November 13, 2025

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

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

Sub: Outcome of Board Meeting held on November 13, 2025 under Regulation 33 and 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

With reference to above and pursuant to provisions of Regulation 33 and 30 of SEBI LODR Regulations, we hereby inform you that the Board of Directors of AVG Logistics Limited (the **"Company")** at their meeting held today i.e. **November 13, 2025** has *inter-alia* approved the following:

1. Un-audited Financial Results, both Standalone and Consolidated, for the Quarter and half year ended the September 30, 2025 ("Financial Results") and Limited Review Report issued on the said Financial Results (enclosed herewith).

2. Forfeiture of securities in continuation to our intimation dated August 29, 2025: https://www.bseindia.com/xml-data/corpfiling/AttachHis/03ac79af-8fd0-4229-a02f-c03bfa3ee198.pdf

The meeting commenced at 04:30 P.M. and concluded at 06:00 P.M.

This is for your information and records.

Thanking you.

For AVG Logistics Limited

Sanjay Gupta
Managing Director
DIN: 00527801

Encl: as above

Consolidated statement of assets and liabilities as at September 30, 2025
(All amount in INR lakhs, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Assets		
Property, plant and equipment	11,849.46	10,661.90
Right-of-use-assets	6,981.22	7,736.47
Capital work in progress	1,351.44	809.70
Investment property	2,916.14	3,005.79
Other intangible assets	125.48	192.04
Financial assets		
Investments	1,195.41	1,076.10
Other financial assets	3,903.53	1,252.00
Other non current assests	1,313.95	409.16
Total non-current assets	**29,636.63**	**25,143.16**
Current assets		
Inventories	124.93	41.58
Financial assets		
Trade receivables	22,505.34	20,496.59
Cash and cash equivalents	177.11	133.01
Other bank balances	935.77	722.83
Other financial assets	634.26	762.95
Current tax assets (net)	307.16	83.38
Other current assets	3,094.60	2,520.20
Total current assets	**27,779.17**	**24,760.54**
TOTAL ASSETS	**57,415.80**	**49,903.70**
Equity and liabilities		
Equity		
Equity share capital	1,505.77	1,505.77
Other equity	24,158.95	23,153.24
Equity Attributable to the owners of the Holding Company	**25,664.72**	**24,659.01**
Non-controlling interest	-	5.09
	25,664.72	**24,664.10**
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	6,413.24	3,444.81
Lease liabilities	8,135.04	7,537.25
Other financial liabilities	400.94	93.55
Deferred tax liabilities	230.11	86.71
Provisions	180.02	158.83
Total non-current liabilities	**15,359.35**	**11,321.15**
Current liabilities		
Financial Liabilities		
Borrowings	9,169.07	7,286.85
Lease liabilities	4,261.35	3,592.55
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	21.22	14.25
-Total outstanding dues of creditors other than micro and small enterprises	1,426.52	1,764.29
Other financial liabilities	752.70	660.72
Provisions	722.52	38.35
Other current liabilities	38.35	561.44
Total current liabilities	**16,391.73**	**13,918.45**
TOTAL EQUITY AND LIABILITIES	**57,415.80**	**49,903.70**

AVG LOGISTICS LTD. Auth. Sign.

MSKA & ASSOCIATES Chartered Accountants

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

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025

(All amount in INR lakhs, unless otherwise stated)

