September 01, 2026

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

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2025-2026

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Annual Report of the Company for the financial year 2025-26.

The copy of Annual Report for the financial year 2025-26 is also being posted on the website of the Company i.e. www.avglogistics.com.

You are requested to take the above information on records

Thanking You

Yours faithfully,
For AVG LOGISTICS LIMITED

SANJAY GUPTA
Digitally signed by SANJAY GUPTA
Date: 2026.09.01 22:47:44 +05'30'

SANJAY GUPTA
MANAGING DIRECTOR
DIN: 00527801

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Annual Report 2025-26

Enabling the Future of Green Logistics

AVG LOGISTICS
A STEP AHEAD

As economies become increasingly interconnected and supply chains more sophisticated, logistics has become the foundation that keeps industries connected, businesses competitive and markets accessible. Today, every shipment represents more than a destination reached; it reflects the efficiency of the network, the intelligence of the systems that guide it and the responsibility with which it is delivered. As expectations evolve, the industry is redefining success through solutions that balance operational excellence with environmental consciousness, creating supply chains that are resilient, agile and prepared for the future.

ENABLING THE FUTURE OF Green Logistics

Modern supply chains require seamless integration across transportation modes, digital platforms that provide real-time visibility and data-driven intelligence that enables faster, more informed decisions. At the same time, cleaner mobility, resource-efficient operations and multimodal connectivity are becoming essential to reduce environmental impact while enhancing reliability and performance. Together, these capabilities are shaping a logistics landscape where innovation and responsibility advance hand in hand.

At AVG Logistics, these changing dynamics are shaping the way we invest, innovate and expand. By integrating multimodal transportation, specialised logistics capabilities and lower-emission transportation solutions, we are creating a connected logistics network that delivers seamless, end-to-end supply chain solutions.

Every investment in infrastructure, technology and operational capability is driven by a clear purpose—to help customers navigate increasing complexity with greater visibility and confidence while supporting more responsible freight movement across industries.

As India accelerates towards becoming a global manufacturing and economic powerhouse, the role of logistics will become increasingly central to sustaining this momentum. We aim to advance this transformation by delivering solutions that combine innovation with operational excellence, scale with precision and business performance with environmental responsibility. Through this approach, we are helping shape a logistics ecosystem where every journey creates value, every innovation reduces impact and every solution contributes to a more resilient, connected and responsible future.

Our Services

Consolidating
Next-gen Solutions

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GOVERNANCE

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Message from MD & CEO

At the Helm of Our
Long-standing Trust

Scan the QR Code to
view the report online

To know more about the company
please log on to
https://avglogistics.com

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

About Us

Envisioning a Sustainable India, Pioneering New Frontiers

AVG Logistics Limited has emerged as a multi-modal logistics solutions provider, specialising in integrated services in the segments ranging from transportation including Cold Chain Logistics, Industrial Liquid Logistics and Third-party Logistics (3PL), Warehousing, Distribution, and Supply chain management solutions. We deliver a diverse service portfolio that integrates sectors of road, rail, cold chain, warehousing and value-added logistics solutions, thereby, ensuring the customers with end-to-end supply chain capacity at a one-stop platform.

We have extended our footprints across India through investments in multimodal transportation, cold chain logistics, warehousing and specialised logistics services, that widens our intersectoral proficiency.

Our operations are optimised by a technology-enabled fleet, robust warehousing infrastructure and an integrated logistics network that facilitate transit efficiency nationwide. Implementing rail logistics, liquid logistics, parcel express and differentiated transportation solutions, alongside acquiring Kaizen Logistics, has further been instrumental in our portfolio expansion that addresses the evolving customer base.

Today, we stand empowered to serve our **1000+ customers** with a pan-India logistics ecosystem, pairing operational expertise with innovative solutions to deliver reliable and integrated logistics services.

Mission

To build strategic partnerships with customers to enable them to achieve their supply chain goals.

To offer an integrated Multimodal network of Logistics solutions across varied industries.

Financial Snapshot

₹ 582.48 Cr
Total Income

₹ 112.45 Cr
EBITDA

₹ 26.17 Cr
PAT

Core Capabilities

850+
Owned Vehicles (Reefer and Dry)

70+
Branch Network

6+
Active Rail Routes

1 to 40 Tons
Carrying Capacity

Network Presence

19,000+
Pin Codes Covered

3,000+
Partner Vehicles

Message from MD & CEO

At the Helm of Our Long-standing Trust

> With capabilities spanning rail and road transportation, warehousing, cold chain logistics, liquid logistics, and comprehensive supply chain management, we have strengthened our position as a trusted one-stop logistics partner for businesses across diverse industries.

Mr. Sanjay Gupta

Managing Director and Chief Executive Officer

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of AVG Logistics Limited for the financial year 2025–26, a year that reflects not only our progress as a business but also the trust our customers, shareholders, employees, and partners continue to place in us.

At AVG Logistics, our vision has always been to be more than a logistics company. We are building an integrated, end-to-end multimodal logistics ecosystem that delivers seamless, reliable, and sustainable supply chain solutions. With capabilities spanning rail and road transportation, warehousing, cold chain logistics, liquid logistics, and comprehensive supply chain management, we have strengthened our position as a trusted one-stop logistics partner for businesses across diverse industries.

During the year, we expanded our business into the Liquid Cargo, opening new avenues for growth and diversifying our service portfolio. We also welcomed several strategic customers who recognised the value of our integrated logistics platform and customer-centric approach. Most encouragingly, we concluded the year where our financial statements reflecting the benefits of operational excellence, a balanced business portfolio, disciplined financial management, and our unwavering focus on creating long-term value.

Logistics Is Changing Gear

India's logistics sector is becoming more organised, sustainable and technology-driven. Growth in manufacturing, e-commerce and cold chain logistics, along with higher industrial capex, is increasing demand for specialised transportation, dependable SLAs and better visibility across the supply chain. At the same time, customers and regulators are placing greater emphasis on lower emissions and safer cargo movement, encouraging wider adoption of LNG and electric fleets, intermodal transportation and smarter route planning.

> India's logistics sector is becoming more organised, sustainable and technology-driven. Growth in manufacturing, e-commerce and cold chain logistics, along with higher industrial capex, is increasing demand for specialised transportation, dependable SLAs and better visibility across the supply chain.

These shifts play naturally to AVG Logistics' multimodal Business. By bringing together road, rail, warehousing and specialised cargo handling, we can offer customers greater reliability, better compliance and more efficient movement of goods. Our Liquid Cargo vertical, expanded fleet and command centre visibility add further depth to this model, helping us move suitable cargo from road to rail, reduce empty trips and meet the growing preference for long-term, efficient logistics partnerships over traditional transactional truck hiring.

Performance Picking Up Pace

FY2025-26 was a good year for us financially. Full-year total income grew 5.1% to ₹582.48 crore, while EBITDA grew 14.27% to ₹112.45 crore, taking our margin to 19.3% from 17.8%. PBT rose 18.13% to ₹34.46 cr. while PAT stood at ₹26.17 cr. What is particularly encouraging is that profitability grew faster than revenue, showing that the benefits of a more diversified business and tighter cost management are now becoming visible in our margins.

The year also ended on a strong note. In the fourth quarter, income grew 19.4% year-on-year and 30.6% over the third quarter, while EBITDA increased 45.2% year-on-year. PBT grew 82.4% year-on-year and 94.6% sequentially. More than simply delivering a strong quarter, these numbers give us confidence that the business entered FY27 with a healthy pace of growth behind it.

Putting Capital to Work

Our balance sheet reflects the investments we made during the year and is best understood in that context. Net debt increased to ₹173 crore from ₹99 crore, while our debt-to-equity ratio moved to 0.67x from 0.42x, as we invested in our fleet, warehousing capacity and the new business verticals discussed earlier. At the same time, our current ratio improved to 1.97x from 1.77x, indicating better short-term liquidity even as leverage increased. We believe these two movements need to be viewed together when assessing our financial position.

Importantly, this capital is translating into assets and capacity on the ground. Our fleet now stands at over 3,000 vehicles, including 850+ owned trucks and reefers, with a further 100+ in the pipeline. Our warehousing footprint has grown to approximately 7.4 lakh sq. ft. across 8 facilities, with a new 50,000 sq. ft. owned facility coming up soon.

Making Every Mile Smarter

As India's logistics sector moves towards more sustainable ways of operating, we are making practical changes to how goods move across our network. During the year, we launched our Liquid Cargo vertical through 96 ISO tanks, enabling bulk chemicals to move by rail instead of road wherever routes permit. We also partnered with Blue Energy Motors, an Essar group company, to introduce LNG-powered trucks into our fleet, adding another cleaner transportation option alongside our existing electric vehicles.

We became the first company in India to acquire a fleet of 5 high-tonnage, 55-tonne electric vehicles. Handed over at a ceremony in Jamshedpur, these vehicles are now deployed on Tata Steel's transportation routes. Our newly developed in-house Fleet Tracking and Command Centre gives us real-time visibility across vehicles and automatically identifies the nearest available vehicle or warehouse for a shipment, helping reduce empty running and making every trip more efficient.

Keeping the Bar High

Our environmental, health and safety practices are independently verified through ISO 14001 Environmental Management and ISO 45001 Occupational Health and Safety certifications. We also follow SEDEX/SMETA ethical audit practices where required by customers and supply-chain partners, while our Liquid Cargo operations adhere to statutory norms for hazardous-cargo handling and established emergency-response protocols.

Turning New Capabilities into Business

Our efforts to diversify the business translated into meaningful wins during FY2026. We entered a strategic joint venture with the Baidyanath Group for LNG-based transportation, secured a long-term transportation contract with Haldiram Nagpur for more than 100 vehicles, and expanded our FMCG business through the PepsiCo India 3PL engagement at Kosi Kalan. These wins bring new customers and opportunities into the business, while taking us further into specialised, higher-value logistics services.

Doing Business, the Right Way

Our social initiatives focus on areas where we can make a meaningful difference, including education, healthcare, environmental awareness and skill development. We work with local NGOs on scholarships, health camps, tree plantation drives and logistics-related training, while giving preference to local hiring at our new facilities. In doing so, we aim to create opportunities in the communities where we operate and build relationships that extend beyond our business.

Our governance practices are equally important to how we operate. A balanced Board, supported by independent directors and dedicated committees covering Audit, Nomination & Remuneration, Stakeholders' Relationship and Operations, provides oversight across the business. We also follow a formal risk-management framework, conduct mandatory compliance training, maintain whistleblower protection mechanisms and disclose material financial and ESG metrics annually.

I would like to thank our shareholders, customers, partners and employees for the trust they continue to place in AVG Logistics. FY2026 was a year in which we invested, diversified and took on bigger opportunities while staying mindful of financial discipline. The progress we made during the year gives us confidence in the road ahead and in our ability to build AVG Logistics into a larger, broader and more valuable business.

Sincerely,

Mr. Sanjay Gupta
Managing Director and Chief Executive Officer

AVG Logistics Ltd.

"Driving India's No. 1 Future-Ready Multimodal Logistics with Alternative Fuels."

Message from the Chairperson

Tomorrow's India with Smarter, Greener Logistics

"Our aspiration is to help our customers move towards a greener and more resilient supply chain while creating sustainable long-term value for our shareholders."

Mr. Pawan Kant
Chairperson

Dear Shareholders,

India is entering a transformative phase in the way goods are produced, moved, stored and delivered. As the Indian economy becomes increasingly integrated with global supply chains, logistics is no longer merely a support function for businesses; it has become an essential enabler of India's competitiveness, industrial growth and economic development. The Government of India's National Logistics Policy and the broader PM GatiShakti framework recognise the strategic importance of building a logistics ecosystem that is integrated, technology-enabled, cost-efficient, resilient and sustainable. We believe this transformation presents a significant opportunity for companies that can combine scale, multimodal capabilities, technology and environmental responsibility.

At AVG Logistics, we see this opportunity through the lens of our own journey. Over the past sixteen years, we have progressively built capabilities to serve the evolving logistics requirements of some of India's leading businesses. From road transportation to rail, warehousing, cold chain, liquid logistics and integrated supply-chain solutions, our endeavour has been to build each capability with purpose and discipline. Today, as a multimodal logistics service provider, we are positioned to support customers across diverse industries and help them move goods efficiently, reliably and responsibly across India.

This is where we believe AVG has a meaningful opportunity. Our relationships with leading businesses across India, combined with our multimodal capabilities and expanding green logistics portfolio, enable us to address the changing requirements of customers. Our objective is to become a long-term logistics partner to India's leading businesses, helping them build supply chains that are not only efficient

"We have progressively built capabilities to serve the evolving logistics requirements of some of India's leading businesses. From road transportation to rail, warehousing, cold chain, liquid logistics and integrated supply-chain solutions, our endeavour has been to build each capability with purpose and discipline."

and resilient, but also progressively more sustainable.

We believe the future of Indian logistics will be defined by the convergence of efficiency, technology, multimodality and sustainability. Our investments in LNG, CNG and electric vehicles, together with our continued focus on rail and integrated supply-chain solutions, are intended to position AVG for this future. As newer technologies and alternative fuels evolve, we will remain open to adopting solutions that are commercially viable and capable of creating meaningful value for our customers and stakeholders.

India is building a logistics ecosystem that is more integrated, efficient, technology-enabled and sustainable. As a Company with a growing multimodal footprint and strong relationships with leading businesses, AVG Logistics intends to be an active participant in this transformation. Our aspiration is to help our customers move towards a greener and more resilient supply chain while creating sustainable long-term value for our shareholders.

The journey ahead will require investment, innovation and disciplined execution. Our experience over the past sixteen years has reinforced our belief that sustainable growth is rarely achieved by pursuing every opportunity or by prioritising short-term milestones. It comes from understanding where the industry is heading, preparing ahead of time and building capabilities with patience and purpose.

We look forward to building on this foundation and taking AVG Logistics towards a future that is larger in scale, stronger in capability and greener in its impact, while remaining guided by the clarity of purpose, discipline and long-term perspective that have defined our journey so far.

Warm regards,

Mr. Pawan Kant
Chairperson

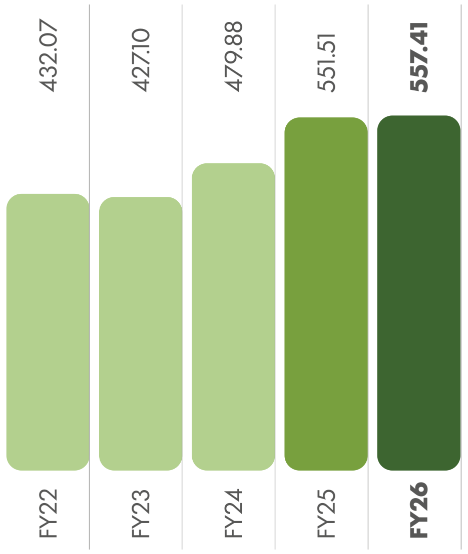
AVG Logistics Ltd.

Performance Highlights

Demonstrating Our Enduring Prudence

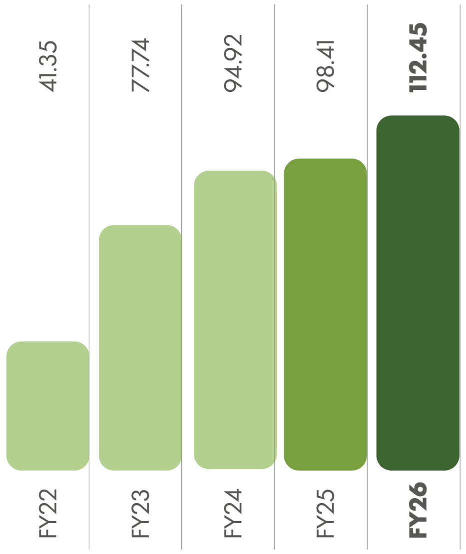
Revenue

(₹ Crore)



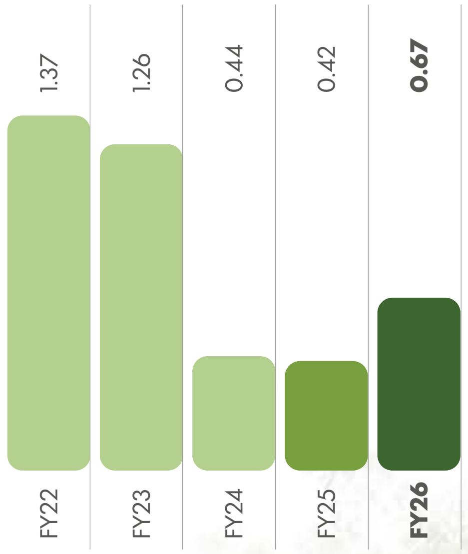
EBITDA

(₹ Crore)



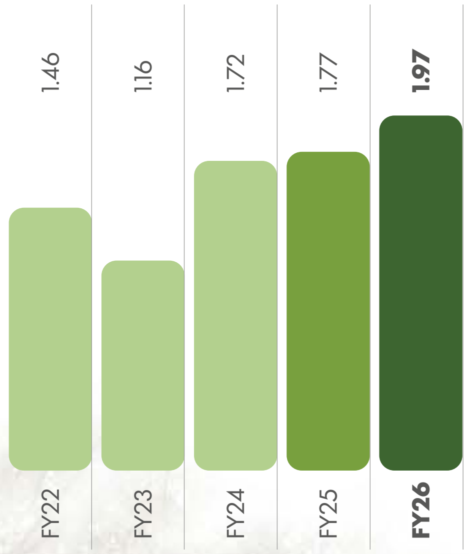
Net Debt/Equity (N/E)

(X)



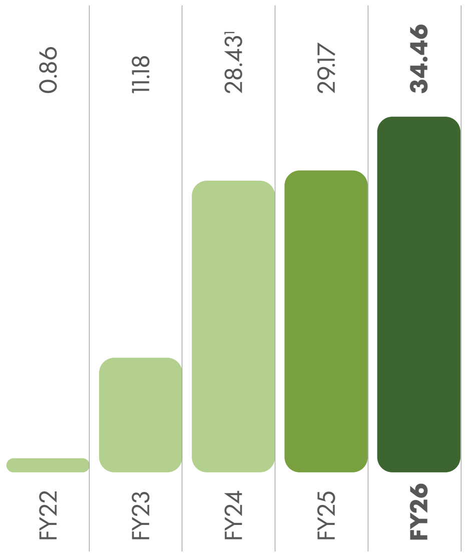
Current Ratio

(X)



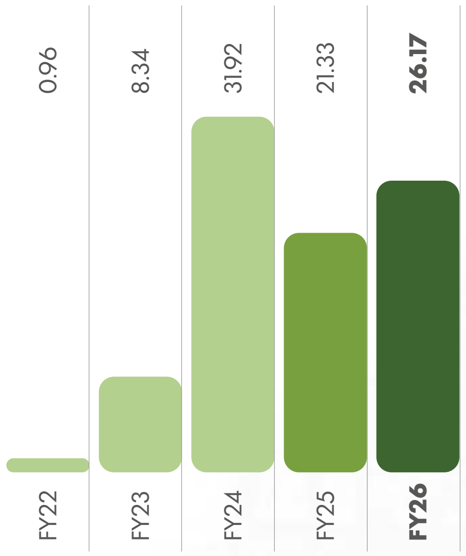
PBT

(₹ Crore)



PAT

(₹ Crore)



[1]The reported numbers above are excluding one time income from sale of investment reported in Q4 FY24 of ₹ 21.25 Crore at PBT Level & ₹ 18.82 Crore at PAT Level

Our Services

Consolidating Next-gen Solutions

Our integrated service portfolio caters to a multitude of logistics demands through multimodal transportation, cold chain logistics, warehousing and value-accretive services. Bolstered by technology-driven operations, specialised infrastructure and a pan-India network, we ensure end-to-end logistics solutions that support optimised fleet distribution, storage and delivery of goods across industries.

Multimodal

Our multimodal transportation business combines road and rail services to provide seamless logistics solutions nationwide. Additionally, we offer first-mile, mid-mile and last-mile connectivity, that upholds streamlined freight movement through our end-to-end supply chain logistics services. We possess extensive fleet and rail logistics expertise that permit us to drive diverse customer requirements across multiple sectors.

Road Transportation

Road transportation constitutes an integral part of our multimodal logistics network, providing Full Truck Load (FTL) and Less Than Truck Load (LTL) solutions across India. Supported by more than 3,000 owned and hired vehicles, our operations combine technology driven route optimisation with specialised vehicles for dry cargo, refrigerated transportation and last-mile deliveries.

Services

- FTL and LTL (Primary)
- Dedicated/ Secondary Solutions
- Express Delivery
- Reverse Logistics
- Last Mile Logistics / Door to Door Services
- Multimodal Transportation
- Packers and Movers

1,200+
Vehicles Operating Daily

FY26 Highlights

- Integrated road cargo solutions serving a pan-India multimodal network.
- Fleet of 3,000+ owned and hired dry and refrigerated vehicles.
- General Packet Radio Service (GPRS)-based fleet management systems supporting vehicle and driver safety.
- Contributing from our decade-long proficiency in FTL and LTL transportation.
- Dry delivery trucks with load capacities of up to 40 tonnes.
- Temperature-controlled refrigerated vehicles with capacities ranging from 1 Ton to 25 tonnes.
- Dedicated routes improving countrywide distribution.

Rail Logistics

Rail logistics forms a vital pillar of our transportation network, enabling the efficient, reliable, and sustainable movement of goods. Our commitment to sustainability is deeply embedded in our operations and organizational culture, with every member of our workforce contributing to our environmental objectives.

Through the adoption of fuel-efficient technologies, implementation of operational best practices, and a strong focus on environmental stewardship, we continuously strive to minimize the environmental impact of our rail operations.

Beyond reducing greenhouse gas emissions, our rail logistics operations support a broad range of sustainability initiatives. These include efficient utilization of natural resources, improvements in office energy efficiency, electricity conservation, and the protection and enhancement of landscapes along our rail corridors. Together, these initiatives reinforce our commitment to responsible growth while delivering safe, efficient, and environmentally sustainable logistics solutions.

Advantages of Rail Logistics

01 Higher Carrying Capacity & Reduced Road Traffic and Congestion for Long Haul movement

02 Rail Transport Minimises Transit Risks Associated with Long-haul Road Movement

03 Supports Customers' ESG Objectives through Lower Transport Emissions

04 Reduces Dependence on Driver Availability

FY26 Highlights

- Full Rack and piecemeal transportation services.
- Container movement spanning the rail network.
- One cargo train facilitates transport freight that stands equivalent to approximately 35-40 truckloads.
- Flexible, reliable, efficient and cost-effective logistics services.
- Terminal management across CONCOR Inland Container Depots (ICDs).

Cold Chain

Temperature-controlled logistics requires precision across every key stage of transportation. At AVG Logistics, we deliver end-to-end cold chain services from primary to secondary distribution through a fleet of more than 400+ owned reefer vehicles. Our network optimises specialised vehicles and temperature-controlled transportation to sustain product quality throughout the journey. With real-time shipment visibility and specialised fleet capabilities, we cater to a wide range of temperature-controlled supply chain requirements across India.

FY26 Highlights

- Temperature ranges from -25°C to +25°C.
- End-to-end cold chain services from primary to secondary distribution.
- IoT-enabled operations with real-time visibility.
- Multi-door and customised vehicles.
- Fleet of 400+ reefer vehicles.

Segment Catered

- Fruits and Vegetables
- Food Processing
- Dairy
- Pharma
- Quick Service Restaurants (QSRs)
- Chocolates
- Ice Creams
- Retail

Case Study

Purpose-built Vehicle for Temperature-controlled Distribution

A specialised reefer vehicle has been incorporated to support high-volume movement of temperature-sensitive cargo while sustaining operational excellence across distribution routes.

- 25-tonne payload for high-capacity refrigerated transportation.
- Advanced insulation to maintain the required temperature throughout transit.
- Predictive alerts and integrated safety systems that drive operations with safety and long-term reliability.

Warehousing

Our unified supply networks deliver warehousing services that enhance efficiency of the inventory management and its distribution. We provide flexible storage solutions tailored to varying business demands, backed by technology-driven warehouse operations and proficient practitioners. Our facilities optimise Warehouse Management Systems (WMS), real-time inventory tracking, process automation and dashboard-based visibility, thereby, providing greater control over inventory and material movement. A systematic approach to process monitoring improves warehouse productivity while supporting seamless integration with our transportation network.

Owned Warehouses

1. Mysore
2. Goa
3. Agartala

Leased Warehouses

1. Jattipur
2. Ganaur
3. Dasna

6
Warehouses

~7,40,571 sq. ft.
Total Warehousing Space

261,378 sq. ft.
Owned Warehousing Space

4,79,193+ sq. ft.
Leased Warehousing Space

FY26 Highlights

- Flexible short, medium and long-term storage solutions.
- Warehouse workflows enhanced by skilled professionals.
- Systematic process monitoring with performance metrics.
- Customer-focused warehousing solutions designed for diverse supply chain requirements.
- Seamless integration with transportation services for end-to-end logistics optimisation.

Value-added Services

Our value-accretive services complement our transportation and warehousing capacity by providing integrated logistics solutions tailored to diverse business requirements. Segments spanning from warehouse management, rental services to road, rail transportation. We supply customer-oriented solutions that simplify our supply chain operations. Our robust service portfolio progressively improves operational excellence, provides greater flexibility and supports seamless cargo movement across all crucial components of the supply chain.

Key Features

- Technology Integration
- Real-time Tracking and Visibility
- Last-mile Delivery Services
- Supply chain solutions
- Reverse Logistics Support
- Temperature-controlled Logistics
- Customised Solution
- Quality Inspection and Testing

Service Highlights

- End-to-end logistics solutions spanning a comprehensive suite of service verticals.
- Warehouse management services equipped with technology-enabled inventory control.
- Flexible rental solutions for storage capacity and transportation assets.
- Parcel delivery services to enable secure and timely shipments.
- Mid-mile and last-mile delivery solutions.
- E-commerce logistics solutions customised to address the evolving business dynamics.

Key Milestones

Expanding Our Future Horizon, Accomplishing with Agility

2010
- Incorporated by Mr. Sanjay Gupta.
- Secured 'Nestle' as its first client.
- Forayed into the warehousing segment with approximately 25,000+ sq. ft. of space.

2012
- Established cold chain services.

2015
- Initiated LTL transportation.
- Launched the cargo express train.

2016
- Operations expanded to 20+ branches.
- Best Logistics Company Award by Associated Chambers of Commerce and Industry of India (ASSOCHAM).

2018
- Listed on the National Stock Exchange (NSE) Emerge platform.
- Entered secondary transportation.
- Recorded new hires, alongside the Company's growth that strengthened our parcel division.

2019
- Tripled turnover to 3 bn.
- ~382,000+ sq. ft. of warehousing area.

2020
- Received the Road Safety Award at the Global Safety Summit.
- Minister of Railways praised about AVG Logistics 'First Direct VPU Movement'.

2021
- Launch of Rail division.
- Renewed focus of Reefer.
- ~5,00,000+ sq. ft. of warehousing area.

2022
- Signed six tenders worth 5,100 Mn with Indian Railways for six leased parcel trains.
- Implemented servicing Quick Service Restaurant (QSR) clients.
- Over 14 lac tonnes handled annually in March 2022.
- Managed 1.75 lac monthly shipments in Oct 2021.
- Utilised an automobile rake for the first time in railway history to transport Tyres.

2023
- Migrated to the Mainboard of NSE and Bombay Stock Exchange (BSE)
- Extended the cold chain and parcel division
- Incorporated a wholly owned subsidiary named 'Galaxy Packers and Movers'
- Awarded Best Innovator of the year by Apollo Tyres
- Entered the Courier Business in partnership with the India Post Office

2024
- Signed contract with Indian Railways, Chennai-Guwahati Route for 6 Yrs
- Launch of First Liquefied Natural Gas (LNG) Fleet in Apr'2024
- "Committed to Safety and Resilience Award" from Nestle India
- Allotment of 4-acre land Parcel in Khordha District of Orissa
- Procured Uttar Pradesh State Road Transport Corporation (UPSRTC) Tender as Authorised Agent for Parcel Services
- Acquired Strategic Contract from Leading Cement Company
- Secured 99% Stake in Kaizen Logistics

2025
- Launched Liquid Logistics with 96 ISO Tanks, establishing a new specialised logistics vertical
- Expanded the LNG-Powered Fleet, advancing AVG's Green Logistics vision
- Incorporated the development of an In-House Digital Fleet Management Platform to enhance operational visibility and fleet intelligence
- Constructed the foundation for Smart Logistics through digital initiatives prioritising route optimisation, live fleet tracking and operational automation

2026
Future Ready
- Strategic Joint Venture with Baidyanath Group
- Secured a long-term dedicated transportation contract from Haldiram Nagpur for 100+ vehicles
- Expanded warehousing infrastructure with a new facility at Agartala
- Developed an In-house End-to-End logistics management platform from indent to delivery to deliver real-time dashboard analytics and maximise our customer satisfaction

AVG Vision 2030
- Scale Liquid Logistics through International Organisation for Standardisation (ISO) Tank operations.
- Accelerate Industrial Logistics in Iron and Steel, Cement, Coal and Heavy commodities.
- Expand Warehousing and Carrying and Forwarding Agent (CFA) Network.
- Augment Supply Chain Solutions Model.
- Accomplish total revenue in multiple to current level with Improved EBITDA and PAT Margins.

How We Deliver Value

Fostering Consistent Outcomes, Innovating Clean Transit

Our integrated enterprise structure is built on a Green Logistics framework, leveraging multimodal transportation through LNG/CNG-powered trucks and rail networks to reduce carbon emissions while ensuring efficient and reliable cargo movement. By combining technology-enabled operations with specialised logistics capabilities, we optimise supply chain efficiency, minimise environmental impact, and adapt to evolving customer requirements. Continuous investments in sustainable infrastructure, digital solutions, business expansion, and people strengthen our ability to deliver low-carbon logistics solutions, enhance operational efficiency, and expand our presence across industries and logistics segments while supporting our long-term sustainability commitments.

Strategic Growth

We expanded our footprints across Fast-Moving Consumer Goods (FMCG), retail, automotive, cement and steel through new customer engagements and long-standing partnerships. Year-round, we conducted end-to-end 3PL operations for PepsiCo India at its Kosi Kalan facility, launching our Liquid Cargo rail vertical that enhances the movement of bulk chemicals via ISO tanks.

Integrated Network

Our nationwide logistics network combines road, rail, cold chain and warehousing capabilities through centralised fleet management, logistics control systems and multimodal infrastructure. Consistent investments in transportation assets, warehousing capacity and branch expansion fortify seamless cargo movement countrywide.

Digital Operations

Technology bolsters planning, execution and monitoring throughout our logistics network. Our operations are aided by Enterprise Resource Planning (ERP) platforms, Warehouse Management Systems (WMS), business process automation, Radio Frequency Identification (RFID), vehicle tracking systems and customer-facing digital platforms, thereby providing enhanced visibility in segments spanning transportation and warehousing operations.

Sustainable Logistics

Rail logistics, electric vehicles (EVs) and LNG-powered vehicles, along with the launch of our Liquid Cargo rail vertical, contribute to reducing carbon emissions associated with freight transportation. By increasing the use of rail and alternative-fuel vehicles across our logistics operations, we provide customers with transportation solutions that can lower the carbon footprint of cargo movement while serving long-distance and specialised logistics requirements.

People and Execution

Our logistics professionals, drivers and operational teams are bolstered through structured training, safety practices and digital tools that promote consistent service delivery and operational efficiency across our nationwide network.

Geographical Footprint

Extending Our Reach, Ensuring Long-term Impact

Our end-to-end supply chain ecosystem supports streamlined shipping nationwide through multimodal transportation capabilities and strategically situated infrastructure. With over **7,40,571 sq. ft.** of warehousing space, a dedicated fleet maintenance hub, a strong rail logistics network comprising 8 railway lines and more than **3,000** associated vehicles, we ensure dependable logistics solutions across diverse industries.

