



February 14, 2024

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

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

Sub: Outcome of Board Meeting held on February 14, 2024 under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today i.e. the 14th of February, 2024, which commenced at 02:00 P.M. and concluded at 04:35 PM considered and approved, *inter alia*, the following business items:

Un-audited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2023, and take on record Limited review report of the statutory auditors of the Company, financial results are enclosed.

Thanking you.

For AVG Logistics Limited

Sanjay Gupta
Managing Director
DIN: 00527801



AVG LOGISTICS LIMITED

CIN No.: L60200DL2010PLC198327
E-mail: info@avglogistics.com
Website: avglogistics.com

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

Corporate Office: 102, 1st Floor,
Jhilmil Metro Station Complex,
Delhi-110095 Ph.: 8527291062
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Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

All amount in Rs. lakhs, unless otherwise stated)

S.No.	Particulars	Quarter Ended		Nine Months Ended		For the year ended	
		For the period ended December 31, 2023 (Unaudited)	For the period ended September 30, 2023 (Unaudited)	For the period ended December 31, 2022 (Unaudited)	For the period ended December 31, 2023 (Unaudited)	For the period ended December 31, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
I	Income						
II	Revenue from operations	12,477.27	11,786.95	10,646.12	34,298.37	31,423.75	42,710.82
	Other income	50.30	10.53	74.18	102.50	111.24	278.69
	Total Income (I+II)	12,527.57	11,797.48	10,720.30	34,400.87	31,534.99	42,989.51
III	Expenses						
	Operating expenses	8,919.37	8,260.70	7,510.40	23,974.51	22,301.92	29,406.42
	Employee benefits expense	423.61	414.92	419.89	1,249.30	1,247.84	1,658.26
	Finance costs	705.86	700.59	844.64	2,130.06	2,258.02	3,075.98
	Depreciation and amortisation expense	957.31	970.89	882.38	2,837.56	2,632.96	3,580.00
	Other expenses	870.19	983.37	843.25	2,825.90	2,751.90	4,150.86
	Total expenses (III)	11,876.34	11,330.47	10,500.56	33,017.43	31,924.63	41,871.52
IV	Profit before tax (III-IV)	651.23	467.01	219.74	1,383.54	342.36	1,117.99
V	Tax expense:						
	(1) Current tax	328.44	28.46	34.83	436.30	70.39	441.80
	(2) Deferred tax charge/(credit)	(113.54)	146.91	(18.75)	10.28	(19.10)	(110.48)
	Total tax expense	214.90	175.37	26.08	447.78	51.29	331.32
VII	Profit for the period/year (V-VI)	436.33	291.64	193.66	935.76	291.07	786.67
	Share of profit/(loss) from associate	44.07	(119.52)	(58.60)	(30.40)	(55.91)	47.86
	Share of loss from enterprise	0.05	(0.05)	-	(0.00)	235.16	(0.17)
	Profit for the period/year	480.45	172.07	135.06	905.16	235.16	834.36
VIII	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss	(0.34)	(0.34)	1.44	(1.01)	1.10	(1.35)
	-Re-measurement gains/(loss) on defined benefit liability	0.08	0.08	(0.36)	0.25	(0.28)	0.34
	(ii) Income tax relating to items that will not be reclassified to profit or loss	480.19	171.81	136.13	904.40	235.99	833.35
IX	Total comprehensive income for the period/year, net of tax	1,177.53	1,177.53	1,177.53	1,177.53	1,177.53	1,177.53
X	Paid up equity share capital (face value Rs. 10 per share)						
XI	Other equity						
XII	Earnings per equity share [nominal value per share Rs. 10 (previous year Rs. 10)]	4.08	1.46	1.15	7.67	1.99	7.09
	Basic (refer note 7)	4.08	1.46	1.15	7.67	1.99	7.09
	Diluted (refer note 7)	4.08	1.46	1.15	7.67	1.99	7.09



Praveen



Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023:

- 1 The above unaudited consolidated financial results of AVG Logistics Limited and its subsidiaries ('the Group') along with its associates 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.
- 2 The above unaudited consolidated results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 14, 2024. The above consolidated results for the quarter and nine months ended December 31, 2023 have been concluded by the Statutory Auditors of the Company. The unmodified review report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited.
- 3 Attention is drawn to the fact that the figures for year to date up to the end of the third quarter of the previous financial year (including the quarter ended December 31, 2022) as included in the Statement have not been subject to limited review or audit. However, the Company has exercised necessary due diligence to ensure such financial results provide a true and fair view.
- 4 The Group is primarily engaged in the business of logistics which constitutes a single business segment and accordingly disclosure requirements of Ind AS 108 'Operating Segments' are not required to be given. As defined in Ind AS 108, the Chief Operating Decision Maker (CODM), i.e. the Board of Directors, evaluates the performance of the Group and allocates resources based on the analysis of the various performance indicators of the Group primarily as a single unit.
- 5 There are no investor complaints received during the period and accordingly, no pending complaints as on December 31, 2023.
- 6 Consolidated financials results include the following subsidiaries and associate entities:-

Name of the entity	Relationship
Galaxy Packers and Movers Private Limited	Subsidiary (100%)
AVG Sunil Liquid Logistics Private Limited	Subsidiary (51%)
NDR AVG Business Park Private Limited	Associate (35%)
NDR AVG Logistics LLP	Associate (30%)

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Earnings per share for the quarter ended December 31, 2023, September 30, 2023 and December 31, 2022 have been calculated for three months and not annualised.

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



Sanjay Gupta
Managing Director
DIN: 00527801



Date: February 14, 2024
Place: Delhi

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and year to date financial results of 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 AVG Logistics Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of AVG Logistics Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended December 31, 2023 and the year to-date results for the period from April 1, 2023 to December 31, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter ended December 31, 2022 and the corresponding year-to-date from April 1, 2022 to December 31, 2022, as reported in the Statement has been approved by the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	NDR AVG Business Park Private Limited	Associate
2	NDR AVG Logistics LLP	Associate
3	Galaxy Packers and Movers Private Limited	Subsidiary
4	AVG Sunil Liquid Logistics Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

6. The Statement includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflects total revenue of Rs. 4.16 lakhs and Rs. 4.16 lakhs, total net loss after tax of Rs. 11.60 lakhs and Rs. 11.60 lakhs and total comprehensive loss of Rs. 11.60 lakhs and Rs. 11.60 lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 44.11 lakhs and loss of Rs. 30.61 lakhs and total comprehensive income of Rs. 44.11 lakhs and loss of Rs. 30.61 lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the Statement, in respect of two associates, based on their interim financial results which have not been reviewed by their auditors. These interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion 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: 24503662BKEJEJ4283



