



June 23, 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 June 23, 2026 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,

This is in furtherance to the prior intimation of Board meeting dated May26, 2026 inter alia to consider and approve the Financial Results for the Quarter and year ended March 31, 2026 and its subsequent deferment.

In this regards and pursuant to provisions of Regulation 33 and 30(6)(i) and sub-para 4 (h) of Schedule III Part A 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. Tuesday, **June 23, 2026** has *inter-alia* approved the following:

1. Audited Financial Results, both Standalone and Consolidated, for the Quarter and Financial Year ended the March 31, 2026 ("Financial Results"); Auditors' Report issued on the Financial Results; and Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, regarding unmodified opinion of the Statutory Auditors on the Financial Results.
2. We are enclosing herewith as follows:
 - a) Standalone and Consolidated financial results of the Company for Financial Year ended March 2026 including Auditors report thereon
 - b) Declaration of unmodified opinion under Regulation 33(3)(d)
 - c) Certification by CEO and CFO under Regulation 33(2)(a)
 - d) Certification by CEO and CFO under Regulation 17(8)

The meeting commenced at 08:15 P.M. and concluded at 8:50 P.M.

This is for your information and records.

Thanking you.

For AVG Logistics Limited

Sanjay Gupta
Managing Director
DIN: 00527801



Encl: as above

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.: L60200DL2010PLC198E27



Statement of standalone financial results for the quarter and year ended March 31, 2026

(All amount in INR lakhs, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited (Refer note 5)	(Unaudited)	Audited (Refer note 5)	(Audited)	(Audited)
	Income					
I	Revenue from operations	15,555.23	13,376.69	14,743.87	55,633.50	55,081.39
II	Income from reversal of lease (refer note 7)	2,119.41			2,119.41	
III	Other income	13.42	110.60	20.05	388.12	284.19
IV	Total income (I+II+III)	17,688.06	13,487.29	14,763.92	58,141.03	55,365.58
	Expenses					
V	Operating expense	12,635.28	9,494.07	10,666.17	40,841.75	39,307.80
	Employee benefits expense	607.35	504.29	623.91	2,406.10	2,263.68
	Finance costs	868.61	810.87	600.03	3,079.37	2,581.16
	Depreciation and amortisation expense	1,198.27	1,180.14	1,018.33	4,635.59	4,316.78
	Other expenses	1,012.38	792.87	1,094.39	3,762.43	3,983.02
	Total expenses (V)	16,321.89	12,782.24	14,002.83	54,725.24	52,452.44
VI	Profit before tax (IV-V)	1,366.17	705.04	761.09	3,415.79	2,913.14
VII	Tax expense:					
	(1) Current tax charge/ (credit)	(292.28)	87.66	92.92	-	603.36
	(2) Deferred tax charge	594.93	81.61	141.80	821.24	182.27
	Total tax expense	302.65	169.26	234.72	821.24	785.63
VIII	Profit for the period/year (V-VII)	1,063.52	535.79	526.37	2,594.55	2,127.51
IX	Other Comprehensive Income/(loss)					
	(i) Items that will not be reclassified to profit or loss					
	-Re-measurement gains/(loss) on defined benefit liability	5.07	7.36	(7.10)	12.58	(6.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.28)	(1.85)	1.73	(3.17)	1.73
	Total Other comprehensive income/(loss)	3.79	5.51	(5.37)	9.41	(5.14)
X	Total Comprehensive Income for the period/year, net of tax	1,067.31	541.30	521.00	2,603.96	2,122.37
XI	Paid up equity share capital (face value INR 10 per share)	1,505.77	1,505.77	1,505.77	1,505.77	1,505.77
XII	Other equity				25,597.29	23,173.30
XIII	Earnings per equity share (face value of INR 10 each)*					
	Basic and diluted	7.06	3.56	3.70	17.23	14.97

*not annualised except for year ended March 31, 2026 and March 31, 2025



Notes:

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

Particulars	As at	As at
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Assets		
Property, plant and equipment	15,012.46	10,451.66
Right-of-use-assets	1,112.41	7,736.47
Capital work-in-progress	2,009.49	809.70
Investment property	2,826.97	3,005.79
Other intangible assets	124.96	126.36
Financial assets		
Investments	1,288.15	1,135.56
Other financial assets	3,732.84	1,235.47
Other non-current assets	502.33	409.16
Total non-current assets	26,609.61	24,910.17
Current assets		
Inventories	42.36	41.23
Financial assets		
Trade receivables	23,480.85	20,385.90
Cash and cash equivalents	132.32	118.89
Other bank balances	640.65	720.83
Loans	46.47	69.47
Other financial assets	732.91	762.95
Current tax assets (net)	718.65	48.31
Other current assets	2,159.93	2,499.75
Total current assets	27,954.14	24,647.33
TOTAL ASSETS	54,563.75	49,557.50
Equity and liabilities		
Equity		
Equity share capital	1,505.77	1,505.77
Other equity	25,597.29	23,173.30
Total equity	27,103.06	24,679.07
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	8,871.35	3,444.82
Lease liabilities	3,089.44	7,537.25
Other financial liabilities	440.97	93.55
Deferred tax liabilities	909.90	85.49
Provisions	187.75	158.83
Total non-current liabilities	13,499.41	11,319.94
Current liabilities		
Financial liabilities		
Borrowings	9,002.44	7,010.75
Lease liabilities	792.98	3,592.55
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	31.16	14.25
- total outstanding dues of creditors other than micro and small enterprises	1,594.35	1,721.23
Other financial liabilities	659.42	620.32
Provisions	44.66	38.35
Other current liabilities	1,836.27	561.04
Total current liabilities	13,961.28	13,558.49
TOTAL EQUITY AND LIABILITIES	54,563.75	49,557.50






Notes:

2. Audited standalone Cash Flow Statement for the year ended March 31, 2026
(All amount in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	3,415.79	2,913.14
Adjustments for:		
Depreciation and amortisation expense	1,572.71	1,398.87
Interest income from bank deposits	(72.41)	(63.07)
Net loss on sale of property, plant and equipment	47.80	15.51
Interest on investments	(77.34)	(59.35)
Profit due to fair valuation through profit and loss on investments	(159.19)	(66.66)
Interest cost on borrowings	1,542.79	1,048.63
Interest cost on lease liabilities	1,150.62	1,213.17
Interest cost on security deposit received	13.05	3.64
Rental income on unwinding of deferred income of security deposit received	(10.00)	(27.84)
Provision for expected credit loss and credit impaired	198.62	192.22
Income on sub-lease	(114.99)	(178.45)
Provision for employee advances	-	0.26
Provision for advance to supplier	20.41	58.34
Provision for capital advance	-	9.59
Profit on sub-lease on derecognition of right-of-use asset	(339.52)	(9.07)
Provision for lorry advance	48.78	38.90
Unearned finance income on sublease of right-of-use asset	(264.50)	(89.37)
Provision written back to the extent no longer required	(49.43)	(35.63)
Operating profit before working capital changes	6,923.19	6,362.83
Movements in working capital:		
Changes in other non-current financial assets	(38.10)	1.66
Changes in inventories	(1.13)	1.17
Changes in trade receivables	(3,293.57)	(4,418.60)
Changes in current financial assets (loans)	23.00	29.67
Changes in other current financial assets	30.03	(183.62)
Changes in other current assets	270.63	(640.67)
Changes in other financial liability (non-current)	344.36	(18.24)
Changes in provisions	35.23	47.23
Changes in current financial liability	39.09	(69.33)
Changes in other current liability	1,275.23	109.03
Changes in trade payables	(60.54)	358.26
Cash generated from operations	5,547.42	1,579.41
Less: Income tax paid (net)	(667.17)	(636.65)
Net cash flow from operating activities	4,880.25	942.75
B. Cash flow from investing activities		
Payment for purchase of property, plant and equipment, intangible assets, movement in capital work-in-progress and capital advances	(7,464.43)	(3,563.22)
Proceeds from sale of property, plant and equipment	180.49	211.70
(Investment)/Disposal in subsidiary and associate	6.60	(49.44)
Interest income on bank deposit	72.41	63.07
Proceeds from redemption of bank deposits (net)	(209.57)	(17.70)
Net cash used in investing activities	(7,414.50)	(3,355.58)
C. Cash flow from financing activities		
Money received against share warrants and issue of equity shares (including securities premium)	-	2,626.68
Dividend paid	(180.63)	(79.16)
Payment of long term borrowing	(4,064.40)	(2,642.49)
Proceeds from long term borrowing	9,490.93	3,017.00
Movement in short-term borrowings (net)	1,991.69	1,192.08
Payment of lease liabilities including sub lease	(3,147.11)	(658.18)
Payment of interest cost on borrowings	(1,542.79)	(1,048.63)
Net cash flow from financing activities	2,547.69	2,407.30
Net increase in cash and cash equivalents	13.43	(5.55)
Cash and cash equivalents at the beginning of the period	118.89	124.44
Closing cash and cash equivalents	132.32	118.89



