November 13, 2026

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, 2026 under Regulation 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 and pursuant to provisions of Regulation 33 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, 2026** 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, 2026 ("Financial Results") and Limited Review Report issued on the said Financial Results (enclosed herewith).

The meeting commenced at 03:30 P.M. and concluded at 5:00 P.M.

This is for your information and records.

Thanking you.

For AVG Logistics Limited

AVG Logistics Limited Delhi

Sanjay Gupta
Managing Director
DIN: 00527801

Encl: as above

Consolidated statement of assets and liabilities as at September 30, 2026
(All amount in INR lakhs, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Assets		
Property, plant and equipment	18,545.46	15,229.25
Right-of-use-assets	4,373.72	1,112.41
Capital work in progress	716.10	2,009.49
Investment property	2,737.31	2,826.97
Other Intangible assets	104.78	124.96
Financial assets		
Investments	1,507.34	1,233.72
Other financial assets	3,763.47	3,749.35
Other non current assets	218.95	502.33
Total non-current assets	31,967.13	26,788.48
Current assets		
Inventories	82.77	42.36
Financial assets		
Trade receivables	25,755.86	23,600.59
Cash and cash equivalents	218.66	134.73
Other bank balances	712.35	642.65
Other financial assets	1,032.04	732.92
Current tax assets (net)	984.75	721.47
Other current assets	3,644.36	2,174.16
Total current assets	32,430.79	28,048.88
TOTAL ASSETS	64,397.92	54,837.36
Equity and liabilities		
Equity		
Equity share capital	1,870.81	1,505.77
Other equity	31,610.29	25,610.60
Equity Attributable to the owners of the Holding Company	33,481.10	27,116.37
Non-controlling interest	-	-
	33,481.10	27,116.37
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	10,474.54	8,871.35
Lease liabilities	5,837.57	3,089.44
Other financial liabilities	431.30	440.97
Deferred tax liabilities	1,130.03	908.10
Provisions	208.75	187.75
Total non-current liabilities	18,082.19	13,497.61
Current liabilities		
Financial Liabilities		
Borrowings	8,470.05	9,211.00
Lease liabilities	1,115.97	792.98
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	15.96	31.16
- Total outstanding dues of creditors other than micro and small enterprises	1,064.31	1,634.64
Other financial liabilities	831.08	666.92
Other current liabilities	1,291.29	1,840.55
Provisions	45.97	46.13
Total current liabilities	12,834.63	14,223.38
TOTAL EQUITY AND LIABILITIES	64,397.92	54,837.36

MSKA & ASSOCIATES LLP * Chartered Accountants *

AVG Logistics Limited DELHI

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, 2026

(All amount in INR lakhs, unless otherwise stated)

S.No.	Particulars	Quarter ended			For the Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	15,162.32	13,247.68	14,303.28	28,410.00	26,805.43	55,740.91
II	Income from reversal of lease (refer note 4)	-	-	-	-	-	2,119.41
III	Other income	261.70	164.76	199.03	426.46	264.09	388.13
IV	Total income (I+II+III)	15,424.02	13,412.44	14,502.31	28,836.46	27,069.52	58,248.45
V	Expenses						
	Operating expenses	11,789.57	10,082.22	10,330.25	21,871.79	19,022.78	42,055.00
	Employee benefits expense	597.06	578.33	673.82	1,175.39	1,298.80	2,414.17
	Finance costs	648.04	665.86	795.23	1,313.90	1,411.46	3,107.85
	Depreciation and amortisation expense	695.33	575.71	1,173.54	1,271.04	2,285.40	4,692.04
	Other expenses	678.69	639.22	872.33	1,317.91	1,694.18	2,533.86
	Total expenses (IV)	14,408.69	12,541.34	13,845.17	26,950.03	25,712.62	54,802.92
VI	Profit before tax (IV-V)	1,015.33	871.10	657.14	1,886.43	1,356.90	3,445.53
VII	Tax expense:						
	(1) Current tax	129.22	188.28	49.40	317.50	206.60	10.09
	(2) Deferred tax charge	177.13	37.30	99.56	214.43	144.70	818.22
	Total tax expense	306.35	225.58	148.96	531.93	351.30	828.31
VIII	Profit for the period/year (VI-VII)	708.98	645.52	508.18	1,354.50	1,005.60	2,617.21
	Share of loss from associate	-	-	-	-	-	(0.01)
	Share of loss from joint venture	(0.10)	-		(0.10)		-
	Profit for the period/year	708.88	645.52	508.18	1,354.40	1,005.60	2,617.20
IX	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	-Re-measurement gains/(loss) on defined benefit liability	3.15	3.14	2.04	6.29	0.15	12.58
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.80)	(0.79)	(0.52)	(1.59)	(0.04)	(3.17)
	Total Other comprehensive income /(loss)	2.35	2.35	1.52	4.70	0.11	9.41
X	Total comprehensive income for the period/year, net of tax	711.23	647.87	509.70	1,359.10	1,005.71	2,626.62
XI	Total comprehensive income for the period/year, net of tax Attributable to:						
	(a) Shareholders of the company	711.23	647.87	509.64	1,359.10	1,005.67	2,626.62
	(b) Non controlling interests			0.07		0.04	
XII	Paid up equity share capital (face value INR 10 per share)	1,870.81	1,870.81	1,505.77	1,870.81	1,505.77	1,505.77
XIII	Other equity						25,611.16
XIV	Earnings per share [nominal value of INR 10 each (previous year INR 10)]*						
	Basic and diluted	3.80	4.06	3.37	7.80	6.68	17.38