7
Zonal Offices

9
Transshipment Hubs

70+
Other Branches

PAN India Branches

Andhra Pradesh
- Renigunta
- Vijaywada

Assam
- Guwahati
- Guwahati (Silchar)

Bihar
- Patna

Madhya Pradesh
- Indore

Telangana
- Hyderabad

West Bengal
- Siliguri
- Kolkata

Delhi (HO)
- Alipur
- Tuglakabad
- Jhilmil
- Mansarovar Park

Goa
- Bicholim
- Ponda
- Vasco

Odisha
- Cuttack

Punjab
- Ambala
- Baddi
- Kala Aam
- Karnal
- Ludhiana
- Moga
- Nabha
- Rajpura

Gujarat
- Ahmedabad
- Sanand
- Surat
- Vadodara

Haryana
- Faridabad
- Farukhnagar
- Kundli
- Samalkha
- Gurugram

Rajasthan
- Jaipur

Tamil Nadu
- Chennai
- Coimbatore
- Kolam
- Madurai
- Ranipet
- Salem
- Trichy

Himachal Pradesh
- Tahliwal

Jammu & Kashmir
- Jammu & Kashmir

Jharkhand
- Jamshedpur
- Ranchi

Uttar Pradesh
- Kanpur
- Sumerpur
- Lucknow
- Sandila
- Unnao
- UP Border
- Noida

Tripura
- Agartala

Karnataka
- Bangalore
- Hassan
- Hubli
- Mangalore
- Nanjangud
- Shimoga

Kerala
- Cochin
- Kolam

Uttarakhand
- Rishikesh
- Roorki
- Rudrapur

Maharashtra
- Mumbai
- Aurangabad
- Baramati
- Nagpur
- Pune

Zonal Offices
- Delhi
- Kolkata
- Bangaluru
- Mumbai
- Chennai
- Ahmedabad
- Guwahati

Operation Rail Routes

Deploying New Networks, Expanding Our Operations

Our operational rail network connects major industrial and consumption centres across India, reinforcing seamless long-distance optimised logistics through strategically developed routes. Integrated with our multimodal logistics network, these rail corridors fortify efficient cargo transit across major zones of India.

Rail Routes	To & Fro Route
Delhi - Bangalore – Delhi	Delhi >> Chennai >> Bangalore
Delhi - Goa – Delhi	Delhi >> Pune >> Miraz (Maharashtra) >> Karnataka >> Goa
Bombay - Kolkata - Bombay	Bombay - Kolkata - Bombay
Goa - Patna – Goa	Goa - Patna – Goa
Delhi - Guwahati – Delhi	Delhi >> Rampur (Uttar Pradesh) >> Siliguri >> Guwahati
Mysore - Kolkata - Mysore	No halt, direct from Origination to Destination

Map not to scale, for representation purposes only.

Business Model

Substantiating Our Diversified Portfolio

Key Catalysts

Pan-India Network

70+ branches, **9** transshipment hubs backing nationwide connectivity.

Multimodal Transportation

3,000+ owned and hired vehicles with road and rail including specialised logistics capabilities.

Cold Chain and Specialised Fleet

400+ reefer vehicles operating across a temperature range spanning **-25°C to +25°C.**

Warehousing Infrastructure

~7.40 lakh sq. ft. across **8** warehouses supporting storage and distribution.

Our Procedure

Customer requirements

Integrated logistics solutions (Multimodal | Cold Chain | Warehousing | Value added services)

Technology & Digital Platform (Control Tower | ERP | WMS |GPS | RFID | CRM)

Nationwide Execution (Fleet | Warehouses | Rail | Distribution | Last Mile)

Customer Value (Reliability | Visibility | Speed | Flexibility | Safety)

Sustainable Growth (Business Growth | Green Logistics | Stakeholder Value)

Customer Value Generated

Integrated Logistics Solutions

Road, rail, cold chain, warehousing and value-added logistics delivered through a single platform.

Reliable Supply Chain Execution

First-mile, mid-mile and last-mile connectivity reinforced by multimodal transportation.

Industry-specific Solutions

Tailored logistics solutions for FMCG, retail, pharmaceuticals, automotive, heavy industries and liquid cargo.

Technology-enabled Visibility

Real-time shipment tracking, synced fleet management and digital customer interfaces.

Our Strategy

Steering the Vision Forward with Our Resilient Roadmap

Our strategy is grounded in expansion of intermodal transport, service offerings and investments in technology that serve the changing supply chain dynamic. We constantly strive to diversify our business across transportation segments while strengthening our footprints in high-growth logistics markets via operational scale, strategic partnerships and specialised logistics solutions.

01

Expand Multimodal Logistics

Commercial road, rail and warehousing capabilities into a single unified unit to provide seamless end-to-end logistics solutions while augmenting the share of multimodal freight transit.

02

Scale Specialised Logistics

Reinforce high-growth sectors including reefer logistics, liquid cargo transportation, parcel express and specialised freight solutions to manage evolving customer requirements.

03

Technology-led Operations

Deploy data analytics, automation and digital technologies to further assist in improvement of operational visibility, fleet utilisation and customer experience across the logistics framework.

04

Network Expansion

Broaden operational reach through strategic investments in fleet capacity, warehousing infrastructure, rail connectivity and logistics hubs across dominant markets.

05

Strategic Partnerships

Build long-term partnerships with customers, transport partners and industry stakeholders to strengthen our service capacity and develop integrated logistics solutions.

06

Sustainable Transportation

Heighten the adoption of rail logistics, EVs, LNG-powered vehicles and ISO tank solutions to further support resource-efficient freight movement and lower transport emissions.

07

Last Mile and Parcel Logistics

Fortify capabilities across last-mile distribution, parcel logistics and express delivery to address the growing requirements of retail and e-commerce supply chains.

08

Disciplined Capital Allocation

Pursue investments, acquisitions and scaling potential that bolster service offerings, improve operations and support our long-term growth trajectory.

Digital Supply Chain

Strengthening the Nation's Digital Backbone

We consistently synergise digital technologies, automation and connected systems across our logistics network to enhance operational visibility, optimise asset utilisation and support timely decision-making. Our technology ecosystem connects transportation, warehousing, fleet operations and customer interfaces through real-time monitoring and data-driven processes. Supported by IoT-enabled infrastructure, centralised control systems and specialised logistics solutions, we seamlessly upgrade service quality and concurrently cater to the evolving supply chain dynamics of our customers.

Technology-led Supply Chain

Operations and Warehousing

Digital systems support warehouse and transportation operations through the approaches of tyre management, workforce management, geo-fencing, digital record management These solutions enhance operational control, process standardisation and visibility through the supply chain.

Digital Transformation

Business process automation, organisational analytics platforms collaboratively provide actionable insights for planning and execution. Additionally, green driving indicators and online vehicle market data further support operational planning and fleet performance.

Connected Logistics

Our logistics network incorporates Global Positioning System (GPS) and Geographic Information System (GIS)-enabled tracking, RFID technology, temperature sensors for reefer vehicles, barcode scanners and Closed-Circuit Television (CCTV)-enabled warehouses. These technologies provide real-time visibility across transportation and warehousing operations.

Central Monitoring and Fleet Control

A central logistics control tower constantly monitors fleet movement across the network through integrated vehicle tracking and fleet management systems. Security operations and digital expense settlement support operational oversight, while cashless operations through prepaid cards improve process efficiency.

Customer and Partner Connectivity

Digital platforms ensure seamless interaction with customers, suppliers and drivers through customer relationship management systems, customer portals, supplier relationship management tools and dedicated mobile applications.

Smart Fleet Management

Technology-enabled fleet management enhances operational oversight and supports the efficient movement of cargo network-wide. Our digital systems provide improved predictability for fleet operations, supporting informed decision-making and enhancing coordination across transportation activities.

Key Capabilities

- Advanced Driver Assistance Systems (ADAS) to improve vehicle safety
- Onboard cameras for driver behaviour monitoring
- GPS-based real-time vehicle tracking
- ZingHR platform to streamline Human Resource (HR) management
- Digital expense settlement system
- Cashless operations through prepaid cards

Customised Logistics Solutions

We promote capacity augmentation with purpose-built vehicles that are designed for specific logistics requirements.

45-ft Reefer

Temperature-controlled vehicle with a payload capacity of 22 tonnes, equipped with advanced insulation, safety features and predictive alerts.

Zero Residual Food Grade Tanker

FMCG-compliant tanker tailored to minimise residue while providing a payload capacity of 22 tonnes and a volume of 32 m^3.

Customised Curtain Multi-door Truck

Two-level palletised cargo solution that reduces manual intervention, improves loading efficiency and preserves cargo quality during transportation.

Environmental Aspect

Advancing Responsibility, Leading with Impact

Sustainability is embedded in our business philosophy. We strive to decelerate the environmental impact of logistics by replacing with cleaner transportation, resource-efficient operations and responsible business measures. Across our transportation and warehousing infrastructure, we prioritise eco-friendly solutions that reinforce lower emissions, efficient resource utilisation and sustainable environmental stewardship.

Green Transportation

We consciously augment the usage of alternative fuel technologies across our transportation ecosystem to encourage cleaner freight movement. During FY26, we introduced electric and LNG-powered vehicles for customer operations, thereby, widening our portfolio of lower-emission transportation solutions while complementing our multimodal logistics network.

FY26 Highlights

- Launch of Rhino 5536E EV fleet for Nestlé, Sanand.
- Incorporation of the BE 5528+ 4x2 LNG fleet for ITC, Pune.
- Alternative fuel vehicles integrated into customer operations.
- Multimodal transportation enabling minimised transport emissions.

Liquid Cargo Rail Logistics

FY26 was pivotal in marking the launch of our Liquid Cargo Rail Vertical, thereby, strengthening our multimodal capabilities and transforming into bulk liquid transportation through ISO tanks. The new vertical optimises our specialised logistics portfolio to foster safe movement of liquid cargo over long distances.

FY26 Highlights

- Rail-based ISO tank transportation for bulk liquid chemicals.
- End-to-end logistics solution from origin to destination.
- Real-time monitoring and risk-mitigation protocols.
- Scale-ready solution for long-distance liquid cargo transit.

Collaboration for Sustainable Logistics

We work with customers and ecosystem partners to develop logistics solutions that are in line with altering operational and environmental requirements. Our multimodal infrastructure, specialised transportation capabilities and alternative fuel initiatives support efficient freight movement across a multitude of industries.

Focus Areas

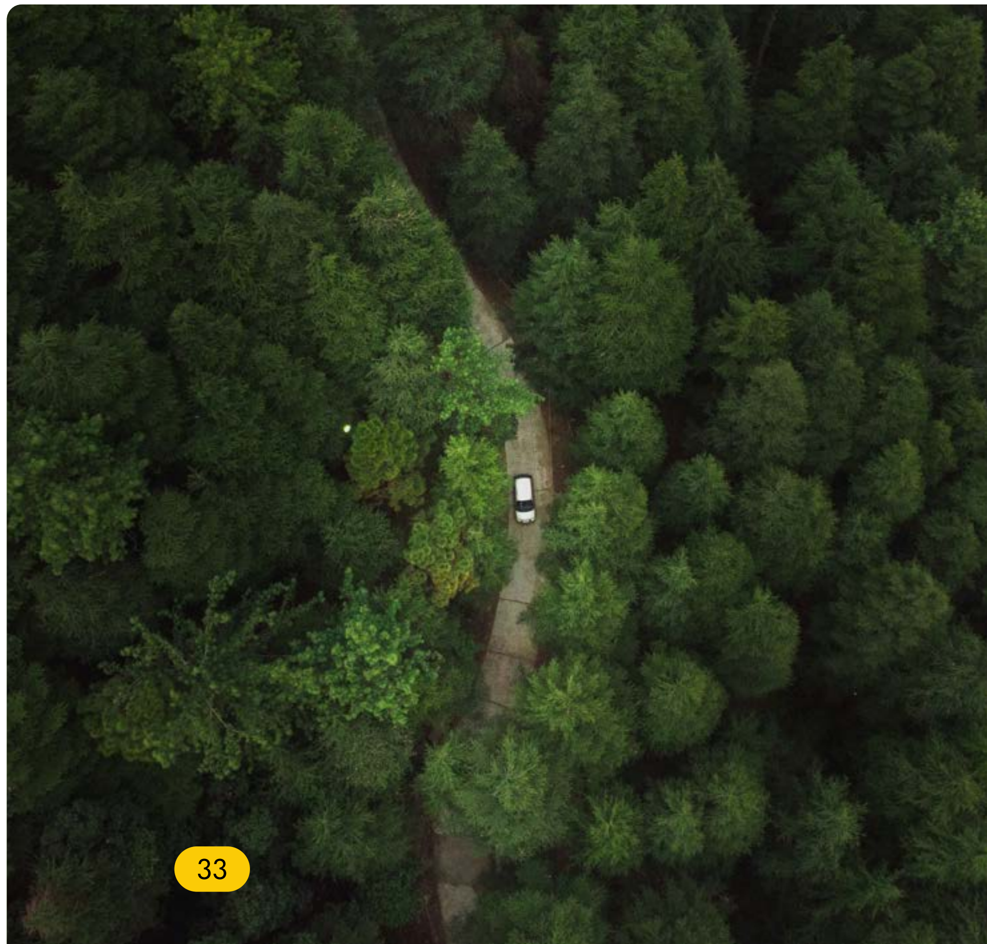
- Multimodal transportation solutions.
- Customer-specific logistics programmes.
- Rail-led freight movement for long-distance cargo.
- Collaboration across the logistics value chain.

Sustainable Warehousing

Our warehousing operations incorporate digital systems that support efficient inventory management and warehouse processes. Digital operations foster greater transparency across storage and material movement while supporting resource-efficient operations.

Key Practices

- Energy-efficient warehouse ecosystem.
- Warehouse Management Systems (WMS).
- Real-time inventory visibility.
- Process automation and dashboard-based monitoring.



Social Aspect

Empowering Diversity, Propelling Growth

Our approach to social responsibility focuses beyond generating value. It cultivates positive outcomes through community-specific initiatives. Through undertakings spanning education, healthcare, environmental awareness and skill development, we prioritise improving access to essential services while encouraging inclusivity development. These programmes target local needs and contribute to long-term social welfare.

Our Focus Areas

Environmental Awareness

Environmental initiatives include tree plantation programmes and the adoption of lower-emission transport solutions through LNG and electric vehicles. Subsequently, these sustained undertakings further propel our broader approach towards responsible business practices and environmental stewardship.

Healthcare

Our healthcare initiatives prioritises improving community well-being through health camps, distributing hygiene kits and supporting relief efforts during public health crisis. These programmes safeguard access to basic healthcare services for underprivileged communities.

Education

We ensure access to quality education by providing scholarships to underserved students and contributing to the enhancement of educational infrastructure in local institutes. These initiatives further aim to foster improved learning opportunities and promote inclusive education.

Animal Welfare

We support Shree Krishna Gaushala, an NGO working towards the welfare and care of cows. Its initiatives include providing grass and cattle feed to cows at gaushalas and other locations, along with medicines and medical treatment for injured and ill cows. Through these efforts, the initiative supports the care, nutrition and well-being of animals in need.

Skill Development

We organise training programmes in logistics and warehousing to equip young individuals with industry-relevant skills. These programmes bolster employability and augment opportunities for sustainable livelihoods within local communities.

Governance Aspect

Guiding the Trajectory with Integrity and Transparency

Our corporate governance framework guides our conduct our business and engagement with our long-standing stakeholders. It establishes clear oversight, accountability and ethical standards organisation-wide while supporting effective decision-making and compliance with applicable laws and regulations.

Philosophy on Corporate Governance

Corporate governance offsets the integral pillar upon which responsible business is conducted and long-term value is created. Our governance framework steers with effective oversight and decision-making while promoting fairness in the maintenance of our relationships with shareholders, investors, customers, employees, business partners, lenders, government, regulatory authorities, vendors and other key stakeholders across our value chain. Through a well-defined governance structure, we seek to uphold the high standards of integrity throughout our operations.

Our Governance Principles

- Transparency
- Accountability
- Ethical Business Practices
- Fairness
- Regulatory Compliance
- Integrity

Composition of Directors

	Type of Directors	No. of Directors
6 Total	Chairman and Independent Director	1
	WTD	1
	MD and CEO	1
	Non-executive	1
	Other Independent Directors	2

Our Committees

01 Audit Committee
02 Nomination and Remuneration Committee
03 Stakeholders' Relationship Committee
04 Operational Committee

50%
Independent Directors

16.67%
Women Representation on the Board

Our Policies

Board Governance

- Code of Conduct for Directors and Senior Management
- Nomination and Remuneration Policy
- Policy on Diversity of the Board of Directors
- Criteria for Making Payments to Non-Executive Directors
- Terms and Conditions for Appointment of Independent Directors
- Familiarisation Programmes for Independent Directors
- Details of Board Committees

Ethics and Compliance

- Code of Conduct for Prevention of Insider Trading (PIT)
- Code of Internal Procedures and Conduct
- Code of Practices and Procedures
- Vigil Mechanism for Directors and Employees
- Policy on Prevention of Sexual Harassment (POSH)

Financial and Regulatory Governance

- Dividend Distribution Policy
- Policy for Determination of Material Events
- Materiality Policy
- Policy on Related Party Transactions

Risk Management and Internal Controls

- Risk Management Policy
- Physical Verification of Fixed Assets Policy

Document and Information Management

- Policy on Preservation of Documents
- Policy on Archival

Other Corporate Policies

- Corporate Social Responsibility (CSR) Policy
- Media Agency Agreement

Board of Directors

Where the Leaders Shape Tomorrow

Mr. Sanjay Gupta

Managing Director and CEO

Mr. Sanjay Gupta is the Founder of AVG Logistics Limited, a Veteran logistics leader, backed over 4 Decades of extensive expertise in the logistics industry and in multi-modal logistics management. Mr. Gupta's unrivalled strategic thinking, customer service approach and interpersonal skills have robustly contributed to AVG in securing significant growth and various key milestones within a span of 16 Years.

His business and commercial acumen has developed AVG with a lean and prudent approach, thereby, resulting in AVG delivering progressive performance during its journey. Mr. Gupta's vision is to emerge as one of the leaders in India's success story by being the most reliable and sustainable logistics partner to India's major firms.

Mr. Pawan Kant

Independent Director and Chairman

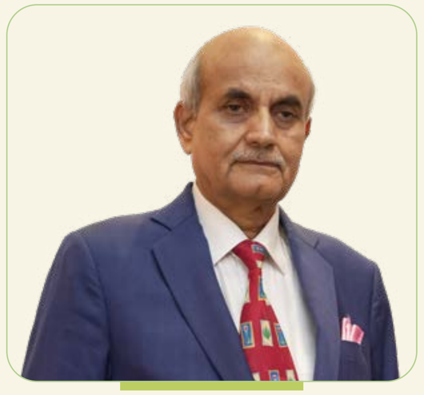
Mr. Pawan Kant has 36 years of extensive background in the transportation and logistics business. He has served as a director on the boards of State Warehousing Corporations of Haryana, Uttar Pradesh, Andhra Pradesh, Telangana, Punjab, and Meghalaya for approximately 10 years. Additionally, he was appointed as an Advisor to the Managing Director of Central Railside Warehouse Company Limited. Moreover, Mr. Kant has proficiency in all managerial functions, including operational and corporate activities.

Mrs. Asha Gupta

Whole-time Director

Mrs. Asha Gupta is the Co-founder and Whole-time Director of AVG Logistics Limited. As one of the founding pillars of the Company, she has played a substantial role in shaping its strategic vision and organisational culture since its inception. With her unswerving commitment, strong leadership and a deep understanding of the logistics industry, Mrs. Gupta has been instrumental in steering the organisation through various phases of growth and transformation.

Her exceptional interpersonal skills, business acumen and hands-on approach to operations have inspired the workforce and contributed significantly to building a resilient and customer-focused organisation. Under her guidance, AVG Logistics has bolstered its presence, enhanced operational efficiencies and achieved consistent business growth. Mrs. Gupta continues to be a driving force behind the Company's mission to deliver excellence and innovation in logistics services.



Mr. Susheel Kumar Tyagi

Independent Director

Mr. Susheel has over 40 years of dynamic experience in the warehousing and logistics sector at diverse levels. Mr. Tyagi has managed warehousing for Air Cargo at Delhi Airport, supervised the Container Freight Station and held charge of the Navi Mumbai Region, handling import/ export container operations at one of the largest setups of the Central Warehousing Corporation until July 2012. Simultaneously, he heightened volume and profits to a record high, that still stands.

Mr. Apurva Chamaria

Non-executive Director

Mr. Apurva Chamaria is currently the Head of Partnership Solutions, Startups and Venture Capital at Google India. Before joining Google, he served as the Senior Vice President (SVP) and Chief of Staff to the Chief Executive Officer (CEO) and Managing Director (MD) at Tech Mahindra, where he played a key role in bolstering the Company's performance. Before joining Tech Mahindra, Apurva Chamaria was the Chief Revenue Officer of RateGain, one of the world's leading Software as a Service (SaaS) companies serving over 12,000 customers in the travel and hospitality sectors spanning 100 countries. Under his leadership, his team successfully grew the Company from $20 million to $63 million within 34 months. Rate Gain IPOed in India in December 2021.

Before joining Rate Gain, Apurva was the Global Head of Marketing for Hindustan Computers Limited (HCL) Technologies, a $ 10 billion global Information Technology (IT) major. Under his leadership, HCL became the fastest growing brand in the Interbrand top Indian brands list for 2 years (No. 17 in '16) and was ranked at No.378 and valued at 4.4 Bn US$ in the Brand Finance Global 500 '17 rankings. Between '13 and '17, HCL campaigns won 110 prestigious global and regional marketing awards. During his 12 years at HCL, he held various leadership roles, including serving as Chief of Staff to CEO Vineet Nayar and Sales Director at HCL America, where he played a pivotal role in scaling the Company from US$700 million to US$8 billion.

Mr. Shyam Sunder Soni

Independent Director

Mr. Shyam Sunder Soni possesses more than 33 years of proficiency in transportation and logistics, specialising in strategy, planning, and administration. Mr. Soni has been involved in the logistics business, providing transportation of containers by truck trailers and managing operations at Integrated Containers Depot (ICDs). He is a result-driven professional with strong communication, interpersonal and change management skills.

Management Team

Progressing with Collaborative Stewardship

Mr. Sanjay Gupta

Managing Director and CEO

Mr. Sanjay Gupta is the Managing Director and Chief Executive Officer of AVG Logistics Limited. A veteran logistics leader with over 4 Decades of extensive and rich background in the industry, equipped with a wealth of expertise in multimodal logistics management. Mr. Gupta earned his prestigious Bachelor's degree in Commerce from the University of Delhi.

Throughout his illustrious career, Mr. Gupta has demonstrated strong strategic thinking, a customer centric approach and exceptional interpersonal skills, which have been instrumental in achieving significant growth for AVG and accomplishing various milestones in 15 years. A relentless focus on operational excellence, sustainability and innovation marks his leadership. Mr. Gupta is deeply committed to embedding sustainable practices across the business, ensuring that AVG meets and exceeds industry standards in environmental stewardship and social responsibility.

Sumit Garg

Executive Vice President

Mr. Garg is a dynamic leader with over 20+ years of extensive experience in marketing and operations across key domains of the logistics industry. His expertise spans the segments such as road transportation, multimodal logistics, coastal shipping, 3PL logistics, Inland Container Depot (ICD) business, and supply chain solution design. Having worked closely with large multinational manufacturing organisations, he possesses deep insights into end-to-end supply chain management.

Mr. Vinayak Gupta

Chief Strategy Officer and ESG Head

Mr. Vinayak Gupta is the Chief Strategy Officer and ESG Head of the Company. He holds an esteemed Bachelor's degree in Mathematics from the University of Delhi and a Master's degree from the London School of Economics and Political Science (LSE). He has more than 12 years of expertise in the logistics industry.

He prioritises creating a tangible, practical plan that achieves sustainable results. His broad strategy is that success is not about climate change, diversity and disclosures alone, it is about embedding these principles, across the business, from investment to sustainable innovation. He is more focused on making a team of the best people and equip them with smartest technology, so the Company can be guided towards its upward trajectory.

Sudhir Bansal

Executive Vice President

Mr. Sudhir Bansal is seasoned Industry veteran with over 35+ Years of extensive experience in the Supply Chain and Logistics domain. An Engineer with a Master of Business Administration (MBA), he has held leadership positions at several renowned organisations, including Honda, GM, Tata, Fiat, Hero, Yamaha, Jubilant and Pfizer.

Rajesh Rohilla

Chief Financial Officer

Mr. Rajesh Rohilla, a seasoned finance professional (Chartered Accountant) with about two decades of progressive leadership experience. His professional journey covers commanding roles across multiple listed entities, where he has spearheaded complex capital-raising initiatives.

His extensive expertise in IPO management, rights issues, preferential allotments positions him as a pivotal architect of sustainable and resilient organisational growth.

Praveen Mahla

Vice President- Finance and Accounts

Mr. Praveen Mahla is the Vice President- Finance and Accounts of the Company. He is a fellow member of the Institute of Chartered Accountants of India (ICAI) with more than 12 years of unrivalled experience in the logistics industry. He possesses strong numerical and analytical skills in reporting on financial performance, managing debt and preparing financial statements in consonance with applicable regulations. His expertise is in audit and indirect taxes. Moreover, he has been associated with the audit assignments of renowned corporations, including Vodafone India.

Mukesh Nagar

Company Secretary & Compliance Officer

Mukesh Nagar is a Company Secretary and Lawyer, having experience in corporate governance, legal compliance, and company secretarial functions. Experienced in ensuring compliance with corporate laws, regulations, and standards. Overseeing the preparation and submission of statutory returns and forms, facilitating effective communication between the board, shareholders and other stakeholders, thereby implementing best approaches in the domain of corporate governance.

Saurabh Grewal

Vice President, Fleet

Mr. Saurabh Grewal brings over 17 years of proficiency in supply chain and logistics, with a strong priority on fleet operations and strategic project execution. Before joining AVG Logistics Limited, he worked with Jabil Circuits Pvt. Ltd. in Pune, where he gained valuable expertise in high-volume logistics.

Sanjay Sharma

Head of Rail Operations

Mr. Sanjay Sharma is the head of rail operations in the Company. He has over 34 years of experience in the rail transportation field. His expertise is in managing rail and Road transportation across the nation. Global demand for transport is progressively developing. Predicting from current trends, freight activity is expected to more than double by 2050. He oversees all road transportation activities, including performing project management tasks associated with Scope, Schedule and Budget controls.

Dayanand Sharma

GM – Operations

Mr. Dayanand Sharma has over 25 years of experience in the warehousing and logistics industry. His expertise is embedded in marketing and operations, including the detection of target markets and attracting clients. He stays more focused on imparting the team with data analysis, industry knowledge, technical skills, understanding of warehouse business, project management and customer satisfaction.

Management Discussion and Analysis

Economic Overview

Global Economy Overview[1]

In CY 2025, the global economy demonstrated resilience, expanding by 3.4%. Growth was backed by strong performance in major economies, AI advancements, steady trade and tech-driven exports. Global headline inflation moderated to 4.1% in CY 2025 despite persistent geopolitical uncertainties heightened trade protectionism, supply chain realignments, fuel price volatility and surging labour costs. Merchandise trade volume expanded by 4.6% facilitated by supply chain stabilisation, improving manufacturing activity and inventory levels across key markets. Moreover, services trade augmented by 5.3% in CY 2025 bolstered by sustained demand for digital services, business services and international travel. Escalating U.S tariffs and retaliatory measures disrupted global trade routes, thereby increasing customs and compliance costs. Businesses increasingly relied on diversified sourcing strategies through nearshoring, friend-shoring and multi-country manufacturing networks, reinforcing the importance of multimodal transportation, supply chain diversification and digital logistics capabilities. Customers prioritised resilient supply chains, real-time shipment visibility and integrated logistics solutions to streamline operations. Demand for specialised transportation, warehousing and project logistics was driven by consistent investments in infrastructure, manufacturing and energy projects, thereby promoting long-term opportunities for organised providers.

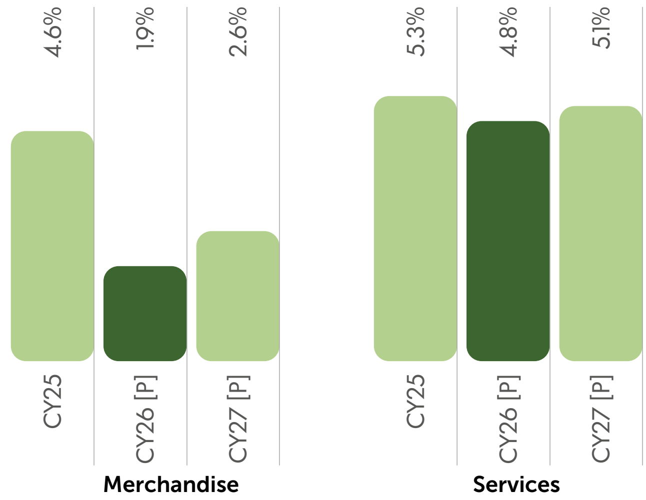
Outlook[2]

Global growth is projected to moderate to 3.1% in CY 2026 before improving to 3.2% in CY 2027. Global trade recovery will be catalysed by easing inflation, improving financial conditions and favourable regulatory measures. Merchandise trade is projected at 2.6%, while services trade will augment by 5.1%. Sustained investments in infrastructure, digital technologies, Artificial Intelligence (AI) and energy transition are expected to drive trade stabilisation and enhance industrial production amid geopolitical and trade-related uncertainties. The global logistics sector is well positioned for steady expansion by prioritising supply chain resilience, integrated multimodal logistics and technological transformation.

[1] https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf

[2] https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

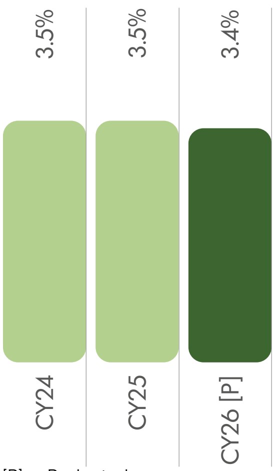
Global Trade Volume Growth



[P]- Projected figures

Source WTO

Global GDP Growth Trend



[P] – Projected

Source IMF - World economic outlook (July 2026)

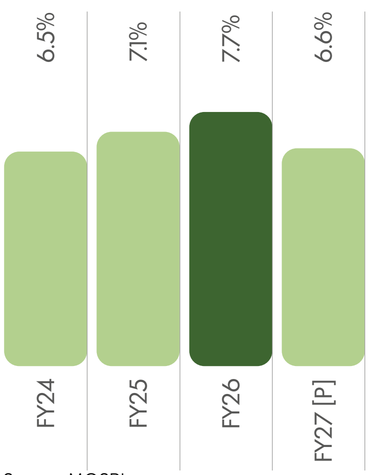
Indian Economy Overview[3]

India remained one of the fastest-growing major economies in FY 2025-26. Growth was bolstered by surging domestic demand, sustained infrastructure investments, increasing private sector capital expenditure and robust financial momentum. The economy expanded by approximately 7.7%, driven by expanding manufacturing activity alongside favourable policy reforms. CPI inflation was registered at 3.93% indicating macroeconomic stabilisation, enhanced consumer expenditure and investor confidence. Continued implementation of Production-Linked Incentive (PLI) schemes, construction activity expansion and greater private sector investments accelerate economic growth despite global uncertainties. Resilient performance across services, industrial production and consumption further reinforced India's macroeconomic. Headline CPI inflation maintained the Reserve Bank of India's (RBI) 4% target. While CPI-General escalated from 2.75% in January to 3.93% in May, remaining well within the tolerance band. Core inflation remained stable, indicating moderate demand, favourable consumer requirements, enhanced manufacturing activity and freight movement while limiting significant cost surges. Additionally, relatively stable inflation minimised interest rate uncertainty, thereby encouraging business investments enabling fleet expansion and infrastructural advancements. Robust economic growth was promoted greater Industrial production and disciplined execution. Government expenditure on roads, railways, ports, Dedicated Freight Corridors (DFCs) and multimodal logistics parks progressively bolstered logistics infrastructure, thereby improving network connectivity and optimising transit timelines. These investments boosted cargo movement, elevated warehouse utilisation and increased demand for integrated third-party logistics (3PL) services.