Notes to the statement of standalone financial results for the year ended March 31, 2026:

- 3 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.
- 4 The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on June 23, 2026. The above standalone results for the year ended March 31, 2026 have been audited by the Statutory Auditors of the Company. The unmodified report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited.
- 5 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025, respectively and the year to date figures up to third quarter ended December 31, 2025 and December 31, 2024 respectively.
- 6 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.
- 7 The Company had entered a lease agreement with Indian Railways on the Yesvantpur-Patel Nagar-Yesvantpur route. During the 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.
- 8 On November 21, 2025, the Government of India notified the four Labour Codes -the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of the changes, consistent with the Labour Codes, draft rules, and FAQs. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on the other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 9 Subsequent to the reporting period, the Board of Directors of the Company, at its meeting held on May 15, 2026, approved a rights issue of equity shares aggregating up to ₹5,293.02 lakhs. The rights issue opened on June 1, 2026 and closed on June 9, 2026. The issue was fully subscribed, and the corresponding equity shares have since been allotted.
- 10 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: June 23, 2026
Place: New Delhi



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AVG Logistics Limited
Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of AVG Logistics Limited ("the Company") for the year ended March 31, 2026, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit (including other comprehensive income) and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Partner

Membership No.: 503662

UDIN: 26503662OASNBA7501



Place: Chandigarh

Date: June 23, 2026

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 consolidated financial results for the quarter and year ended March 31, 2026

(All amount in INR lakhs, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited (Refer note 5)	(Unaudited)	Audited (Refer note 5)	(Audited)	(Audited)
	Income					
I	Revenue from operations	15,527.79	13,407.69	14,771.15	55,740.91	55,151.77
II	Income from reversal of lease (refer note 8)	2,119.41	-	-	2,119.41	-
III	Other income	13.43	110.61	20.08	388.13	284.25
IV	Total Income (I+II+III)	17,660.63	13,518.30	14,791.23	58,248.45	55,436.02
	Expenses					
V	Operating expenses	12,564.74	9,498.60	10,670.90	40,817.78	39,306.60
	Employee benefits expense	609.21	506.16	630.81	2,414.17	2,291.49
	Finance costs	880.09	816.30	603.95	3,107.85	2,585.08
	Depreciation and amortisation expense	1,212.38	1,194.26	1,030.51	4,692.04	4,338.78
	Other expenses	1,014.66	793.90	1,098.55	3,771.08	3,996.62
	Total expenses (V)	16,281.08	12,809.22	14,034.72	54,802.92	52,518.57
VI	Profit before exceptional items, share of profit of associates and tax (IV-V)	1,379.55	709.08	756.51	3,445.53	2,917.45
	Share of loss from associate	-	(0.01)	(0.08)	(0.01)	(0.08)
VII	Profit before tax	1,379.55	709.07	756.43	3,445.52	2,917.37
VIII	Tax expense:					
	(1) Current tax charge / (credit)	(283.48)	86.97	92.92	10.09	603.36
	(2) Deferred tax charge	591.91	81.61	140.83	818.22	181.30
	Total tax expense	308.43	168.57	233.75	828.31	784.66
IX	Profit for the period/year	1,071.12	540.50	522.68	2,617.21	2,132.71
X	Other comprehensive Income/(loss)					
	A. (i) Items that will not be reclassified to profit or loss					
	-Re-measurement gains/(loss) on defined benefit liability	5.07	7.36	(7.10)	12.58	(6.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.28)	(1.85)	1.79	(3.17)	1.73
	Total Other comprehensive Income/(loss)	3.79	5.51	(5.31)	9.41	(5.14)
XI	Total comprehensive income for the period/year, net of tax	1,074.91	546.01	517.37	2,626.62	2,127.57
XII	Total comprehensive income for the period/year, net of tax					
	Attributable to:					
	(a) Shareholders of the company	1,074.91	546.01	517.47	2,626.62	2,127.74
	(b) Non controlling interests	-	-	(0.11)	-	(0.17)
XIII	Paid up equity share capital (face value INR 10 per share)	1,505.77	1,505.77	1,505.77	1,505.77	1,505.77
XIV	Other equity					23,153.24
XV	Earnings per equity share [nominal value per share INR 10 (previous year INR 10)]*					
	Basic and diluted	7.11	3.59	3.68	17.38	15.01