* EPS is not annualised except for year ended March 31, 2026

MSKA & ASSOCIATES LLP * Chartered Accountants *

AVG Logistics Limited DELHI

Notes to the statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2026:

1 The above consolidated financial results of AVG Logistics Limited ('the Company') 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 the 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 consolidated results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 13, 2026. The statutory auditors have carried out a limited review of these unaudited consolidated financial results and have issued an unmodified report on these results.

3 The Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the current standalone financial results of the Company.

4 The Holding Company had entered a lease agreement with Indian Railways on the Yesvantpur-Patel Nagar-Yesvantpur route. During the previous year, Indian Railways had terminated the lease citing objection by South Western railways on account of loss of revenue of uneconomical operation. At the date of termination, the Company had recognised the gain of INR 2,119.41 lakhs (Net right-of-use assets of INR 4,321.94 lakhs less lease balance of INR 6,441.35 lakhs) in accordance with IndAS 116. Being the amount involved in termination of the contract is material in nature, it has been disclosed as a separate line item.

5

Consolidated financials results include the following:-	
Name of the entity	Relationship
Galaxy Packers and Movers Private Limited	Subsidiary (100%)
Kaizen Logistics	Subsidiary (100%)
Carbonlite Logistics Private Limited (refer note 7 below)	Joint Venture (50%)

6 Segment reporting:

(All amount in INR lakhs, unless otherwise stated)

Particulars	Quarter ended			For the half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Revenue from operations						
Freight income	14,019.42	12,599.09	13,202.83	26,618.51	24,967.65	52,434.40
Warehousing income	855.97	535.98	661.73	1,391.95	1,348.14	2,587.49
Other operating income	286.93	112.61	438.72	399.54	489.64	719.01
Total	15,162.32	13,247.68	14,303.28	28,410.00	26,805.43	55,740.91
Geographical segment information						
Within India	15,162.32	13,247.68	14,303.28	28,410.00	26,805.43	55,740.91
Outside India						
Total	15,162.32	13,247.68	14,303.28	28,410.00	26,805.43	55,740.91

a) Segment information is presented for the 'consolidated financial results' as permitted under the IndAS 108-'Operating Segment'.

b) 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 as a single unit.

7 The Company entered into a joint venture arrangement with Baidyanath LNG Private Limited on April 20, 2026, pursuant to which Carbonlite Logistics Private Limited was incorporated to undertake logistics activities. The Company holds 50% of the paid-up share capital of Carbonlite Logistics Private Limited, amounting to ₹5 lakh out of the total paid-up share capital of ₹10 lakh.

8 The figures for the previous periods have been regrouped / rearranged wherever necessary.

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

Sanjay Gupta
Managing Director
DIN: 00527801

Date: November 13, 2026
Place: New Delhi

AVG Logistics Limited DELHI

MSKA & ASSOCIATES LLP Chartered Accountants

Consolidated cash flow statement for half year ended September 30, 2026
(All amount in INR lakhs, unless otherwise stated)