Outlook

India is expected to maintain sustained growth at an estimated rate of 6.6%, driven by resilient domestic demand, consistent public infrastructure investment and enhanced private capital expenditure[4]. Manufacturing, construction and services will lead economic expansion in alignment with ongoing policy initiatives such as PM Gati Shakti, the National Logistics Policy (NLP) and Production-Linked Incentive (PLI) schemes. The greater adoption of electric vehicles for last-mile deliveries along with the prioritisation of sustainable logistics practices are expected to enable the sector's transition towards lower-carbon operations. Advancements in manufacturing, infrastructure and e-commerce is expected to propel freight movement, warehousing demand and integrated logistics service requirements, thereby promoting strategic long -term progress.

Indian GDP Trend

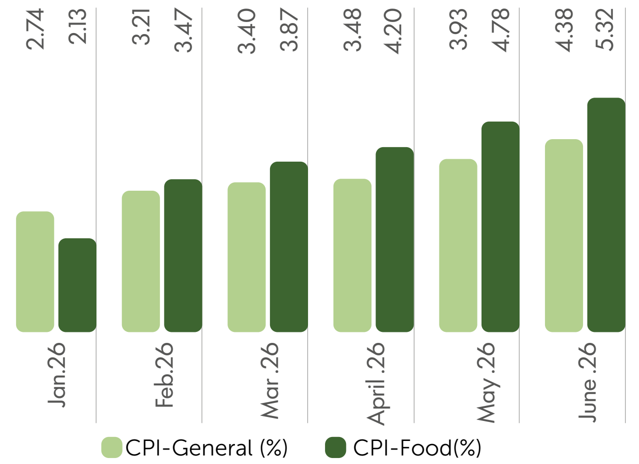


Source MOSPI

[3]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF

[4]https://www.mospi.gov.in/themes/product/6-gross-domestic-product

Consumer Price Index Inflation



Source CPI

Industry Overview

Industrial Economic Overview

In FY 2025-26 India's logistics sector surpassed $380 billion in annual value, positioning it among the five major global logistics markets in terms of size.[5] Logistics costs declined to approximately 8 % of GDP, from the 13–14 %. This moderation has been facilitated by favourable GST measures and the adoption of digital tracking systems, FASTag and e-way bills along with the extensive development of highways and freight corridors.[6]

India's logistics sector is backed by steady economic growth, expanding manufacturing activity, surging domestic consumption and sustained public investment in transport infrastructure. Government initiatives including PM Gati Shakti, NLP, DFCs and the Bharatmala and Sagarmala programmes significantly enhanced multimodal connectivity, thereby promoting supply chain efficiency. The implementation of the Unified Logistics Interface Platform (ULIP) gained further traction, enabling greater digital integration and data exchange among logistics stakeholders.

Robust progress across e-commerce, quick commerce, pharmaceuticals, automotive and industrial manufacturing heightened demand for warehousing, last-mile delivery, cold chain logistics and integrated 3PL services. Logistics providers progressively invested in warehouse automation, fleet digitisation, AI-enabled route optimisation and Electric Vehicles (EVs) to enhance operational efficiency and minimise costs. Demand for Grade A warehousing remained steady across major logistics hubs, bolstered by organised retail and manufacturing expansion.

Outlook

Indian logistic Industry is expected to expand to $476 Billion with an estimated annual CAGR of 8.57% till 2031.[7] The sector is expected to maintain its growth momentum in 2027, driven by expanding industrial output, higher infrastructure investments and increasing demand for efficient freight movement. Consistent implementation of the NLP, PM Gati Shakti, multimodal logistics parks and DFCs is expected to promote network efficiency while reducing transit timelines. Surging demand from infrastructure, renewable energy, engineering, automotive and e-commerce sectors will further boost freight volumes and warehousing demand. Increasing adoption of digital technologies, fleet optimisation and integrated logistics solutions will streamline operations, thereby reinforcing service reliability through long-term value creation.

[5] https://safeandsecure.in/india-logistics-market-2026-ssl-growth/

[6] https://kpmg.com/in/en/blogs/2026/01/logistics-costs-to-gdp-can-budget-2026-finally-move-the-needle.html

[7] https://www.mordorintelligence.com/industry-reports/india-freight-logistics-market

Business Segment

5.1%
Index of Industrial Production

5.5%
Manufacturing Demand

Y-o-Y growth

Source Index of Industrial Production

Company Overview

Established in 2010, AVG Logistics Limited, has evolved into one of India's leading integrated multimodal logistics service providers. Headquartered in Delhi, the Company delivers a comprehensive portfolio encompassing transportation, Full Truckload (FTL), Less-Than-Truckload (LTL), express delivery and multimodal transportation. Additionally, it provides rail services and freight forwarding, project logistics, liquid logistics along with 3PL services. Further, the Company offers Warehouse Management Systems (WMS) to ensure optimal inventory management and storage. It caters to a diversified, Pan-India B2B customer base across the FMCG, food and beverage, pharmaceuticals, automotive and consumer goods industries. The Company has established an extensive Pan-India distribution network with over 70 branches, across 19,000+ serviceable pin codes. It operates over 3,000 partner vehicles and has a fleet capacity exceeding 850 owned dry and reefer vehicles. Its integrated logistics capabilities are further bolstered by eight operational rail routes, transporting capacities ranging from 1 to 40 tonnes. The Company's

management, route optimisation and real-time operational monitoring to enhance efficiency and visibility through a customer-centric approach.

Mission

To build strategic partnerships with customers to enable them to achieve their supply chain goals.

To offer an integrated Multimodal network of Logistics solutions across varied industries.

Vision

Our Company aim to be a part of India's success story by being the most reliable and sustainable logistics partner to India's top businesses.

Company Statistics

19,000+
Pin Codes Covered

1,000+
Customers Served

3000+
Partner Vehicles

70+
Branches

6 Active
Rail Routes

850+
Owned Vehicles

1 Ton to 40 Tonnes
Carrying Capacity

Comprehensive Logistics Solutions

AVG Logistics provides integrated supply chain solutions through a diversified portfolio covering:

Multimodal Transportation Integrated Road and rail logistics enabling cost-efficient and reliable nationwide cargo movement.

Warehousing Technology-driven warehousing and inventory management facilitating scalable storage and optimised delivery

Value-added Services (VAS) Co-packing, labelling, inventory management, reverse logistics, e-commerce operations and customised supply chain solutions.

Cold Chain Logistics End-to-end temperature-controlled transportation and storage for FMCG, pharmaceuticals, dairy and perishables.

Multimodal Transportation

AVG operates as integrated road-rail logistics network to streamline transit, optimise freight costs and enhance supply chain reliability. The Company offers FTL, LTL, dedicated transportation and multimodal solutions, backed by an expanding fleet capacity and strategic rail partnerships. During FY26, the Company further bolstered its multimodal network through fleet additions, thereby promoting greater agility.

Cold Chain Logistics

AVG delivers end-to-end temperature-controlled logistics solutions for FMCG, pharmaceuticals, dairy, food processing and Quick Service Restaurants (QSRs). Equipped with modern refrigerated vehicles, GPS-enabled fleet monitoring and stringent operating protocols, the Company ensures product integrity across the supply chain while ensuring reliable delivery throughout the supply chain.

Warehousing

The Company operates over 7.40 lakh sq. ft. of warehousing area across strategically located facilities in India, thereby providing dedicated and collaborative solutions. Integrated WMS, inventory visibility and value-added services including sorting, labelling, packaging and cross-docking enable efficient inventory management while optimising delivery timelines.

Technology-enabled Logistics

Digital capabilities including WMS, fleet tracking, shipment visibility and real-time monitoring are pivotal to the Company's operations. They are instrumental in improving operational efficiency, enhancing customer visibility through data-driven supply chain management.

Value-added Services

Beyond transportation and warehousing, AVG offers:

These services enable customers to effectively optimise costs while ensuring operational excellence through streamlined logistics operations.

Strategic Expansion

During FY 26, AVG strengthened its market presence by securing new contracts across the FMCG, steel, cement and chemical sectors while expanding its logistics infrastructure and multimodal capabilities. The acquisition of Kaizen Logistics further expanded regional presence through enhanced capabilities, thereby promoting operational scalability. The Company is well positioned for long-term growth through consistent investments in fleet expansion, warehouse infrastructure and green logistics initiatives.

3,000+ vehicles

1,200+ operating daily, 850+ owned trucks and reefers ensuring agile and reliable logistics.

~7,40,571 sq. ft.

Total warehousing area

2.25+ Lac Tons Annually

Efficient rail cargo transport

70+ Digital Branches

Tech-driven pan-India network for seamless operations

Financial Performance

AVG Logistics demonstrated robust financial performance in FY 2025-26. The Company's revenue and profitability registered steady growth, reinforcing our commitment to deliver long-term value through consistent operational excellence.

Particulars	FY 2025-26	FY2024-25	Y-o-Y Change
Revenue from Operations	55,741	55,152	1.07%
EBITDA	11,245	9,841	14.27%
EBITDA Margin (%)	19.3%	17.84%	8.18%
Profit Before Tax (excluding exceptional items, share of profit of associates and tax)	3,445.52	2,917.37	18.10%
PBT Margin (%) (excluding exceptional items, share of profit of associates and tax)	5.9%	5.29%	11.53%
Share of (loss)/ profit from associates	(0.01)	(0.08)	NA
Exception Item	N/A	-	NA
Profit Before Tax (in ₹ Lakhs)	3,446	2,917	18.13%
PBT Margin (%)	5.9%	5.29%	11.53%
Profit After Tax (in ₹ Lakhs)	2,617.21	2,133	22.7%
PAT Margin (%)	4.70%	3.87%	
Earnings Per Share (Rs)	17.38	15.01	15.79%
Debt Equity Ratio (times)	0.67	0.42	59.5%
Current Ratio (times)	1.97	1.77	11.2%

The Company's Revenue from Operations increased by 1.06% and was estimated at ₹55,741 lakh in FY 2025-26 as compared to ₹55,152 lakh in the previous year. The growth indicates sustained demand across the Company's integrated logistics portfolio, driven by elevated business volumes, multimodal transportation expansion and strategic expansion across key industry verticals.

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) augmented from ₹9,841 lakh to ₹11,245 lakh registering a 14.27% growth. The improvement was primarily propelled by enhanced operational efficiency, enhanced fleet utilisation, stronger performance from value-added logistics services and disciplined cost management across the Company's operations.

The EBITDA margin improved to 19.3% in FY 2025-26 from 17.84% in the previous fiscal year, indicating an expansion of 146 basis points. The margin improvement enhances business operations by leveraging capacities and capabilities while prioritising productivity, performance and cost optimisation.

During the year under review, Profit Before Tax (PBT), excluding exceptional items, share of profit of associates and tax, experience a 17.2% growth, augmenting from ₹2,917.37 lakh to ₹3,445.52 lakh. Consequently, the corresponding PBT Margin improved to 5.9% from 5.29%, representing an increase of 61 basis points. The growth was promoted by enhanced operating profitability and efficient cost management across business segments.

Profit Before Tax (PBT) including the share of profit/loss from associates and exceptional items, was approximated at ₹3,446 lakh in FY 2025-26 as compared to ₹2,917 lakh in the previous year registering a 18.7% growth.

Profit After Tax (PAT) for recorded at ₹ 2,617.21 lakh, as compared to ₹2,133 lakh in the previous fiscal year. The PAT Margin was estimated at 4.70%, compared to 3.87% in the previous year. The growth was driven by robust performance and enhanced profitability across the Company's core logistics businesses.

Earnings Per Share (EPS) increased to ₹17.38, from ₹15.01 in FY2024-25, indicating favourable shareholder profitability.

The Debt-to-Equity Ratio expanded to 0.67 times from 0.42 times as compared to the previous fiscal year. Progress was predominantly facilitated by additional borrowings undertaken to promote fleet expansion, infrastructure development and additional growth initiatives while maintaining a resilient capital structure.

In FY 2025-26, the Current Ratio improved from 1.77 times and was registered at 1.97 times demonstrating robust liquidity and enhanced ability to address short-term requirements through working capital optimisation.

The Company delivered a resilient financial performance reinforced by steady revenue growth, strategic operating margin expansion and improved profitability. Sustained investments in multimodal logistics, warehousing infrastructure, technology integration and operational efficiency have positioned the Company's to capitalise on emerging opportunities while delivering long-term value.

Disclosure of Accounting Treatment

While in the preparation of financial statements, the treatment that has been prescribed in the Accounting Standards has been followed to represent the facts in the financial statement in a true and fair manner.

Operational Performance

During FY 2025-26, AVG Logistics bolstered its operational capabilities by strategically expanding its integrated logistics network while enhancing service efficiency across transportation, warehousing and multimodal logistics. The Company prioritised asset optimisation, technology adoption and customer-centric execution, enabling reliable service across diverse industry segments including FMCG, automotive, pharmaceuticals, retail, chemicals and industrial goods. The multimodal logistics business gained further traction with an expanding rail network, thereby enhancing cost efficiency while minimising transit time for long-haul cargo movement. Additionally, the Company accelerated its warehousing operations through greater capacity utilisation while leveraging WMS, GPS-enabled fleet tracking, Internet of Things (IoT)-based monitoring and digital control systems to ensure inventory visibility and enhance operational productivity. The Company progressively invested in green logistics through Carbonlite Logistics, a joint venture initiative. This boosted the transition towards LNG-powered transportation in alignment with evolving customer requirements and environmental objectives. Disciplined fleet management, optimised route planning and consistent expansion into high-growth sectors further enhanced performance. These transition towards technology-driven operations and multimodal integration, strengthened AVG Logistics' service capabilities, thereby positioning the Company sustained progress.

Outlook

AVG Logistics Limited is well positioned for strategic expansion in FY 2026-27, driven by expanding multimodal capabilities, sector diversification and technology-led operations. While leveraging business volumes from existing customers, the Company prioritises long-term transportation contracts and greater high-growth sector engagement across steel, cement, chemicals, pharmaceuticals, beverages and industrial operations. The Company will further bolster its integrated logistics platform through the expansion of warehousing infrastructure, cold chain capabilities, liquid logistics and Container Freight Station (CFS) operations. The establishment of Carbonlite Logistics Private Limited through a joint venture further reinforces the Company's green logistics initiatives. Through the deployment of LNG-powered vehicles the Company remains dedicated to address the surging demand for low-emission transportation solutions. Investments in digital fleet management, real-time logistics visibility and end-to-end supply chain platforms will optimise operational efficiency while delivering long-term value. In alignment with the Company's Vision 2030 roadmap, AVG Logistics prioritises industrial logistics scaling while strategically expanding its multimodal transportation capabilities, thereby fortifying its domestic supply chain network. Through disciplined capital allocation and strategic partnerships, the Company leverages an asset-efficient growth model to maximise long-term shareholder returns.

SWOT Analysis

Strengths

Integrated Logistics Network Expansion

Robust multimodal capabilities spanning road, rail, warehousing, liquid logistics, cold chain and 3PL services, supported by over 70 branches, 850+ owned vehicles, 3,000+ partner vehicles and 6 Active rail routes rail routes.

Diversified Service Portfolio

Expansion into liquid logistics through ISO tank operations, enable the Company to serve a diverse range of industries while minimising dependence on traditional road movement of hazardous material.

Technology-driven Operations

Development of an in-house end-to-end logistics platform, digital fleet management, route optimisation and real-time tracking significantly enhances operational efficiency, customer visibility and service quality.

Strong Customer Relationships

Long-term partnerships and strategic agreements with major FMCG, retail and industrial clients, including transportation contracts with multiple customers ensure stable revenue visibility.

Sustainable Logistics Prioritisation

Adoption of LNG-powered transportation through the Carbonlite Logistics Private Limited joint venture and the transition towards green logistics solutions reinforce the Company's ESG operations.

Weaknesses

Working Capital Intensive Operations

Expansion in warehousing, fleet deployment and integrated logistics requires significant capital investment and escalates working capital requirements.

Dependence on Transportation Business

Road transportation consistently accounts for a substantial share of the Company’s revenue, thereby exposing profitability to dynamic freight rates, fleet utilisation and operating costs.

Execution Risk in Expansion Projects

Rapid expansion into liquid logistics, digital platforms and emerging industry verticals require disciplined execution and strategic integration to promote favourable returns.

Margin Sensitivity

Investments in emerging business segments and technology platforms may exert short-term margin pressure before scaling effectively.

Opportunities

Advancing Logistics Sector

Increasing manufacturing activity, sustained infrastructure development, e-commerce growth and NLP implementation continue to drive demand for integrated logistics services.

Expansion into Emerging Industry Verticals

Operations across steel, cement, chemicals, pharmaceuticals, beverages, renewable energy and industrial projects promote significant growth opportunities for revenue diversification.

Green Logistics Transition

Greater customer preference for low-emission transportation generates long-term opportunities for LNG, CNG and EV-powered sustainable logistics solutions.

Digital Supply Chain Solutions

Surging adoption of fleet automation, digital logistics platforms and real-time supply chain visibility streamlines operations while delivering long-term value.

Strategic Partnerships and Acquisitions

The Baidyanath joint venture and expansion initiatives through strategic collaborations fortify market presence and accelerate sustained progress.

Threats

Fuel Price and Operating Cost Volatility

Fluctuations in fuel prices, toll charges and maintenance costs can impact transportation margins.

Geopolitical and Trade Uncertainty

Global trade disruptions, geopolitical conflicts and supply chain realignments may disrupt freight movement and subdue industrial demand.

Significant Industry Competition

Competition from organised logistics players and integrated supply chain companies may heighten pricing pressure and customer acquisition costs.

Execution and Integration Risk

Delays in scaling new businesses including liquid logistics, digital platforms and strategic partnerships may impact shareholder returns.

Technology and Cybersecurity Risk

Growing reliance on digital logistics platforms exposes operations to cybersecurity threats and system disruptions.

Risk and Mitigation

At AVG Logistics, risk management is pivotal to ensure seamless operations Our robust framework integrates comprehensive risk assessment and mitigation strategies to navigate diverse market risks and ensure business continuity. Our key operational risks and mitigation approach has been enlisted in the following section.

Transitional Damage Risk

Cargo is susceptible to transit hazards including accidents and theft. To effectively counter these risks, the Company insures every vehicle in our fleet. We utilise advanced surveillance and tracking systems to monitor shipments in real time and train drivers on safety protocols, thereby minimising damage or loss vulnerability.

Fluctuating Fuel Price Risk

Volatility in global fuel prices can disrupt logistics operations. AVG Logistics has developed a fuel surcharge system to fuel cost escalation while maintaining profit margins. Freight rates are revised periodically and the reliance on contractual transportation arrangements minimise the direct impact of fuel price fluctuations, thereby ensuring stable pricing.

Green Logistics Transition

Through a joint venture with the Baidyanath Group, the Company aims to expand its LNG-powered fleet to address the surging demand for sustainable logistics. By deploying alternative fuel vehicles under long-term customer contracts, it minimises diesel dependence while reinforcing its position in the evolving green logistics market.

Audit and Reporting Delays

The Company is optimising its audit and financial reporting processes by enhancing internal reviews and improving coordination across branches. It remains committed to maintaining high standards of corporate governance through timely financial disclosures.

Growth Execution Risk

The Company is strategically mitigating execution risk by securing long-term customer contracts prior to expanding its fleet and infrastructure capacities. Additionally, it is investing in logistics assets and technology while maintaining a favourable order pipeline to support its long-term business priorities.

People Risk

Staffing shortages and the employee attrition can disrupt the Company's operations. AVG Logistics implements systemic staff retention strategies, including health insurance policies and recognition programs while maintaining a competitive compensation structure and a positive work environment to promote acquisition and retention.

Technology and IT Risk

Data breaches and network instability pose significant organisational risks. The Company has implemented advanced technology and information security policies to safeguard customer data. Through regular backups and established contingency plans, the Company ensures seamless business continuity in the event of technological disruptions.

Infrastructure Risk

Inadequate transportation infrastructure can decelerate logistics operations. AVG Logistics aligns its infrastructure strategy with national development programs and has established nationwide state-of-the-art warehouses to facilitate efficient and secure cargo handling.

Competition Risk

The logistics industry is highly competitive. The Company leverages its industry experience, operational excellence and robust brand reputation to consolidate its market position, thereby reinforcing reliability and efficiency.

Environmental and Regulatory Risk

The Company is committed to sustainable environmental practices and complies with applicable regulatory measures across its operations. By consistently prioritising the development of eco-friendly vehicles and conducting regular audits, it ensures strict adherence with necessary legal and financial policies.

Sustainability and Social Responsibility

Sustainability is integral to the Company's long-term growth strategy. During FY 2025-26, the Company strengthened its green logistics initiatives through the deployment of dedicated CNG-powered vehicles in collaboration with Nestlé India and Ashok Leyland, thereby reinforcing its commitment to lower-emission transportation solutions. Additionally, the Company expanded its multimodal capabilities through its operations in the rail-based liquid logistics segment. Its ISO tank operations enabled secure, efficient and environmentally responsible transportation of bulk liquids. Further, AVG continued to invest in digital fleet management and logistics platforms to optimise route planning, improve vehicle utilisation, enhance operational efficiency and reduce fuel consumption. Beyond environmental initiatives, the Company remains committed to maintaining high standards of safety, regulatory compliance and ethical business practices across its operations. The Company prioritises cleaner mobility, multimodal logistics and technology-driven operational improvements to deliver sustainable value for its stakeholders.

Technology

Technology remains pivotal to enhance the Company's operational efficiency, visibility and service reliability across the logistics value chain. AVG Logistics remains committed to strengthen its digital capabilities through integrated technology platforms that support real-time shipment tracking, fleet monitoring, route optimisation and data-driven decision-making. The Company continues to leverage digital tools to improve warehouse operations, inventory management and customer responsiveness while enhancing asset utilisation across its multimodal network. As the logistics industry evolves, technologies including cloud-based platforms, Internet of Things (IoT), AI, advanced analytics and automation are recalibrating supply chains, thereby promoting transparency, predictive planning and operational agility. The Company remains committed to evaluating and adopting relevant technologies to optimise process efficiency, enhance customer experience and drive scalability with resilience and operational excellence.

Human Resource

At AVG Logistics we recognise our people as the cornerstone of our operational excellence, driving sustained, long-term progress. Empowered with a workforce of over 500 employees, the Company continues to bolster its talent base while prioritising expansion across multimodal logistics network, warehousing capabilities and integrated supply chain solutions. Through the acquisition of skilled professionals, the Company streamlines its operations across transportation, warehousing, supply chain management, technology and customer service, thereby delivering efficient, reliable and customer-centric logistics solutions across India.

Talent Development and Capability Building

The Company consistently invests in targeted employee training to enhance operational excellence, facilitate technology adoption while adhering to safety standards to ensure customer-centric service delivery. Regular learning programmes equip employees to manage evolving logistics requirements while promoting productivity and superior service quality.

Employee Engagement and Safety

AVG Logistics remains committed to providing a safe, healthy and inclusive workplace. Sustained emphasis on driver safety, workplace well-being and employee engagement initiatives boost productivity through improved retention and operational reliability across its nationwide network.

Technology-Enabled Workforce

Digital platforms, GPS-enabled fleet monitoring, WMS, ERP, CRM and data-driven operational tools empower employees with real-time information, accelerating decision-making capabilities while promoting greater collaboration and enhanced customer responsiveness.

Performance and Growth Culture

The Company remains dedicated to promote a productive and motivated work culture reinforced by transparent evaluation processes, merit-based recognition and leadership development programmes. Through multimodal logistics expansion and green mobility initiatives, the Company remains well positioned to capitalise on emerging growth opportunities while empowering a capable and agile workforce to consistently deliver long-term value.

Internal Control System and their Adequacy

AVG Logistics has established a robust internal control framework designed to support its expanding multimodal logistics operations while ensuring operational efficiency, financial integrity and regulatory compliance. The Company's internal controls are aligned with the scale and complexity of its business and are periodically reviewed to address evolving operational and business requirements. The Company has implemented well-defined policies, standard operating procedures and delegated authority frameworks across its transportation, warehousing and specialised logistics operations. Leveraging digital platforms such as Transport Management Systems (TMS), Warehouse Management Systems (WMS) and real-time fleet monitoring, AVG enhances operational visibility, process standardisation and timely decision-making across its integrated logistics network.

A risk-based internal audit programme, conducted by an independent firm of Chartered Accountants, evaluates the effectiveness of key financial, operational and compliance controls. The findings and recommendations are regularly reviewed by the Audit Committee, which provides oversight of the Company's internal financial controls, risk management practices and governance framework. Corrective actions are implemented in a timely manner to strengthen the overall control environment. The Company continues to enhance its internal control systems through digitalisation, process improvements and continuous monitoring, ensuring efficient operations and prudent financial management. Based on the reviews conducted during the year, the Board is of the opinion that the Company's internal financial controls are adequate and operate effectively, commensurate with the nature and scale of its operations.

Cautionary Statements

The statements in the Management Discussion and Analysis that describe the Company's objectives, projections, estimates, and expectations are "forward looking" as defined by applicable securities laws and regulations. These projections are not guarantees of future performance and are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those contemplated by the forward-looking statements. Key factors that could influence the Company's operational results include varying economic conditions that impact demand, supply, and prices in domestic and international markets where the Company operates, changes in government regulations, tax laws, and other statutory modifications, as well as other incidental factors.

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR 2025-26

Dear Shareholders,

Your Directors' have the pleasure in presenting the 17th Annual Report on the business and operations of the Company along with the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026.

1. HIGHLIGHTS OF FINANCIAL RESULTS:

Amount in INR Lakhs

Particulars	Standalone		Consolidated	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Income				
Revenue from operations	55,633.50	55,081.39	55,740.91	55,151.77
Other Income	388.12	284.19	388.13	284.25
Income from Reversal of Lease	2,119.41	-	2,119.41	-
Total Income	**58,141.03**	**55,365.58**	**58,248.45**	**55,436.02**
Expenses				
Operating Expenses	40,841.75	39,307.80	40,817.78	39,306.60
Employee Benefit Expense	2,406.10	2,263.68	2,414.17	2,291.49
Finance Costs	3,079.37	2,581.16	3,107.85	2,585.08
Depreciation and Amortization Expense	4635.59	4,316.78	4,692.04	4,338.78
Other Expenses	3,762.43	3,983.02	3,771.08	3,996.62
Total Expenses	**54,725.24**	**52,452.44**	**54,802.92**	**52,518.57**
Profit before exceptional and extraordinary items and tax	**3,415.79**	**2,913.14**	**3,445.53**	**2,917.45**
Share of Loss/Profit from Associate	-	-	(0.01)	(0.08)
Profit before tax	**3,415.79**	**2,913.14**	**3,445.52**	**2,917.37**
Tax expense:				
(1) Current tax	-	603.36	10.09	603.36
(2) Adjustment for earlier years	-	-	-	-
(3) Deferred Tax	821.24	182.27	818.22	181.30
Profit for the year	**2,594.55**	**2,127.51**	**2,617.21**	**2,132.71**
Share of profit/ (loss) from associate	-	-	(0.01)	(0.08)
Share of profit /(loss) from enterprise	-	-	-	-
Profit for the period	**2,594.55**	**2,127.51**	**2,617.21**	**2,132.71**
Earning per equity share (Nominal value of Share ₹ 10 (P.Y. ₹ 10)				
(1) Basic & Diluted	**17.23**	**14.97**	**17.38**	**15.01**

2. Operations and State of Affairs of the Company

Your Company's focus is to provide timely and satisfactory service to its clients, resulting thereby expanding successfully its business across the country.

Standalone Basis

Your Board of Directors are delighted to inform you that with a view to give meaning to its expansion plan, the Company has been making constant efforts for developing requisite infrastructure as well as utilizing advance means of technology for exercising better and effective control on its operations as well as movements of its fleet. During the year under review, the Company recorded Revenue from Operations of ₹55,633.50 lakhs as against ₹55,081.39 lakhs in the previous year.

Profit before Tax of the Company rose to ₹3,415.79 lakhs from ₹2,913.14 lakhs, a growth of about 17.25%. After providing for Deferred Tax of ₹821.24 lakhs, Profit for the Year stood at ₹2,594.55 lakhs as against ₹2,127.51 lakhs in the previous year, an increase of approximately 21.95%. Basic & Diluted Earnings Per Share improved to ₹17.23 from ₹14.97, a rise of about 15.10%.

Consolidated Basis

On a consolidated basis, Revenue from Operations stood at ₹55,740.91 lakhs as against ₹55,151.77 lakhs in the previous year and the Consolidated Profit for the Year stood at ₹2,617.21 lakhs as against ₹2,132.71 lakhs in the previous year, a growth of approximately 22.72%.

Directors' Report (contd.)

Consolidated Basic & Diluted Earnings Per Share stood at ₹17.38 as against ₹15.01, an increase of about 15.79%.

The Company continued to demonstrate reasonable operational performance during FY 2025-26, with significantly improved profitability on both a standalone and consolidated basis. The Board considers the overall state of affairs of the Company to be satisfactory, and the Company remains focused on consolidating its operational efficiencies and strengthening its financial position in the ensuing year.

3. Consolidated Financial Statements

Pursuant to Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company prepared in accordance with Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and as stipulated under Regulation 33 of the Listing Regulations, as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and Indian Accounting Standard 110 on Consolidated Financial Statements are provided in the Annual Report.

4. Subsidiary/ Joint Ventures/ Associate Companies

As of 31 March 2026, the Company has 1 subsidiary and 1 associate: -

SUBSIDIARIES: -	
Name of Subsidiary	Galaxy Packers and Movers Private Limited
Share capital	INR 5 Lakhs
% of shareholding	100%

ASSOCIATES: -	
Name of Associate	Kaizen Logistics
Amount of investment	INR 49.43 Lakh
% of Holding	99%

- AVG Sunil Liquid Logistics Private Limited cease to be a subsidiary of the company on May 30, 2025.

Salient features of the financial statement of Subsidiaries/associate companies/joint ventures is annexed as Annexure-I.

5. Dividend

Your Directors recommended a final dividend @12 percent on face value of Equity share i.e Re. 1.20/- per equity share for the financial year 2025-26 in its meeting held on Friday, August 14, 2026. The dividend payment is subject to approval of members at the ensuing Annual General Meeting. The dividend pay-out is in accordance with the Dividend Distribution Policy of the Company. The Dividend is payable to those shareholders whose names appear in the Register of Shareholders as on the Record Date i.e., 18th September, 2026 as decided and approved by the Board.

The Dividend Distribution Policy of the Company can be accessed at https://avglogistics.com/uploads/policies/Dividend_Distribution_Policy.pdf

6. Outlook and Expansion

Your Company's outlook remains favorable on account of continuous processes strengthening, growing brand popularity, customer shift from un-organized to organized market coupled with support from customers, employees, shareholders, creditors, dealers, lenders and other stakeholders. The Company's vision is to broad-base its services portfolio towards a one-stop solution and position itself as a Sustainable, Reliable, Integrated logistics for India's top businesses. The Company's pan-India network ensures an easy availability of services in almost every part of India.

