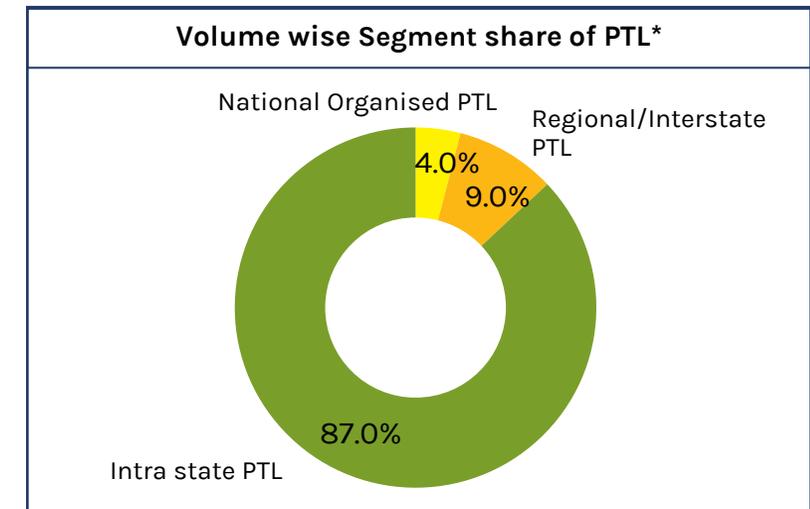
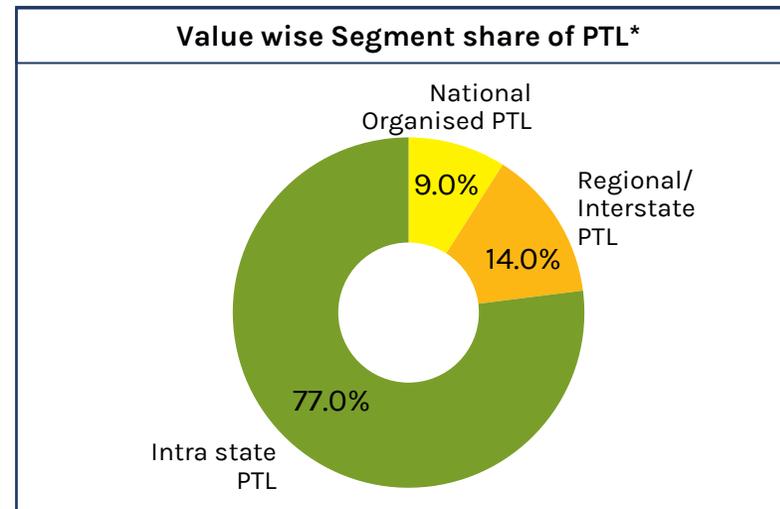
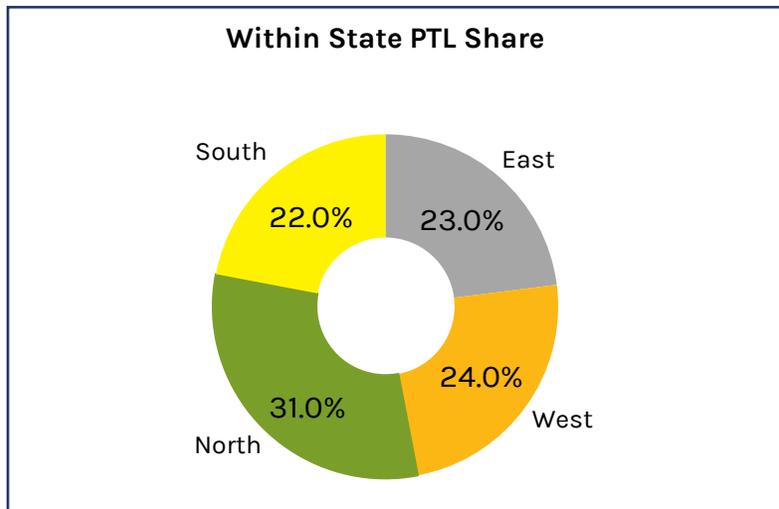


Part Truck Load: A Flexible Solution in Modern Logistics

- Estimated domestic market size: Approximately \$11 billion, surpassing B2B express logistics.
- PTL has a wider reach and is more cost-effective than express logistics.
- Post-GST, PTL's share increased due to fewer state-specific constraints.
- Industry is evolving due to changing consumer behavior, modern trade, and digitization.
- PTL serves various sectors like Textile, Automobiles, Electronics, e-commerce, FMCG, and more.
- Growth in Multi Modal Logistics Parks (MMLP) offers opportunities for PTL.
- Expect consolidation of small, unorganized players in the PTL industry through collaboration or mergers and acquisitions.