S.No.	Particulars	Quarter ended			For the Half year ended		Year ended
		September 30,2025 (Unaudited)	June 30,2025 (Unaudited)	September 30,2024 (Unaudited)	September 30,2025 (Unaudited)	September 30,2024 (Unaudited)	March 31, 2025 (Audited)
	Income						
I	Revenue from operations	14,303.28	12,502.15	13,846.36	26,805.43	26,137.05	55,151.77
II	Other income	199.03	65.06	110.35	264.09	187.90	284.25
III	Total Income (I+II)	14,502.31	12,567.21	13,956.71	27,069.52	26,324.95	55,436.02
IV	Expenses	-					
	Operating expenses	10,171.03	8,583.41	9,925.69	18,754.44	18,526.74	39,306.60
	Employee benefits expense	673.82	624.98	572.14	1,298.80	1,054.66	2,291.49
	Finance costs	795.23	616.23	676.35	1,411.46	1,339.75	2,585.08
	Depreciation and amortisation expense	1,173.54	1,111.86	1,059.78	2,285.40	2,096.56	4,338.78
	Other expenses	1,031.55	930.97	1,016.87	1,962.52	1,939.08	3,996.62
	Total expenses (IV)	13,845.17	11,867.45	13,250.83	25,712.62	24,956.79	52,518.57
V	Profit before share of profit of associates and tax (III-IV)	657.14	699.76	705.88	1,356.90	1,368.16	2,917.45
	Share of (loss)/profit from associate	-	-	-	-	-	(0.08)
VI	Profit before tax	657.14	699.76	705.88	1,356.90	1,368.16	2,917.37
VII	Tax expense:						
	(1) Current tax	49.40	157.20	187.69	206.60	364.95	603.36
	(2) Deferred tax charge/(credit)	99.56	45.14	(19.68)	144.70	(55.63)	181.30
	Total tax expense	148.96	202.34	168.01	351.30	309.32	784.66
VIII	Profit for the period/year	508.18	497.42	537.87	1,005.60	1,058.85	2,132.71
IX	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	-Re-measurement gains/(loss) on defined benefit liability	2.04	(1.89)	0.08	0.15	0.15	(6.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.52)	0.48	(0.02)	(0.04)	(0.04)	1.73
X	Total comprehensive income for the period/year, net of tax	509.70	496.01	537.93	1,005.71	1,058.96	2,127.57
XI	Total comprehensive income for the period/year,net of tax Attributable to:						
	(a) Shareholders of the company	509.64	496.03	537.95	1,005.67	1,059.00	2127.74
	(b) Non controlling interests	0.07	(0.03)	(0.02)	0.04	(0.04)	(0.17)
XII	Paid up equity share capital (face value INR 10 per share)	1,505.77	1,505.77	1,393.27	1,505.77	1,393.27	1,505.77
XIII	Other equity						23,153.24
XIV	Earnings per equity share [nominal value per share INR 10 (previous year INR 10)]*						
	Basic and diluted	3.37	3.29	3.94	6.68	7.75	15.01

EPS is not annualised for the quarter ended September 30,2025. June 30,2025 and September 30,2024.

AVG LOGISTICS LTD. Auth. Sign.

MSKA & ASSOCIATES Chartered Accountants

Consolidated cash flow statement for half year ended September 30, 2025
(All amount in INR lakhs, unless otherwise stated)

Particulars	Six months ended September 30,2025 (unaudited)	Six months ended September 30,2024 (unaudited)
A. Cash flow from operating activities		
Profit before tax	1,356.90	1,368.16
Adjustments for:		
Depreciation and amortisation expense	769.39	710.20
Interest income	(46.71)	(54.40)
Profit on sale of property, plant and equipment	13.54	(65.62)
Interest on investments	(34.51)	-
Profit due to fair valuation through profit and loss on investments	(119.39)	(16.91)
Finance cost	822.54	716.20
Interest cost on lease liabilities	570.66	618.90
Interest cost on security deposit received	6.69	2.64
Rental income on unwinding of deferred income of security deposit received	(5.19)	(19.56)
Unearned finance income on sublease of right of use asset	(90.05)	(41.06)
Provision for expected credit loss	117.55	105.70
Provision for lorry advance	25.28	70.00
Profit on sub-lease on derecognition of right-of-use asset	(341.12)	-
Liability written back	(49.22)	(14.24)
Income on sub-lease	(58.47)	-
Operating cash flows before working capital changes	**2,937.89**	**3,380.01**
Movements in working capital:		
Changes in other non-current financial assets	(338.59)	(29.47)
Changes in other non-current assets		-
Changes in inventories	(83.35)	(6.30)
Changes in trade receivables	(2,172.90)	(1,487.94)
Changes in current financial assets (loans)		-
Changes in other current financial assets	133.87	(39.97)
Changes in other current assets	(603.77)	(672.71)
Changes in other financial liability (non-current)	307.38	28.26
Changes in provisions	20.13	20.15
Changes in current financial liability	142.23	80.25
Changes in other current liability	123.93	115.94
Changes in trade payables	(237.90)	606.63
Cash generated from operations	**228.93**	**1,994.82**
Less: Income tax paid	(425.23)	(387.06)
Net cash flow from operating activities	**(196.31)**	**1,607.77**
B. Cash flows from investing activities:		
Additions to property, plant & equipment, intangible assets, movement in capital work-in progress and capital advances	(3,351.99)	(1,775.81)
Proceeds from sale of property, plant and equipment	134.82	264.40
Investment in subsidiary and associate	39.61	-
Interest income on bank deposit	46.75	54.40
Investment in bank deposits	(168.28)	(56.57)
Net cash used in investing activities	**(3,299.09)**	**(1,513.58)**
C. Cash flows from financing activities:		
Money received against share warrants and issue of equity shares (including securities premium)	-	459.12
Repayment of borrowings	(2,517.15)	(948.97)
Proceeds from borrowings	5,448.52	1,421.53
Movement in short-term borrowings (net)	1,917.02	56.97
Payment of lease liabilities	(486.35)	(360.93)
Interest paid	(822.54)	(708.85)
Net cash flow from/(used in) financing activities	**3,539.50**	**(81.12)**
Net increase/(decrease) in cash and cash equivalents	44.10	13.06
Cash and cash equivalents at beginning of period	133.01	126.54
Closing cash and cash equivalents	177.11	139.60