7. State of the Affairs of the Company

a. Segment-wise position of business and its operations

The Company's business activity falls primarily into one segment only i.e., Logistics solutions. The Company operates mainly in Transportation, warehousing business and other value-added services. Hence, it has only one reportable segment and separate disclosures are not required.

b. Change in status of the company

During the Year under review there was no Change in the Status of the Company.

c. Change in the financial year

During the Financial Year 2025-2026 under review, the Company has followed uniform financial year from 1st April of every year to 31st March.

d. Capital expenditure

During the Year under review, your Company entailed a capital expenditure of INR 6181.60 Lakhs in Tangible assets and intangible assets.

e. Transfer to General Reserve

During the period, no amount has been transferred to general reserve.

Directors' Report (contd.)

f. Directors and Key Managerial Personnel

The Company has a professional Board with an optimum combination of executive and non-executive Directors who bring to the table the right mix of knowledge, skills and expertise. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of stakeholders.

As on March 31, 2026, the Board of the Company comprises of 6 (Six) directors, For the financial year 2025-26, the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Independent Directors of the Company have complied with the requirement of inclusion of their names in the databank of Independent Directors maintained by Indian Institute of Corporate Affairs.

None of the Directors of your Company are disqualified under the provisions of Section 164(2) (a) & (b) of the Companies Act, 2013.

Composition of the Director and KMP's of the Company

S. No.	Directors and KMPs	Designation
1.	Mr. Sanjay Gupta	Managing Director
2.	Mrs. Asha Gupta	Whole Time Director
3.	Mr. Pawan Kant	Non-Executive Independent Director
4.	Mr. Susheel Kumar Tyagi	Non-Executive Independent Director
5.	Mr. Shyam Sunder Soni	Non-Executive Independent Director
6.	Mr. Apurva Chamaria	Non-Executive Non-Independent Director
7.	Mr. Rajesh Rohilla	Chief Financial Officer
8.	Mr. Mukesh Nagar	Company Secretary & Compliance Officer

g. Retirement by rotation and subsequent reappointment

As per the provisions of Section 152 of the Act, Mr. Sanjay Gupta (DIN: 00527801), Director is retiring by rotation and being eligible, offer himself for re-appointment. A resolution seeking approval of the shareholders for reappointment and his brief resume along with other details as stipulated under the SEBI Listing Regulations, form part of the Notice of the 17th AGM.

h. Changes in Key Managerial Personnel

During the financial year 2025-26, Mr. Himanshu Sharma resigned from the position of Chief Financial Officer (CFO) of the Company with effect from November 21, 2025. The Board places on record its appreciation for the valuable services rendered by him during his tenure.

The Board of Directors appointed Mr. Rajesh Rohilla as the Chief Financial Officer (CFO) of the Company with effect from January 23, 2026, in accordance with the applicable provisions of the Companies Act, 2013.

Subsequent to the closure of the financial year, the Company appointed Mr. Sumit Garg as an Additional Director and designated him as Whole-time Director of the Company with effect from August 14, 2026.

i. Changes in Share Capital

As on March 31, 2026, the Authorized Share Capital of the Company was INR 17,00,00,000 divided into 1,70,00,000 equity shares of INR 10 each which was subsequently increased to 21,00,00,000 divided into 2,10,00,000 Equity shares of ₹10 each and the Issued, Subscribed and Paid up capital of the Company as on Mar 31, 2026 is ₹150577200.

The equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

There was no change in the issued, subscribed and paid-up share capital of the Company during the financial year ended March 31, 2026. However, Subsequent to the close of the financial year, the Company allotted 36,50,356 equity shares pursuant to a Rights Issue on June 10, 2026 resulting in an increase in the paid-up share capital from ₹15,05,77,200 to ₹18,70,80,760.

Disclosure under Section 43(a)(ii) of The Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per

Directors' Report (contd.)

provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 are not applicable.

Disclosure under Section 54(1)(d) of The Companies Act, 2013:

The Company has not issued any Sweat Equity Shares during the year under review and hence the provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 are not applicable.

Disclosure under Section 62(1)(b) of The Companies Act, 2013:

The Company does not have any Employees Stock Option Scheme and hence the provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 are not applicable.

Disclosure under Section 67(3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

j. Debentures/Bonds/Warrants or any Non-Convertible Securities

During the Financial Year 2025-26, the Company did not issue, allot, redeem, convert or buy back any debentures, bonds, warrants or any other convertible or non-convertible securities. Accordingly, there were no outstanding warrants or other convertible securities converted into equity shares during the year under review.

k. Credit Rating of Securities

During the Financial Year 2025-26 under review, the Company has not taken or issued any bonds or debt instruments.

l. Investor Education and Protection Fund (IEPF)

Company does not have any funds lying unpaid or unclaimed in IEPF.

m. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(3) & (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors have evaluated the performance of Non-Independent Directors, Chairperson of the Company after considering the views of the Executive and Non-Executive Directors, if any, Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

The Nomination, Remuneration & Compensation Committee ("NRC") has also carried out evaluation of performance of every Director of the Company. On the basis of evaluation made by the Independent Directors and NRC and by way of individual and collective feedback from the Non-Independent Directors, the Board has carried out the Annual Performance Evaluation of the Directors individually as well as evaluation of the working of the Board as a whole and Committees of the Board.

The criteria for evaluation is outlined below:

a. For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, role and functions
- Compliance with Code of Business Ethics and Code of Conduct of the Company
- Rendering independent and unbiased opinion and judgements
- Attendance and active participation in meetings of Board and Committees of the Board and Members of the Company
- Assistance in implementing corporate governance practices
- Updation of skills and knowledge
- Information regarding external environment
- Raising of concerns, if any, to the Board
- Study of agenda in depth prior to the Meeting
- Contribution towards the formulation and implementation of strategy for achieving the goals of the Company

b. For Executive & Non-Executive Directors:

- Performance as Team Leader/Member
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Professional Conduct and Integrity

- Sharing of Information with the Board
- Attendance and active participation in the Board and Committee of the Board and Meetings of Members of the Company
- Whether difference of opinion was voiced in the meeting
- Whether Executive Directors were able to answer the queries raised by Independent Directors
- Compliance with Code of Business Ethics and Code of Conduct of the Company
- Assistance in implementing corporate governance practices
- Independent view on key appointments and strategy formulation
- Review of integrity of financial information and risk management
- Updation of skills and knowledge
- Information regarding external environment
- Raising of concerns, if any, to the Board
- Assistance in formulation of statutory and non-statutory policies for the Company
- Ensures implementation of decisions of the Board
- Ensures compliance with applicable legal and regulatory requirements
- Alignment of Company's resources and budgets to the implementation of the organization's strategic plan
- Creativity and innovations in creating new products
- Understanding of the business and products of the Company

c. **For Committees of the Board:**

- Adequate and appropriate written terms of reference
- Volume of business handled by the committee set at the right level
- Whether the committees work in an 'inclusive' manner
- Effectiveness of the Board's Committees with respect to their role, composition and their interaction with the Board
- Are the committees used to the best advantage in terms of management development, effective decision, etc.
- Attendance and active participation of each member in the meetings
- Review of the action taken reports and follows up thereon

d. **For Board of Directors as a whole:**

- Setting of clear performance objectives and how well it has performed against them
- Contribution to the testing and development and strategy
- Contribution towards ensuring robust and effective risk management
- Composition of the board and its committees appropriate with the right mix of knowledge and skills sufficient to maximize performance in the light of future strategy
- Effectiveness of inside and outside Board relationship - Responding to the problems or crises that have emerged
- Relationship between Board and its Committees and between committees themselves
- Communication with employees and others
- Updation with latest developments in regulatory environments and the market in which the Company operates
- Role and functioning of the Board on the matters pertaining to financial reporting and internal controls
- Contribution of the Board for ensuring that the Company adheres to the statutory and regulatory compliances as applicable to the Company.

The Directors expressed their satisfaction with the evaluation process.

n. Meetings of the Board

The Board of Directors of the Company met 6 (Six) times during FY 2025-26. The details of the

Directors' Report (contd.)

Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report. and annexed herewith".

o. Audit Committee

As on March 31, 2026, the Audit Committee of the Company comprised of two Independent Directors and one executive director with Mr. Pawan Kant as Chairman and Mr. Susheel Kumar Tyagi and Mr. Sanjay Gupta, Managing Director of the Company as a member.

5 meeting of the Audit Committee held during the financial year under review.

The Committee, inter alia, reviews the Financial Statements before they are placed before the Board, the Internal Control System and reports of Internal Auditors and compliance of various Regulations. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

p. Nomination and Remuneration Committee

As on March 31, 2026, the Committee comprise of 3 Non-Executive Independent Directors Mr. Susheel Kumar Tyagi as Chairman and Mr. Pawan Kant and Mr. Shyam Sunder Soni both as Member. 3 (Three) meetings of the Nomination & Remuneration committee were conducted during the financial year 2025-26 The NRC Committee inter alia, identifies persons who are qualified to become directors and who may be appointed in senior management. The brief terms of reference of the NRC Committee and the details of the NRC Committee meetings are provided in the Corporate Governance Report.

q. Stakeholders' Relationship Committee

As on March 31, 2026, the Stakeholders' Relationship Committee comprises of 2 Independent Directors Mr. Pawan Kant as chairman and Mr. Susheel Kumar Tyagi as member and one Executive Director Mr. Sanjay Gupta as member. 1 (One) meeting of the Stakeholders' Relationship committee was conducted during the financial year 2025-26. The Committee, inter alia, reviews the grievance of the security holders of the Company and redressal thereof. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

r. Operational Committee

As on March 31, 2026, Operational Committee of Board comprise of 2 Executive Director Mr. Sanjay Gupta and Mrs. Asha Gupta and 1 Independent Director Mr. Susheel Kumar Tyagi. Operational Committee met 6 times during the financial year 2025-26. Brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

s. Vigil Mechanism

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed a 'Whistle Blower Policy' to establish Vigil Mechanism for directors and employees to report genuine concerns. The policy is revised from time to time to align it with applicable regulations or organizations suitability. The policy is available on the website of the Company and the web link of the same is provided in the Corporate Governance Report. This policy provides a process to disclose information, confidentially and without fear of reprisal or victimization, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrongdoing within the Company. The Company ensures that no personnel have been denied access to the Chairperson of the Audit Committee.

t. Statement in respect of adequacy of Internal Financial Controls with reference to the Financial Statements

The Directors had laid down Internal Financial Controls procedures to be followed by the Company which ensure compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations for orderly and efficient conduct of its business.

The Audit Committee of the Board, from time to time, evaluated the adequacy and effectiveness of internal financial control of the Company with regard to the following: -

1. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well-laid manuals for such general or specific authorization.

2. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of Financial Statements in conformity with Generally Accepted Accounting Principles or any other criteria applicable to such statements and to maintain accountability for aspects and the timely preparation of reliable financial information.

3. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.

4. The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to differences, if any.

5. Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

u. Policy on Nomination and Remuneration

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board has adopted the Remuneration Policy for Directors, KMPs and other employees. NRC has formulated the criteria for determining qualifications, positive attributes and independence of an Independent Director, as well as the criteria for Performance Evaluation of individual Directors, the Board as a whole and the Committees. The summary of Remuneration Policy of the Company prepared in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 and also read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Corporate Governance Report. The Remuneration Policy is approved by the Board of Directors and is uploaded on the website of the Company. The policy can be accessed at the following link: https://avglogistics.com/uploads/policies/Nomination_And_Remuneration.pdf

v. Particulars of contracts or arrangements with related parties

During the financial year under review, the Company has not entered into any materially significant related party transaction. Related party transactions entered into were approved by the audit committee and the Board, from time to time and are disclosed in the notes to accounts of the financial statements forming part of this Annual Report.

Disclosures of the particulars of contracts/ arrangements entered into by the company with related parties referred to in Section 188(1) of the Act is annexed herewith Annexure- II.

The Board has approved a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions which has been uploaded on the Company's website. The web-link to Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under https://avglogistics.com/uploads/policies/Policy_On_Related_Party.pdf

w. Directors' Responsibility Statement

In terms of the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors state that:

a) In preparation of the annual accounts for the financial year ended March 31, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b) The Directors have selected accounting policies in consultation with the Statutory Auditors and have applied their recommendations as listed in the Financial Statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on March 31, 2026 and of the profits of the Company for that period;

c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

Directors' Report (contd.)

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

x. Maintenance of Cost Records

Pursuant to sub-section (1) of Section 148 of the Companies Act, 2013, the maintenance of Cost Records as specified by the Central Government is not required by the Company and accordingly such accounts and records are not made and maintained by the Company.

y. Material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There was no material changes and commitments affecting the financial position of the Company since the close of financial year ended March 31, 2026 and to the date of this report and it is hereby confirmed that there has been no change in the nature of business of the Company.

z. Details of revision of financial statement or the Board's Report

During the Financial Year 2025-26 under review, the Company has not revised its financial statement or the Board's Report in respect of any of the three preceding financial years either voluntarily or pursuant to the order of any judicial authority.

aa. Public deposits

During the period under review, the Company did not invite or accept any deposits from the public in terms of Chapter V of the Companies Act, 2013.

bb. AUDITORS

a. Statutory Auditor

In accordance with Section 139 of the Companies Act, 2013 and Rules made thereunder, Members at the 13th Annual General meeting of the Company approved the re-appointment of Statutory Auditors M/s MSKA & Associates, Chartered Accountants (FRN 105047W), for a period of five (5) consecutive years starting from F.Y. 2023-24 to 2027-28.

The Statutory Auditors' Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 forms part of this Annual report. The Statutory Auditors have not reported any frauds under Section 143(12) of the Act for period under review.

b. Internal Auditor

Pursuant to Section 138 of the Companies Act, 2013 & rules made thereunder, in the meeting of Board of Directors held on May 30, 2025, M/s A V V S Co. LLP were appointed as Internal Auditors of the company for the Financial Year 2025-2026.

c. Secretarial Auditor

Pursuant to the provision of the Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, the board appointed M/s. K Vivek & Co., Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the period of 5 years from financial year 2025-26 till financial year 2029-2030 in the board meeting held on August 14, 2025.

The report given by the Secretarial Auditor is annexed as Annexure-VI and forms an integral part of this Report.

d. Cost Auditor

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditor) Rules, 2014 are not applicable for the business activities carried out by the Company.

cc. Annual Return

The Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at https://avglogistics.com/uploads/annual-return/AVG_Annual_Return_2025-26.pdf

dd. Corporate Governance Report

A detailed Report on Corporate Governance for the financial year 2025-26 is annexed herewith as Annexure-III, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and a Certificate on compliance with the conditions of Corporate Governance from practicing company secretary is annexed to this report.

ee. Declaration by Independent Directors

Pursuant to Section 149(7) of the Act, the Company received declarations from all Independent

Directors' Report (contd.)

Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors confirmed that they were not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management. The Board of Directors of the Company took on record the declaration and confirmation submitted by the Independent Directors after undertaking a due assessment of the veracity of the same. The Board is of the opinion that the Independent Directors possess the requisite qualifications, experience, and expertise and they hold high standards of integrity.

The Independent Directors complied with the Code for Independent Directors prescribed in Schedule IV to the Act and also confirmed that their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs complies with the requirements of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

ff. Board Diversity

A diverse Board enables efficient functioning through differences in perspective and skill, and fosters differentiated thought processes at the back of varied industrial and management expertise, gender and knowledge. The Board recognizes importance of a diverse composition and has adopted a Board Diversity policy which sets out our approach to diversity. The said policy can be accessed on our website at https://avglogistics.com/uploads/policies/Policy_On_Diversity_Of_B.D..pdf

gg. CEO and CFO Certification

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification as specified in Part B of Schedule II thereof is annexed to the Corporate Governance Report. The Managing Director & CEO and the Chief Financial Officer of the Company also provide quarterly certification on Financial Results while placing the Financial Results before the Board in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

hh. Code of Conduct for Directors and Senior Management Personnel

The Code of Conduct for Directors and Senior Management Personnel is posted on the Company's website. The Managing Director of the Company has given a declaration that all Directors have affirmed compliance with the code of conduct with reference to the financial year ended on March 31, 2026. The declaration is annexed to the Corporate Governance Report.

ii. Disclosure regarding compliance of applicable Secretarial Standards

The Company has complied with all the mandatorily applicable secretarial standards issued by The Institute of Company Secretaries of India and approved by the Central Government.

jj. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The Detailed report on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo is annexed as "Annexure-IV".

kk. Risk Assessment and Management

Risk is the part of every one's life, while running any business there are many kind of risk is involved, to minimize the business risk and all the factors that will negativity effects the organization every company tries to follows a certain procedure for the forecasting of the risk and the Board of Directors has adopted a Risk Management Policy. Under the Policy, regular and active monitoring of business activities is undertaken for identification, assessment and mitigation of potential internal and external risks. The Company's Risk Management Policy is https://avglogistics.com/uploads/policies/Policy_For_Risk.pdf

ll. Fraud Reporting

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013, to the Audit Committee or the Board of Directors during the year under review.

mm. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Internal Complaints Committee

The Company has zero tolerance for sexual harassment in the workplace and redressal of sexual harassment pursuant to the requirement under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the rules thereunder an Internal Complaints

Directors' Report (contd.)

Committee has been duly constituted by the Company and the composition of the same is disclosed in the Anti-Sexual Harassment Policy which is posted on the website of the Company under the link : - https://avglogistics.com/uploads/Policy_on_Prevention_of_Sexual_Harassment.pdf The details required as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows: -

No case was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the year under review.

(a) Number of complaints of sexual harassment received in the year: NIL

(b) Number of complaints disposed off during the year : NIL

(c) Number of cases pending for more than ninety days : NIL

(d) Details on the number of awareness programs conducted : 3

(e) the action taken by the employer against complaints : Not Applicable

nn. Particulars of Loans, Guarantees and Investments

The Company has duly complied with the provision of Section 186 of the Companies Act, 2013 during the period. The details of loans, guarantees and investments are disclosed in the Financial Statements annexed to this report.

oo. Details of significant and material orders passed by the regulators/courts/ tribunals impacting the going concern status and the Company's operations in future

During the period under review, there were no significant and material orders passed by any regulator/court/tribunal impacting the going concern status and the Company's operations in future.

pp. Disclosure as per Maternity Benefits Act, 1961.

Company is committed to ensure the welfare and rights of its employees, recognizes the importance of supporting female employees and ensuring a safe, supportive, and compliant work environment. Board affirm that the company fully complies with the provisions outlined in the Maternity Benefit Act, 1961.

qq. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the Financial year 2025-26, as stipulated under Regulation 34(2)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forming part of this Annual Report, and gives detail of overall industry structure, developments performance and state of affairs of the Company's operations during the year.

rr. Particulars of Employees

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as "Annexure-V".

ss. Reporting of any process initiated under the Insolvency and Bankruptcy Code,2016 (IBC)

During the financial year 2025-26 under review, the Company has not filed any application or by any financial or operational creditor against the Company under the Insolvency and Bankruptcy Code, 2016 before National Company Law Tribunal.

tt. Secretarial Audit Report

Secretarial Auditor's Report for the financial year 2025-26 issued by Secretarial Auditor M/s K Vivek & Co. is annexed herewith as "Annexure-VI"

uu. Corporate Social Responsibility

The annual report on corporate social responsibility is annexed herewith as "Annexure-VII"

vv. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

Company has not undergone any settlement for this reporting period

ww. Details of any failure to implement any Corporate Action

During the financial year 2025-26 under review, the Company has not failed to implement any corporate action within the specified time Limit as declared under Section 125 of the Companies Act, 2013 and relevant rules made there under.

xx. Change in Nature of business.

There was no change in the nature of business of the Company during the year under review.

Directors' Report (contd.)

Your Company continues to operate as a leading integrated logistics solutions provider, offering comprehensive transportation and logistics services across India. The Company's core business primarily comprises surface transportation, including Full Truck Load (FTL) and Less Than Truck Load (LTL) services, along with multimodal transportation, rail logistics, warehousing, cold chain and other value-added logistics services.

yy. Familiarisation Programme

In compliance with the requirements of Regulation 25(7) of the SEBI LODR Regulations, the Company has put in place a Familiarization Program for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc.

The details of the Familiarization Program imparted to Independent Directors are available on the Company's official website at https://avglogistics.com/uploads/Familiarization_Programmes.pdf

zz. Separate Meeting of Independent Director

During the year under review, 1 (One) separate meeting of Independent Directors was held on January 23, 2026. The details of the Independent Directors Meeting and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Report.

aaa. Explanation or Comments Board of Directors

There are no qualifications, reservations, adverse remarks or disclaimers made by the Auditors in their report on the Financial Statement of the Company for the financial year ended March 31, 2026.

bbb. Acknowledgement

Your Directors' place on record their sincere thanks and appreciation for the continuing support of financial institutions, consortium of banks, vendors, clients, investors, Central Government, State Governments and other regulatory authorities. Directors also place on record their heartfelt appreciation for employees of the Company for their dedication and contribution.

FOR **AVG LOGISTICS LIMITED**

Sd/-	Sd/-
SANJAY GUPTA	**ASHA GUPTA**
MANAGING DIRECTOR	WHOLE TIME DIRECTOR
DIN: 00527801	DIN: 02864795

Date: 14.08.2026
Place: Delhi

Annexures to the Directors' Report

Annexure-I

FORM AOC-1

Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries –

Sl. No.-1		
1.	Name of the subsidiary-	**Galaxy Packers and Movers Private Limited**
2.	The date since when subsidiary was acquired:	31-08-2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	Not Applicable
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:	Not Applicable
5.	Share capital -	INR 5 Lakhs
6.	Reserves & surplus	INR (0.91) Lakhs
7.	Total assets	INR 60.30 Lakhs
8.	Total Liabilities	INR 56.21 Lakhs
9.	Investments	NIL
10.	Turnover	INR 88.49 Lakhs
11.	Profit before taxation	INR 10.01 Lakhs
12.	Provision for taxation	NIL
13.	Profit after taxation	INR 5.51 Lakhs
14.	Proposed Dividend	Nil
15.	% of shareholding	100%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.-1		
Name of Associates/Joint Ventures		**KAIZEN LOGISTICS**
1.	**Latest Audited Balance Sheet Date**	31.03.2026
2.	**Date on which the Associate or Joint Venture was associated or acquired**	06-02-2025 (effective date)
3.	**Shares of Associate/Joint Ventures held by the company on the year end**	-
	Number	-
	Amount of Investment in Associate/Joint Venture	~INR 49.43 Lakhs
	Extent of Holding %	99%
4.	**Description of how there is significant influence**	The Company is holding significant holding in the firm
5.	**Reason why the associate/joint venture is not consolidated**	None
6.	**Net worth attributable to Shareholding as per latest audited Balance Sheet.**	INR 59.16 Lakhs
7.	**Profit/(Loss) for the year**	
	i. Considered in Consolidation	Nil
	ii. Non- Considered in Consolidation	INR 13.07 Lakhs

Sl. No.-2		
Name of Associates/Joint Ventures		NDRAVG Logistics LLP
1.	**Latest Audited Balance Sheet Date**	30.09.2025
2.	**Date on which the Associate or Joint Venture was associated or acquired**	18-09-2017
3.	**Shares of Associate/Joint Ventures held by the company on the year end**	-
	Number	-
	Amount of Investment in Associate/Joint Venture	~INR 1.5 Lakhs
	Extent of Holding %	30%
3.	**Description of how there is significant influence**	None
4.	**Reason why the associate/joint venture is not consolidated**	None
5.	**Net worth attributable to Shareholding as per latest audited Balance Sheet.**	INR 0.287 Lakhs
6.	**Profit/(Loss) for the year**	
	i. Considered in Consolidation	(INR 0.077 Lakhs)
	ii. Non- Considered in Consolidation	NIL

Note: AVG Sunil Liquid Logistics Private Limited cease to be a subsidiary of the company on May 30, 2025.

ANNEXURE-II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto

1. Details of contracts or arrangements or transactions not at Arm's length basis: Nil
2. Details of material contracts or arrangement or transactions at arm's length basis: Nil
3. Details of contracts or arrangements or transactions at Arm's length basis:

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if Any	Amount paid as advances, if any
1.	Galaxy Packers and Movers Private limited (Enterprises over which the Director exercise significant influence and/or control)	Purchase of Goods or Services	Ongoing	The Company has availed vehicle hiring services from the related party for its business operations. The arrangement involves hiring of 8 vehicles at a monthly charge of ₹40,710 per vehicle. The vehicles are used for the Company's operational/ business requirements.	39.08 Lakhs	N/A
2.	Yellowings Delivery Services Private Limited (Enterprises in which the Relative of Director are Director)	Purchase of Goods or Services	Ongoing	The Company has availed vehicle hiring services from the related party for its business operations. The arrangement involves hiring of 32 vehicles at an aggregate monthly charge of ₹21,86,540 for all vehicles. The vehicles are used for the Company's operational/business requirements.	263.42 Lakhs	N/A
3.	Kaizen Logistics (Any Body corporate whose Board of Directors, Managing Director or Manager is accustomed to act in accordance with the advice, direction or instruction of a director or manager)	Purchase of Goods or Services	Ongoing	The Company has availed vehicle hiring services from the related party for its business operations. The arrangement involves hiring of 10 vehicles at a monthly charge of ₹73,777 per vehicle. The vehicles are used for the Company's operational/ business requirements.	104.46 Lakhs	N/A

NOTE:

1. All transactions above entered into by the Company with its related parties were on arm's length basis and ordinary course of business.

Corporate Governance Report

Annexure-III

FOR THE FINANCIAL YEAR 2025-26

As required under Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the SEBI Listing Regulations') the details of compliance by the Company with the norms on Corporate Governance are as under:

Philosophy on the Code of Governance

The Company has complied with the principles and practices of good Corporate Governance. The Company has set the objective of achieving excellence in its business operations, positioning itself as a leading Logistics Service providers in the industry. As part of its growth strategy, the Company is committed to the highest standards of Corporate Governance. The Company's philosophy is to support and align with our business strategies by ensuring transparency and fiscal accountability, ethical conduct, and fairness in its relationship with all stakeholders including shareholders/investors, creditors, customers, employees, dealers and lenders, government & regulators, partners & collaborators, bankers, vendors, custodians & others in value chain and media. ensuring a high degree of regulatory compliance.

Your Company firmly believes that a good governance process represents the foundation of corporate excellence.

1. Board of Directors (Board')

a) Composition of the Board and Category of Directors:

The Board comprises of optimum combination of Executive, Non-Executive and Independent Directors including Woman Director. As on March 31, 2026, the Board of the Company comprises of 6 (Six) directors, consisting of the following;

- Three Non-Executive Independent Directors
- Two Executive Promoter Directors
- One Non-Executive Non-Independent Director

The composition of the Board is in accordance with Regulation 17(1) of the SEBI Listing Regulations and Section 149 of the Act including one woman directors on the Board.

The Independent Directors neither have nor had any material pecuniary relationship with the Company, its Associate Company (ies), or their promoters, or directors, during the two immediately preceding financial years or during the current financial year apart from receiving the sitting fees, reimbursement of expenses incurred for attending the Board meetings, Committee meetings, Independent Directors' meetings or any professional fee for the professional services rendered, if any. All the Independent Directors have satisfied the criteria of independence as laid down in Regulation 16(1)(b) read with Rule 25(8) of the SEBI Listing Regulations and Section 149(6) of the Act and confirmed that they are independent of management and are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

b) Attendance of each Director at the Meeting of the Board of Directors and at the 16th Annual General Meeting of the Company and also the number of other Board of Directors or Committees in which a Director is a member or chairperson:

The Board of Directors of the Company met 6 (Six) times during the FY 2025-26 as per the details given below:

- 30-05-25
- 14-08-25
- 13-11-25
- 23-01-26
- 14-02-26
- 02-03-26

During the financial year 2025-26, the time gap between any two Board Meetings did not exceed 120 (One Hundred and Twenty) days

The composition of Board of Directors of the Company and the attendance of each Director at the Board Meetings held during the financial year 2025-26 and at the previous Annual General Meeting ("AGM") i.e., at the 16th Annual General Meeting ("AGM") held on September 30, 2025 and also the number of other Boards or Board Committees in which the Directors are member/ chairperson as on March 31, 2026 are as follows:

S. No.	Name of Director and DIN	Category of Directorship	No. of Board Meetings		Attendance at the 16th AGM	No. of outside directorships		No. of outside Committees in public companies	
			Held	Attended		Private	Public	Member	Chairman
1.	Sanjay Gupta DIN:00527801	Managing Director	6	6	✓	4	0	0	0
2.	Asha Gupta DIN:02864795	Whole time Director	6	5	✓	2	0	0	0

Corporate Governance Report (contd.)

S. No.	Name of Director and DIN	Category of Directorship	No. of Board Meetings		Attendance at the 16th AGM	No. of outside directorships		No. of outside Committees in public companies	
			Held	Attended		Private	Public	Member	Chairman
3.	Pawan Kant DIN: 08594895	Non-Executive Independent Director	6	6	✓	1	0	0	0
4.	Susheel Kumar Tyagi DIN: 06906354	Non-Executive Independent Director	6	6	✓	0	0	0	0
5.	Shyam Sunder Soni DIN: 00396429	Non-Executive Independent Director	6	5	⊗	0	0	0	0
6.	Apurva Chamaria DIN: 07408982	Non-Executive Director	6	5	⊗	4	0	0	0

c) **The name of other listed entities where Directors of AVG Logistics Limited are directors and the category of directorship as on March 31, 2026:**

S. No.	Name of Director	Name of other Listed Companies where directorship is held	Category of Directorship
1.	Sanjay Gupta	Nil	Nil
2.	Asha Gupta	Nil	Nil
3.	Pawan Kant	Nil	Nil
4.	Susheel Kumar Tyagi	Nil	Nil
5.	Shyam Sunder Soni	Nil	Nil
6.	Apurva Chamaria	Nil	Nil

None of the Directors on the Board is a member of more than 10 (ten) Committees or Chairman of more than 5 (five) Committees as specified in Regulation 26(1) of the SEBI Listing Regulations, across all the companies in which he/she is a Director.

d) **Information supplied to the Board of Directors:**

During the financial year 2025-26, all necessary information, as required under the applicable provisions of the Act, Part A of Schedule II of the SEBI Listing Regulations and SS-1 ("Secretarial Standard on Meetings of the Board of Directors") and other applicable laws, rules and regulations were placed and discussed at the Meetings of the Board of Directors.

e) **Separate Meeting of Independent Directors:**

During the financial year 2025-26, as per the requirement of Schedule IV of the Act and the Regulation 25(3) of the SEBI Listing Regulations, 1 (One) separate meeting of Independent Directors was held on January 23rd, 2026 whereby, all the Independent Directors were present without the presence of the Non-Independent Directors and the members of the management of the Company. This meeting was conducted in a manner so as to enable the Independent Directors to discuss and review the performance of Non-Independent Directors and the Board as a whole, performance of the Chairman of the Company after taking into account the views of Executive Directors and Non-Executive Directors, and for assessing the quality, quantity and timeliness of flow of information between the Company management and the Board.

Accordingly, the Company followed the process for evaluation of the Directors, Board as a whole and evaluation of the respective Committees, based on certain criteria and questionnaires filled in by the Directors. The Nomination and Remuneration Committee has laid down the evaluation criteria for performance evaluation of Individual Directors (including Independent Directors) which also includes the attendance of Directors, commitment/contribution at Board/Committee Meetings and guidance/support to Management outside Board/Committee Meetings. The outcome of the meeting was apprised to the Chairman of the Company.