The PTL segment has grown at a CAGR of 8-10% in the last 5 years. Historical data indicate that the PTL industry grows at one and half times of the nominal GDP growth rate. As per our estimate, the PTL segment may grow at a CAGR of 5.5%-6.6% in the short term and this growth may increase to 8%-9% in the longer term

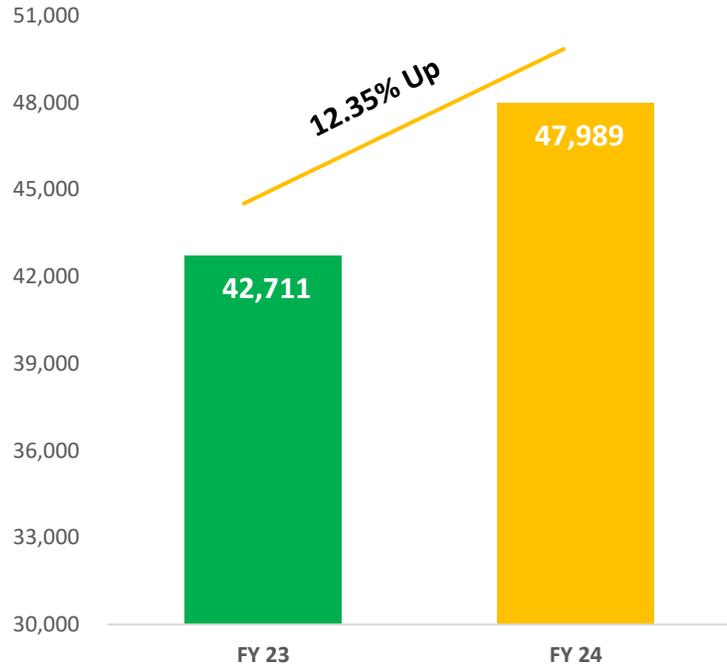


Financial Overview

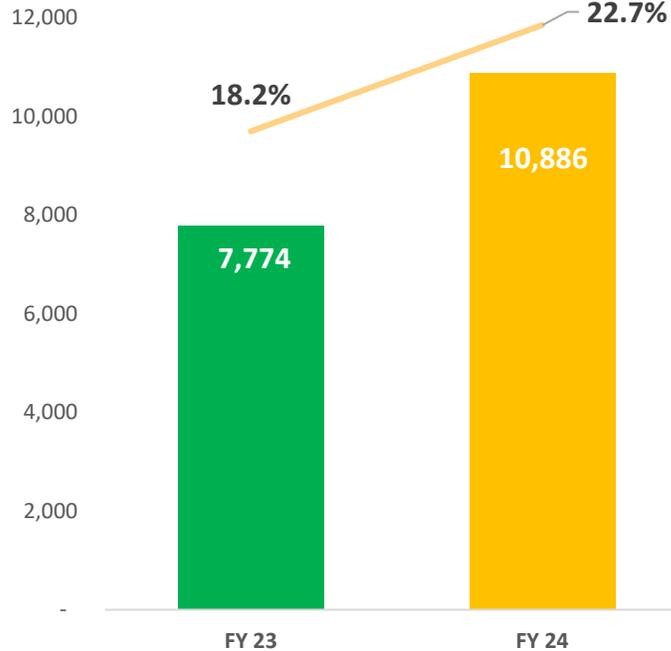
12 Months Ended Financial Performance

Rs. In Lakhs

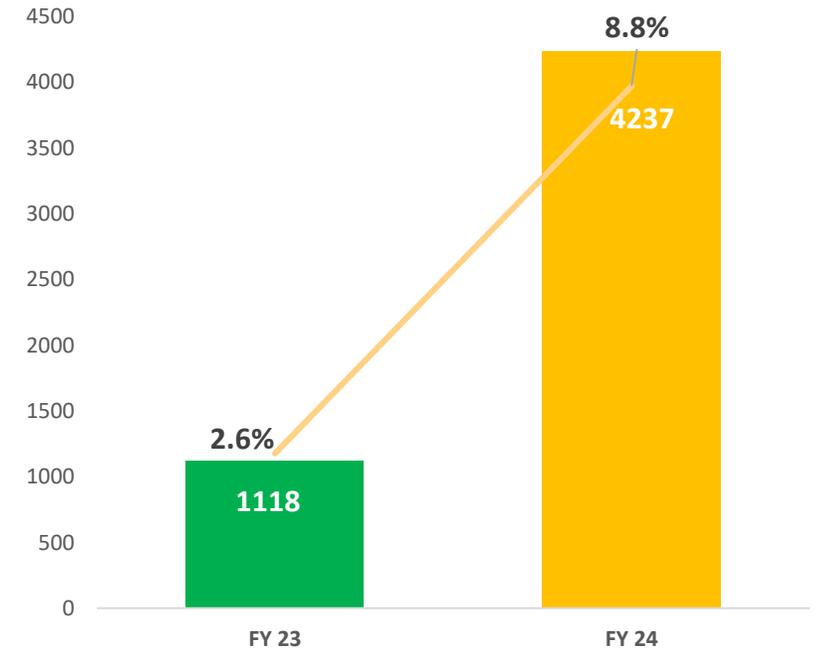
Revenue



EBITDA

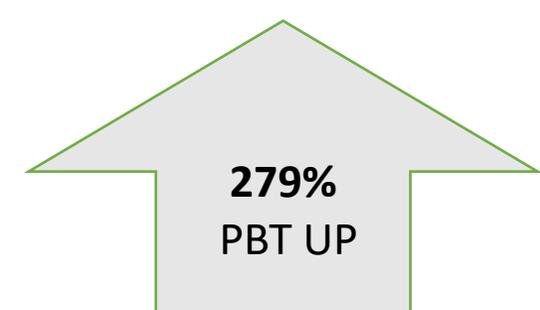
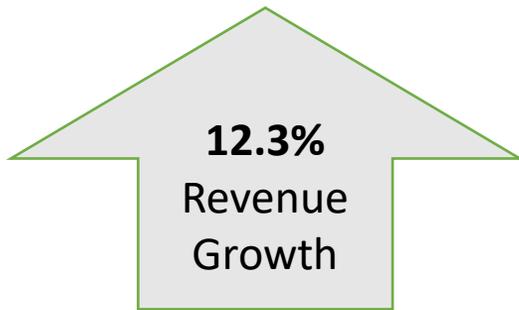


