



November 14, 2024

National Stock Exchange of India Limited

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

BSE Limited

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

Sub: Outcome of Board Meeting held on November 14, 2024 under Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir(s),

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. **Thursday, November 14, 2024** has approved the following:

- Unaudited Financial Results, both Standalone and Consolidated, for the Quarter ended the June 30, 2024 ("Financial Results"); Limited Review Report issued on the Financial Results. (Financial Statements are enclosed herewith)

Further We would like to inform that a warrant holders who has been allotted the convertible warrants dated July 15, 2023 have paid the balance 75% of the consideration aggregating to Rs. 5,00,85,000/- and have applied for exercising their right for conversion of 3,00,000 warrants into equivalent number of Equity Shares.

Consequently, the Board of Directors in its meeting held today has issued and allotted 3,00,000 Equity Shares of face value Rs. 10/- each to the warrant holders as per following details:

Name of the Allottees	Category	Number of Convertible Warrants allotted on February 27, 2023	Number of Equity Shares allotted upon conversion of Warrants on November 14, 2024
Mr. Sanjay Gupta	Promoter	3,00,000	3,00,000

The requisite details as required in terms of SEBI circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are provided at **Annexure I**.

The meeting commenced at 12.30 P.M. and concluded at 3:15 P.M.

Kindly take the aforesaid information on your records.

Thanking you,
For AVG Logistics Limited



Sanjay Gupta
Managing Director
DIN: 00527801



Encl: as above.

Annexure I

S. No.	Particulars of Securities	Details of Securities
1.	Type of Securities proposed to be issued	Equity Shares
2.	Type of issuance	Preferential allotment, on a private placement basis in accordance with Chapter V of the SEBI ICDR Regulations and other applicable law.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	Allotment of 3,00,000 Equity Shares of face value of Rs. 10/- each upon partial conversion of equal number of Warrants upon receipt of part consideration
In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):		
4.	Name of Investors	- Mr. Sanjay Gupta
5.	Post Allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles)	Rs. 222.60/- per share
6.	No. of Investors	1
7.	in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	As the total consideration of the Convertible Warrants is received, the Equity Shares are issued and allotted pursuant to exercise of the conversion of Convertible Warrants




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

To the Board of Directors of AVG Logistics Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of AVG Logistics Limited ("the Holding Company"), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended September 30, 2024 and the year to-date results for the period from April 1, 2024 to September 30, 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS 34") and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the financial results of two subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets of INR 96.97 lakhs as at September 30, 2024 and total revenue of INR 19.40 lakhs and INR 51.02 lakhs, total net profit after tax of INR 2.51 lakhs and INR 6.76 lakhs and total comprehensive income of INR 2.51 lakhs and INR 6.76 lakhs for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash



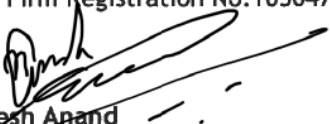
MSKA & Associates

Chartered Accountants

flows (net) of INR 0.76 lakhs for the period from April 01, 2024 to September 30, 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of nil and total comprehensive income nil for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, as considered in the Statement, in respect of one associate, based on their financial results which have not been reviewed by their auditor. These financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such management prepared unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

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


Naresh Anand
Partner
Membership No.: 503662
UDIN: 24503662BKEJHY3690



Place: Chandigarh
Date: November 14, 2024

AVG Logistics Limited

Registered office:- Office No. 25, DDA Market, Seva 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, 2024

(All amount in INR lakhs, unless otherwise stated)