Corporate Governance Report (contd.)

f) **Familiarisation Programme for Independent Directors:**

On an ongoing basis, the Company has conducted the Familiarization program for Independent Directors during the financial year 2025-26 in accordance with the provisions of Regulation 25(7) of SEBI Listing Regulations. The Directors of the Company are familiarised with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The details for the familiarization programme for Directors have been disclosed on the website of the Company and can be accessed through following link: https://avglogistics.com/uploads/Familiarization_Programmes.pdf

g) **Confirmation that in the opinion of the Board of Directors, the Independent Directors of the Company fulfils the conditions specified in the SEBI Listing Regulations and are independent of the management of the Company:**

All the Independent Directors of the Company have confirmed that they satisfy the criteria of Independence as indicated in the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) including any statutory modification/enactments thereof. They have also confirmed their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs in compliance with the requirements of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. The Board of Directors of the Company confirm that in its opinion, the Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the Management of the Company. The Company has received declarations pursuant to Section 149(6) and (7) of the Act read with Regulation 25(8) and 16(1)(b) of the SEBI Listing Regulations from all the Independent Directors. Based upon the declarations received from Mr. Pawan Kant, Mr. Susheel Kumar Tyagi, and Mr. Shyam Sunder Soni it is confirmed that the Independent Directors of the Company fulfils the conditions specified in the SEBI Listing Regulations and are independent of the management. None of the Independent Directors of the Company is a Wholetime Director of any listed company and does not serve as an Independent Director in more than 7 listed companies. The Independent Directors are appointed for a term of five years or less, subject to maximum of two terms or upto the age of retirement, whichever is earlier.

h) **Shareholding of Non-Executive Director(s):**

As on March 31, 2026, Mr. Apurva Chamaria, Non-Executive Director holds 44,994 (0.30%) Equity share, None of the other Non-Executive director holds any shareholding in the Company as on March 31, 2026.

i) **Skills, Expertise & Competencies of the Board of Directors:**

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise and special skills.

During the year under review, the Board of Directors have identified the following core skills, expertise & competencies of Directors as required in the context of the businesses and sectors of the Company for its effective functioning:

The detailed profile of the directors is available in the Board of Directors section to this Annual Report and available on website of the Company at www.avglogistics.com.

As per SEBI Listing Regulations, the Board has identified the following skills, expertise, and competencies fundamental for the effective functioning of the Company which are currently available with the Board.

S. No.	Name of Director	Experience in Logistics and Transportation sector	Management skills	Expertise in corporate governance matters	Financial Acumen	Understanding of regulatory environment	Economic knowhow	Astute analytical abilities
1	Mr. Sanjay Gupta	✓	✓	✓	✓	✓	✓	✓
2	Mrs. Asha Gupta	✓	✓	✓	✓	✓	✓	✓
3	Mr. Pawan Kant	✓	✓	✓	✓	✓	✓	✓
4	Mr. Susheel Kumar Tyagi	✓	✓	✓	✓	✓	✓	✓

Corporate Governance Report (contd.)

S. No.	Name of Director	Experience in Logistics and Transportation sector	Management skills	Expertise in corporate governance matters	Financial Acumen	Understanding of regulatory environment	Economic knowhow	Astute analytical abilities
5	Mr. Shyam Sunder Soni	✓	✓	✓	✓	✓	✓	✓
6	Mr. Apurva Chamaria	⊗	✓	✓	✓	✓	✓	✓

j) Detailed reason for the resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided:

During the financial year 2025-26, none of the Independent Directors of the Company have resigned from the Board of the Company, before the expiry of their tenure.

k) Disclosures of relationships between Directors inter-se:

S. No.	Name of Director and DIN	Category of Directorship	Relationship between directors
1.	Sanjay Gupta DIN: 00527801	Managing Director	Spouse of Mrs. Asha Gupta (Whole-Time Director)
2.	Asha Gupta DIN: 02864795	Whole-Time Director	Spouse of Mr. Sanjay Gupta (Managing Director)
3.	Pawan Kant DIN: 08594895	Non-Executive Independent Director	None
4.	Susheel Kumar Tyagi DIN: 06906354	Non-Executive Independent Director	None
5.	Shyam Sunder Soni DIN: 00396429	Non-Executive Independent Director	None
6.	Mr. Apurva Chamaria DIN: 07408982	Non-Executive Non-Independent Director	None

2. Code of Conduct

The Company has adopted a Code of Conduct (the "Code"), which is applicable to the Board of Directors and senior management of the Company. Details of the Code of Conduct for Board members and senior management of the Company can be accessed at the link below: https://avglogistics.com/uploads/policies/Code-of-Conduct-for-PIT.pdf

All the Board Members and Senior Management Personnel have affirmed compliance with the respective Code as on 31 March, 2026. Annual declaration signed by the Managing Director & CEO of the Company pursuant to Regulation 26(3) read with Schedule V (Part D) of the SEBI Listing Regulations is annexed to the Corporate Governance Report as **"Annexure A"**.

Committees of Board of Directors

The Board of Directors of the Company being at the fiduciary position have crucial role in the governance structure of the Company and the Board has constituted various Committees to deal with specific areas/ activities which needs a closer review or which are operational or routine matters. In order to perform the duties in true spirit and in the interest of the Company and its stakeholders in efficient and timely manner, the Board has delegated its powers to various committees.

The Committees of the Board of Directors are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice.

The minutes of the meetings of all committees are placed before the Board for review. Your Company has four Board level committees:

a) Audit Committee

b) Nomination, Remuneration & Compensation Committee

c) Stakeholders' Relationship Committee

d) Operational Committee

Corporate Governance Report (contd.)

A. AUDIT COMMITTEE

Composition:

As on March 31, 2026, the Audit Committee of the Company, comprises of 3 (three) Directors i.e., 2 (Two) Non-Executive Independent Directors and 1 (one) Executive-Promoter Director

S. No.	Name of the Committee Members	Category	Designation
1.	Mr. Pawan Kant	Independent Director	
2.	Mr. Susheel kumar Tyagi	Independent Director	
3.	Mr. Sanjay Gupta	Executive-Promoter Director	

Member Chairman

The composition and terms of reference of the Audit Committee conforms to the requirements of Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

All the members of the Audit Committee are financially literate and Mr. Pawan Kant was in the position of General Manager in Central Warehousing Corporation, A Government undertaking, thus Company fulfils the requirement of appointing at-least one member having accounting or related financial management expertise.

Terms of Reference ('TOR') of the Audit Committee are as follows:

Powers of the Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information required from any employee.
- To obtain external, legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it is considered necessary.

Role of Audit Committee:

The role of the Audit Committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors except those which are specifically prohibited;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act;
   ii) Changes, if any, in accounting policies and practices and reasons for the same;
   iii) Major accounting entries involving estimates based on the exercise of judgment by management;
   iv) Significant adjustments made in the financial statements arising out of audit findings;
   v) Compliance with listing and other legal requirements relating to financial statements;
   vi) Disclosure of any related party transactions;
   vii) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

Corporate Governance Report (contd.)

7. Review and monitor the auditor's independence and performance and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as may be referred to by the Board or mandated by regulatory provisions from time to time;

21. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.

22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders.

23. The role of the Audit Committee with respect to risk management shall include:

    i) To evaluate the risk management system;

    ii) To review the risk assessment & minimization procedures across the Company;

    iii) To assist the Board in compliance with the risk management policy; and

    iv) To discuss and manage key risk

Review of information by Audit Committee:

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Management letters/letters of internal control weaknesses issued by the statutory auditors;

c) Internal audit reports relating to internal control weaknesses;

d) The appointment, removal and terms or remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and

e) Statement of deviations:

    i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

    ii) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

Corporate Governance Report (contd.)

Meetings and attendance:

During the financial year 2025-26, 5 (Five) meetings of the Audit Committee were held on 30-05-25, 14-08-25, 13-11-25, 23-01-26, 14-02-26

S. No.	Name of the Committee Members	Category	No. of Meeting	
			Held	Attended
1.	Mr. Pawan Kant	Independent Director	●●●●●	●●●●●
2.	Mr. Susheel Kumar Tyagi	Independent Director	●●●●●	●●●●●
3.	Mr. Sanjay Gupta	Executive-Promoter Director	●●●●●	●●●●●

● No. of Meeting Held ● No. of Meeting Attended

B. NOMINATION AND REMUNERATION COMMITTEE:

Composition:

As on March 31, 2026, the Nomination and Remuneration Committee of the Company comprises of 3 (three) directors as follows:

S. No.	Name of the Committee Members	Category	Designation
1.	Mr. Susheel Kumar Tyagi	Independent Director	
2.	Mr. Pawan Kant	Independent Director	
3.	Mr. Shyam Sunder Soni	Independent Director	

Member Chairman

composition can be accessed at the below link:

https://avglogistics.com/uploads/Details_of_Committee1.pdf

Terms of Reference of the Nomination and Remuneration Committee:

The Nomination, Remuneration & Compensation Committee shall be responsible for, among other things, as may be required by the Company from time to time, the following:

1. To formulate criteria for determining qualifications, positive attributes and independence of a director, evaluation of Independent Directors and the Board of Directors.
2. To devise the following policies on:
   a. remuneration including any compensation related payments of the directors, key managerial personnel and other employees and recommend the same to the Board of the Company;
   b. board diversity laying out an optimum mix of executive, independent and non-independent directors keeping in mind the needs of the Company.
3. To identify persons who are qualified to:
   a. become Directors in accordance with the criteria laid down and recommend to the Board the appointment and removal of Directors;
   b. be appointed in senior management in accordance with the policies of the Company and recommend their appointment and removal to the HR Department and to the Board.
4. To carry out evaluation of the performance of every Director of the Company;
5. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination, Remuneration & Compensation Committee or by an independent external agency and review its implementation and compliance;
6. To express opinion to the Board that a director possesses the requisite qualification(s) for the practice of the profession in case the services to be rendered by a director are of professional nature;
7. To carry out such other business as may be required by applicable law or delegated by the Board or

considered appropriate in view of the general terms of reference and the purpose of the Nomination, Remuneration & Compensation Committee.

8. To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

9. To recommend to the board, all remuneration, in whatever form payable to the senior management.

10. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    a. use the services of an external agencies, if required;

    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    c. consider the time commitments of the candidates.

Meetings and Attendance:

During the financial year 2025-26, 3 (Three) meeting of Nomination and Remuneration Committee was held during the Financial year on 30-05-25, 14-08-25, 23-01-26 and the attendance of Members were as follows:

S. No.	Name of the Committee Members	Category	No. of Meeting	
			Held	Attended
1.	Mr. Pawan Kant	Independent Director	●●●	●●●
2.	Mr. Susheel Kumar Tyagi	Independent Director	●●●	●●●
3.	Mr. Shyam Sunder Soni	Independent Director	●●●	●●●

● No. of Meeting Held ● No. of Meeting Attended

Performance evaluation criteria for all the Directors (including Independent Directors)

Details of the performance evaluation criteria for all the Directors (including Independent Directors) of the Company is provided in the Directors' Report forming part of the Annual Report of the Company.

Remuneration to Directors and Disclosures:

Summary of Remuneration Policy of the Company

The Board has adopted the Remuneration Policy on the recommendation of the Nomination and Remuneration Committee in compliance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. This policy applies to all the "Executives" of the Company and is valid for all employment agreements entered into after the approval of the Policy and for changes made to existing employment agreements thereafter. In keeping with the provisions of Section 178 of the Act, the remuneration structure of the Company comprises of fixed remuneration (including fixed supplements), performance-based remuneration (variable salary), pension scheme, where applicable, other benefits in kind and severance payment, where applicable. Further, the Policy states that the Non-Executive Directors and Independent Directors of the Company may receive remuneration only by way of sitting fees and reimbursement of expenses for participation in meetings of the Board or Committee thereof including payment of professional fee for the professional services rendered to the Company, if any. Additionally, the Policy also lays down the overall selection criteria for the executives of the Company which is based on broad heads such as competencies, capabilities, compatibility, strong interpersonal skills, commitment among others. The Remuneration Policy of the Company has been disclosed on the website of the Company in the link:

https://avglogistics.com/uploads/policies/Nomination_And_Remuneration.pdf

Corporate Governance Report (contd.)

Remuneration to Directors:

(i) Executive Directors

The details of remuneration to all Executive Directors for the financial year ended March 31, 2026:

Name and Designation	Service Contract/ Notice Period	Salary (in Rs.)	Commission (in Rs.)	Provident Fund (in Rs.)	Perquisites and other allowances (in Rs.)
Sanjay Gupta (Managing Director)	5 years	78, 00,000	-	-	Car with driver and Mobile phone
Asha Gupta (Whole-Time Director)	5 years	60,00,000	-	-	Car with driver and Mobile phone

(ii) Non- Executive Directors

The details of sitting fees and annual commission to Non-Executive Directors for the financial year 2025-26 are as follows:

Name and Designation	Service Contract / Notice Period	Sitting fee (in Rs.)	Commission	Number of Shares and Convertible instruments held in the Company as on March 31, 2026
Pawan Kant (Independent Director)	5 Years	3,00,000	-	-
Susheel Kr. Tyagi (Independent Director)	5 Years	4,50,000	-	-
Shyam Sunder Soni (Independent Director)	5 Years	1,75,000	-	-
Apurva Chamaria (Non-Executive Director)	-	1,25,000	-	44,994 Equity Shares

The criteria for making payment to Non-Executive Directors is disclosed on the website of the Company at https://avglogistics.com/uploads/Criteria_of_Making_Payments_to_Non-Executive_Directors.pdf

(iii) Remuneration Criteria for the Key Managerial Personnel (KMP) and other employees:

Remuneration for KMP and other employees largely consists of basic salary, perquisites, allowances, and performance incentives. The components of total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by them, their annual performance, etc. The performance pay policy links the performance pay of each employee to their individual, business unit, and overall company performance on parameters aligned with the Company's objectives.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition:

As on March 31, 2026 the Stakeholders' Relationship Committee of the Company comprises of 1 (one) Promoter Director and 2 (Two) Independent Directors of the Company.

S. No.	Name of the Committee Members	Category	Designation
1.	Mr. Pawan Kant	Non-Executive Independent Director	
2.	Mr. Susheel kumar Tyagi	Non-Executive Independent Director	
3.	Mr. Sanjay Gupta	Executive-Promoter Director	

Member Chairman

Corporate Governance Report (contd.)

As on March 31, 2026, the Compliance Officer of the company is as below:

S. No.	Name of the Committee Members	Category	Designation
1.	Mr. Mukesh Kumar Nagar	Compliance Officer	Company Secretary

Terms of Reference of the Stakeholder's Relationship Committee are as below:

i. To ensure proper and timely attendance and redressal of grievances of security holders of the Company in relation to:

   a. Transfer/transmission of shares,

   b. Non-receipt of annual reports,

   c. Non-receipt of declared dividend,

   d. Issue of new/duplicate certificates,

   e. General Meetings,

   f. All such complaints directly concerning the shareholders/investors as stakeholders of the Company; and

   g. Any such matters that may be considered necessary in relation to shareholders and investors of the Company.

ii. Reviewing the measures taken for effective exercise of voting rights by shareholders.

iii. Reviewing the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv. Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

v. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from the shareholders from time to time;

vi. To review and approve applications for transfer, transmission, transposition and mutation of share certificates including issue of duplicate certificates and new certificates on split/sub-division/ consolidation/renewal and to deal with all related matters;

vii. To review and approve requests of dematerialization and re-materialisation of securities of the Company and such other related matters;

viii. Appointment and fixing of remuneration of RTA and overseeing their performance;

ix. Review the status of the litigation(s) filed by/against the security holders of the Company;

x. Review the status of claims received for unclaimed shares;

xi. Recommending measures for overall improvement in the quality of investor services;

xii. Review the impact of enactments/amendments issued by the MCA/SEBI and other regulatory authorities on matters concerning the investors in general;

xiii. Such other matters as per the directions of the Board of Directors of the Company and/or as required under Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations, as amended, from time to time.

The table below gives the number of complaints received, resolved and pending during the financial year 2025-26:

Number of Complaints:

Received	Resolved	Pending
8	8	Nil

Corporate Governance Report (contd.)

Meetings and Attendance:

During the financial year 2025-26, 1 (One) meeting of Stakeholder Relationship Committee was held on 02-03-26 and the attendance of Members were as follows:

S. No.	Name of the Committee Members	Category	No. of Meeting	
			Held	Attended
1.	Mr. Pawan Kant	Independent Director	●	●
2.	Mr. Susheel Kumar Tyagi	Independent Director	●	●
3.	Mr. Sanjay Gupta	Executive-Promoter Director	●	●

● No. of Meeting Held ● No. of Meeting Attended

D) Operational Committee

As on March 31, 2026 the Operational Committee of the Company comprises of 2 (two) Promoter Directors and 1(One) independent director as follows:

S. No.	Name of the Committee Members	Category	Designation
1.	Mr. Sanjay Gupta	Executive-Promoter Director	Chairman
2.	Mrs. Asha Gupta	Executive-Promoter Director	Member
3.	Mr. Susheel Kumar Tyagi	Independent Director	Member

Member Chairman

During the financial year 2025-26, 6 (Six) meetings of the Operational Committee were held on during the financial Year on 02-05-25, 02-06-25, 22-07-25, 30-09-25, 06-11-25, 02-01-26

5) Subsidiaries

Details of the subsidiaries of the Company and their business activities are provided in the Directors' Report forming part of the Annual Report of the Company.

6. General Body Meetings

i. The details of previous three Annual General Meeting (AGM) of the shareholders are as under:

Financial Year	Date of AGM	Venue	Time
2024-25	September 30, 2025	Bliss and Blessing Banquet, Near Jhilmil Metro Station Delhi-110095	10:00 A.M.
2023-24	September 30, 2024	Bliss and Blessing Banquet, Near Jhilmil Metro Station Delhi-110095	10: 30 A.M.
2022-23	September 29, 2023	Bliss and Blessing Banquet, Near Jhilmil Metro Station Delhi-110095	03:00 P.M.

ii. Special resolutions passed at the previous three Annual General Meetings are as below:

AGM No.	AGM Date	Details of Special Resolution Passed
16th	September 30, 2025	1. To increase the Borrowing Limit of the Company from Rs. 300 (Three Hundred Crores) to Rs. 600 crore (Rupees Six Hundred Crore) 2. To approve the limit of investment, guarantee, security or inter-corporate loans by the Company up to an aggregate amount not exceeding Rs. 50,00,00,000/-
15th	September 30, 2024	To appoint Mr. Pawan Kant (DIN: 08594895) as an Independent Director.

iii. Special resolutions passed at the Extra-Ordinary General Meetings during the year are as below:

Corporate Governance Report (contd.)

During the Financial year 2025-26, No Extra-Ordinary General Meeting(s) was held.

iv. The Details of Special Resolutions passed through postal ballot during the financial year 2025-26:

During the Financial year 2025-26, No postal ballot was conducted. however the notice of Postal ballot was sent for increase in authorised share capital of the Company in March, 2026 and the approval date for the resolution was April 04, 2026.

7) Details of directors seeking reappointment as required under regulation 36(3) of listing regulations

As required under Regulation 36(3) of Listing Regulations, particulars of Directors seeking reappointment are given in the Explanatory Statement annexed to the Notice of the Seventeenth AGM to be held on Friday, September 25th, 2026, at 10:30 AM, at Bliss and Blessings Banquet, Near Jhilmil Metro Complex Delhi-110095.

8) Means of communication

The quarterly/half-yearly/annual financial results of the Company (standalone and consolidated) have been uploaded on Stock Exchanges where the securities of the Company are listed, immediately after they are approved by the Board of Directors. These are also published in the prescribed format within 48 hours of the conclusion of the meeting of the Board of Directors in which they are approved, in English newspaper circulating in the whole or substantially the whole of India and in one vernacular newspaper of the state where the registered office of the Company is situated. In addition, these results are simultaneously posted on the Company's website.

Recommendation	Compliances
Quarterly/Half yearly/Annual results	Published in leading newspaper
Newspapers wherein results are normally published	Financial Express (English) and Jansatta (Hindi)
Any website, where displayed	www.avglogistics.com
Whether it also displays official news releases and presentation made to institutional investors or to the analysts	No
Presentations made to institutional investors or to the analysts.	AVG Logistics Limited Official website www.avglogistics.com

9) General shareholders' information

S. No.	Particulars	Details
A).	Date, time and venue of the Annual General Meeting	On Friday, September 25th , 2026 at 10:30 A.M. at Bliss and Blessings Banquet, Jhilmil Delhi-110095
B).	Financial Year	Financial year of the Company is from April 01 2025 to March 31, 2026
C).	Publication of results for the financial year 2026-27 (tentative and subject to change)	a) First quarter results: On or before August 14, 2026. b) Second quarter and half year results: On or before November 14, 2026. c) Third quarter results: On or before February 14, 2027 d) Fourth quarter results and results for the year ending March 31, 2027: On or before May 30, 2027.
D).	Dividend payment date	Between 26.09.2026 - 24.10.2026
E).	Record Date	18th September, 2026
F).	Dividend Rate	Rs. 1.2/- per equity share or @12% on face value of Equity share
G).	Listing of Equity Shares at Stock Exchanges	BSE Ltd. ("BSE") Floor 25, P. J. Towers, Dalal Street, Fort, Mumbai-400001
		National Stock Exchange of India Ltd. ("NSE") Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051
H).	Listing of Non-Convertible Debentures at Stock Exchanges	No Convertible debentures are issued by the Company during the FY 2025-26
I).	Payment of Listing Fees	Annual Listing Fees for both the stock exchanges for the financial year 2025-26 has been duly paid by the Company.
J).	Stock Code/Symbol	BSE Scrip Code: 543910 NSE Symbol: AVG
K).	ISIN	INE680Z01018
L).	Location	**Registered Office:** Office No. 25, D.D.A Market, Savita Vihar, Delhi, Delhi, India, 110092. **Corporate Office:** 102, 1st Floor, Jhilmil Metro Complex, Delhi-110095, India

Corporate Governance Report (contd.)

M). E-mail ID for Investors: info@avglogistics.com/ cs@avglogistics.com

N) Suspension of Securities during the financial year 2025-26:

During the financial year 2025-26, the securities of the Company were not suspended from trading.

O) Registrar & Share Transfer Agent ("R&T Agent"):

MUFG INTIME INDIA PRIVATE LIMITED

(Formely known as LINK INTIME INDIA PRIVATE LIMITED)
Contact: Mr. Swapan Kumar Naskar
Address: Noble Heights, 1st Floor, Plot NH 2
C-1 Block LSC, Near Savitri Market,
Janakpuri, New Delhi - 110058
Phone No.: +91-11-41410592
Fax No.: +91-11-41410591
Email: delhi@linkintime.co.in

P) Share Transfer System

The Company has a Committee of the Board of Directors called Stakeholders' Relationship Committee, which meets as and when required. SEBI has mandated that, effective April 01, 2019, no share can be transferred in physical mode, except in case of request received for transposition or transmission of securities. In view of the same company has made its securities in dematerialized form.

Q) Distribution of equity shareholding as on March 31, 2026 is as given below:

Distribution of shareholding by size is as given below:

Range in number of shares held	Number of Shareholders	Percentage of shareholders (%)	Number of shares held	Percentage of shares held (%)
1-500	8844	88.13	792104	5.2605
501-1000	519	5.17	398396	2.6458
1001-2000	315	3.13	456998	3.0350
2001-3000	116	1.15	289424	1.9221
3001-4000	60	0.59	217547	1.4448
4001-5000	49	0.48	229704	1.5255
5001-10000	63	0.62	455719	3.0265
10000 and above	69	0.68	12217828	81.1400
Total	10035	100 %	15057720	100 %

R) Distribution of category wise shareholding as on March 31, 2026 is as given below:

Category of Shareholders	Number of shares	Physical	Percentage of shares (%)
Alternate Invst Funds – I i	35395	-	0.2351
Alternate Invst Funds – I ii	196000		1.3017
Body Corporate - Limited Liability Partnership	205397	-	1.3641
Clearing Members	36847		0.2447
Foreign Portfolio Investors (Corporate) – I	1284170	-	8.5283
Foreign Portfolio Investors (Corporate) – I i	1663		0.0110
Hindu Undivided Family	191500	-	1.2718
Non Resident (Non Repatriable)	55724	-	0.3701
Non Resident Indians	110763	-	0.7356
Other Bodies Corporate	876591	-	5.8215
Promoters	7706224	-	51.1779
Public	4357446	-	28.9383
Total	**15057720**	**-**	**100.00**

Corporate Governance Report (contd.)

S) Dematerialisation of shares and liquidity

The Company's equity shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depository Ltd (NSDL) and the Central Depository Services (India) Ltd (CDSL).

The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL, is INE680Z01018. 100% of Equity Shares of the Company are in dematerialised form as on March 31, 2026.

T) Outstanding ADRs/GDRs/Warrants or any other convertible instruments, conversion date and likely impact on equity: Nil

U) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities: The Company is carrying out its operations only in India, hence there is no commodity price risk or foreign exchange risk and hedging activities involved.

V) Corporate Identity Number (CIN): L60200DL2010PLC198327

W) Address for correspondence:

Company: AVG Logistics Limited 102, 1st Floor, Jhilmil Metro Complex, Delhi-110095

Phone No.: +91-11-45674071
Email: info@avglogistics.com/cs@avglogistics.com

Registrar: MUFG INTIME INDIA PRIVATE LIMITED
(Formely known as Link Intime India Private Limited)
Noble Heights, 1st Floor, Plot NH 2
C-1 Block LSC, Near Savitri Market,
Janakpuri, New Delhi - 110058
Phone No.: +91-11-41410592
Email: delhi@linkintime.co.in

X) List of all credit ratings obtained by the Company along with any revisions thereto, for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad.

The Company has not issued any debt instrument hence no credit rating has been obtained.

Y) Dividends:

(i) The Board of Directors at its Meeting held on 14.08.2026, has recommended dividend payout, subject to approval of the shareholders at the ensuing AGM, of Rs. 1.2 per equity share for FY 2025-26. The dividend shall be paid to the members whose names appear on Company's Register of Members as of the closing hours on 18.09.2026, in respect of physical shareholders and whose name appear in the list of Beneficial Owner as of the close of business hours on Friday, 18.09.2026, furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose. The dividend, if declared at the AGM, shall be paid on or before Saturday, 24.10.2026

(ii) Unclaimed Dividend/Shares

Pursuant to the provisions of Section 124(5) of the Act, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven consecutive years from the date of transfer, then the said unclaimed or unpaid dividend amount, along with any accrued interest, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF), a fund established under sub-section (1) of Section 125 of the Act. Before transferring the unclaimed dividends to the IEPF, individual letters are sent to those members whose unclaimed dividends are due for transfer, to enable them to claim the dividends before the due date for such transfer. Details of unclaimed/unpaid dividends are available on the company's website, viz., www.avglogistics.com

The Company during FY 2025-26 had no amount to be transferred to IEPF Account.

Z) Disclosure of certain types of agreements binding listed entities-information disclosed under clause 5A of Para A of Part A of Schedule III of SEBI Listing Regulations

The Company has complied with the disclosure requirements under Clause 5A of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10) Disclosure of Accounting Treatment

While in the preparation of financial statements, the treatment that has been prescribed in the Accounting Standards has been followed to represent the facts in the financial statement in a true and fair manner.

11) Other Disclosures

a) The Company does not have any materially significant related party transactions, which may have potential conflict with the interest of the Company at large. Further, the statutory disclosure requirements relating to related party transactions have been complied in the Financial Statements.

b) The Financial Statements have been made in accordance with the Indian Accounting Standards so as to represent a true and fair view of the state of the affairs of the Company.

Corporate Governance Report (contd.)

c) There is no case of material non-compliance of any statutory compliance for the Company and no penalties have been imposed on the Company by the Stock Exchanges i.e., BSE & NSE or Securities and Exchange Board of India or any statutory authority on any matter related to the capital market, during the last three years except as follows:

During the financial year 2024-25, National Stock Exchange of India Limited ("NSE") and BSE Limited (BSE) levied a fine of Rs. 20,000/- (plus 18% GST) for non-filling of the prior intimation to the stock exchange(s) for dividend declaration. The company complied with the letter issued by the NSE and BSE and paid the fine in compliance.

d) The Company has in place Vigil Mechanism/ Whistle Blower Policy as required and it is affirmed that no personnel have been denied access to the Audit Committee, the policy can be accessed at

https://avglogistics.com/uploads/policies/Vigil_Mechanism_For_Directors_And_Employees.pdf

e) The Company has complied with all the mandatory requirements as prescribed in the SEBI Listing Regulations and the Act.

f) The Policy for determining material subsidiaries is disclosed on the website of the Company https://avglogistics.com/uploads/policies/Policy_for_Material_Subsidiary.pdf

g) The Policy on Materiality of Related Party Transactions and on Dealing with the Related Party Transactions is also posted on the Company's website and can be accessed at: https://avglogistics.com/uploads/policies/Policy_On_Related_Party.pdf

h) The Disclosure of Commodity Price Risks and Commodity Hedging Activities: The Company's operations are carried out in India, hence No commodity price risks and commodity hedging activities is involved.

i) Discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:

j) In addition to Directors' Report, a Management Discussion and Analysis Report form part of the Annual Report to the shareholders. All key managerial personnel and personnels have confirmed that they do not have any material, financial and commercial interest in transactions with the Company that may have a potential conflict with the interest of the Company at large.

k) All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

l) In order to prevent misuse of any unpublished price sensitive information (UPSI), to maintain confidentiality of all UPSI and prohibit any insider trading activity and abusive self-dealing of securities, in the interest of the shareholders at large, the Company has framed a Code of Conduct for Prohibition of Insider Trading. The said Code prohibits the Designated Persons of the Company from dealing in the securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company.

The Code also prescribes sanction framework and any instance of breach of code is dealt in accordance with the same. A copy of the said Code is made available to all Designated Persons of the Company and compliance of the same is ensured.

Further the Company has framed a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the same is available on the website of the Company https://avglogistics.com/uploads/policies/Code_of_Practice_&_Procedure.pdf

m) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

The Company has not raised fund through preferential allotment or qualified institutions placement.

n) The Company has received a Certificate from Mr. Pradeep Chauhan, Company Secretaries certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this report as "**Annexure B**".

o) During the financial year 2025-26, there was no such instance, where the recommendation of any committee of the Board of the Company which is mandatorily required and is not accepted by the Board of the Company.

Corporate Governance Report (contd.)

p) During the financial year 2025-26, total fees for all services paid/payable by the Company and/ or its subsidiaries, on a consolidated basis, to the statutory auditor of the Company and all entities in the network firm/network entity of which the statutory auditor is a part is detailed below:

S. No.	Particulars	Amount (Rs. in Lakhs)/ Excluding GST
1.	Statutory Audit Fees including Limited Review Fees	35.00
2.	Fees for other statutory certifications	0.00
3.	Reimbursement of Expenses	2.41
	Total	**37.41**

q) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to provide an attractive working environment for its employees and to provide safe and healthy working conditions. The Company has also adopted a 'Anti- Sexual Harassment Policy' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder. Details of Complaints received and redressed during the Financial Year 2025-26:

a. Number of complaints received during the financial year: Nil

b. Number of complaints disposed of during the financial year: Nil

c. Number of complaints pending as on the end of the financial year: Nil

r) Disclosure of Loans and Advances in the nature of Loans to firms/companies in which Directors are interested by Name and Amount:

During the financial year ended March 31, 2026, the Company has not granted any Loan to any firm/ company in which Director is interested except its wholly owned subsidiary Galaxy Packers and Movers Private Limited for working capital requirements.

s) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company does not have any Material subsidiary Company.

t) Details of Adoption of Non-Mandatory (Discretionary) Requirements

The Company has complied with the mandatory requirements of Listing Regulations relating to Corporate Governance. The Directors freely interact with the Management on information that may be required by them. The Management also shares with the Board, changes/proposed changes in relevant laws and regulations and their implication on the Company, if any.

The status of compliance with the non-mandatory requirements under Regulation 27 of the SEBI Listing

Regulations is as follows:

- The financial statements of the Company are with unmodified opinion.

- The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Chief Executive Officer/ Managing Director.

- The Company has not adopted the practice of sending out half-yearly declarations of financial performance to shareholders. Instead, quarterly results, as approved by the Board, are disseminated to the Stock Exchanges and updated on the Company's website.