PBT



EBITDA (Rs. In Lakhs) EBITDA %

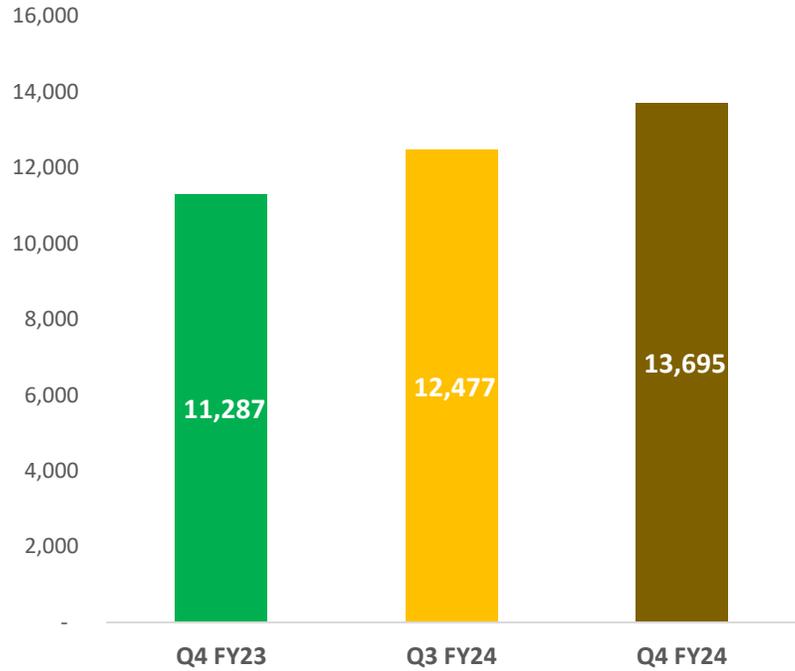
PBT (Rs. In Lakhs) PBT %



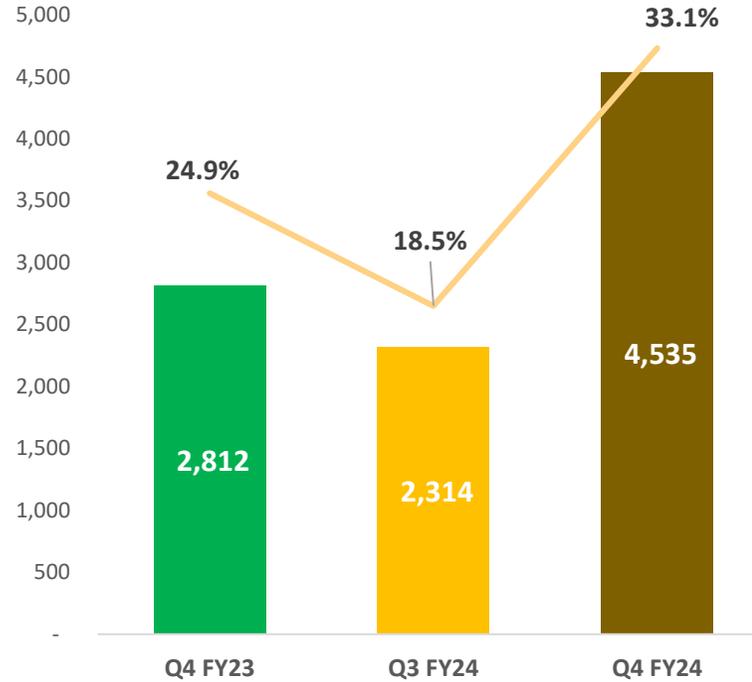
Quarter on Quarter Financial Performance