S.No.	Particulars	For the quarter ended			For the half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	13,846.36	12,250.69	11,743.15	26,137.05	21,777.30	47,988.86
II	Other income (refer note 4)	110.35	77.55	54.33	187.30	96.10	1,118.37
III	Total Income (I+II)	13,956.71	12,368.24	11,797.48	26,324.55	21,873.40	49,107.23
IV	Expenses						
	Operating expense	9,925.69	8,601.05	8,260.70	18,526.74	15,353.14	34,013.30
	Employee benefits expense	572.14	462.52	414.92	1,054.56	925.69	1,706.90
	Finance costs	676.35	663.40	700.39	1,339.75	1,424.20	2,810.31
	Depreciation and amortisation expense	1,059.78	1,006.78	970.89	2,096.56	1,880.35	3,838.69
	Other expenses	1,016.87	922.21	983.37	1,939.08	1,955.71	3,394.98
	Total expenses (IV)	13,250.83	11,705.96	11,330.47	24,956.79	21,141.09	46,264.18
V	Profit before exceptional items and tax (III-V)	705.88	662.28	467.01	1,368.77	732.31	2,843.05
VI	Exceptional items (refer note 4)	-	-	-	-	-	1,394.28
VII	Profit before tax (V-VI)	705.88	662.28	467.01	1,368.77	732.31	4,237.33
VIII	Tax expense:						
	Current tax	187.69	177.26	28.46	364.95	108.36	664.89
	Deferred tax charge/(credit)	(19.68)	(35.95)	146.91	(55.63)	124.14	346.33
	Total tax expense	168.01	141.31	175.37	309.32	232.50	1,011.22
IX	Profit for the period/year (VII-VIII)	537.87	520.97	291.64	1,058.85	499.81	3,226.11
	Share of loss from associate	-	-	(119.52)	-	(74.67)	(34.00)
	Share of loss from enterprise	-	-	(0.05)	-	(0.05)	(0.03)
	Profit for the period/year	537.87	520.97	172.07	1,058.85	425.09	3,192.08
X	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Re-measurement gains/(loss) on defined benefit liability	0.08	0.08	(0.34)	0.75	(0.68)	(0.30)
	Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.02)	0.08	(0.04)	0.17	(0.08)
XI	Total comprehensive income for the period/year, net of tax	537.93	521.03	171.81	1,058.96	424.58	3,192.30
	Attributable to:						
	(a) Shareholders of the Company	537.95	521.05	171.81	1,059.03	424.58	3,192.37
	(b) Non-controlling interests	(0.02)	(0.02)	-	(0.07)	-	(0.07)
XII	Paid up equity share capital (face value INR 10 per share)	1,393.27	1,365.77	1,177.53	1,393.27	1,177.53	1,365.77
XIII	Other equity						18,625.31
XIV	Earnings per equity share (nominal value per share INR 10 (previous year INR 10))*						
	Basic and diluted	3.94	3.82	1.46	7.75	3.61	26.66

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



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Notes:

1. Consolidated statement of assets and liabilities
(All amount in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
Assets		
Property, plant and equipment	9,915.17	9,494.34
Right-of-use-assets	8,722.23	10,108.60
Capital work-in-progress	657.26	48.83
Investment property	3,094.96	3,184.62
Other Intangible assets	140.10	190.95
Financial assets		
Investments	1,025.46	1,008.54
Other financial assets	1,227.40	1,068.37
Deferred tax assets (net)	150.26	94.59
Other non current assets	13.56	32.80
Total non-current assets	24,946.41	25,231.64
Current assets		
Inventories	49.70	43.39
Financial assets		
Trade receivables	17,546.55	16,164.32
Cash and cash equivalents	139.60	126.54
Other bank balances	678.08	751.07
Other financial assets	595.79	551.49
Current tax assets (net)	37.13	15.32
Other current assets	2,576.61	1,972.82
Total current assets	21,623.47	19,624.95
TOTAL ASSETS	46,569.88	44,856.59
Equity and liabilities		
Equity		
Equity share capital	1,393.27	1,365.77
Other equity	20,115.83	18,625.31
Equity attributable to owners of the Company	21,509.10	19,991.08
Non controlling interests	4.90	4.90
Total equity	21,514.00	19,995.98
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	3,142.90	2,670.34
Lease liabilities	9,139.26	10,614.17
Other financial liabilities	83.53	55.28
Provisions	146.62	128.85
Total non-current liabilities	12,512.31	13,468.64
Current liabilities		
Financial Liabilities		
Borrowings	6,275.61	6,218.64
Trade payables		
- dues of micro enterprises and small enterprises	20.50	26.84
- dues of creditors other than micro and small enterprises	1,896.09	1,293.69
Lease liabilities	2,849.82	2,544.37
Other financial liabilities	894.64	818.78
Other current liabilities	567.61	452.73
Provisions	39.30	36.92
Total current liabilities	12,543.57	11,391.97
TOTAL EQUITY AND LIABILITIES	46,569.88	44,856.59