- Reporting of Internal Auditor, in accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports directly to the Audit Committee. Internal audit reports, submitted on a quarterly basis, are reviewed by the Audit Committee, and suggestions/ directions, if any, are given for necessary action.

11) During the financial year 2025-26, there was no instance of any non-compliance of the requirements of corporate governance report as specified in sub-paras (2) to (10) of Schedule V(C) of the SEBI Listing Regulations

Corporate Governance Report (contd.)

12) The Company has complied with the applicable requirement specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

13) Compliance Certificate of the Auditors

Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations and the certification from Practising Company secretary for same is annexed to this report as **"Annexure C"**.

14) Disclosures with respect to demat suspense account/ unclaimed suspense account

(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil

(b) Number of shareholders who approached the Company for transfer of shares from suspense account during the year: Nil

(c) Number of shareholders to whom shares were transferred from suspense account during the year: Nil

(d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil

(e) Aggregate number of shares on which voting rights shall remain frozen till the rightful owner of such shares claims the shares: Nil

FOR **AVG LOGISTICS LIMITED**

Sd/-
SANJAY GUPTA
MANAGING DIRECTOR
DIN: 00527801

Sd/-
ASHA GUPTA
WHOLE TIME DIRECTOR
DIN: 02864795

Place: Delhi
Date: 14.08.2026

Annexure A

Declaration by the Managing Director and CEO under Regulation 26(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Compliance with Code of Conduct

To
The Members,
AVG Logistics Ltd.
25 DDA Market Savita Vihar
Delhi-110092

In accordance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended on March 31, 2026.

Sd/-
SANJAY GUPTA
Managing Director & CEO
DIN: 00527801

Date: 30.05.2026
Place: Delhi

Annexure B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AVG Logistics Limited having CIN: L60200DL2010PLC198327 and having registered office at 25 DDA Market Savita Vihar Delhi-110092 , India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:-

S. No.	Name of Director	DIN	Date of Appointment	Designation
1.	Mr. Sanjay Gupta	00527801	16/01/2012	Managing Director
2.	Mrs. Asha Gupta	02864795	25/01/2010	Whole Time Director
3.	Mr. Susheel Kumar Tyagi	06906354	13/11/2018	Independent Director
4.	Mr. Pawan Kant	08594895	05/11/2019	Independent Director
5.	Mr. Shyam Sunder Soni	00396429	31/01/2018	Independent Director
6.	Mr. Apurva Chamaria	07408982	04/07/2023	Non-Executive Director

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR **Chauhan Pradeep and Associates**
Company Secretaries

Sd/-
Pradeep Kumar Chauhan
Proprietor
M No. 68078
C.P. Number: 25669
UDIN: A068078H000547414

Date: 30.05.2026
Place: Delhi

Annexure C

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

We have examined all relevant records of AVG Logistics Limited (the Company) for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FOR **Chauhan Pradeep and Associates**
Company Secretaries

Sd/-
Pradeep Kumar Chauhan
Proprietor
M No. 68078
C.P. Number: 25669
UDIN: A068078H000547425

Date: 30.05.2026
Place: Delhi

Annexure D

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

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

(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**

Sd/-
Sanjay Gupta
Managing Director & CEO
DIN: 00527801

Sd/-
Rajesh Rohilla
Chief Financial Officer

Date: 30.05.2026
Place: Delhi

Annexure-IV

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(A) Conservation of Energy:

Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the Company continues to undertake appropriate measures for conservation and efficient utilisation of energy across its operations. The relevant initiatives undertaken during the year are as under:

I. Steps taken by the Company for conservation of energy and the impact thereof

The Company has continued to focus on improving energy efficiency and reducing energy consumption and associated emissions across its transportation and warehousing operations. Key measures undertaken during the year include:

- **Energy-efficient transportation:** The Company continued to integrate alternative-fuel and electric vehicles into its transportation fleet, including LNG-powered and electric vehicles, with the objective of improving fuel efficiency and reducing dependence on conventional fossil fuels.
- **Route optimisation:** The Company has utilised technology-enabled and AI-based route optimisation tools to improve route planning, reduce unnecessary mileage and enhance vehicle utilisation, thereby contributing to reduction in fuel consumption and associated emissions.
- **Energy-efficient warehousing:** The Company has adopted energy-efficient systems and practices across its warehousing and operational facilities, including energy-efficient lighting and other measures aimed at optimising electricity consumption.
- **Modal shift towards rail transportation:** The Company has continued to shift a portion of its transportation operations from road to rail. During the year, approximately 15%-20% of the relevant operations were shifted from road to rail, wherever operationally feasible, thereby contributing to improved transportation efficiency and reduction in energy consumption and emissions.
- **Employee awareness and operational efficiency:** The Company continues to promote awareness amongst employees regarding responsible and efficient use of energy and encourages energy conservation practices across its offices, warehouses and operational facilities.

The above measures are aimed at improving operational efficiency, reducing energy consumption and minimising the environmental impact of the Company's operations.

II. Steps taken by the Company for utilisation of alternate sources of energy

The Company has continued to explore and utilise alternate and cleaner sources of energy in its operations. During the year, the Company:

- Continued the deployment and use of **LNG-powered vehicles** as an alternative to conventional diesel-powered transportation, where operationally feasible;
- Continued the deployment and use of **electric vehicles** in its transportation operations to reduce reliance on conventional fossil fuels;
- Continued to evaluate opportunities for increasing the use of cleaner and alternative energy sources across its transportation and other operational activities, based on operational feasibility and commercial viability; and
- Promoted a shift towards **rail transportation**, wherever feasible, as a more energy-efficient mode of transportation.

III. **Capital Investment on Energy Conservation Equipment:** Approx. 9 Crore

(B) Technology Absorption:

a) **Efforts made towards technology absorption:** Technology remained the central lever of efficiency. We scaled up the AVG Mobility App for drivers and clients, implemented Warehouse Management Systems (WMS) across facilities, and expanded dashboard-based visibility for customers. Our investments in AI-powered route optimisation and IoT-enabled cold chain monitoring enhanced delivery reliability, reduced operational costs, and provided compliance assurance in sensitive sectors such as pharmaceuticals and frozen foods.

b) Benefits derived like product improvement, cost reduction, product development, or import substitution. – NIL

c) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – NIL

d) The expenditure incurred on Research and Development - NIL

(C) Foreign Exchange Earnings and Outgo: Not Applicable

FOR **AVG LOGISTICS LIMITED**

Sd/-
SANJAY GUPTA
MANAGING DIRECTOR
DIN: 00527801

Sd/-
ASHA GUPTA
WHOLE TIME DIRECTOR
DIN: 02864795

Place: Delhi
Date: 14.08.2026

Annexure-V

A. Particulars of employees for the year ended March 31, 2026 as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 is as under:

S. No.	Name of Director	Designation	Ratio of the remuneration of each director to the median remuneration of employees
1.	Mr. Sanjay Gupta	Managing Director and CEO	28.69
2.	Mrs. Asha Gupta	Whole Time Director	22.07

NOTE -

1) None of the other directors are paid any remuneration other than sitting fees. As such their names are not included in the above table

2) For the purpose of above, Median Remuneration is ₹22,656

ii. The percentage increase in remuneration of each Director, CFO, CS during the financial year 2025-26:

S. No.	Name of Director	Designation	% increase in Remuneration in the financial year 2025-26
1.	Mr. Sanjay Gupta	Managing Director and CEO	Nil
2.	Mrs. Asha Gupta	Whole Time Director	Nil
3.	Mr. Pawan Kant	Non-Executive Independent Director	Nil
4.	Mr. Susheel Kumar Tyagi	Non-Executive Independent Director	Nil
5.	Mr. Shyam Sunder Soni	Non-Executive Independent Director	Nil
6.	Mr. Apurva Chamaria	Non-Executive Director	Nil
7.	Mr. Himanshu Sharma	Chief Financial Officer	-
8.	Mr. Rajesh Rohilla	Chief Financial Officer	-
9.	Mr. Mukesh Nagar	Company Secretary	100

NOTE –

1) Mr. Rajesh Rohilla (Chief Financial Officer) was Appointed w.e.f. 23rd January, 2026.

2) Mr. Himanshu Sharma had resigned from the position of Chief Financial Officer w.e.f. 21st November 2025,

iii. The percentage increase in the median remuneration of employees of the Company in the financial year:

During the Financial Year 2025-26, the median remuneration of employees of the Company was increased by 3.39%.

iv. The number of permanent employees on the rolls of Company:

As on March 31, 2026, there were 563 permanent employees on the rolls of the Company.

V. Average percentile of increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase in salary of the Company's employees (other than the managerial personnel) during the financial year 2025-26 was approximately 6.25%.

During the financial year 2025-26, there was no increase in the remuneration of Mr. Sanjay Gupta, Managing Director & CEO and Mrs. Asha Gupta, Whole-time Director of the Company i.e., Executive Directors of the Company.

Non-Executive Directors including Independent Directors were paid remuneration by way of sitting fees for attending the Board and Committee Meetings held during the financial year 2025-26.

Vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid during the year ended March 31, 2026 is as per the Remuneration Policy of the Company.

B. Particulars of employees for the year ended March 31, 2026 as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

S. No.	Name of the Employee	Age (years)	Designation	Remuneration Per month (in Rs.)	Qualification	Experience in Years	Date of Commencement of Employment	Last Employent
1	Sanjay Gupta	57	Managing Director	6,50,000	Graduate	36	01-Jan-2018	Indo Arya Transport Limited
2	Asha Gupta	57	Whole-Time Director	5,00,000	Graduate	36	01-Jan-2018	None
3	AS Manoj kumar	47	EVP-Sales and Operations (upto 31.12.2025)	5,00,000	BBA	28	10-May-2024	Sodexo India Services Private Limited
4	Himanshu Sharma	40	Chief Financial Officer (upto 21.11.2025)	4,40,000	B. Com, Chartered Accountant	16	17-Aug-2023	Samvardhana Motherson International Limited
5	Sumit Garg	44	EVP- Sales and Operations	4,16,667	Graduate	21	20-March-2025	Maple Logistics Private Limited
6	Sudhir Bansal	65	EVP – Sales and Operations	4,00,000	Post Graduate	35	1-Nov-2024	Vinsum Axpress India Private Limited
7	Vinayak Gupta	32	Chief Strategy Officer and ESG Head	400,000	MBA	10	01-Dec-2020	None
8	Rajesh Rohilla	55	Chief Financial Officer (w.e.f. 23.01.2026)	3,83,333	Chartered Accountant	28	23-Jan-2026	Du Digital Global Limited
9	Praveen Kumar	36	Vice President-Finance	3,33,500	Chartered Accountant	15	16-Jan-2018	Central Warehousing Corporation
10	Saurabh Grewal	39	Vice President Fleet	3,10,000	MBA	10	01-Jul-2018	None

1. All the employees have requisite experience to discharge the responsibility assigned to them.
2. Nature and terms of employment are as per resolution/appointment letter.
3. None of the employee, as referred under Rule 5(2)(iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, owns 2% or more of the equity shares of the Company as on March 31, 2026.
4. Within the meaning of Section 2(77) of the Companies Act, 2013, Mr. Sanjay Gupta, Mrs. Asha Gupta are the Executive directors of the Company and are related to each other.

FOR **AVG LOGISTICS LIMITED**

Sd/-
SANJAY GUPTA
MANAGING DIRECTOR
DIN: 00527801
Place: Delhi
Date: 14.08.2026

Sd/-
ASHA GUPTA
WHOLE TIME DIRECTOR
DIN: 02864795

Annexure-VI

FORM MR - 3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
AVG Logistics Limited ("Company")
L60200DL2010PLC198327
Regd. Office:-Office no. 25, D.D.A Market,
Savita Vihar, Delhi – 110092
Corporate Office: - 102, 1st Floor,
(Above State Bank of India),
Jhilmil Metro Station Complex, Delhi 110095

We have conducted the Secretarial Audit of the Compliances of Applicable Statutory Provisions and the adherence to good corporate practices by the company named as AVG Logistics Limited (CIN: L60200DL2010PLC198327) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the Statutory Provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by AVG Logistics Limited for the financial year ended on 31st March, 2026 according to the provisions of following laws, wherever applicable:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') wherever applicable viz.:-
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the period under review)
   (e) The Securities and Exchange Board of India ((Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the period under review)
   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the period under review)
   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the period under review)
6. Other applicable Laws.

We have also examined compliance with the applicable clauses of the following:

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

(b) Secretarial Standards issued by the ICSI and notified by MCA.

During the period under review the Company has complied wherever applicable, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above along with fees, additional fees or penalty/fine wherever applicable.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sd/-
Vivek Kumar
Proprietor
M No. 58007
C.P. Number: 21931
UDIN: A058007H000489781

Date: 26th May 2026
Place: Delhi

Annexure 'A' to FORM MR – 3

(FOR FY 2025-26)

To,
The Members,
AVG Logistics Limited ("Company")
L60200DL2010PLC198327
Regd. Office:-Office no. 25, D.D.A Market,
Savita Vihar, Delhi – 110092
Corporate Office: - 102, 1st Floor,
(Above State Bank of India),
Jhilmil Metro Station Complex, Delhi 110095

Assumptions and Limitations of Review:

1. Maintenance of Secretarial Record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the Provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-
Vivek Kumar
Proprietor
M No. 58007
C.P. Number: 21931
UDIN: A058007H000489781

Date: 26th May 2026
Place: Delhi

Annexure-VII

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

FOR THE FINANCIAL YEAR 2025-26

[As prescribed under Section 135 of the Companies Act, 2013 read with rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

AVG Logistics Limited has always strived to make a difference, specifically to the society by contributing to the economic, social, environmental development of the Country and improving the quality of life of the vulnerable communities. We strive to strengthen our corporate citizenship through engagements with various NGOs working in the fields of health, Nursing and other education, Animal Welfare.

The CSR Policy of the Company as duly approved by the Board includes activities specified under the Schedule VII of the Act, as amended from time to time. The activities suggested under the policy are undertaken after due identification of the socio-economic changes brought in the key communities by carrying out such activities by the Company. The Company while understanding its CSR activities, gives preference to local areas within its vicinity.

CSR Object

The Company firmly believes that CSR is primarily, the responsibility of the Company in relation to the impact of its decisions and activities on the society and also the environment, through a transparent and ethical behavior which is:

(a) consistent with sustainable development and welfare of society

(b) taking into account the expectations of stakeholders

(c) is in compliance with applicable law, and

(d) is uniformly integrated and practiced throughout the Company

Scope

In furtherance of its CSR objects, the Company proposed to meet its CSR obligation through a combination of one or more of the following:

i. CSR activities implemented by the Company on its own,

ii. CSR activities of the Company through an external Implementation Agency.

Priority Projects

The Company has currently identified the following Priority Projects to be undertaken by the CSR Committee:

i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swacch Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

ii. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

iii. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

iv. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

v. protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

vi. contribution to the prime minister's national relief fundor Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.

2. Composition of CSR Committee: Not Applicable

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The Company had dissolved the CSR Committee as the company does not fall within the criteria of fund utilization for CSR and the operational requirement of the CSR committee to be carried on by Board of Directors, however CSR policy as approved by Board can be accessed at the below link:

https://avglogistics.com/uploads/policies/CSR_Policy.pdf

The Board has approved the Action Plan for expenditure towards Corporate Social Responsibility (CSR) activities for the Financial Year 2025-26, covering activities and initiatives in areas identified under Schedule VII of the Companies Act, 2013, the Company has made the expenditure in line with CSR policy of the Company in the areas of healthcare, education, animal welfare.

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

5. a) **Average net profit of the company as per sub-section (5) of section 135:** Rs. 2167 Lakhs

   b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** Rs. 43.34 Lakhs

   c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Nil

   d) **Amount required to be set-off for the financial year, if any:** Nil

   e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** Rs43.34 Lakhs

6. a) **CSR amount spent or unspent for the Financial Year**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 44.59 Lakhs	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

b) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** 44.59 Lakhs

c) **Details of Amount spent on CSR Projects against other than ongoing Projects:**

S. No.	Name of Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Lakhs)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	(ii)	NO	Goa	North Goa	Rs. 25.00	No	Sai Nursing Institute	CSR00016606

S. No.	Name of Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Lakhs)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
2.	eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	(i)	Yes	Punjab	Amritsar	Rs. 3.344	No	All India Pingalwara Charitable Society	CSR00013643
3.	ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga;	(iv)	Yes	Haryana	Rohtak	Rs. 16.246	Yes	N/A	N/A

d) Amount spent in Administrative Overheads: Nil

e) Amount spent on Impact Assessment, if applicable- Not Applicable

f) Total amount spent for the Financial Year [(b)+(c)+(d)+(e)]: Rs. 44.59 Lakhs

(f) Excess amount for set-off, if any:

S. No.	Particulars	Amount (in Rs./in Lakhs)
1.	Two percent of average net profit of the company as per section 135(5)	43.34
2.	Total amount spent for the Financial Year	44.59
3.	Excess amount spent for the financial year [(ii)-(i)]	1.25
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.25

#During the financial year 2025-26, the Company was required to spend Rs. 43.34 Lakhs/- (2% of the average net profits of preceding three years) towards its CSR Obligation out of which the Company had spent the total amount of Rs. 44.59 Lakhs/- towards CSR activities during the Financial Year 2025-26.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

FOR **AVG LOGISTICS LIMITED**

Sd/-
SANJAY GUPTA
MANAGING DIRECTOR
DIN: 00527801

Sd/-
ASHA GUPTA
WHOLE TIME DIRECTOR
DIN: 02864795

Place: Delhi
Date: 14.08.2026

Independent Auditor's Report

To the Members of **AVG Logistics Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of AVG Logistics Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	**Revenue recognition** Revenue from the Contracts with Customers (as described in note 3(b) of the standalone financial statements): Revenue from these contracts are recognized in accordance with the requirements of Ind AS 115. The Company has long term contracts with customers, as at the year end, for all incomplete sales orders, revenue is recognized by evaluating the conditions required as per contractual terms i.e., provision of service to customer and acknowledgement of invoice. Further, revenue is recognised for the completed performance obligation which are part of the incomplete sales orders. The criteria for identification of the specific performance obligations covered by the sales order and the allocation of the transaction price to each performance obligation requires specific attention due to the judgement involved in identifying the specific performance obligation and determination of whether the agreed provision of services to customer are completed in regard to each of these obligations, as acknowledged by the customers. There is also estimation uncertainty in assessing the incomplete sales orders at the year end and identifying the completed portions of the performance obligations from these sales orders.	Our audit procedures in respect of this area include but are not limited to: 1. Obtained an understanding of the systems, processes and controls implemented by management for recording and computing revenue, associated unbilled revenue, unearned revenue and deferred revenue balances; 2. Assessed the appropriateness of Company's accounting policies with respect to Revenue recognition in accordance with IND AS 115 "Revenue from Contracts with Customers"; 3. Verified accuracy of the revenue recognition by selecting samples on test check basis and checking the underlying contract terms and conditions; 4. For samples selected evaluated, as to whether performance obligation for revenue recognition is completed as and when the service is rendered to the customer and acknowledged. Further, performed verification of proof of delivery of services completed; 5. Verification of the ageing of the unbilled revenue and testing for the subsequent acknowledgement from the customers; and 6. Verified the completeness and adequacy of disclosure in the standalone financial statements in compliance with Ind AS 115.

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	Considering this we have determined Revenue Recognition to be a Key Audit Matter.	
2	**Allowance for credit impaired trade receivables** (Refer to note 17 to the standalone financial statements with respect to the disclosures of trade receivables): The Company has trade receivables as at March 31, 2026, amounting to ₹25,320.94 lakhs against which the Company has recorded allowance for credit impaired trade receivables of ₹1,840.09 lakhs. Management creates allowance for credit impaired trade receivables based on the expected credit loss model. Additionally, the Company assesses the recoverability of all the debit balances including ageing on case-to-case basis considering the facts and circumstances to decide on adhoc provision required. We have determined this matter to be key audit matter considering the materiality of the amounts and significant judgements and estimates involved regarding the allowances for trade receivables.	Our audit procedures in respect of this are included but not limited to: 1. Obtained an understanding of the process from the management of the Company and tested design implementation and operating effectiveness of controls over for development and consistency of methodology for the computation of allowance for trade receivables, tested the completeness and accuracy of information used in estimation of the probability of default, loss given default and other key estimates; 2. Recomputed the ageing of the trade receivables on sample basis and traced their balances to standalone financial statements; 3. Verified subsequent recovery of trade receivables by tracing them in the books of accounts and bank statement on test check basis; 4. Tested the management computations arising out of expected credit loss model; 5. Analysing significant judgements and estimates involved around the expected credit loss model including examining the class of receivables on which certain % based on historic trends are applied, and further assessed the adequacy of provisions made for any possible non recoveries ascertaining the risk of recoverability or delayed payments, etc.; 6. Assessed the basis of management's judgement regarding specific allowance made against aged balances which are considered to be unrecoverable; and 7. Verified the completeness and adequacy of disclosure in accordance with the requirements of the relevant Ind AS.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report, Management Discussion and Analysis, Report on Corporate Governance and Financial Highlights (hereinafter referred as "other information") but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors of the Company are responsible for assessing the Company's ability 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 is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 44 to the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

      iv. a. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 56 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 56 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as given in above para (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. However, the Company has not declared any dividend for the current year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, that has not been enabled in the accounting software throughout the year as explained in Note 60 to the financial statements. Accordingly, we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

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: 26503662DRDJLP5319

Place: Chandigarh
Date: June 23, 2026

Annexure A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AVG LOGISTICS LIMITED

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

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 standalone financial statements, 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 Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Director's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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: 26503662DRDJLP5319

Place: Chandigarh
Date: June 23, 2026

Annexure B

TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AVG LOGISTICS LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.

B The Company has maintained proper records showing full particulars of intangible assets.

(b) All the property, plant and equipment, investment property and right-of-use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, investment property and right-of-use assets have been physically verified by the Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹5 crores rupees, in aggregate from Banks and financial institutions, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company. Refer Note 26 to the standalone financial statements.

iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

iii. (a) According to the information and explanations provided to us, the Company has provided loans to subsidiary. The details of such loan to subsidiary is as follows:

(A) The details of such loans to subsidiary is as follows:

Particulars	Loans
Aggregate amount granted during the year - subsidiary	Nil
Balance Outstanding as at balance sheet date subsidiary	46.47 lakhs

During the year the Company has not provided advance in the nature of loan, stood guarantee and provided security to any other entity

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of loans granted by the Company to its subsidiary are prejudicial to the interest of the Company on account of the fact that the loan has been granted interest free which is significantly lower than the cost of funds to the Company and also lower than the prevailing yield of government security closest to the tenor of the loan.

(c) The Loans are repayable on demand. During the year, the Company has not demanded such loans. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause 3(iii)(f) below).

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans are repayable on demand and the Company has not demanded such loans.

(e) According to the information and explanations provided to us, the loans granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information and explanations provided to us, the Company has granted loan of INR 46.47 lakhs to its subsidiary repayable on demand.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the ACT in respect of loans, investments, guarantees and security made.

V. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act, and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

VI. The provisions of sub-Section (1) of Section 148 of the Act, are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

VII. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues have not been regularly deposited by the Company with the appropriate authorities during the year and there have been delays in large number of cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

We have been informed that the provisions of the service tax, sales tax, duty of excise, duty of customs, value added tax are not applicable to the Company.

(b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Name of the dues	Amount Demanded (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax Act, 2017	Goods and Services Tax	233.46	2020-21	Appellate Authority

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has defaulted in repayment of loans or borrowings or in payment of interest thereon to followings lenders as explained in Note 26 in the standalone financial statements.

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date (in lakhs)	Whether principal or interest	No. of Days delay or unpaid	Remarks, if any
Truck loan	Bank of Maharashtra	60.21	Principal & Interest	1	Loan Fully paid as at March 31, 2026
Truck loan	Cholamandalam Finance Service Ltd	5.62	Principal & Interest	13	Loan Fully paid as at March 31, 2026
Truck loan	ICICI Bank	200.76	Principal & Interest	25	Loan Fully paid as at March 31, 2026

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date (in lakhs)	Whether principal or interest	No. of Days delay or unpaid	Remarks, if any
Truck loan	Indian Bank	96.67	Principal & Interest	1	Loan Fully paid as at March 31, 2026
Truck loan	Indostar	124.76	Principal & Interest	21	Loan Fully paid as at March 31, 2026
Truck loan	Kotak Mahindra Bank	33.69	Principal & Interest	15	Loan Fully paid as at March 31, 2026
Truck loan	Shine Star Build Cap Private Limited	500.40	Principal & Interest	17	Loan Fully paid as at March 31, 2026
Truck loan	Sundaram finance	173.96	Principal & Interest	28	Loan Fully paid as at March 31, 2026
Truck loan	Tata Capital	18.35	Principal & Interest	26	Loan Fully paid as at March 31, 2026
Truck loan	Tata Motors	42.60	Principal & Interest	16	Loan Fully paid as at March 31, 2026

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 26 to the standalone financial statements.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries and associate.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associate companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We were unable to obtain some of the internal audit reports of the Company for the period October 1, 2025 to March 31, 2026, and accordingly the internal audit reports have been considered by us to the extent those were made available to us.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) The Group does not have more than one Core Investment Company as a part of its group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 58 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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: 26503662DRDJLP5319

Place: Chandigarh
Date: June 23, 2026

Annexure C

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AVG LOGISTICS LIMITED

Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of AVG Logistics Limited on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of AVG Logistics Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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: 26503662DRDJLP5319

Place: Chandigarh
Date: June 23, 2026

Standalone Balance Sheet

as at 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Property, plant and equipment	7	15,012.46	10,451.66
Right-of-use assets	8	1,112.41	7,736.47
Capital work-in-progress	9	2,009.49	809.70
Investment property	10	2,826.97	3,005.79
Other intangible assets	11	124.96	126.36
Financial assets			
Investments	12	1,288.15	1,135.56
Other financial assets	13	3,732.84	1,235.47
Other non-current assets	15	502.33	409.16
Total non-current assets		**26,609.61**	**24,910.17**
Current assets			
Inventories	16	42.36	41.23
Financial assets			
Trade receivables	17	23,480.85	20,385.90
Cash and cash equivalents	18	132.32	118.89
Bank balances other than cash and cash equivalents	19	640.65	720.83
Loans	20	46.47	69.47
Other financial assets	21	732.91	762.95
Current tax assets (net)	22	718.65	48.31
Other current assets	23	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	24	1,505.77	1,505.77
Other equity	25	25,597.29	23,173.30
Total equity		**27,103.06**	**24,679.07**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	26	8,871.35	3,444.82
Lease liabilities	27	3,089.44	7,537.25
Other financial liabilities	28	440.97	93.55
Deferred tax liabilities	14	909.90	85.49
Provisions	29	187.75	158.83
Total non-current liabilities		**13,499.41**	**11,319.94**
Current liabilities			
Financial liabilities			
Borrowings	30	9,002.44	7,010.75
Trade payables	31		
- total outstanding dues of micro and small enterprises		31.16	14.25
- total outstanding dues of creditors other than micro and small enterprises		1,594.35	1,721.23
Lease liabilities	27	792.98	3,592.55
Other financial liabilities	32	659.42	620.32
Other current liabilities	33	1,836.27	561.04
Provisions	34	44.66	38.35
Total current liabilities		**13,961.28**	**13,558.49**
Total equity and liabilities		**54,563.75**	**49,557.50**
See accompanying notes forming part of the standalone financial statements	1-62		

As per our report of even date
For **M S K A & Associates**
LLP (Formally known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Naresh Anand
Partner
Membership No.: 503662

Place: Chandigarh
Date: 23 June 2026

For and on behalf of the Board of Directors
AVG Logistics Limited
CIN: L60200DL2010PLC198327

Sanjay Gupta
Managing Director
DIN: 00527801

Asha Gupta
Whole Time Director
DIN: 02864795

Rajesh Rohilla
Chief Financial Officer

Mukesh Kumar Nagar
Company Secretary
M No. F13764

Place: Delhi
Date: 23 June 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	35 (a)	55,633.50	55,081.39
Income from reversal of lease	35 (b)	2,119.41	-
Other income	36	388.12	284.19
Total income		**58,141.03**	**55,365.58**
Expenses			
Operating expense	37	40,841.75	39,307.80
Employee benefits expense	38	2,406.10	2,263.68
Finance costs	39	3,079.37	2,581.16
Depreciation and amortisation expense	40	4,635.59	4,316.78
Other expenses	41	3,762.43	3,983.02
Total expenses		**54,725.24**	**52,452.44**
Profit before tax		3,415.79	2,913.14
Tax expense:	42		
Current tax		-	603.36
Deferred tax charge		821.24	182.27
Total tax expense		**821.24**	**785.63**
Profit for the year		**2,594.55**	**2,127.51**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit liability		12.58	(6.87)
Income tax relating to items that will not be reclassified to profit or loss		(3.17)	1.73
Total comprehensive income for the year, net of tax		**2,603.96**	**2,122.37**
Earnings per share (face value of INR 10 each)			
Basic and diluted	43	17.23	14.97
See accompanying notes forming part of the standalone financial statements	1-62		

As per our report of even date
For **M S K A & Associates**
LLP (Formally known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Naresh Anand
Partner
Membership No.: 503662

Place: Chandigarh
Date: 23 June 2026

For and on behalf of the Board of Directors
AVG Logistics Limited
CIN: L60200DL2010PLC198327

Sanjay Gupta
Managing Director
DIN: 00527801

Asha Gupta
Whole Time Director
DIN: 02864795

Rajesh Rohilla
Chief Financial Officer

Mukesh Kumar Nagar
Company Secretary
M No. F13764

Place: Delhi
Date: 23 June 2026

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
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 received from Investment in InvIT Trust	(77.34)	(59.35)
Net gain arising on Financial assets measured at FVTPL	(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 on security deposit taken	13.05	3.64
Deferred income on security deposit given	(10.00)	(27.84)
Provision for expected credit loss	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**	**6,362.84**
Movements in working capital:		
Changes in other non-current financial assets	(38.09)	1.66
Changes in inventories	(1.13)	1.17
Changes in trade receivables	(3,293.57)	(4,418.60)
Changes in current financial assets (loan)	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 non-current financial liability	344.36	(18.24)
Changes in provisions	35.23	47.23
Changes in current financial liabilities	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**
Income tax paid (net)	(667.17)	(636.65)
Net cash flow from operating activities (A)	**4,880.25**	**942.75**
B. Cash flows from Investing activities		
Payment for purchase of property, plant and equipment, capital work in progress, other intangible assets and Investment property	(7,464.43)	(3,563.22)
Proceeds from sale of property plant and equipment	180.49	211.70
Investment in subsidiary and associate	6.60	(49.44)
Interest income on bank deposits	72.41	63.07
Investment in bank deposits > 3 months (net)	(209.57)	(17.70)
Net cash used in investing activities (B)	**(7,414.50)**	**(3,355.59)**

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
C. Cash flow from financing activities		
Money received against share warrants and issue of equity shares (including securities premium)	-	2,626.68
Divdend paid	(179.97)	(79.16)
Repayment of long-term borrowings	(4,064.40)	(2,642.49)
Proceeds from long-term borrowings	9,490.93	3,017.00
Movement in short-term borrowings (net)	1,991.69	1,192.08
Payment of lease liabilities	(3,147.77)	(658.18)
Interest paid	(1,542.79)	(1,048.63)
Net cash flow from financing activities (C)	**2,547.69**	**2,407.29**
Net increase/(decrease) in cash and cash equivalents (A + B +C)	**13.43**	**(5.57)**
Cash and cash equivalents at the beginning of the year	118.89	124.44
Closing cash and cash equivalents at the end of the year (refer note 18)	**132.32**	**118.89**
See accompanying notes forming part of the standalone financial statements 1-62		

As per our report of even date
For **M S K A & Associates**
LLP (Formally known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Naresh Anand
Partner
Membership No.: 503662

Place: Chandigarh
Date: 23 June 2026

For and on behalf of the Board of Directors
AVG Logistics Limited
CIN: L60200DL2010PLC198327

Sanjay Gupta
Managing Director
DIN: 00527801

Asha Gupta
Whole Time Director
DIN: 02864795

Rajesh Rohilla
Chief Financial Officer

Mukesh Kumar Nagar
Company Secretary
M No. F13764

Place: Delhi
Date: 23 June 2026

Standalone Statement of Changes in Equity

for the year ended 31st March 2026

(All amounts in INR lakhs, unless otherwise stated)

(a) Equity share capital

	Amount
Balances as at 1 April 2024	**1,365.77**
Changes in equity share capital during the year	140.00
Balances as at 31 March 2025	**1,505.77**
Changes in equity share capital during the year	-
Balances as at 31 March 2026	**1,505.77**

(b) Other equity

Particulars	Reserve and surplus			Other reserves		Money received against share warrants	Total other equity
	Security premium	General reserve	Retained earnings	Other comprehensive income (net of tax)	Capital reserve		
Balance as at 31 March 2024	**9,460.29**	**3,508.61**	**4,296.62**	**(3.08)**	**-**	**1,381.05**	**18,643.49**
Profit for the year	-	-	2,127.50	-	-	-	2,127.50
Other comprehensive income (net of tax)	-	-	-	(5.14)	-	-	(5.14)
Total comprehensive income for the year	-	-	2,127.50	(5.14)	-	-	2,122.36
Issue of equity shares	3,362.24	-	-	-	-	-	3,362.24
Allotment of equity shares upon conversion of share warrants	-	-	-	-	-	(875.56)	(875.56)
Dividend paid	-	-	(79.22)	-	-	-	(79.22)
Balance as at 31 March 2025	**12,822.53**	**3,508.61**	**6,344.89**	**(8.22)**	**-**	**505.49**	**23,173.30**
Profit for the year	-	-	2,594.55	-	-	-	2,594.55
Other comprehensive income (net of tax)	-	-	-	9.41	-	-	9.41
Total comprehensive income for the year	-	-	2,594.55	9.41	-	-	2,603.96
Money received against share warrants forfeited	-	-	-	-	505.49	(505.49)	-
Dividend paid	-	-	(179.97)	-	-	-	(179.97)
Balance as at 31 March 2026	**12,822.53**	**3,508.61**	**8,759.47**	**1.19**	**505.49**	**-**	**25,597.29**

See accompanying notes forming part of the standalone financial statements 1-62

As per our report of even date
For **M S K A & Associates**
LLP (Formally known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Naresh Anand
Partner
Membership No.: 503662

Place: Chandigarh
Date: 23 June 2026

For and on behalf of the Board of Directors
AVG Logistics Limited
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Sanjay Gupta
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Rajesh Rohilla
Chief Financial Officer

Mukesh Kumar Nagar
Company Secretary
M No. F13764

Place: Delhi
Date: 23 June 2026

Notes to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Material accounting policies

1) Corporate information/background:

AVG Logistics Limited ('the Company') was incorporated on 25 January 2010 under the Companies Act, 1956. The Company is public limited Company incorporated and domiciled in India and its CIN is L60200DL2010PLC198327. The main objects of the Company are transportation of goods including warehousing and cold chain facility, warehousing and other incidental activities there to. The Company is also involved in trading business. The address of its corporate office is 102, 1st Floor, Jhilmil Metro Station Complex, Delhi - 110095. The Board of Directors approved the standalone financial statements for the year ended 31 March 2026 and authorised for issue on 23 June 2026.