*not annualised except for year ended March 31, 2026 and March 31, 2025



Notes:

1. Consolidated statement of assets and liabilities as at March 31, 2026
(All amount in INR lakhs, unless otherwise stated)



Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
Assets		
Property, plant and equipment	15,229.25	10,661.90
Right-of-use-assets	1,112.41	7,736.47
Capital work in progress	2,009.49	809.70
Investment property	2,826.97	3,005.79
Other Intangible assets	124.96	192.04
Financial assets		
Investments	1,233.72	1,076.10
Other financial assets	3,749.35	1,252.00
Other non current assets	502.33	409.16
Total non-current assets	26,788.48	25,143.16
Current assets		
Inventories	42.36	41.58
Financial assets		
Trade receivables	23,600.59	20,496.59
Cash and cash equivalents	134.73	133.01
Other bank balances	642.65	722.83
Other financial assets	732.92	762.95
Current tax assets (net)	721.47	83.38
Other current assets	2,174.16	2,520.20
Total current assets	28,048.88	24,760.54
TOTAL ASSETS	54,837.36	49,903.70
Equity and Liabilities		
Equity		
Equity share capital	1,505.77	1,505.77
Other equity	25,611.16	23,153.24
Equity Attributable to the owners of the Holding Company	27,116.93	24,659.01
Non-controlling interest	-	5.09
	27,116.93	24,664.10
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	8,871.35	3,444.81
Lease liabilities	3,089.44	7,537.25
Other financial liabilities	440.97	93.55
Deferred tax liabilities	908.10	86.71
Provisions	187.75	158.83
Total non-current liabilities	13,497.61	11,321.15
Current liabilities		
Financial Liabilities		
Borrowings	9,211.00	7,286.85
Lease liabilities	792.98	3,592.55
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	31.16	14.25
- Total outstanding dues of creditors other than micro and small enterprises	1,634.64	1,764.29
Other financial liabilities	666.36	660.72
Provisions	1,840.55	38.35
Other current liabilities	46.13	561.44
Total current liabilities	14,222.82	13,918.45
TOTAL EQUITY AND LIABILITIES	54,837.36	49,903.70



Notes:

2. Audited Consolidated cash flow statement for year ended March 31, 2026
(All amount in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	3,445.53	2,917.47
Adjustments for:		
Depreciation and amortisation expense	1,585.21	1,420.86
Interest income from bank deposits	(72.41)	(63.07)
Net loss on sale of property, plant and equipment	47.80	15.51
Interest on investments	(77.34)	(59.35)
Profit due to fair valuation through profit and loss on investments	(159.19)	(66.66)
Interest cost on borrowings	1,542.79	1,048.64
Interest cost on lease liabilities	1,150.62	1,213.17
Interest cost on security deposit received	13.05	3.64
Rental income on unwinding of deferred income of security deposit received	(10.00)	(27.84)
Provision for expected credit loss and credit impaired	198.62	192.22
Income on sub-lease	(114.99)	(178.45)
Provision for employee advances	-	0.26
Provision for advance to supplier	20.41	58.34
Provision for Capital advance	-	9.58
Profit on sub-lease on derecognition of right-of-use asset	(339.52)	(9.06)
Provision for lorry advance	48.78	38.90
Unearned finance income on sublease of right-of-use asset	(264.50)	(89.37)
Provision written back to the extent no longer required	(49.43)	(35.63)
Operating cash flows before working capital changes	6,965.43	6,389.16
Movements in working capital:		
Changes in other non-current financial assets	(38.11)	(6.72)
Changes in inventories	(0.78)	1.81
Changes in trade receivables	(3,305.46)	(4,524.50)
Changes in other current financial assets	33.17	(183.64)
Changes in other current assets	270.33	(648.64)
Changes in other financial liability (non-current)	344.36	(18.22)
Changes in provisions	35.23	47.23
Changes in current financial liability	39.09	(69.33)
Changes in other current liability	1,254.33	138.19
Changes in trade payables	(63.32)	400.29
Cash generated from operations	5,534.27	1,525.64
Less: Income tax paid	(630.07)	(670.67)
Net cash flow from operating activities	4,904.20	854.97
B. Cash flows from investing activities:		
Payment for purchase of property, plant and equipment, intangible assets, movement in capital work-in progress and capital advances	(7,427.46)	(3,786.98)
Proceeds from sale of property, plant and equipment	180.49	211.71
Disposal in Associate	1.50	-
Interest income on bank deposit	72.41	63.07
Proceeds from redemption of bank deposits(Net)	(209.57)	(19.70)
Net cash used in investing activities	(7,382.63)	(3,531.90)
C. Cash flows from financing activities:		
Money received against share warrants and issue of equity shares (including securities premium)	-	2,626.68
Dividend paid	(180.63)	(79.16)
Payment of long term borrowing	(4,065.07)	(2,642.38)
Proceeds from long term borrowing	9,424.06	3,293.09
Movement in short-term borrowings (net)	1,991.69	1,192.08
Payment of lease liabilities including sub lease	(3,147.11)	(658.00)
Payment of interest cost on borrowings	(1,542.79)	(1,048.64)
Net cash flow from/(used in) financing activities	2,480.15	2,683.68
Net increase/(decrease) in cash and cash equivalents	1.72	6.75
Cash and cash equivalents at beginning of period	133.01	126.26
Closing cash and cash equivalents	134.73	133.01






Notes to the consolidated financial results for the year ended March 31, 2026:

- 3 The above consolidated financial results of AVG Logistics Limited ('the Holding Company') and its subsidiaries (together referred to as 'the Group') along with its associate have been prepared in accordance with the 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.
- 4 The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their meeting held on June 23, 2026. The above consolidated results for the year ended March 31, 2026 have been audited by the Statutory Auditors of the Holding Company. The unmodified report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited.
- 5 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025, respectively and the year to date figures up to third quarter ended December 31, 2025 and December 31, 2024 respectively.

6 Segment reporting:

(All amount in INR lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from operations					
Freight income	14,833.68	12,633.07	14,087.08	52,434.40	52,528.75
Warehousing income	583.15	656.21	563.90	2,587.49	2,346.14
Other operating income	110.96	118.41	120.17	719.01	276.88
Total	15,527.79	13,407.69	14,771.15	55,740.91	55,151.77
Geographical segment information					
Within India	15,527.79	13,407.69	14,771.15	55,740.91	55,151.77
Outside India	-	-	-	-	-
Total	15,527.79	13,407.69	14,771.15	55,740.91	55,151.77

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 Consolidated financials results include the following:-

Name of the entity	Relationship
Galaxy Packers and Movers Private Limited	Subsidiary (100%)
AVG Sunil Liquid Logistics Private Limited (till August 19, 2025)	Subsidiary (51%)
Katzen Logistics	Subsidiary (100%)
NDR AVG Logistics LLP (till January 1, 2026)	Associate (30%)

- 8 The Holding Company had entered a lease agreement with Indian Railways on the Yesvantpur-Patel Nagar-Yesvantpur route. During the 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.
- 9 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 period ended September 30, 2025. Accordingly, the said subsidiary has been ceased to exist as at September 30, 2025. Additionally, the Holding Company has also terminated its investments in NDR AVG Logistics LLP w.e.f January 1, 2026 and therefore the entity ceases to be the associate as at March 31, 2026.
- 10 On November 21, 2025, the Government of India notified the four Labour Codes -the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the impact of the changes, consistent with the Labour Codes, draft rules, and FAQs. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on the other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.