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Notes:

2. Consolidated Cash Flow Statement for the six months ended September 30, 2024
(All amount in INR lakhs, unless otherwise stated)

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	1,368.17	732.31
Adjustments for:		
Depreciation and amortisation expense	710.20	1,880.35
Interest income	(54.40)	(3.24)
Profit on sale of property, plant and equipment	(65.62)	(4.99)
Profit due to fair valuation through profit and loss on investments	(16.91)	-
Finance cost	716.20	694.15
Interest cost on lease liabilities	618.90	729.53
Interest cost on security deposit received	2.64	0.52
Rental income on unwinding of deferred income of security deposit received	(19.56)	(4.42)
Unearned finance income on sublease of right of use asset	(41.06)	-
Provision for expected credit loss	105.70	232.82
Provision for lorry advance	70.00	-
Liability written back	(14.24)	-
Operating cash flows before working capital changes	3,380.01	4,257.05
Movements in working capital:		
Changes in other non-current financial assets	(29.47)	23.49
Changes in other non-current assets	(0.00)	0.36
Changes in inventories	(6.30)	(0.33)
Changes in trade receivables	(1,487.94)	(1,641.88)
Changes in current financial assets (loans)	-	157.36
Changes in other current financial assets	(39.97)	(24.75)
Changes in other current assets	(672.71)	1,122.95
Changes in other financial liability (non-current)	28.26	15.04
Changes in provisions	70.15	2.55
Changes in current financial liability	80.25	169.36
Changes in other current liability	115.94	(98.75)
Changes in trade payables	606.63	(94.85)
Cash generated from operations	1,994.82	3,887.59
Less: Income tax paid	(387.06)	(349.23)
Net cash flow from operating activities	1,607.77	3,538.36
B. Cash flows from investing activities:		
Additions to property, plant & equipment, intangible assets, movement in capital work-in progress and capital advances	(1,775.81)	(414.65)
Proceeds from sale of property, plant and equipment	264.40	98.85
Interest income	54.40	3.24
Investment in bank deposits > 3 months (net)	(56.57)	(52.65)
Net cash used in investing activities	(1,513.58)	(365.20)
C. Cash flows from financing activities:		
Money received against share warrants and issue of equity shares (including securities premium)	459.12	820.84
Repayment of borrowings	(948.97)	(1,429.14)
Proceeds from borrowings	1,421.53	178.75
Movement in short-term borrowings (net)	56.97	(247.89)
Payment of lease liabilities	(360.93)	(1,782.62)
Interest paid	(708.85)	(701.71)
Net cash used in financing activities	(81.12)	(3,161.77)
Net increase in cash and cash equivalents	13.06	11.39
Cash and cash equivalents at beginning of period	126.54	89.30
Cash and cash equivalents at the end of period	139.60	100.69



D. Suman

Notes to the statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2024:

- The above statement of unaudited consolidated financial results of AVG Logistics Limited ('the Holding Company') and its subsidiaries (together referred to as 'the Group') along with its associate have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 (as amended).
- 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 14, 2024. 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.
- The Group is primarily engaged in the business of logistics which constitutes a single business segment and accordingly disclosure requirements of Ind AS 108 'Operating Segments' are not required to be given. As defined in Ind AS 108, the Chief Operating Decision Maker (CODM), i.e. the Board of Directors of the Holding Company, evaluates the performance of the Group and allocates resources based on the analysis of the various performance indicators of the Group as a single unit.
- During the previous year, the Holding Company sold its investment in one of the 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 INR 2,102.57 lakhs against the sale of 69% of the total investment in NDR AVG Business Park Private Limited leading to profit of INR 1,423.21 lakhs during the previous financial year, which being exceptional in nature has been disclosed as a separate line item. Also, against the sale of 31% of the balance investment in the aforesaid associate, the Company has been allotted with 994,928 units of NDR InvIT Trust costing INR 305.22 lakhs which has been fair valued through statement of profit and loss as at March 31, 2024 and resulted in fair value gain of INR 702.65 lakhs.

- Consolidated financials results include the following subsidiaries and associate entity:-

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

- 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 INR 222.60 per Warrant i.e. INR 55.65 per Warrant aggregating INR 820.84 lakhs.

During the current quarter, certain Non-promoter and promoter Warrant holder have exercised their options of converting 275,000 Warrants by submitting the necessary Warrant Exercise Application Form along with paying the balance consideration amount of INR 166.95 per Warrant (i.e. 75% of the issue price) aggregating INR 459.12 lakhs. Accordingly, the Holding Company has allotted 275,000 equity shares in the ratio of one Equity Share for each Warrant exercised, on September 21, 2024.

The total amount aggregating INR 459.12 lakhs has been utilised to Working capital.

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



Sanjay Gupta
Managing Director
DIN: 00527801



Date: November 14, 2024
Place: New Delhi

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

To The Board of Directors of AVG Logistics Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of AVG Logistics Limited ("the Company") for the quarter ended September 30, 2024 and the year to-date results for the period from April 1, 2024 to September 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS 34") and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Naresh Anand
Partner
Membership No.: 503662
UDIN: 24503662BKEJHZ3236



Place: Chandigarh
Date: November 14, 2024

AVG Logistics Limited

Registered office:- Office No. 25, DDA Market, Savita Vihar, Delhi-110092

Corporate office:- 102, First Floor, Above State Bank of India, Jhilmil Metro Station Complex, Delhi-110095

Email: praveen@avglogistics.com, Website: www.avglogistics.com & CIN No.: L60200DL2010PLC198327



Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024

*All amount in INR lakhs, unless otherwise stated

S.No.	Particulars	For the quarter ended			For the half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	13,843.96	12,261.83	11,743.15	26,105.79	21,777.30	47,976.20
II	Other Income (refer note 4)	110.34	77.55	54.33	187.89	96.10	1,118.37
III	Total Income (I+II)	13,954.30	12,339.38	11,797.48	26,293.68	21,873.40	49,094.57
	Expenses						
IV	Operating expense	9,939.43	8,592.61	8,260.70	18,532.04	15,055.14	14,014.80
	Employee benefits expense	564.81	473.84	414.92	1,038.65	825.69	1,692.06
	Finance costs	676.35	663.40	700.59	1,339.75	1,424.20	2,810.31
	Depreciation and amortisation expense	1,056.51	1,033.51	970.89	2,090.02	1,880.35	3,833.95
	Other expenses	1,013.79	917.95	983.37	1,931.74	1,955.71	3,885.23
	Total expenses (IV)	13,250.89	11,681.31	11,330.47	24,932.20	21,141.09	46,236.36
V	Profit before exceptional items and tax (III-IV)	703.41	658.07	467.01	1,361.48	732.31	2,858.21
VI	Exceptional items (refer note 4)						1,423.21
VII	Profit before tax (V-VI)	703.41	658.07	467.01	1,361.48	732.31	4,281.42
VIII	Tax expense:						
	Current tax	187.69	177.26	28.46	364.95	108.36	664.89
	Deferred tax charge/(credit)	(19.68)	(35.95)	146.91	(55.63)	124.14	344.14
	Total tax expense	168.01	141.31	175.37	309.32	232.50	1,009.03
IX	Profit for the period/year (VII-VIII)	535.40	516.76	291.64	1,052.16	499.81	3,272.39
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Re-measurement gains/(loss) on defined benefit liability	0.08	0.08	(0.34)	0.15	(0.68)	0.30
	Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.02)	0.08	(0.04)	0.17	(0.05)
XI	Total comprehensive income for the period/year, net of tax	535.47	516.82	291.38	1,052.27	499.30	3,272.61
XI	Paic up equity share capital (face value INR 10 per share)	1,393.27	1,365.77	1,177.53	1,393.27	1,177.53	1,365.77
XII	Other equity						18,643.49
XII	Earnings per share [nominal value of INR 10 each (previous year INR 10)]*						
	Basic and diluted	3.92	3.78	2.48	7.70	4.24	27.34