2) Statement of compliance:

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, as amended, from time to time.

3) Basis of preparation:

These standalone financial statements have been prepared on accrual basis and the historical cost basis as a going concern except for financial instruments that are measured at fair values or at amortised cost, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The standalone financial statements are prepared in Indian Rupee (INR) and denominated in lakhs.

The material accounting policy information related to preparation of the standalone financial statements have been discussed in the respective notes.

Material accounting policies

(a) Inventories:

Inventories are valued at lower of cost and net realisable value. The cost is determined on first-in-first-out basis and includes all charges incurred for bringing the inventories to their present condition and location. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make sale.

(b) Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Rendering of services:

Incomes from logistics services rendered are recognised on the completion of the services as per the terms of contract. Revenue is recognized at the fair value of consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Warehouse income:

Warehouse rental income is recognised on a straight-line basis over the period of the lease agreements.

Other income:

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(c) Leasing:

As a lessor

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified.
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  a) the Company as a lessee has the right to operate the asset; or
  b) the Company as a lessee designed the asset in a way that predetermines how and for what purpose it will be used.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate. The ROU of assets has been created on the basis of lock in period of lease agreement more than 12 months.

It is re -measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term as part of 'other income'.

As a lessee

Operating leases

The Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right of use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. Single discount rate to a portfolio of leases with similar characteristics.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

In case of sub-leases

I. When the intermediate lessor enters into a sublease, the intermediate lessor (other than operating lease):

1. Derecognises the ROU asset relating to the head lease that it transfer to the sublessee and recognises the net investment in the sublease.
2. Recognises any difference between the ROU asset and the net investment in the sublease in profit or loss.
3. Retains the lease liability relating to the head lease in its balance sheet, which represent the lease payments owned to the head lessor.

During the term of the sublease, the intermediate lessor recognises both

- Finance income on the sublease; and
- Interest expenses on the head lease.

II. When the intermediate lessor enters into a sublease, the intermediate lessor (operating lease):

- There would be same treatment as in case of finance lease.

(d) Foreign currencies:

Initial recognition

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency of Indian Rupees (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

Conversion:

(a) Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the standalone Statement of Profit and Loss.

(b) Non-monetary items, if any are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences:

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

a. Realized gains and losses on settlement of foreign currency transactions are recognised in the Standalone Statement of Profit and Loss.

b. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end

Notes to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

exchange rates and the resultant exchange differences are recognised in the Standalone Statement of Profit and Loss

(e) Borrowing costs:

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue in the year of incurrence. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(f) Employee benefits:

Retirement benefit costs and termination benefits

i. Defined contribution plan:

Company's contributions paid/payable during the year to the ESIC, provident fund and labour welfare fund are recognised in the Standalone Statement of Profit and Loss.

ii. Defined benefits plan:

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows.

a. Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);"

b. Net interest expense or income; and"

c. Remeasurement."

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Other employee benefits

Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are treated as short-term employee benefits and presented as current liabilities. The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Other employee benefits that are not expected to be settled wholly within 12 months after the end of the reporting period are presented as non-current liabilities (the obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date) and calculated using the projected unit credit method and then discounted using yields available on government bonds that have maturity dates approximating to the expected remaining period to settlement and are denominated in the same currency as the post-employment benefit obligations. Remeasurement gains/losses are immediately taken to the standalone statement of profit and loss.”

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

(g) Taxation:

Income-tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the standalone Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

(h) Property, plant and equipment:

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on tangible assets is charged by the Straight Line Method (SLM) in accordance with the useful lives specified in Part - C of Schedule II of the Companies Act, 2013 on a pro-rata basis.

The carrying amount is calculated after reducing 5% of the value of property, plant and equipment as residual value. The Company has used following useful lives to provide depreciation of different class of its property, plant and equipment.

Particulars	Useful life (in years)
Computer	3
Building – RCC frame structure	60
Building – other than RCC frame structure	30
Furniture and fixtures	10
Office equipment	5
Vehicle	8
Tankers	10
Trucks (till 30 September 2020)	6
Trucks (w.e.f. 01 October 2020)	10

Notes to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP as at 1 April 2021 as its deemed cost on the date of transition.

(i) Intangible assets:

Intangible assets acquired separately

The useful lives of intangible assets are assessed as either finite or infinite. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible assets:

The expenditure incurred is amortised over three financial years equally commencing from the year in which the expenditure is incurred.

Computer Software	Useful life (in years)
ERP	3
Other than ERP	3

Impairment of tangible and intangible assets:

The management of the Company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognised in the standalone Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. A reversal of an impairment loss is recognised immediately in standalone statement of profit or loss.

(j) Impairment of investments:

The Company assesses impairment of investments in subsidiaries and associates which are recorded at cost. At the time when there are any indications that such investments have suffered a loss, if any, is recognised in the standalone Statement of Profit and Loss. The recoverable amount requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate.

(k) Provisions, contingent liabilities and contingent assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(l) Financial instruments:

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair

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value through profit or loss are recognised immediately in profit or loss.

(m) Financial assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

i. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

ii. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost.

Investments in subsidiaries: All investments in subsidiaries are valued at cost.

All other financial assets are subsequently measured at fair value.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit and loss:

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

Impairment of financial assets:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the

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financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in Other Comprehensive Income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in Other Comprehensive Income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liability:

Financial liabilities are classified and measured atamortised cost or FVTPL

a) Initial recognition and subsequent measurement:

- Financial liabilities through fair value through profit or loss (FVTPL): A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss.

- **Financial liabilities at amortised cost:** Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

  Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

b) Financial guarantee liability:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

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Foreign exchange gains and losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in Other Comprehensive Income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in Other Comprehensive Income.

(n) Financial liabilities and equity instruments:

Classification as debt or equity:

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities:

All financial liabilities are subsequently measured at amortised cost.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(o) Segment accounting:

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 Company as a single unit.

Identification of operating segments:

The operating segment have been identified based on its services and has one reportable segment, as follow:

i. Supply chain management - Goods transportation service including warehouse management service.

Accounting of operating segment:

Accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Revenue and expenses have been identified to segment on the basis of their relationship to the operating activities of the segment. Revenues and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis and inter-segment revenue and expenses, have been included under Unallocated Corporate Expenses/Eliminations".

(p) Earnings per share:

Basic earning per share is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is calculated by dividing the profit for the period attributable to the equity holders after considering the effect of dilution by weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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4). Operating cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

5). Use of estimates and judgements:

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its standalone financial statements:

6). Recent pronouncements:

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement: The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

d) Amendment to Ind AS 21-Lack of exchangeability

The amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

These amendments had no effect on the consolidated financial statements of the Company.

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for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

7 Property, plant and equipment

	Gross block				Accumulated Depreciation				Net block
	As at 01 April 2025	Additions	Disposals	As at 31 March 2026	As at 01 April 2025	Depreciation	Disposals	As at 31 March 2026	As at 31 March 2026
Land	188.91	46.93	-	235.84	-	-	-	-	235.84
Vehicle	190.57	40.24	-	230.81	11.08	33.96	-	45.04	185.77
Trucks and tankers	8,393.91	6,060.48	358.75	14,095.64	1,199.14	1,232.49	132.53	2,299.10	11,796.54
Furniture and fixtures	116.70	6.75	0.14	123.31	33.99	13.52	-	47.51	75.80
Office equipment	188.57	21.44	1.70	208.31	88.62	27.09	0.05	115.66	92.65
Building - RCC frame structure	1,227.86	-	-	1,227.86	79.01	19.60	-	98.61	1,129.25
Building - other than RCC frame structure	1,735.10	-	-	1,735.10	202.20	55.37	-	257.57	1,477.53
Computers	38.65	5.42	1.00	43.07	14.56	10.12	0.69	23.99	19.08
Total	**12,080.27**	**6,181.26**	**361.59**	**17,899.94**	**1,628.60**	**1,392.15**	**133.27**	**2,887.48**	**15,012.46**

	Gross block				Accumulated Depreciation				Net block
	As at 01 April 2024	Additions	Disposals	As at 31 March 2025	As at 01 April 2024	Depreciation	Disposals	As at 31 March 2025	As at 31 March 2025
Land	198.61	-	9.70	188.91	-	-	-	-	188.91
Vehicle	75.83	138.75	24.01	190.57	11.52	22.37	22.81	11.08	179.49
Trucks and tankers	7,111.78	2,157.04	874.91	8,393.91	852.45	1,007.20	660.51	1,199.14	7,194.77
Furniture and fixtures	64.95	51.75	-	116.70	23.42	10.57	-	33.99	82.71
Office equipment	150.67	44.20	6.30	188.57	70.64	23.90	5.92	88.62	99.94
Building - RCC frame structure	1,227.86	-	-	1,227.86	59.41	19.60	-	79.01	1,148.85
Building - other than RCC frame structure	1,735.03	0.07	-	1,735.10	146.83	55.37	-	202.20	1,532.90
Computers	52.69	16.76	30.80	38.65	32.89	10.93	29.26	14.56	24.09
Total	**10,617.42**	**2,408.57**	**945.72**	**12,080.27**	**1,197.16**	**1,149.94**	**718.50**	**1,628.60**	**10,451.66**

Notes:

1) Refer note 44 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

2) Refer note 26 for the details of information on assets pledged as security by the Company.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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8 Right-of-use assets

	Gross block				Accumulated depreciation				Net block
	As at 01 April 2025	Additions	Disposals	As at 31 March 2026	As at 01 April 2025	depreciation	Disposals	As at 31 March 2026	As at 31 March 2026
Building	381.45	-	-	381.45	143.63	33.83	-	177.46	203.99
Leasehold land	72.17	-	-	72.17	11.03	2.76	-	13.79	58.38
Right for using trains [refer note 35(b)]	16,354.72	-	16,354.72	-	9,308.22	2,724.54	12,032.76	-	-
Vehicles	545.79	760.79	-	1,306.58	154.78	301.75	-	456.53	850.04
Total	**17,354.12**	**760.79**	**16,354.72**	**1,760.19**	**9,617.66**	**3,062.88**	**12,032.76**	**647.78**	**1,112.41**

	Gross block				Accumulated depreciation				Net block
	As at 01 April 2024	Additions	Disposals	As at 31 March 2025	As at 01 April 2024	depreciation	Disposals	As at 31 March 2025	As at 31 March 2025
Building	381.45	-	-	381.45	109.81	33.82	-	143.63	237.82
Leasehold land	72.17	-	-	72.17	6.25	4.78	-	11.03	61.14
Right for using trains	16,354.72	-	-	16,354.72	6,583.68	2,724.54	-	9,308.22	7,046.50
Vehicles	-	726.91	181.13	545.78	-	154.78	-	154.78	391.00
Total	**16,808.34**	**726.91**	**181.13**	**17,354.12**	**6,699.74**	**2,917.92**	**-**	**9,617.66**	**7,736.47**

Note:

1) Refer note 50 for detailed disclosures on leases.

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9 Capital work-in-progress

	Amount
As at 01 April 2024	**48.83**
Additions	2,140.44
Capitalised during the year	1,379.57
As at 31 March 2025	**809.70**
Additions	7,718.24
Capitalised during the year	6009.08
Disposed during the year	509.37
As at 31 March 2026	**2,009.49**

a) The ageing schedule of capital work-in-progress for the year ended as at 31 March 2026 and 31 March 2025 is as follows:

	Amount in CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
Project in progress	1,905.98	103.51	-	-	**2,009.49**
As at 31 March 2025					
Project in progress	809.70	-	-	-	**809.70**

b) There are no such project under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

c) There are no projects where activity has been suspended.

10 Investment property

Cost	Amount
As at 01 April 2024	**3,200.00**
Additions	-
Disposals	-
As at 31 March 2025	**3,200.00**
Additions	-
Disposals	-
As at 31 March 2026	**3,200.00**
Accumulated depreciation	
As at 01 April 2024	**15.38**
Charge for the year	178.83
Disposals	-
As at 31 March 2025	**194.21**
Charge for the year	178.82
Disposals	-
As at 31 March 2026	**373.03**
Net block	
As at 31 March 2026	**2,826.97**
As at 31 March 2025	**3,005.79**

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Information regarding income and expenditure of Investment property

Particulars	As at 31 March 2026	As at 31 March 2025
Rental income derived from investment properties	301.58	281.52
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	301.58	281.52
Less: Depreciation for the year	(178.82)	(178.83)
Profit arising from investment properties before indirect expenses	**122.76**	**102.69**

The Company's investment property consists of leased commercial property at Goa, India which was further given on lease for a period of nine years, w.e.f. 01 March 2024.

The investment property has been recognised based on area given on lease out of the total area of the commercial property. As per management's assessment, the leased portion of property recognised as investment property is separately identifiable asset and can be disposed as independent asset.

As at 31 March 2024, the fair value of the investment property is INR 4,336.00. The valuation was performed by an accredited independent valuer. Valuer is a specialist in valuing this type of investment property and is a registered valuer. Fair valuation from registered valuer as at 31 March 2026 has not been made.

The valuation is based on "Land and Building method".

The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

Reconciliation of fair value:

	Amount
As at 01 April 2024	**4,336.00**
Fair value difference	-
Addition	-
As at 31 March 2025	**4,336.00**
Fair value difference	-
Addition	-
As at 31 March 2026	**4,336.00**

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11 Other intangible assets

	Gross block				Accumulated Amortisation				Net block
	As at 01 April 2025	Additions	Disposals	As at 31 March 2026	As at 01 April 2025	Amortisation	Disposals	As at 31 March 2026	As at 31 March 2026
Computer software	7.08	0.34	-	7.42	2.06	1.74	-	3.80	3.62
Customer relations	327.80	-	-	327.80	206.46	-	-	206.46	121.34
	334.88	**0.34**	**-**	**335.22**	**208.52**	**1.74**	**-**	**210.26**	**124.96**

	Gross block				Accumulated amortisation				Net block
	As at 01 April 2024	Additions	Disposals	As at 31 March 2025	As at 01 April 2024	Amortisation	Disposals	As at 31 March 2025	As at 31 March 2025
Computer software	1.58	5.50	-	7.08	1.17	0.89	-	2.06	5.02
Customer relations	327.80	-	-	327.80	137.26	69.20	-	206.46	121.34
	329.38	**5.50**	**-**	**334.88**	**138.43**	**70.09**	**-**	**208.52**	**126.36**

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12 Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Quoted units		
Investments measured at FVTPL (refer note 1 below)		
1. NDR Invit trust		
994,928 (31 March 2025: 994,928) units	1,233.71	1,074.52
Investments in equity instruments		
(a) Unquoted equity shares		
1. Subsidiaries (measured at cost)		
i) Galaxy Packers and Movers Private Limited	5.00	5.00
49,999 (31 March 2025: 49,999) equity shares of INR 10.00 paid up, of face value INR 10 each, having cost of INR 5.00 lakhs (31 March 2025: INR 5.00 lakhs)		
ii) AVG Sunil Liquid Logistics Private Limited(refer note 2 below)	-	5.10
Nil (31 March 2025: 51,000) equity shares of INR 10.00 paid up, of face value INR 10 each, having cost of Nil (31 March 2025: INR 5.10 Lakhs)		
iii) Kaizen Logistics	49.44	49.44
2. Associate LLP (measured at cost) (refer note 3 below)		
NDR AVG Logistics LLP	-	1.50
Total	**1,288.15**	**1,135.56**
Aggregate amount of quoted non-current investment	**1,233.71**	**1,074.52**
Aggregate amount of unquoted non-current investment	**54.44**	**61.04**
Aggregate provision made for diminution in value of investment	**-**	**-**

Notes:

1) The Company made a investment of INR 305.22 lakhs through units in NDR invit trust, currently valued at INR 1,233.71 lakhs.

2) The Company's subsidiary AVG Sunil Liquid Logistics Private Limited has cessed to operate w.e.f 12 August 2025.

3) The Company withdrew its entire capital contribution from NDR AVG Logistics LLP on 1 January 2026. Given the negligible operations of the entity, the investment was withdrawn at cost. Consequently, the carrying amount of the investment has been reduced to Nil (31 March 2025: INR 1.50).

4) Refer note 47 fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost.

13 Other financial assets

	As at 31 March 2026	As at 31 March 2025
Bank deposits with remaining maturity of more than 12 months	551.95	262.19
(Term deposits with banks deposit are lien marked against bank guarantee and letter of credit)		
Security deposits	178.15	62.73
Net investment in sublease of right-of-use asset	3,002.74	910.55
	3,732.84	**1,235.47**

Note:

1) Refer note 47 fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

14 Deferred tax asset (net)

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets		
Provision for retirement benefits	65.51	55.51
Provision for lorry advance	75.20	57.79
Provision for expected credit loss	464.07	421.90
Impact on Ind AS 116	695.79	845.33
Security deposit given measured at fair value	113.15	6.91
Total (A)	**1,413.72**	**1,387.44**
Deferred tax liability		
On account of difference in depreciation as per the Income Tax Act, 1961 and depreciation and amortisation as per financial statements	(1,446.06)	(1,160.10)
Investment valued at FVTPL	(106.22)	(88.01)
Net investment in sublease of right-of-use asset	(755.73)	(229.17)
Security Deposit received measured at fair value	(15.61)	4.35
Total (B)	**(2,323.62)**	**(1,472.93)**
Net deferred tax liabilities (A - B)	**(909.90)**	**(85.49)**

15 Other non current assets

	As at 31 March 2026	As at 31 March 2025
Capital advances (refer note 44)	506.13	418.75
Less: Allowance for credit impairement	(3.80)	(9.59)
	502.33	**409.16**

16 Inventories

	As at 31 March 2026	As at 31 March 2025
Consumables and spare parts (valued at lower of cost and realisable value)	42.36	41.23
	42.36	**41.23**

17 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Trade receivable considered good - unsecured	22,505.56	19,443.50
Receivable from contract with customer - unbilled	2,815.38	2,618.73
Less: Allowance for credit impairement	(1,840.09)	(1,676.33)
	23,480.85	**20,385.90**
Notes:		
1). Refer note 26 for details of information on assets pledged as security by the Company.		
2) Trade receivables are non-interest bearing and are generally on credit terms of 0 to 90 days.		
3). Refer note 47 fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost.		
4). Refer note 52 for detailed ageing schedule for trade receivables.		
5). Refer note 54 for details of amount receivables from related parties.	60.89	41.86

Notes to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

18 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash on hand	105.47	104.96
Balances with banks in current accounts	26.85	13.93
	132.32	**118.89**

19 Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
In fixed deposit with original maturity for more than 3 months but remaining maturity of less than 12 months from balance sheet date	640.65	720.83
	640.65	**720.83**

Note:

1) Refer note 47 fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost.

2) The deposits of INR 411.67 lakhs (31 March 2025: INR 204.71 lakhs) are lien marked against bank guarantee and Letter of and credit.

20 Loans

	As at 31 March 2026	As at 31 March 2025
Loan to subsidiary*	46.47	69.47
	46.47	**69.47**

Type of borrower	Repayable on demand	Terms of repayment	Amount outstanding as at 31 March 2026	Percentage of total loan
Galaxy Packers And Movers Private Limited (wholly owned subsidiary)	Yes	Repayable on demand	46.47	100%

Type of borrower	Repayable on demand	Terms of repayment	Amount outstanding as at 31 March 2025	Percentage of total loan
Galaxy Packers And Movers Private Limited (wholly owned subsidiary)	Yes	Repayable on demand	69.47	100%

*The Company has advanced interest free loan to its wholly owned subsidiary for purchase of trucks to be used for expansion of business. The loan has been authorised by Board of Directors and is in compliance with Section 186 of the Companies Act, 2013.

Notes:

1) Refer note 47 fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost.

2) Refer note 54 for details of loan given to related parties.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

21 Other financial assets-current

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Other receivables	123.65	148.03
Security deposits	609.26	614.92
	732.91	**762.95**

Note:

1). Refer note 47 for fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost.

22 Current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Taxes paid including advance tax and tax deducted at source (net of provision for tax)	718.65	48.31
	718.65	**48.31**

23 Other current assets

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Prepaid expenses	193.28	209.56
Balances with government authorities	60.47	26.36
Advance to suppliers		
- unsecured, considered good	459.83	790.24
- unsecured, considered doubtful	78.75	58.34
Advance to employees		
- unsecured, considered good	115.40	94.53
- unsecured, considered doubtful	0.26	0.26
Lorry trip advance		
- unsecured, considered good	1,330.95	1,379.06
- unsecured, considered doubtful	219.79	171.01
Less: Allowance for credit impairment	(298.80)	(229.61)
	2,159.93	**2,499.75**

Notes:

1) Refer note 26 for the details of information on assets pledged as security by the Company.

24 Share capital

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorised				
Equity shares of INR 10 each (previous year equity shares of INR 10 each)	17,000,000	1,700.00	17,000,000	1,700.00
Issued, subscribed and fully paid up				
Equity shares of INR 10 each (previous year equity shares of INR 10 each)	15,057,720	1,505.77	15,057,720	1,505.77
Total	**15,057,720**	**1,505.77**	**15,057,720**	**1,505.77**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Notes:

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	15,057,720	1,505.77	13,657,720	1,365.77
Add: Additional shares issued during the year (Refer note (d) below)	-	-	1,400,000	140.00
Outstanding at the end of the year	**15,057,720**	**1,505.77**	**15,057,720**	**1,505.77**

(b) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Mr. Sanjay Gupta	2,216,700	14.72%	2,416,700	16.05%
Mrs. Asha Gupta	5,482,500	36.41%	5,482,500	36.41%
	7,699,200	**51.13%**	**7,899,200**	**52.46%**

(c) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held and dividend as and when declared by the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(d) The Board of Directors and the Shareholders, in their meetings held on 14 February 2024 and 7 February 2024 respectively, approved inter-alia issuance of 300,000 Share Warrants on preferential basis to Mrs. Asha Gupta, Promoter and 505,000 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 805,000 Warrants during the financial year 2023-24 to the aforesaid Investors against receipt of 25% of issued price of INR 371 per Warrant i.e. INR 92.75 per Warrant aggregating INR 746.64 lakhs. During the current year, certain Non-promoter Warrant holder have exercised their options of converting 260,000 Warrants by submitting the necessary Warrant Exercise Application Form along with paying the balance consideration amount of INR 278.25 per Warrant (i.e. 75% of the issue price) aggregating INR 723.45 lakhs. Accordingly, the Company had allotted 260,000 equity shares in the ratio of one Equity Share for each Warrant exercised, on 5 October 2024.

The total amount aggregating INR 723.45 lakhs has been utilised for the purpose of purchase of property, plant and equipment, meeting working capital requirements and other corporate purposes.

(e) The details of shares held by promoters as at 31 March 2026 and 31 March 2025 are as follows: -

	As at 31 March 2026		As at 31 March 2025		% change during the year
	Number of shares held	% holding	Number of shares held	% holding	
Mr. Sanjay Gupta	2,216,700	14.72%	2,416,700	16.05%	(1.33%)
Mrs. Asha Gupta	5,482,500	36.41%	5,482,500	36.41%	0.00%
	7,699,200	**51.13%**	**7,899,200**	**52.46%**	

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

	As at 31 March 2025		As at 31 March 2024		% change during the year
	Number of shares held	% holding	Number of shares held	% holding	
Mr. Sanjay Gupta	2,416,700	16.05%	1,716,700	12.57%	3.48%
Mrs. Asha Gupta	5,482,500	36.41%	5,482,500	40.14%	(3.73%)
	7,899,200	**52.46%**	**7,199,200**	**52.71%**	

25 Other equity

	As at 31 March 2026	As at 31 March 2025
Retained earnings*	8759.47	6,344.89
General reserve*	3,508.61	3,508.61
Security premium^	12,822.53	12,822.53
Other comprehensive income	1.19	(8.22)
Capital reserve	505.49	Nil
Share warrants	-	505.49
	25,597.29	**23,173.30**

*Represents free reserves accumulated out of profits earned over years.

^Represents accumulated amounts of premium collected on issue of equity shares to be utilised in accordance with the Act.

	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Movement as per below:		
(a) Retained earnings		
Opening balance	6,344.89	4,296.62
Dividend paid	(179.97)	(79.22)
Profit for the year	2,594.55	2,127.50
Closing balance	**8759.47**	**6,344.89**
All the profits made by the Company are transferred to retained earnings from Statement of Profit and Loss. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.		
(b) General reserve		
Balance at the beginning and at the end of the year	**3,508.61**	**3,508.61**
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.		
(c) Security premium		
Opening balance	12,822.53	9,460.29
Issue of equity shares	-	3,362.24
Closing balance	**12,822.53**	**12,822.53**
The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Act.		
(d) Other comprehensive Income		
Opening balance	(8.22)	(3.08)
Re-measurement gains/(loss) on defined benefit liability (net of tax)	9.41	(5.14)
Closing balance	**1.19**	**(8.22)**
This represents the cumulative gain and losses arising on re-measurement on defined benefit liability.		
(e) Capital reserve		
Opening balance	-	-
Amount transferred from share warrants on account of expiry	505.49	-
Closing balance	**505.49**	**-**
This represents amounts received from the warrant holders prior to forfeiture and is not available for distribution as dividend. The Company shall utilise this amount in accordance with the applicable provisions of the Companies Act, 2013 and the terms of the warrant issue.		

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
(f) Share warrants [refer note 24(d)]		
Opening balance	505.49	1381.05
Money received during the year	-	-
Allotment of equity shares upon conversion of share warrants	-	(875.56)
Amount transferred from share warrants on account of expiry [refer note (e) above]	(505.49)	-
Closing balance	**-**	**505.49**

26 Non-current borrowings

	As at 31 March 2026	As at 31 March 2025
Secured loan		
From banks:		
Term loans	351.94	778.47
Vehicle loan	9,349.95	3,087.70
Less : Disclosed as "current borrowings" (refer note 30)	(2,036.38)	(1,632.28)
Term loans from non banking financial institutions	3,265.80	1,323.63
Less : Disclosed as "current borrowing" (refer note 30)	(2,059.96)	(112.71)
	8,871.35	**3,444.82**

Notes:

1. Refer note 47 fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost.

2) Terms of loans:

Name of lender	Terms of repayment and rate of interest (ROI) % (per annum)	Details of securities against borrowings	As at 31 March 2026	As at 31 March 2025
(i) Loans from banks				
Punjab National Bank	Working Capital Term Loan under Emergency Credit Line Guarantee Scheme (ECLGS 2.0) with interest rate 8.35% and repayable in 60 monthly installments.	Charge over present and future current assets of the company. Additional WCL shall rank as second charge in terms of cash flows and securty. Facility under this scheme is secured through gurantee coverage from NCGTC.	-	122.64
Indian Bank	'Repayable in 72 monthly installments starting from April 1, 2020 with ROI 9.95%.	1.Hypothecation of commercial vehicle (Truck). 2. Hypothecation of commercial vehicle of the Company which are not exclusively charged to any other banks.	424.45	656.04
Indian Bank	'Repayable in 72 monthly installments starting from April 1, 2020 with ROI 9.95%.	Hypothecation of vehicle (Truck)	237.75	404.62
ICICI Bank Limited	'Repayable in monthly installments ranging from 34 to 52 months with ROI 9.4%.	Hypothecation of vehicle (Truck)	928.62	784.47
Bank Of Maharashtra	'Repayable in 84 monthly installments with ROI 9.65%.	Hypothecation of vehicle (Truck)	3,080.94	
Punjab National Bank	Repayable in monthly instalments ranging from 60 to 84 months with ROI 7.40%	Hypothecation of vehicle (Car)	-	1.09

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Name of lender	Terms of repayment and rate of interest (ROI) % (per annum)	Details of securities against borrowings	As at 31 March 2026	As at 31 March 2025
Indian Bank	Repayble in 72 monthly installments with ROI 7.90%.	Hypothecation of vehicle (Car)	9.21	14.96
Indian Bank	'Repayble in 84 monthly installments with ROI 9.4%.	Hypothecation of vehicle (Truck)	4,002.88	568.25
Indian Bank	'Repayble in 72 monthly installments with ROI 9.4%.	Hypothecation of vehicle (Truck)	690.15	942.54
Indian Bank	Repayble in 72 monthly installments with ROI 9.95%	Hypothecation of vehicle (Truck)	28.26	66.96
ICICI Bank Limited	"Repayable in 84 monthly installments with ROI 8.90%."	Hypothecation of vehicle (Car)	170.11	152.85
Kotak Mahindra Bank Limited	Repayable in monthly installments ranging from 35 to 50 months with ROI 9.8%	"Hypothecation of vehicle (Car)"	129.52	151.99
Total			**9,701.89**	**3,866.41**
(ii) Loans from NBFC				
Indostar Capital Finance Ltd	Repayable in monthly installments ranging from 23 to 40 months with ROI ranging from 11% to 13%.	Hypothecation of vehicle (Truck)	302.01	335.18
Shinestar Build Cap Private Limited	"Repayble in 9 monthly installments with ROI 12.5%."	Hypothecation of vehicle (Truck)	1,555.47	-
Tata Capital Limited	"Repayable in monthly installments ranging from 41 months with ROI 13.0%."	Hypothecation of vehicle (Truck)	49.84	69.40
Sundaram Finance Limited	Repayable in 50 to 60 monthly installments with ROI ranging from 9.8% and 11.96%.	Hypothecation of vehicle (Truck)	713.69	806.62
Bajaj Finance Limited	"Repayble in 36 monthly installments with ROI 9.8%."	Loan against shares unencumbered shares of the Company.	486.78	399.97
Cholamandalam Investment & Finance Company Limited	"Repayble in 47 monthly installments with ROI 12.0%."	Hypothecation of vehicle (Truck)	111.81	-
Tata Motors Finance Limited	Repayable in monthly installments ranging from 34 to 52 months with ROI ranging from 9.0% and 10.54%.	Hypothecation of vehicle (Truck)	46.21	112.22
Total			**3,265.81**	**1,723.39**

3) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	Non-current borrowings	Current borrowings	Interest accrued
As at 01 April 2024	**2,670.34**	**6,218.64**	**4.36**
Add: Non cash changes due to-			
- interest expense debited to statement of profit and loss	789.99	575.18	-
Add: cash inflows during the year			

Notes to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Non-current borrowings	Current borrowings	Interest accrued
- proceeds from non-current borrowings	3,293.09	-	-
- proceeds from current borrowings (net)	-	-	-
Add: cash outflow during the year			
- repayment of current borrowings (net)	-	1,192.08	-
- repayment of non-current borrowings	(2,642.37)	-	-
- interest paid	(1,066.20)	(575.18)	12.96
Reclassification of prior years	399.97	(399.97)	
As at 01 April 2025	**3,444.82**	**7,010.75**	**17.32**
Add: Non cash changes due to-			
- interest expense debited to statement of profit and loss	1,404.32	511.37	-
Add: cash inflows during the year			
- proceeds from non-current borrowings	9,490.93	-	
Add: cash outflow during the year			
- repayment of non-current borrowings	(4,064.40)	-	-
- repayment of current borrowings (net)	-	1,991.69	-
- interest paid	(1,404.32)	(511.37)	12.15
Closing balance as on 31 March 2026	**8,871.35**	**9,002.44**	**29.47**

27 Lease liabilities

	As at 31 March 2026	As at 31 March 2025
Opening balance	11,129.80	13,158.54
Addition during the year	2,900.99	623.66
Interest accrued during the year	1,150.62	1,213.17
Deletion of lease liability	(6441.35)	-
Payment of lease liabilities	(4857.63)	(3,865.57)
Closing balance	**3,882.42**	**11,129.80**
Non-current	3,089.44	7,537.25
Current	792.98	3,592.55

Note:

1) Refer note 47 fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost.