Particulars	Six months ended September 30,2026 (unaudited)	Six months ended September 30,2025 (unaudited)
A. Cash flow from operating activities		
Profit before tax	1,886.43	1,356.90
Adjustments for:		
Depreciation and amortisation expense	1,031.09	769.39
Interest income from bank deposits	(47.39)	(46.71)
Net (gain)/ loss on sale of property, plant and equipment	(65.49)	13.54
Interest received from investment in invit trust	(38.77)	(34.51)
Net gain arising on financial assets measured at FVTPL	(268.63)	(119.39)
Interest cost on borrowings	921.39	822.54
Interest cost on lease liabilities	240.79	570.66
Interest on security deposit taken	-	6.69
Deferred income on security deposit given	-	(5.19)
Provision for expected credit loss	131.79	-
Income on sub-lease	(47.58)	-
Provision for employee advances	-	(90.05)
Provision for advance to supplier	-	117.55
Provision for capital advance	7.67	25.28
Profit on sub-lease on derecognition of right-of-use asset	-	(341.12)
Provision for lorry advance	30.72	(49.22)
Unearned finance income on sublease of right-of-use asset	(161.71)	(58.47)
Operating cash flows before working capital changes	**3,620.31**	**2,937.89**
Movements in working capital:		
Changes in other non-current financial assets	(11.42)	(338.59)
Changes in inventories	(40.41)	(83.35)
Changes in trade receivables	(2,632.42)	(2,172.90)
Changes in current financial assets (loan)	10.14	-
Changes in other current financial assets	(299.13)	133.87
Changes in other current assets	(1,508.24)	(603.77)
Changes in other non-current financial liability	(9.67)	307.38
Changes in provisions	22.31	20.13
Changes in current financial liabilities	148.30	142.23
Changes in other current liability	(548.99)	123.93
Changes in trade payables	(219.60)	(237.90)
Cash (used in)/generated from operations	**(1,468.82)**	**228.93**
Less: Income tax paid (net)	(572.30)	(425.23)
Net cash used in operating activities	**(2,041.12)**	**(196.31)**
B. Cash flows from investing activities:		
Payment for purchase of property, plant and equipment, capital work in progress, other intangible assets and investment property	(2,796.20)	(3,351.99)
Proceeds from sale of property, plant and equipment	202.04	134.82
Investment in subsidiary and associate	(5.00)	39.61
Interest income on bank deposit	47.39	46.75
Investment in bank deposits (net)	(252.10)	(168.28)
Net cash used in investing activities	**(2,803.87)**	**(3,299.09)**
C. Cash flows from financing activities:		
Money received against share warrants and issue of equity shares (including securities premium)	5,214.90	-
Repayment of borrowings	(1,703.47)	(2,517.15)
Proceeds from borrowings	3,306.66	5,448.52
Movement in short-term borrowings (net)	(746.07)	1,917.02
Payment of lease liabilities	(221.70)	(486.35)
Interest paid	(921.39)	(822.54)
Net cash flow from financing activities	**4,928.93**	**3,539.50**
Net increase in cash and cash equivalents	83.93	44.10
Cash and cash equivalents at beginning of period	134.73	133.01
Closing cash and cash equivalents	218.66	177.11

MSKA & ASSOCIATES LLP * Chartered Accountants *

AVG Logistics Limited DELHI

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

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

Independent Auditor's Review Report on consolidated unaudited financial results of 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 joint venture for the quarter ended September 30, 2026, and the year to date results for the period from April 01, 2026 to September 30, 2026 ("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.

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	Carbonlite Logistics Private Limited (w.e.f. April 20, 2026)	Joint Venture (50%)

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. 526.51 lakhs as at September 30, 2026 and total revenue of Rs. 430.75 lakhs and Rs. 623.24 lakhs, total net profit after tax of Rs. 13.86 lakhs and Rs. 25.07 lakhs and total comprehensive income of Rs. 13.86 lakhs and Rs. 25.07 lakhs for the quarter ended September 30, 2026, and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. 0.19 lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.10 lakhs and Rs 0.10 lakhs, and total comprehensive loss of Rs. 0.10 lakhs and 0.10 lakhs for the quarter ended September 30, 2026 and

for the period from April 01, 2026 to September 30, 2026, respectively, as considered in the Statement, in respect of joint venture, based on their interim financial information which has not been reviewed by their auditor. 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 joint venture 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's 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 LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Naresh Anand
Membership No.: 503662
UDIN: 26503662MNMJCO5999