MSKA & ASSOCIATES Chartered Accountants

AVG LOGISTICS LTD. Auth. Sign.

Notes to the statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025:

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

2 The above statement of unaudited consolidated financial results has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 13, 2025. The statutory auditors have carried out a limited review of these statement of unaudited consolidated financial results and have issued an unmodified report on these results.

3 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, 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.

4

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 (till August 19, 2025)	Subsidiary (51%)
Kaizen Logistics (w.e.f. February 5, 2025)	Subsidiary (100%)
NDR AVG Logistics LLP	Associate (30%)

5 In the month of May 2025, the Holding Company had filed for the strike-off application of Avg Sunil Liquid Logistics Private Limited ('the subsidiary') to the Registrar of Companies, New Delhi. The approval for the strike-off has been received during the current period ended September 30, 2025. Accordingly, the said subsidiary has been ceased to exist as at September 30, 2025.

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

AVG LOGISTICS LTD. * Auth. Sign. *

Sanjay Gupta
Managing Director
DIN: 00527801

Chartered Accountants * MSKA & ASSOCIATES *

Date: November 13, 2025
Place: New Delhi

MSKA & Associates
Chartered Accountants

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

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

To the Board of Directors of AVG Logistics Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of **AVG Logistics Limited** ("the Holding Company"), its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended September 30, 2025 and the year to date results for the period from April 01, 2025 to September 30, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Galaxy Packers and Movers Private Limited	Subsidiary
2	Kaizen Logistics	Subsidiary
3	Avg Sunil Liquid Logistics Private Limited (till August 19, 2025)	Subsidiary
4	NDR AVG Logistics LLP	Associate

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



6. The Statement includes the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. Rs. 442.57 lakhs as at September 30, 2025 and total revenue of Rs. 80.45 lakhs and Rs. 164.67 lakhs, total net profit after tax of Rs. 5.39 lakhs and Rs. 10.36 lakhs and total comprehensive income of Rs. 5.39 lakhs and Rs. 10.36 lakhs for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash flows net of Rs. 8.03 lakhs for the period from April 01, 2025 to September 30, 2025, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. Nil and Rs. 0.03 lakhs and total comprehensive loss of Rs. Nil and Rs. 0.03 lakhs for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, as considered in the Statement, in respect of one associate, based on their interim financial information which has not been reviewed by their auditor. These financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information is not material to the Group.