Rs. In Lakhs

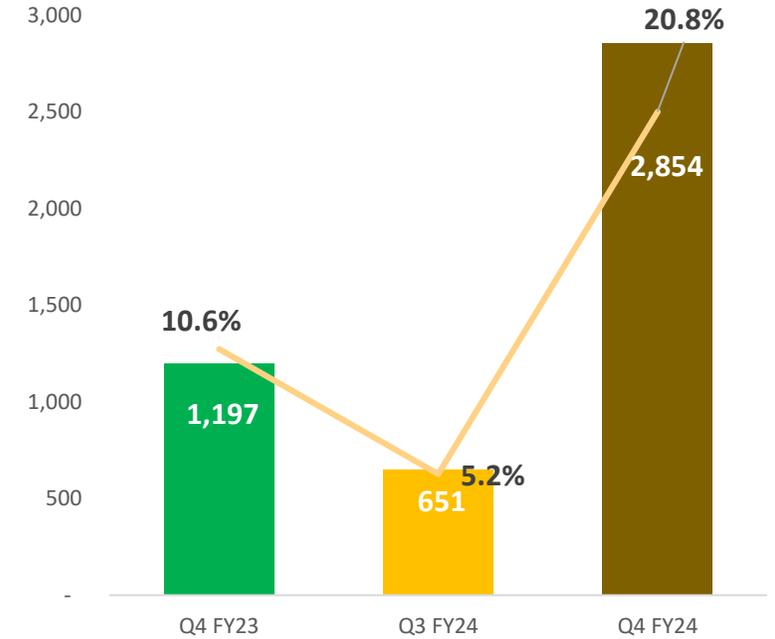
Revenue



EBITDA



PBT



10%
Revenue
UP
Q4 24 Vs
Q3 24

21%
Revenue
UP Q4 24
Vs Q4 23

96%
EBITDA
UP
Q4 24 Vs
Q3 24

61%
EBITDA
UP
Q4 24 Vs
Q4 23

338%
PBT UP
Q4 24 Vs
Q3 24

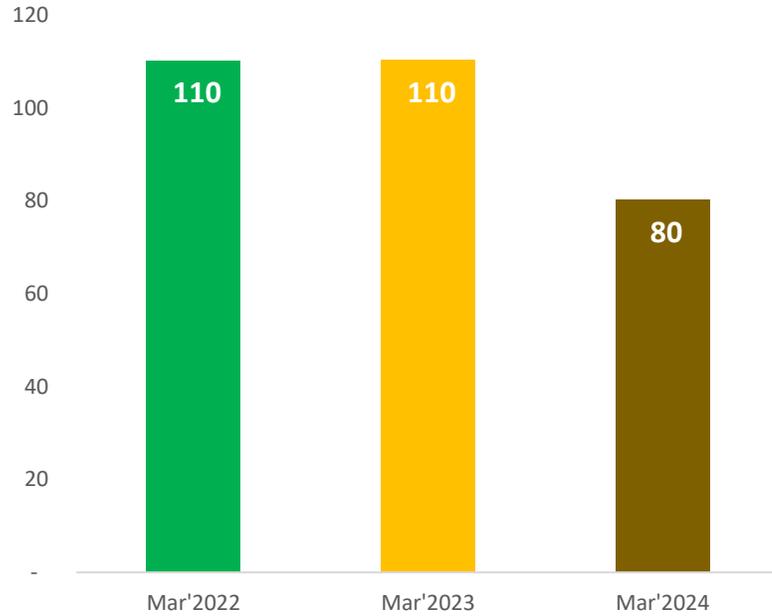
138%
PBT UP
Q4 24 Vs
Q3 23



Rs. In Crore

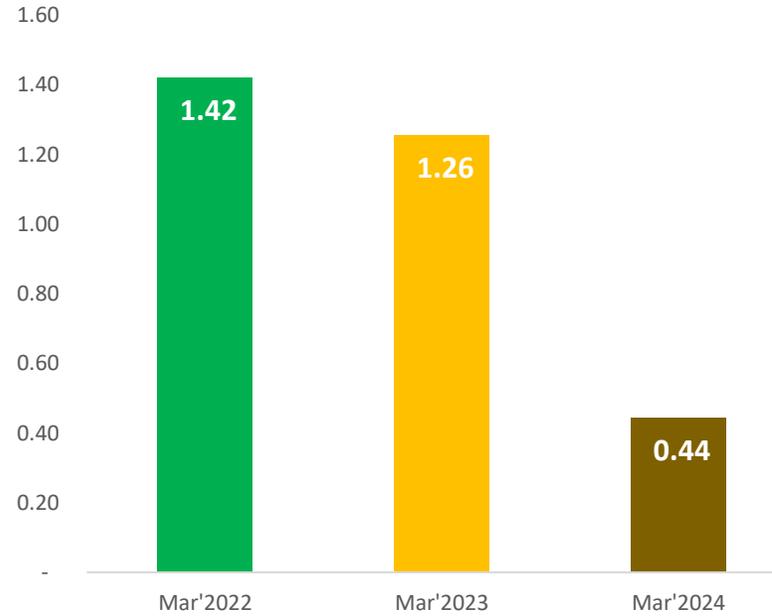
Net Debt Status

Net Debt.



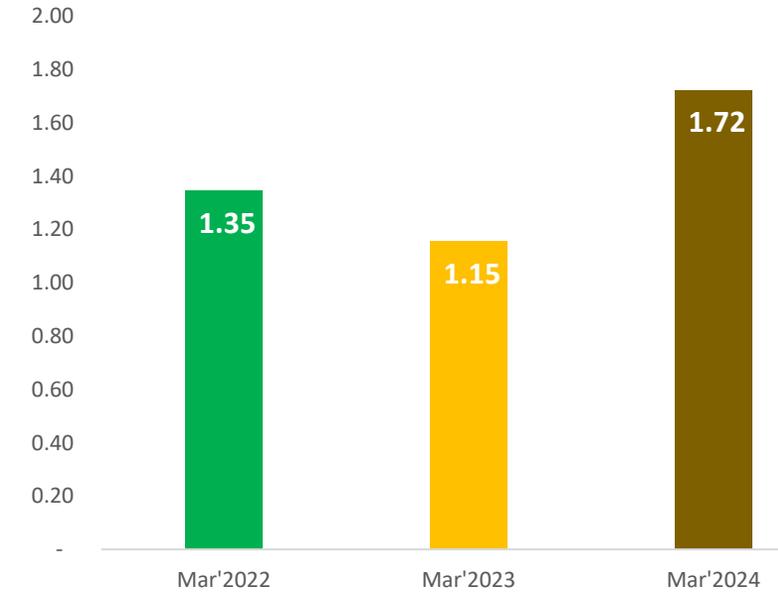
Debt Equity Ratio

Debt Equity Ratio



Current Ratio

Current Ratio



Net Debt.	Mar'2022	Mar'2023	Mar'2024
Gross Debt	115.44	112.74	88.89
Cash & Bank	5.17	2.39	8.76
Net Debt	110.27	110.35	80.13

Debt Equity Ratio	Mar'2022	Mar'2023	Mar'2024
Debt	115.44	112.74	88.89
Equity	81.28	89.76	199.96
Debt Equity Ratio	1.42	1.26	0.44

Current Ratio	Mar'2022	Mar'2023	Mar'2024
Current Assets	161.18	162.40	196.24
Current Liabilities	119.76	140.67	113.91
Current Ratio	1.35	1.15	1.72

Thank You



Company:



AVG Logistics Ltd.

CIN: L60200DL2010PLC198327

AVG Corporate Communication

Email id:

info@avglogistics.com / cs@avglogistics.com