Place: Chandigarh
Date: November 13, 2026

Standalone statement of assets and liabilities as at September 30, 2026
(All amount in INR lakhs, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Assets		
Property, plant and equipment	18,350.56	15,012.46
Right-of-use assets	4,373.72	1,112.41
Capital work-in-progress	716.10	2,009.49
Investment property	2,737.31	2,826.97
Other intangible assets	104.44	124.96
Financial assets		
Investments	1,561.78	1,288.15
Other financial assets	3,751.97	3,732.84
Other non current assets	218.95	502.33
Total non-current assets	**31,814.83**	**26,609.61**
Current assets		
Inventories	82.77	42.36
Financial assets		
Trade receivables	25,655.02	23,480.85
Cash and cash equivalents	216.06	132.32
Other bank balances	710.35	640.65
Loans	49.87	46.47
Other financial assets	1,032.04	732.91
Current tax assets (net)	979.89	718.65
Other current assets	3,633.00	2,159.93
Total current assets	**32,359.00**	**27,954.14**
TOTAL ASSETS	**64,173.83**	**54,563.75**
Equity and liabilities		
Equity		
Equity share capital	1,870.81	1,505.77
Other equity	31,576.42	25,597.29
Total equity	**33,447.23**	**27,103.06**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	10,474.54	8,871.35
Lease liabilities	5,837.57	3,089.44
Other financial liabilities	431.30	440.97
Deferred tax liabilities (net)	1,125.92	909.90
Provisions	208.75	187.75
Total non-current liabilities	**18,078.08**	**13,499.41**
Current liabilities		
Financial liabilities		
Borrowings	8,296.52	9,002.44
Lease liabilities	1,115.97	792.98
Trade payables		
- dues of micro enterprises and small enterprises	15.96	31.16
- dues of creditors other than micro and small enterprises	1,062.99	1,594.35
Other financial liabilities	825.10	659.42
Other current liabilities	1,287.32	1,836.27
Provisions	44.66	44.66
Total current liabilities	**12,648.52**	**13,961.28**
TOTAL EQUITY AND LIABILITIES	**64,173.83**	**54,563.75**

MSKA & ASSOCIATES LLP Chartered Accountants

AVG Logistics Limited DELHI

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, 2026

(All amount in INR lakhs, unless otherwise stated)

S.No.	Particulars	For the quarter ended			For the half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	15,141.53	13,078.22	14,253.24	28,219.75	26,701.58	55,633.50
II	Income from reversal of lease (refer note 4)	-	-	-	-	-	2,119.41
III	Other income	262.42	166.06	199.03	428.48	264.09	388.12
IV	Total income (I+II+III)	15,403.95	13,244.28	14,452.27	28,648.23	26,965.67	58,141.03
V	Expenses						
	Operating expense	11,773.38	9,979.85	10,312.70	21,753.23	18,980.74	42,078.97
	Employee benefits expense	594.97	576.40	671.94	1,171.37	1,294.46	2,406.10
	Finance costs	644.18	661.38	789.63	1,305.56	1,399.89	3,079.37
	Depreciation and amortisation expense	684.42	564.88	1,159.43	1,249.30	2,257.18	4,635.59
	Other expenses	677.75	638.11	868.04	1,315.86	1,688.84	2,525.21
	Total expenses (V)	14,374.70	12,420.62	13,801.74	26,795.32	25,621.11	54,725.24
VI	Profit before tax (IV-V)	1,029.25	823.66	650.53	1,852.91	1,344.56	3,415.79
VII	Tax expense:						
	Current tax	124.14	184.91	48.99	309.05	204.62	-
	Deferred tax charge	177.13	37.30	99.27	214.43	144.70	821.24
	Total tax expense	301.27	222.21	148.26	523.48	349.32	821.24
VIII	Profit for the period/year (V-VI)	727.98	601.45	502.27	1,329.43	995.24	2,594.55
IX	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	-Re-measurement gains / (loss) on defined benefit liability	3.15	3.14	2.04	6.29	0.15	12.58
	Income tax relating to items that will not be reclassified to profit or loss	(0.80)	(0.79)	(0.52)	(1.59)	(0.04)	(3.17)
	Total Other comprehensive income /(loss)	2.35	2.35	1.52	4.70	0.11	9.41
X	Total comprehensive income for the period/year, net of tax	730.33	603.80	503.79	1,334.13	995.35	2,603.96
XI	Paid up equity share capital (face value INR 10 per share)	1,870.81	1,870.81	1,505.77	1,870.81	1,505.77	1,505.77
XII	Other equity						25,597.29
XIII	Earnings per share [nominal value of INR 10 each (previous year INR 10)]*						
	Basic and diluted	3.89	3.78	3.34	7.65	6.61	17.23

* EPS is not annualised except for year ended March 31, 2026

MSKA & ASSOCIATES LLP * Chartered Accountants *

AVG Logistics Limited DELHI

Standalone Cash Flow Statement for the half year ended September 30, 2026
(All amount in INR lakhs, unless otherwise stated)