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

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

Naresh Anand
Partner
Membership No.: 503662

UDIN: 25503662BMLEEF4361

Place: Chandigarh
Date: November 13, 2025

Standalone statement of assets and liabilities as at September 30, 2025
(All amount in INR lakhs, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Assets		
Property, plant and equipment	11,604.45	10,451.66
Right-of-use assets	6,981.22	7,736.47
Capital work-in-progress	1,351.44	809.70
Investment property	2,916.14	3,005.79
Other intangible assets	125.48	126.36
Financial assets		
Investments	1,249.85	1,135.56
Other financial assets	3,887.03	1,235.47
Other non current assets	1,313.95	409.16
Total non-current assets	**29,429.56**	**24,910.17**
Current assets		
Inventories	124.82	41.23
Financial assets		
Trade receivables	22,425.85	20,385.90
Cash and cash equivalents	166.05	118.89
Other bank balances	933.77	720.83
Loans	58.40	69.47
Other financial assets	634.26	762.95
Current tax assets (net)	270.32	48.31
Other current assets	3,086.77	2,499.75
Total current assets	**27,700.24**	**24,647.33**
TOTAL ASSETS	**57,129.80**	**49,557.50**
Equity and liabilities		
Equity		
Equity share capital	1,505.77	1,505.77
Other equity	24,168.65	23,173.30
Total equity	**25,674.42**	**24,679.07**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	6,413.24	3,444.82
Lease liabilities	8,135.04	7,537.25
Other financial liabilities	400.94	93.55
Deferred tax liabilities (net)	230.11	85.49
Provisions	178.84	158.83
Total non-current liabilities	**15,358.17**	**11,319.94**
Current liabilities		
Financial liabilities		
Borrowings	8,927.77	7,010.75
Lease liabilities	4,261.35	3,592.55
Trade payables		
- dues of micro enterprises and small enterprises	21.22	14.25
- dues of creditors other than micro and small enterprises	1,410.34	1,721.23
Other financial liabilities	743.43	620.32
Provisions	38.35	38.35
Other current liabilities	694.75	561.04
Total current liabilities	**16,097.21**	**13,558.49**
TOTAL EQUITY AND LIABILITIES	**57,129.80**	**49,557.50**

MSKA & ASSOCIATES Chartered Accountants

AVG LOGISTICS LTD. Auth. Sign.

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

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025

(All amount in INR lakhs, unless otherwise stated)

S.No.	Particulars	For the quarter ended			For the half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	14,253.24	12,448.34	13,843.96	26,701.58	26,105.79	55,081.39
II	Other income	199.03	65.06	110.34	264.09	187.89	284.19
III	**Total Income (I+II)**	**14,452.27**	**12,513.40**	**13,954.30**	**26,965.67**	**26,293.68**	**55,365.58**
IV	**Expenses**						
	Operating expense	10,153.48	8,558.92	9,939.43	18,712.40	18,532.04	39,307.80
	Employee benefits expense	671.94	622.52	564.81	1,294.46	1,038.65	2,263.68
	Finance costs	789.63	610.26	676.35	1,399.89	1,339.75	2,581.16
	Depreciation and amortisation expense	1,159.43	1,097.75	1,056.51	2,257.18	2,090.02	4,316.78
	Other expenses	1,027.26	929.92	1,013.79	1,957.18	1,931.74	3,983.02
	Total expenses (IV)	**13,801.74**	**11,819.37**	**13,250.89**	**25,621.11**	**24,932.20**	**52,452.44**
V	**Profit before tax (III-IV)**	**650.53**	**694.03**	**703.41**	**1,344.56**	**1,361.48**	**2,913.14**
VI	**Tax expense:**						
	Current tax	48.99	155.63	187.69	204.62	364.95	603.36
	Deferred tax charge/(credit)	99.27	45.43	(19.68)	144.70	(55.63)	182.27
	Total tax expense	**148.26**	**201.06**	**168.01**	**349.32**	**309.32**	**785.63**
VII	**Profit for the period/year (V-VI)**	**502.27**	**492.97**	**535.40**	**995.24**	**1,052.16**	**2,127.51**
VIII	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	-Re-measurement gains / (loss) on defined benefit liability	2.04	(1.89)	0.08	0.15	0.15	(6.87)
	Income tax relating to items that will not be reclassified to profit or loss	(0.52)	0.48	(0.02)	(0.04)	(0.04)	1.73
IX	**Total comprehensive income for the period/year, net of tax**	**503.79**	**491.56**	**535.47**	**995.35**	**1,052.27**	**2,122.37**
X	Paid up equity share capital (face value INR 10 per share)	1,505.77	1,505.77	1,393.27	1,505.77	1,393.27	1,505.77
XI	Other equity						23,173.30
XII	**Earnings per share [nominal value of INR 10 each (previous year INR 10)]***						
	Basic and diluted	3.34	3.26	3.92	6.61	7.70	14.97

* EPS is not annualised for the quarter ended September 30, 2025, June 30, 2025 and September 30, 2024

AVG LOGISTICS LTD. ★ Auth. Sign. ★

MSKA & ASSOCIATES ★ Chartered Accountants ★

Standalone Cash Flow Statement for the half year ended September 30, 2025
(All amount in INR lakhs, unless otherwise stated)