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



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Notes:

1. Standalone statement of assets and liabilities
(All amount in INR lakhs, unless otherwise stated)



Particulars	As at	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
Assets		
Property, plant and equipment	9,847.33	9,420.26
Right-of-use assets	8,722.23	10,108.60
Capital work-in-progress	657.26	48.83
Investment property	3,094.96	3,184.62
Other intangible assets	140.10	190.95
Financial assets		
Investments	1,036.38	1,019.46
Other financial assets	1,227.23	1,068.20
Deferred tax assets (net)	152.45	96.78
Other non current assets	13.56	32.80
Total non-current assets	24,891.50	25,170.50
Current assets		
Inventories	48.93	42.40
Financial assets		
Trade receivables	17,536.95	16,159.52
Cash and cash equivalents	138.27	124.44
Other bank balances	678.08	751.07
Loans	84.45	99.14
Other financial assets	595.79	551.49
Current tax assets (net)	37.13	15.03
Other current assets	2,559.34	1,956.58
Total current assets	21,678.94	19,699.67
TOTAL ASSETS	46,570.44	44,870.17
Equity and liabilities		
Equity		
Equity share capital	1,393.27	1,365.77
Other equity	20,127.27	18,643.49
Total equity	21,520.54	20,009.26
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	3,142.90	2,670.34
Lease liabilities	9,139.26	10,614.17
Other financial liabilities	83.53	55.28
Provisions	146.62	128.85
Total non-current liabilities	12,512.31	13,468.64
Current liabilities		
Financial liabilities		
Borrowings	6,275.62	6,218.64
Trade payables		
- dues of micro enterprises and small enterprises	20.50	26.84
- dues of creditors other than micro and small enterprises	1,894.94	1,292.57
Lease liabilities	2,849.82	2,544.37
Other financial liabilities	890.66	820.92
Other current liabilities	566.75	452.01
Provisions	39.30	36.92
Total current liabilities	12,537.59	11,392.27
TOTAL EQUITY AND LIABILITIES	46,570.44	44,870.17



Prasad

Notes:

2. Standalone Cash Flow Statement for the six months ended September 30, 2024
 (All amount in INR lakhs, unless otherwise stated)