Place: Chandigarh
Date: February 14, 2024



Standalone statement of unaudited financial results for the quarter and nine months ended December 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended		
	For the period ended December 31, 2023 (Unaudited)	For the period ended September 30, 2023 (Unaudited)	For the period ended December 31, 2022 (Unaudited)	For the period ended December 31, 2023 (Unaudited)	For the period ended December 31, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
I						
Income						
Revenue from operations	12,473.12	11,786.95	10,646.12	34,294.22	31,423.75	42,710.82
Other Income	50.30	10.53	74.18	102.60	111.24	278.69
II						
Total Income (I+II)	12,523.42	11,797.48	10,720.30	34,396.82	31,534.99	42,989.51
III						
Expenses						
Operating expense	8,918.45	8,260.70	7,510.40	23,973.59	22,301.92	29,406.42
Employee benefits expense	417.42	414.92	419.89	1,243.11	1,247.84	1,658.26
Finance costs	705.86	700.59	844.64	2,130.06	2,258.02	3,075.98
Depreciation and amortisation expense	955.74	970.89	882.38	2,836.09	2,632.96	3,580.00
Other expenses	863.49	983.37	843.25	2,819.20	2,751.90	4,150.86
IV						
Total expenses (IV)	11,860.96	11,330.47	10,500.56	33,002.05	31,192.63	41,871.52
V						
Profit before tax (III-IV)	662.46	467.01	219.74	1,394.77	342.36	1,117.99
VI						
Tax expense:						
(1) Current tax	328.44	28.46	34.83	436.80	70.39	441.80
(2) Deferred tax expense/(credit)	(113.92)	146.91	(8.75)	10.60	(19.10)	(110.48)
Total tax expense	214.52	175.37	26.08	447.40	51.29	331.32
VII						
Profit for the year (V-VI)	447.94	291.64	193.66	947.37	291.07	786.67
VIII						
Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
-Re-measurement gains / (loss) on defined benefit liability	(0.34)	(0.34)	1.44	(1.01)	1.10	(1.35)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	0.08	(0.35)	0.25	(0.28)	0.34
Total Comprehensive Income for the year, net of tax	447.68	291.40	194.74	946.61	291.89	785.66
IX						
Paid up equity share capital (face value Rs. 10 per share)	1,177.53	1,177.53	1,177.53	1,177.53	1,177.53	1,177.53
Other equity						
Earnings per equity share [nominal value of Rs. 10 each (previous year Rs. 10)]						
Basic (refer note 6)	3.80	2.48	1.64	8.04	2.48	6.68
Diluted (refer note 6)	3.80	2.48	1.64	8.04	2.48	6.68



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Notes to the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023:

- 1 The above unaudited 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.
- 2 The above unaudited standalone results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 14, 2024. The above standalone results for the quarter and nine months ended December 31, 2023 have been concluded by the Statutory Auditors of the Company. The unmodified review report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited.
- 3 Figures for year to date up to the end of the third quarter of the previous financial year (including the quarter ended December 31, 2022) as included in the Statement have not been subject to limited review or audit. However, the Company has exercised necessary due diligence to ensure such financial results provide a true and fair view.
- 4 The Company is primarily engaged in the business of logistics which constitutes a single business segment and accordingly disclosure requirements of Ind AS 108 'Operating Segments' are not required to be given. As defined in Ind AS 108, the Chief Operating Decision Maker (CODM), i.e. the Board of Directors, evaluates the performance of the Company and allocates resources based on the analysis of the various performance indicators of the Company primarily as a single unit.
- 5 There are no investor complaints received during the period and accordingly, no pending complaints as on December 31, 2023.
- 6 Earnings per share for the quarter ended December 31, 2023, September 30, 2023 and December 31, 2022 have been calculated for three months and not annualised.
- 7 During the current quarter, the Company has invested into two new subsidiaries, namely, Galaxy Packers and Movers Private Limited (100% stake) engaged in Movers and Packers Business; and AVG Sunil Liquid Logistics Private Limited (51% stake) operating in liquid transportation more of chemicals and oil. Business operations in AVG Sunil Liquid Logistics Private Limited is expected to be started in fourth quarter of FY 2023-24.

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



Sanjay Gupta
Managing Director
DIN: 00527801



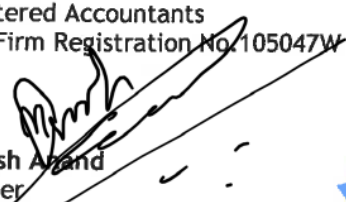
Date: February 14, 2024
Place: New Delhi

Independent Auditor's Review Report on unaudited Standalone financial results for the quarter and year to date of 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of AVG Logistics Limited ('the Company') for the quarter ended December 31, 2023 and the year to-date results for the period from April 1, 2023 to December 31, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter ended December 31, 2022 and the corresponding year-to-date from April 1, 2022 to December 31, 2022, as reported in the Statement has been approved by the Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Naresh Arora
Partner
Membership No.: 503662
UDIN: 24503662BKEJEI7133



Place: Chandigarh
Date: February 14, 2024