Particulars	Six months ended September 30, 2025 (Unaudited)	Six months ended September 30, 2024 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	1,344.56	1,361.48
Adjustments for:		
Depreciation and amortisation expense	741.17	703.66
Interest income from bank deposits	(46.71)	(28.21)
Net gain/(Loss) on sale of property, plant and equipment	13.54	(65.62)
Interest on investments	(34.51)	(26.19)
Profit due to fair valuation through profit and loss on investments	(119.39)	(16.91)
Interest cost on borrowings	822.54	716.20
Interest cost on lease liabilities	570.66	618.90
Interest cost on security deposit received	6.69	2.64
Rental income on unwinding of deferred income of security deposit received	(5.19)	(19.56)
Unearned finance income on sublease of right of use asset	(90.05)	(41.06)
Provision for expected credit loss	117.55	105.70
Provision for lorry advance	25.28	70.00
Profit on sub-lease on derecognition of right-of-use asset	(341.12)	-
Liability written back	(49.22)	(14.24)
Income on sub-lease	(58.47)	-
Operating profit before working capital changes	2,897.33	3,366.78
Movements in working capital:		
Changes in other non-current financial assets	(338.59)	(29.47)
Changes in inventories	(83.59)	(6.53)
Changes in trade receivables	(2,157.50)	(1,483.13)
Changes in other current financial assets	133.87	(44.30)
Changes in other current assets	(612.30)	(672.76)
Changes in other financial liability (non-current)	307.38	28.25
Changes in provisions	20.13	20.15
Changes in current financial liability	142.23	80.24
Changes in other current liability	133.71	114.74
Changes in trade payables	(254.69)	606.63
Cash generated from operations	187.98	1,980.60
Less: Income tax paid (net of refund)	(426.63)	(387.05)
Net cash (used in)/ flow from operating activities	(238.66)	1,593.54
B. Cash flow from investing activities		
Additions to property, plant & equipment, intangible assets, movement in capital work-in progress and capital advances	(3,351.98)	(1,775.51)
Proceeds from sale of property, plant and equipment	132.13	264.40
Investment in subsidiary & Associate	39.61	-
Repayment of loan from subsidiary	11.08	14.69
Interest income on bank deposit	46.71	54.40
Investment in bank deposits	(168.28)	(56.57)
Net cash used in investing activities	(3,290.73)	(1,498.59)
C. Cash flow from financing activities		
Money received against share warrants and issue of equity shares (including securities premium)	-	459.11
Repayment of borrowings	(2,512.80)	(948.97)
Proceeds from borrowings	5,481.22	1,421.53
Movement in short-term borrowings (net)	1,917.02	56.98
Payment of lease liabilities	(486.35)	(360.93)
Interest paid	(822.54)	(708.85)
Net cash flow from/(used in) financing activities	3,576.55	(81.13)
Net increase in cash and cash equivalents	47.16	13.83
Cash and cash equivalents at the beginning of the period	118.89	124.44
Closing cash and cash equivalents	166.05	138.27

MSKA & ASSOCIATES Chartered Accountants

AVG LOGISTICS LTD. Auth. Sign.

Notes to the statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025:

1 The above statement of unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 (as amended).

2 The above statement of unaudited standalone financial results has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 13, 2025. The statutory auditors have carried out a limited review of these statement of unaudited standalone financial results and have issued an unmodified report on these results.

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

4 In the month of May 2025, the Holding Company had filed for the strike-off application of Avg Sunil Liquid Logistics Private Limited ('the subsidiary') to the Registrar of Companies, New Delhi. The approval for the strike-off has been received during the current period ended September 30, 2025. Accordingly, the said subsidiary has been ceased to exist as at September 30, 2025.

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

Sanjay Gupta
Managing Director
DIN: 00527801

AVG LOGISTICS LTD. Auth. Sign.

Date: November 13, 2025
Place: New Delhi

MSKA & ASSOCIATES Chartered Accountants

MSKA & Associates
Chartered Accountants

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

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

To The Board of Directors of AVG Logistics Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **AVG Logistics Limited** ("the Company") for the quarter ended September 30, 2025 and the year to date results for the period from April 01, 2025 to September 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Naresh Anand
Partner
Membership No.: 503662

UDIN: 25503662BMLEEE6173

Place: November 13, 2025
Date: Chandigarh