Particulars	Six months ended	Six months ended
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	1,361.48	732.31
Adjustments for:		
Depreciation and amortisation expense	703.66	1,880.35
Interest income	(54.40)	(3.24)
Profit on sale of property, plant and equipment	(65.62)	(4.99)
Profit due to fair valuation through profit and loss on investments	(16.91)	-
Finance cost	716.20	694.15
Interest cost on lease liabilities	618.90	729.53
Interest cost on security deposit received	2.64	0.52
Rental income on unwinding of deferred income of security deposit received	(19.56)	(4.42)
Unearned finance income on sublease of right of use asset	(41.06)	-
Provision for expected credit loss	105.70	232.82
Provision for lorry advance	70.00	-
Liability written back	(14.24)	-
Operating profit before working capital changes	3,366.79	4,257.03
Movements in working capital:		
Changes in other non-current financial assets	(29.47)	23.49
Changes in other non-current assets	(0.00)	0.36
Changes in inventories	(6.53)	(0.33)
Changes in trade receivables	(1,483.13)	(1,641.88)
Changes in current financial assets (loans)	0.00	157.36
Changes in other current financial assets	(44.30)	(24.75)
Changes in other current assets	(672.76)	1,122.95
Changes in other financial liability (non-current)	28.25	15.04
Changes in provisions	20.15	2.55
Changes in current financial liability	80.24	169.36
Changes in other current liability	114.74	(98.75)
Changes in trade payables	606.63	(94.85)
Cash generated from operations	1,980.60	3,887.59
Less: Income tax paid	(387.05)	(349.23)
Net cash flow from operating activities	1,593.55	3,538.36
B. Cash flow from investing activities		
Additions to property, plant & equipment, intangible assets, movement in capital work-in progress and capital advances	(1,775.51)	(414.65)
Proceeds from sale of property, plant and equipment	264.40	98.85
Repayment of loan from subsidiary	14.69	-
Interest income	54.40	3.24
Investment in bank deposits > 3 months (net)	(56.57)	(52.65)
Net cash used in investing activities	(1,498.59)	(365.20)
C. Cash flow from financing activities		
Money received against share warrants and issue of equity shares (including securities premium)	459.11	820.84
Repayment of borrowings	(948.97)	(1,429.14)
Proceeds from borrowings	1,421.53	178.75
Movement in short-term borrowings (net)	56.98	(247.89)
Payment of lease liabilities	(360.93)	(1,782.62)
Interest paid	(708.85)	(701.71)
Net cash used in financing activities	(81.13)	(3,161.77)
Net increase in cash and cash equivalents	13.83	11.39
Cash and cash equivalents at the beginning of the period	124.44	89.30
Cash and cash equivalents at the end of period	138.27	100.69



D. Sumit



Notes to the statement of unaudited standalone financial results for the quarter and six months ended September 30, 2024:

- 1 The above statement of unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 (as amended).
- 2 The above statement of unaudited standalone financial results has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 14, 2024. The statutory auditors have carried out a limited review of these statement of unaudited standalone financial results and have issued an unmodified report on these results.
- 3 The Company is primarily engaged in the business of logistics which constitutes a single business segment and accordingly disclosure requirements of Ind AS 108 'Operating Segments' are not required to be given. As defined in Ind AS 108, the Chief Operating Decision Maker (CODM), i.e. the Board of Directors, evaluates the performance of the Company and allocates resources based on the analysis of the various performance indicators of the Company as a single unit.
- 4 During the previous year, the Company sold its investment in one of the associate namely NDR AVG Business Park Private Limited on January 21, 2024 partially for cash consideration and partially against the allotment of units in NDR InvIT Trust.

The Company received cash consideration of INR 2,102.57 lakhs against the sale of 69% of the total investment in NDR AVG Business Park Private Limited leading to profit of INR 1,423.21 lakhs during the previous financial year, which being exceptional in nature has been disclosed as a separate line item. Also, against the sale of 31% of the balance investment in the aforesaid associate, the Company has been allotted with 994,928 units of NDR InvIT Trust costing INR 305.22 lakhs which has been fair valued through statement of profit and loss as at March 31, 2024 and resulted in fair value gain of INR 702.65 lakhs.

- 5 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 INR 222.60 per Warrant i.e. INR 55.65 per Warrant aggregating INR 820.84 lakhs.
During the current quarter, certain Non-promoter and promoter Warrant holder have exercised their options of converting 275,000 Warrants by submitting the necessary Warrant Exercise Application Form along with paying the balance consideration amount of INR 166.95 per Warrant (i.e. 75% of the issue price) aggregating INR 459.12 lakhs. Accordingly, the Company has allotted 275,000 equity shares in the ratio of one Equity Share for each Warrant exercised, on September 21, 2024.

The total amount aggregating INR 459.12 lakhs has been utilised to Working capital.

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

Sanjay Gupta
Managing Director
DIN: 00527801



Date: November 14, 2024
Place: New Delhi