Notes to the consolidated financial results for the year ended March 31, 2026:

- 11 Subsequent to the reporting period, the Board of Directors of the Holding Company, at its meeting held on May 15, 2026, approved a rights issue of equity shares aggregating up to INR 5,293.02 lakhs. The rights issue opened on June 1, 2026 and closed on June 9, 2026. The issue was fully subscribed, and the corresponding equity shares have since been allotted.
- 12 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: June 23, 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 REPORT

To the Board of Directors of AVG Logistics Limited
Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **AVG Logistics Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended March 31, 2026, ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Galaxy Packers & Movers Private Limited	Subsidiary
2	Kaizen Logistics	Subsidiary
3	NDR AVG Logistics LLP (till January 1, 2026)	Associate
4	AVG Sunil Liquid Logistics Private Limited (till August 19, 2025)	Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group and its associate in accordance with the recognition and measurement principles laid down in the applicable Accounting



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- 1) The Statement includes the audited financial statements of three subsidiaries whose financial statements reflect total assets of Rs. 374.52 lakhs as at March 31, 2026, total revenue of Rs. 402.79 lakhs, net profit after tax of Rs. 16.75 lakhs, total comprehensive income of Rs. 16.75 lakhs, and net cash outflow of Rs. 11.45 lakhs for the year ended on that date respectively, as considered in the Statement, which have been audited by the other auditor. The other auditor's reports on the financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditor and the procedures performed by us are as stated in paragraph above.

The Statement also includes unaudited financial results of an associate, whose financial results reflect Group's share of net loss after tax of Rs. 0.01 lakhs and Group's share of total comprehensive loss of Rs. 0.01 lakhs for the year period April 1, 2025 to January 1, 2026 (disposed on January 1, 2026), as considered in the Statement. This unaudited financial results have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, this financial result is not material to the Group.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and reports of other auditors.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- 2) The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Partner

Membership No.:503662

UDIN: 26503662VHMFQF7801



Place: Chandigarh

Date: June 23, 2026



Dated: 23.06.2026

To,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

To,
Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex
Bandra, (E), Mumbai – 400 051

BSE Scrip Code: 543910; NSE: AVG

Subject: Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Para 4.1 of the Circular No. CIR/ CFD/CMD/56/2016 dated 27th May, 2016

Reference: Declaration with respect to unmodified opinion in the Auditors Report on the Annual Financial Statements/ Results for the Financial Year ended 31st March, 2026

Dear Sir/Madam,

In terms of Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company M/s M S K A & Associates, Chartered Accountants has issued the Auditor's Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended on 31st March, 2026.

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

This is for your information and further dissemination.

Thanking you.

Yours faithfully,

For AVG Logistics Limited


Sanjay Gupta
Managing Director
DIN: 00527801





Certification by Chief Executive Officer and Chief Financial Officer pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 543910

To,
Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex
Bandra, (E), Mumbai – 400 051
NSE Symbol: AVG

To,
The Board Members,
AVG Logistics Limited
25 DDA Market Savita Vihar
Delhi-110092

Dear Sir/Madam,

We hereby certify that the financial results for financial year ended on March 31, 2026 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

FOR AVG Logistics Limited

Sanjay Gupta
Managing Director & CEO
DIN: 00527801



Rajesh Rohilla
Chief Financial Officer



Dated: 23.06.2026
Place: Delhi



Certification by Chief Executive Officer and Chief Financial Officer pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 543910

To,
Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex
Bandra, (E), Mumbai – 400 051
NSE Symbol: AVG

To,
The Board Members,
AVG Logistics Limited
25 DDA Market Savita Vihar
Delhi-110092

Dear Sir/Madam,

(a) We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended on March 31, 2026 and that to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

i. Significant changes in internal control over financial reporting during the year:

ii. Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and



iii. Instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR AVG Logistics Limited

Sanjay Gupta
Managing Director & CEO
DIN: 00527801



Rajesh Rohilla
Chief Financial Officer



Dated: 23.06.2026