Particulars	Six months ended September 30, 2026 (Unaudited)	Six months ended September 30, 2025 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	1,852.91	1,344.56
Adjustments for:		
Depreciation and amortisation expense	1,009.35	741.17
Interest income from bank deposits	(47.39)	(46.71)
Net (gain)/ loss on sale of property, plant and equipment	(65.49)	13.54
Interest received from investment in Invit trust	(38.77)	-
Net gain arising on financial assets measured at FVTPL	(268.63)	(34.51)
Interest cost on borrowings	911.03	(119.39)
Interest cost on lease liabilities	240.79	822.54
Interest on security deposit taken	-	570.66
Deferred income on security deposit given	-	6.69
Provision for expected credit loss	131.79	(5.19)
Income on sub-lease	(47.58)	-
Provision for employee advances	-	(90.05)
Provision for advance to supplier	-	117.55
Provision for capital advance	7.67	-
Profit on sub-lease on derecognition of right-of-use asset	-	25.28
Provision for lorry advance	30.72	(341.12)
Unearned finance income on sublease of right-of-use asset	(161.71)	(49.22)
Advances written-off	-	(58.47)
Provision written back to the extent no longer required		-
Operating profit before working capital changes	**3,554.69**	**2,897.33**
Movements in working capital:		
Changes in other non-current financial assets	(11.42)	(338.59)
Changes in inventories	(40.41)	(83.59)
Changes in trade receivables	(2,305.96)	(2,157.50)
Changes in current financial assets (loan)	(3.39)	-
Changes in other current financial assets	(299.13)	133.87
Changes in other current assets	(1,499.23)	(612.30)
Changes in other non-current financial liability	(9.67)	307.38
Changes in provisions	21.00	20.13
Changes in current financial liabilities	165.68	142.23
Changes in other current liability	(548.94)	133.71
Changes in trade payables	(546.56)	(254.69)
Cash (used in)/generated from operations	**(1,523.34)**	**187.98**
Less: Income tax paid (net)	(568.70)	(426.63)
Net cash used in operating activities	**(2,092.04)**	**(238.66)**
B. Cash flow from investing activities		
Payment for purchase of property, plant and equipment, capital work in progress, other intangible assets and Investment property	(2,795.99)	(3,351.98)
Proceeds from sale of property, plant and equipment	202.04	132.13
Investment in subsidiary and joint venture	(5.00)	39.61
Repayment of loan from subsidiary	-	11.08
Interest income on bank deposit	47.39	46.71
Investment in bank deposits (net)	(252.10)	(168.28)
Net cash used in investing activities	**(2,803.66)**	**(3,290.73)**
C. Cash flow from financing activities		
Money received against issue of bonus equity shares (including securities premium)	5,214.90	-
Repayment of borrowings	(1,703.47)	(2,512.80)
Proceeds from borrowings	3,306.66	5,481.22
Movement in short-term borrowings (net)	(705.91)	1,917.02
Payment of lease liabilities	(221.70)	(486.35)
Interest paid	(911.03)	(822.54)
Net cash flow from financing activities	**4,979.45**	**3,576.55**
Net increase in cash and cash equivalents	83.74	47.16
Cash and cash equivalents at the beginning of the period	132.32	118.89
Closing cash and cash equivalents	**216.06**	**166.05**

MSKA & ASSOCIATES LLP * Chartered Accountants *

AVG Logistics Limited DELHI

Notes to the statement of unaudited standalone financial results for the quarter and half year ended September 30, 2026:

1 The above standalone financial results of AVG Logistics Limited ('the Company') 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 the 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 standalone results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 13, 2026. The statutory auditors have carried out a limited review of these unaudited standalone financial results and have issued an unmodified report on these results.

3 The Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the current standalone financial results of the Company.

4 The Company had entered a lease agreement with Indian Railways on the Yesvantpur-Patel Nagar-Yesvantpur route. During the previous year, Indian Railways had terminated the lease citing objection by South Western railways on account of loss of revenue of uneconomical operation. At the date of termination, the Company had recognised the gain of INR 2,119.41 lakhs (Net right-of-use assets of INR 4,321.94 lakhs less lease balance of INR 6,441.35 lakhs) in accordance with IndAS 116. Being the amount involved in termination of the contract is material in nature, it has been disclosed as a separate line item on the face of the statement of profit and loss.

5 The figures for the previous periods have been regrouped / rearranged wherever necessary.

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

Sanjay Gupta
Managing Director
DIN: 00527801

AVG Logistics Limited DELHI

MSKA & ASSOCIATES LLP Chartered Accountants

Date: November 13, 2026
Place: New Delhi

MSKA & Associates LLP
(Formerly known as M S K A & 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, 2026 and the year to date results for the period from April 01, 2026 to September 30, 2026 ("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 LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Naresh Anand
Membership No.:503662
UDIN: 26503662DAPRGR6650

MSKA & ASSOCIATES LLP * Chartered Accountants *

Place: Chandigarh
Date: November 13, 2026