28 Other financial liabilities (non-current)

	As at 31 March 2026	As at 31 March 2025
Security deposits	306.88	76.26
Deferred income	134.09	17.29
	440.97	**93.55**

Note:

1) Refer note 47 fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost.

29 Provisions (non-current)

	As at 31 March 2026	As at 31 March 2025
Provision for gratuity (refer note 49)	187.75	158.83
	187.75	**158.83**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

30 Current borrowings

	As at 31 March 2026	As at 31 March 2025
Current portion of long-term debts		
Secured loan		
Term loans from banks including vehicle loan	2,036.38	1,632.28
Term loans from non banking financial institutions	2,059.96	112.71
Secured loan repayable on demand		
- From banks#	4,906.10	5,265.76
	9,002.44	**7,010.75**

#The bank loans includes loan from punjab national bank which is secured by way of exclusive charge on current assets at interest rate of 9.75% for general corporate purpose.

Notes:

1) Refer note 47 fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost.

2) The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for March 2026 quarter and agreement with the books of accounts for other quarters, which were not subject to audit.

31 Trade payables

	As at 31 March 2026	As at 31 March 2025
(i) total outstanding dues of micro and small enterprises	31.16	14.25
(ii) total outstanding dues of creditors other than micro and small enterprises	1,594.35	1,721.23
	1,625.51	**1,735.48**
Notes:		
1) Refer note 47 for fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost.		
2) Refer note 53 for detailed ageing schedule.		
3) Trade payables are non interest bearing, normally settled within 90 days.		
4) Details of amount due to Micro and Small enterprise as defined under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company:		
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
- the principal amount	31.16	14.25
- the interest due thereon	-	-
(b) The amounts paid by the buyer during the year		
- interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
- Principal repaid to suppliers beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

32 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Payable in respect of purchase of property, plant and equipment	57.27	16.38
Security deposits	162.34	288.75
Interest accrued but not due on borrowings	29.47	17.32
Other payables (refer note 2 below)	65.31	36.11
Unpaid dividend	1.20	0.11
Employee related payable (refer note 3 below)	343.83	261.65
	659.42	**620.32**
Notes:		
1) Refer note 47 for fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost.		
2) Refer note 54 for other payables to related parties.	61.62	15.61
3) Refer note 54 for employee related payable to related parties.	21.07	9.47

33 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	1,771.31	499.26
Advance from customers	10.33	28.18
Interest payable on statutory dues	54.63	33.60
	1,836.27	**561.04**

34 Provisions (current)

	As at 31 March 2026	As at 31 March 2025
Provision for gratuity (refer note 49)	44.66	38.35
	44.66	**38.35**

35 (a) Revenue from operations

	As at 31 March 2026	As at 31 March 2025
Sale of services		
Freight income	52,326.99	52,458.36
Warehousing income	2,587.50	2,346.14
Other operating revenue		
Unearned finance income on net investment	264.50	89.37
Sub-lease income	114.99	178.45
Profit on sub-lease on derecognition of right-of-use assets	339.52	9.07
	55,633.50	**55,081.39**

Note:

Refer note 51 for detailed disclosure of IndAS 115.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

35 (b) Income from reversal of leases

	For the year ended 31 March 2026	For the year ended 31 March 2025
Income from reversal of leases*	2,119.41	-
	2,119.41	**-**

*The Company had entered a lease agreement with Indian Railways, for lease of parcel space in Parcel Cargo Express Train ("PCET") on the Yesvantpur-Patel Nagar-Yesvantpur route. Indian Railways, during the year, 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 (Net right-of-use assets of INR 4,321.94 less lease balance of INR 6,441.35) in accordance with Ind AS 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 statement of profit and loss account.

36 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on deposits	72.41	63.07
Provision written back to the extent no longer required	49.43	35.63
Net gain arising on financial assets measured at FVTPL	159.19	66.66
Interest received from investment in Invit trust	77.34	59.35
Deferred income on security deposit given	10.00	27.84
Miscellaneous income	19.75	31.64
	388.12	**284.19**

37 Operating expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Transportation expenses	40,841.75	39,307.80
	40,841.75	**39,307.80**

38 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	1,839.72	1,754.65
Contribution to provident and other funds (refer note 49)	120.26	124.42
Gratuity expenses (refer note 49)	51.48	45.52
Directors remuneration	132.25	132.25
Staff welfare expense	262.39	206.84
	2,406.10	**2,263.68**

39 Finance cost

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on cash credit facility	511.37	575.18
Interest on vehicle loans	1,031.42	473.45
Interest on lease liabilities	1,150.62	1,213.17
Interest on late deposit of taxes	-	3.11
Interest on security deposit taken	13.05	3.64
Other borrowing cost	372.91	312.61
	3,079.37	**2,581.16**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

40 Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 7)	1,392.15	1,149.94
Amortisation on right-of-use assets (refer note 8)	3,062.88	2,917.92
Depreciation on investment property (refer note 10)	178.82	178.83
Amortisation of intangible assets (refer note 11)	1.74	70.09
	4,635.59	**4,316.78**

41 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Warehouse expense	594.50	287.24
Business promotion	36.25	98.90
Bank charges	37.74	59.43
Repair and maintenance expenses		
Others	121.36	113.77
Conveyance and travelling expenses	202.96	269.77
Fuel and electricity expense	140.61	129.35
Office expense	188.08	209.50
Postage and courier expenses	35.20	41.92
Printing and stationery expenses	34.73	35.95
Rent	1,013.97	1,341.62
Director sitting fees (refer note 54)	16.40	11.00
Telephone and communication	21.28	22.66
Rates and taxes	238.64	211.36
Legal and professional charges (refer note 1 below)	461.43	449.22
Commission expenses	49.39	49.22
Festival expenses	59.50	57.32
Donation	28.91	34.12
Loss on sale of property, plant and equipment	47.80	15.51
Provision for expected credit loss	163.76	86.52
Credit impaired trade receivables written off	34.86	105.70
Provision for lorry advance	48.78	38.90
Provision for employee advances	-	0.26
Provision for advance to supplier	20.41	58.34
Provision for capital advances	-	9.58
Corporate social responsibility activities (refer note 46)	45.24	43.63
Miscellaneous expenses	120.63	202.21
	3,762.43	**3,983.02**
Note 1 - Details of payment to auditors (exclude goods and service tax):		
As Auditors:		
- Statutory audit fees	25.00	23.00
- Other fees	10.00	9.00
In other capacity:		
- Reimbursement of expenses	2.85	2.54
	37.85	**34.54**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

42 Income tax

(A) The major components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	-	603.36
Deferred tax charge	821.24	182.27
	821.24	**785.63**
OCI section		
Deferred tax related to items recognised in OCI during the year :		
Remeasurement gain/(loss) on post-employment benefit obligations	(3.17)	1.73
	(3.17)	**1.73**

Note:

1). Neither deferred tax nor current tax relating to any component has been charged or credited directly to equity.

(B) The reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	3,415.79	2,913.14
Corporate tax as per Income Tax Act, 1961	25.17%	25.17%
Tax on accounting profit	859.75	733.24
Difference in tax as per books and tax as per table above	(38.51)	52.39
Reason for differences:		
Non deductible tax expenses		
- Donation	7.28	8.59
- CSR	11.39	10.98
- Penalty	-	2.44
- Interest on income tax paid	-	7.58
Other adjustments	(35.32)	31.96
Different tax rate used for capital gain	(21.86)	(9.15)
Total effect of tax adjustments	(38.51)	52.39
Income tax expense reported in the standalone statement of profit and loss	**821.24**	**785.63**

(C) Reconciliation of deferred tax assets/(liability):

	As at 01 April 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2026
Tax effect of items constituting deferred tax assets				
Provision for retirement benefits	55.51	13.16	(3.17)	65.51
Provision for lorry advance	57.79	17.41	-	75.20
Provision for expected credit loss	421.90	42.17	-	464.07
Impact on Ind AS 116	854.03	(158.24)	-	695.79
Security deposit taken measured at fair value	(4.35)	117.50	-	113.15
On account of difference in depreciation as per the Income-tax Act, 1961 and depreciation and amortisation as per standalone financial statements	(1,160.10)	(285.96)	-	(1,446.06)
Net investment in sublease of right-of-use asset	(229.17)	(526.56)	-	(755.73)
Security deposit given measured at fair value	6.91	(22.52)	-	(15.61)
Investment valued at FVTPL	(88.01)	(18.21)	-	(106.22)
Net deferred tax liability	**(85.49)**	**(821.24)**	**(3.17)**	**(909.90)**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

	As at 01 April 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2025
Tax effect of items constituting deferred tax assets				
Provision for retirement benefits	41.62	(13.89)	-	55.51
Provision for lorry advance	33.25	(24.54)	-	57.79
Provision for expected credit loss	428.28	6.38	-	421.90
Provision for employee benefits - gratuity, leave, bonus etc.	1.47	1.47	(1.73)	-
Impact on IND AS 116	554.87	(299.16)	-	854.03
Security deposit taken measured at fair value	0.21	4.56	-	(4.35)
On account of difference in depreciation as per the Income-tax Act, 1961 and depreciation and amortisation as per standalone financial statements	(882.54)	277.56	-	(1,160.10)
Net investment in sublease of right-of-use asset	-	229.17	-	(229.17)
Security deposit given measured at fair value	-	(6.91)	-	6.91
Investment valued at FVTPL	(80.38)	7.63	-	(88.01)
	96.78	**182.27**	**(1.73)**	**(85.49)**

43 Basic and diluted earnings per share

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit after tax attributable to equity shareholders - A	2,594.55	2,127.51
Number of equity shares outstanding during the year - B	15,057,720	15,057,720
Weighted average number of equity shares outstanding during the year - C	15,057,720	14,208,982
Basic earnings per share - (A/B)	17.23	14.97
Diluted earnings per share - (A/C)	17.23	14.97
Nominal value per share (INR)	10.00	10.00

Note: There are no items giving raise to dilutive equity share, hence basic EPS is considered as Diluted EPS.

44 i) Capital commitments

	As at 31 March 2026	As at 31 March 2025
Capital commitments*	451.00	179.07
	451.00	**179.07**

*Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).

ii) Contingent liabilities

The Company is a party to certain civil legal proceedings arising in the ordinary course of business. Based on the facts of the respective cases, the legal advice obtained, and management's assessment, the Company believes that these matters are not expected to result in any material liability. Accordingly, no provision or contingent liability has been recognized in the financial statements in respect of these matters.

The ultimate outcome of the proceedings is subject to the decisions of the respective judicial authorities and cannot be determined with certainty. The Company will continue to monitor the progress of these cases and will recognize a provision only if, and when, an outflow of economic resources becomes probable and can be reliably estimated.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

iii) Claims against the Company not acknowledged as debt:

	As at 31 March 2026	As at 31 March 2025
FY 2020-21 GST interest & penalty (net of provision of INR 158.27) in relation to short payment of tax on reconciliation of GSTR-1 and GSTR-9	75.19	-
Total	**75.19**	**-**

45 Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 "Operating Segment

a. Basis of identifying operating segments:

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components; (b) whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment; and (c) for which discrete financial information is available.

Primary segment

In the current year, the Company's business activity falls in primarily into one segment only i.e. Logistic business. The Company operates mainly in transportation, warehousing business and other value added services. The Company has considered one reportable segment and considering transactions individually and collectively for other small segments are less than 10% of total revenue, internal and external of all segments accordingly separate disclosure are not required as per Ind AS 108, 'Segment Reporting'.

Geographical segment

Company operates in India only as a single geographical segment.

Two customers accounts for more than 10% of the revenue during the year ended 31 March 2026 (31 March 2025: two customers).

46 Corporate social responsibility (CSR)

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Gross amount required to be spent	43.35	19.74
B. Amount spent during the year	45.24	43.63
C. Details of amount spent during the financial year		
(i) Construction/acquisition of assets	-	-
(ii) Other revenue expenses	45.24	43.63
D. Amount remaining unspent during the financial year	-	-

E. The Company does not carry any provisions for corporate social responsibility expenses for current year and previous year.

F. The Company does not wish to carry forward any excess amount spent during the year.

G. The Company does not have any ongoing projects as at 31 March 2026 and 31 March 2025

The nature of CSR activities undertaken by the Company is below mentioned:

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Animal welfare	16.22	13.05
B. Education	-	15.00
C. Medical	29.02	10.52
D. Religious	-	5.06
	45.24	**43.63**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

47 Financial instruments

A. Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, units of mutual funds (open ended) and traded bonds that have quoted price. Open-ended mutual funds are valued at Net Asset Value (NAV) declared by respective fund house and are classified under Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2, this level of hierarchy includes financial assets, measured using inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: This level of hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Fair value of financial assets and liabilities measured at amortised cost.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values.

B. Financial instruments by category

	As at 31 March 2026		
	Through FVTPL	At cost	Amortised Cost
Financial assets			
Investment	1,233.71	54.44	-
Trade receivables	-	-	23,480.85
Cash and cash equivalents	-	-	132.32
Bank balances other than cash and cash equivalent	-	-	640.65
Loans	-	-	46.47
Other financial assets	-	-	4,465.75
	1,233.71	**54.44**	**28,766.04**
Financial liabilities			
Borrowings	-	-	17,873.79
Lease liabilities	-	-	3,882.42
Trade payables	-	-	1,625.51
Other financial liabilities	-	-	1,100.38
	-	**-**	**24,482.10**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

	As at 31 March 2025		
	Through FVTPL	At cost	Amortised Cost
Financial assets			
Investment	1,074.52	61.04	-
Trade receivables	-	-	20,385.90
Cash and cash equivalents	-	-	118.89
Bank balances other than cash and cash equivalent	-	-	720.83
Loans	-	-	69.47
Other financial assets	-	-	1,998.43
	1,074.52	**61.04**	**23,293.52**
Financial liabilities			
Borrowings	-	-	10,455.57
Lease liabilities	-	-	11,129.80
Trade payables	-	-	1,735.47
Other financial liabilities	-	-	713.87
	-	**-**	**24,034.72**

C. Carrying value and fair value of financial assets and liabilities as at 31 March 2026:

	Carrying value	Fair value	
	Level-1	Level-2	Level-3
Financial assets at amortized cost			
Trade receivables	23,480.85	-	23,480.85
Cash and cash equivalents	132.32	-	132.32
Bank balances other than cash and cash equivalent	640.65	-	640.65
Loans	46.47	-	46.47
Other financial assets	4,465.75	-	4,465.75
	28,766.04	**-**	**28,766.04**
Financial liabilities at amortized cost			
Borrowings	17,873.79	-	17,873.79
Lease liabilities	3,882.42	-	3,882.42
Trade payables	1,625.51	-	1,625.51
Other financial liabilities	1,100.38	-	1,100.38
	24,482.10	**-**	**24,482.10**

Carrying value and fair value of financial assets and liabilities as at 31 March 2025:

	Carrying value	Fair value	
	Level-1	Level-2	Level-3
Financial assets at amortized cost			
Trade receivables	20,385.90	-	20,385.90
Cash and cash equivalents	118.89	-	118.89
Bank balances other than cash and cash equivalent	720.83	-	720.83
Loans	69.47	-	69.47
Other financial assets	1,998.43	-	1,998.43
	23,293.52	**-**	**23,293.52**
Financial liabilities at amortized cost			
Borrowings	10,455.57	-	10,455.57
Lease liabilities	11,129.80	-	11,129.80
Trade payables	1,735.47	-	1,735.47
Other financial liabilities	713.87	-	713.87
	24,034.72	**-**	**24,034.72**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

The management assessed that cash and bank balance, trade receivables, trade payables and other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

48 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management Framework rests on policies and procedures issued by appropriate authorities; process of regular internal reviews/audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimization of cash through fund planning and robust cash management practices.

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

i. Financial assets for which loss allowance is measured using life time expected credit losses

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

ii. Financial assets for which loss allowance is measured using 12 month expected credit losses

All of the Company investments and loans at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term at its own.

(i) Trade receivables

Customer credit risk is managed basis established policies of Company, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Company does not hold collateral as security.

The Company maintains exposure to Investments, cash equivalents, other bank balances, loans, trade receivables and other financial assets. The Company has set counter-parties limits based on multiple factors including financial positions, credit ratings, etc.

The Company's maximum exposure to credit risk as at 31 March 2026 and 31 March 2025 is the carrying value of each class of financial assets.

(a) Ageing analysis of the age of trade receivable amounts that are not due as at the end of reporting year:

Particulars	As at 31 March 2026	As at 31 March 2025
Within credit days	10,263.75	9,678.16
	10,263.75	**9,678.16**

The average credit period of company is 0-120 days. No interest is charged on trade receivables even after this period

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

(b) Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables:		
Less than 6 months	8614.24	7,013.45
6 months - 1 years	3022.79	2,210.70
1 - 2 years	1071.53	809.79
2 - 3 years	680.32	576.14
> 3 years	49.97	97.67
	13438.85	**10,707.75**
Allowance for expected credit loss	**1,840.09**	**1,676.33**

Movement in expected credit loss allowance

	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning	1,676.33	1,701.68
Add: Incremental expected credit allowance	163.76	80.35
Less: Bad debts written off	-	(105.70)
Less: Reversal of provisions	-	-
Balance at the end of the year	1,840.09	1,676.33

c. Liquidity risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Company to manage liquidity is to ensure , as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner. A balance between continuity of funding and flexibility is maintained through the use of funds from parent Company. The Company also monitors compliance with its debt covenants. The maturity profile of the Company's financial liabilities based on contractual undiscounted payments is given in the table below:

As at 31 March 2026	0-1 Years	1-2 Years	More than 2 years	Total
Borrowings	9,002.44	1,653.45	7,217.90	17,873.79
Lease liabilities	792.98	2,445.66	643.78	3,882.42
Trade payables	1,625.51	-	-	1,625.51
Other financial liabilities	659.42	-	440.97	1,100.39
	12,080.34	**4,099.11**	**8,302.64**	**24,482.09**

As at 31 March 2025	0-1 Years	1-2 Years	More than 2 years	Total
Borrowings	7,410.72	1,045.23	1,999.61	10,455.56
Lease liabilities	2,638.45	2,973.34	5,518.01	11,129.80
Trade payables	1,735.48	-	-	1,735.48
Other financial liabilities	620.32	-	93.55	713.87
	12,404.97	**4,018.57**	**7,611.17**	**24,034.71**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

d. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents (including other bank balances).

Particulars	As at 31 March 2026	As at 31 March 2025
Gross debt	17,873.79	10,455.57
Less: Cash and cash equivalents	772.97	839.72
Net debt	**17,100.82**	**9,615.85**
Equity	1,505.77	1,505.77
Other equity	25,597.29	23,173.30
Total equity	**27,103.06**	**24,679.07**
Gearing ratio (%)	63.10%	38.96%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

49 Disclosures pursuant to Indian Accounting Standard (Ind AS) 19 “Employee Benefits”

a) Defined contribution plans:

The Company makes Provident Fund, Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company incorporated in India is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised INR 103.37 lakhs for year ended 31 March 2026 and INR 106.70 lakhs for year ended 31 March 2025 for Provident Fund contributions and INR 16.89 lakhs for year ended 31 March 2026 and INR 17.71 lakhs for year ended 31 March 2025 for Employee State Insurance Scheme contributions in the Standalone Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

b) Defined benefit plans:

Gratuity

The present value obligation is determined based on actuarial valuation using the projected unit credit method to assess the Plan’s liabilities, including those related to death-in-service and incapacity benefits. Under the PUC method a “projected accrued benefit” is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The “projected accrued benefit” is based on the Plan’s accrual formula and upon service as of the beginning or end of the year, but using a member’s final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the “projected accrued benefits” as of the beginning of the year for active members.

Recognition of re-measurement items

Re-measurements arising from defined benefit plans comprise actuarial gains and losses on benefit obligations, the return on plan assets in excess of what has been estimated and the effect of asset ceiling, if any, in case of over funded plans. The Company recognises these items of re-measurements immediately in other comprehensive income and all the other expenses related to defined benefit plans in employee benefit expenses in statement of profit and loss account.

*The gratuity plan is not funded. Hence, the disclosure of plan assets is not shown.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Table I: Assumptions

	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate	6.80% per annum	6.55% per annum
Rate of increase in compensation levels	6.25% per annum	7.00% per annum
Average future service (in years)	25.72 years	24.53 years
Attrition rate		
- Up to 35 years	25%	30%
- From 36 years to 45 years	20%	20%
- Above 45 years	20%	20%
Mortality table	IALM (2012-14)	IALM (2012-14)
Table II: Service cost		
Current service cost	38.56	34.74
	38.56	**34.74**
Table III: Net interest cost		
Interest cost on defined benefit obligation	12.92	10.78
Net interest cost	**12.92**	**10.78**

Table IV: Change in present value of obligations

Particulars	As at 31 March 2026	As at 31 March 2025
Opening of defined benefit obligations	197.18	149.95
Service cost	38.56	34.74
Interest cost	12.92	10.78
Benefit paid	(3.67)	(5.17)
Actuarial (gain)/loss on total liabilities:	(12.58)	6.87
- to change in financial assumptions	(7.42)	6.52
- due to change in demographic assumptions	2.49	(7.76)
- due to experience variance	(7.65)	8.11
Closing of defined benefit obligation	**232.41**	**197.18**

Table V: Other comprehensive income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gain)/ loss on liabilities	(12.58)	6.87
Closing amount recognized in OCI	**(12.58)**	**6.87**

Table VI: The amount to be recognized in standalone Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligations	232.41	197.18
Net defined benefit liability recognized in balance sheet	**232.41**	**197.18**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Table VII: Expense recognized in standalone statement of profit and loss

	For the year ended 31 March 2026	For the year ended 31 March 2025
Service cost	38.56	34.74
Net interest cost	12.92	10.78
Expenses recognized in the standalone statement of profit and loss (refer note 38)	**51.48**	**45.52**

Table VIII: Change in net defined obligations

Particulars	As at 31 March 2026	As at 31 March 2025
Opening of net defined benefit liability	197.18	149.95
Service cost	38.56	34.74
Net interest cost	12.92	10.78
Re-measurements	(12.58)	6.87
Contribution paid to fund	(3.67)	(5.17)
Closing of net defined benefit liability	232.41	197.18
Table IX Bifurcation of present value of obligation at the end of the year		
Current liability	44.66	38.35
Non-current liability	187.75	158.83
	232.41	**197.18**

Table X Maturity profile of defined benefit obligation (valued on undiscounted basis)

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	44.66	38.40
Year 2	38.76	33.95
Year 3	34.64	30.60
Year 4	39.45	26.35
Year 5	30.12	29.25
After 5th Year	114.29	93.56

Table XI Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would increase/(decrease) defined benefit obligation by the amounts shown below:

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(3.74)	3.88	(3.13)	3.24
Future salary growth rate (1.0% movement)	7.88	(7.44)	6.52	(6.17)
Withdrawal rate (5.00% movement)	(3.59)	3.73	(4.50)	5.26

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the standalone balance sheet.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

50 Leases

As lessee

(i) The Company has entered into various lease agreements for warehousing and logistics. Such lease contracts include monthly fixed payments for rentals. The lease contracts are generally cancellable at the option of lessee during the lease tenure after the completion of non-cancellable period. There are no significant restrictions imposed under the lease contracts. The following table presents the reconciliation of changes in the carrying value of Right-of-use assets (ROU) and lease liability for the year ended 31 March 2026 and 31 March 2025.

(ii) Change in the carrying value of right-of-use assets

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	7,736.47	10,108.60
Addition during the year	760.79	545.79
Reversal of right-to-use asset	4,321.96	-
Amortisation expense recognised in standalone statement of profit and loss	3,062.88	(2,917.92)
Closing balance	**1,112.41**	**7,736.47**

(iii) Changes in the lease liabilities

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	11,129.80	13,158.54
Addition during the year	2,900.99	623.66
Interest accrued during the year	1,150.62	1,213.17
Deletion of lease liability [refer note 35(b)]	(6,441.35)	-
Payment of lease liabilities [refer note 35(b)]	(4,857.63)	(3,865.57)
Closing balance	**3,882.42**	**11,129.80**

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current	3,089.44	7,537.25
Current	792.98	3,592.55

(iv) Amounts recognised in standalone statement of profit and loss account

	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term leases	41,855.71	40,649.42
Interest expense on lease liabilities	1,150.62	1,213.17

(vi) Amounts recognised in standalone statement of cash flows

	For the year ended 31 March 2026	For the year ended 31 March 2025
Total cash outflow for leases other than short term and low value leases	(4,825.71)	(3,865.57)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

(vii) Maturity analysis of lease liability

	Upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flow
As at 31 March 2026	1,259.04	3,537.55	318.45	5,115.04
As at 31 March 2025	4,101.00	7,675.00	553.00	12,329.00

As lessor

(i) Operating leases

The Company during the year has leased out surplus capacity in leased assets and the total rent recognised as income during the year nil (31 March 2025: INR 4.94 lakhs) on such sub-leases.

Maturity analysis on lease payments receivable:

	As at 31 March 2026	As at 31 March 2025
Upto 1 year	-	-
1-5 years	-	-
More than 5 years	-	-

(ii) Finance leases

Amounts recognised for finance lease in standalone statement of profit and loss

	As at 31 March 2026	As at 31 March 2025
Finance income on the net investment in the lease	264.50	89.37

51 Disclosure as per Ind AS 115 Revenue from Contracts with Customers

A. Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers into operating segment and type of product or services:

	For the year ended 31 March 2026			
	Revenue as per Ind AS 115			Total as per standalone Statement of Profit and Loss
	Domestic	Foreign	Total	
Logistics and warehousing	55,633.50	-	55,633.50	55,633.50
	55,633.50	**-**	**55,633.50**	**55,633.50**

The revenue of INR 55,633.50 is recognised at point in time.

	For the year ended 31 March 2025			
	Revenue as per Ind AS 115			Total as per standalone Statement of Profit and Loss
	Domestic	Foreign	Total	
Logistics and warehousing	55,081.39	-	55,081.39	55,081.39
	55,081.39	**-**	**55,081.39**	**55,081.39**

The revenue of INR 55,081.39 is recognised at point in time.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

B. Contract balances

Particulars	As at 31 March 2026	As at 31 March 2025
Contract asset	2,815.38	2,618.73
Contract liability	10.33	28.18

i) A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Movement in contract balances during the period

Particulars	As at 31 March 2026	As at 31 March 2025
Contract asset at the beginning of the year	2,618.73	2,140.67
Contract asset at the end of the year	2,815.38	2,618.73
Net increase	**196.65**	**478.06**

ii) A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract

Particulars	As at 31 March 2026	As at 31 March 2025
Contract liabilities at the beginning of the year	28.18	4.45
Contract liabilities at the end of the year	10.33	28.18
Net increase/(decrease)	**(17.84)**	**23.73**

C. Set out below is the amount of revenue recognised from:

Particulars	As at 31 March 2026	As at 31 March 2025
Amount included in contract liabilities at the beginning of the period	28.18	4.45

D. Cost to obtain the contract

The Company has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognised an asset for such costs.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

52 Trade receivables ageing schedule:

Particulars	Unbilled	Outstanding as at 31 March 2026 from the due date of receipt						Total
		Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables – considered good	2,815.38	7,448.37	8,614.24	3,022.79	1,071.53	680.32	49.97	23,702.60
ii) Undisputed trade receivables - credit impaired	-	-	-	-	699.94	252.11	615.72	1,567.77
iii) Disputed trade receivables - considered good	-	-	1.69	5.55	5.72	-	-	12.96
iv) Disputed trade receivables - credit impaired	-	-	-	0.03	0.14	-	37.44	37.61
Trade receivables	**2,815.38**	**7,448.37**	**8,615.93**	**3,028.37**	**1,777.33**	**932.43**	**703.13**	**25,320.94**
Less: Allowance for credit impairement/allowance for expected credit loss								**1,840.09**
Trade receivables (net)								**23,480.85**

Particulars	Unbilled	Outstanding as at 31 March 2025 from the due date of receipt						Total
		Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables – considered good	2,618.73	7,059.43	7,068.80	2,306.16	946.64	607.52	76.87	20,684.16
ii) Undisputed trade receivables - credit impaired	-	-	-	-	97.06	249.99	980.38	1,327.43
iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	50.56	50.56
Trade receivables	**2,61873**	**7,059.43**	**7,068.80**	**2,306.16**	**1,043.70**	**857.51**	**1,107.81**	**22,062.14**
Less: Allowance for credit impairement/allowance for expected credit loss								**1,676.33**
Trade receivables (net)								**20,385.81**

53 Trade payables ageing schedule:

Particulars	Outstanding as at 31 March 2026 from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade payables					
MSME	24.95	-	6.21	-	31.16
Others	1,555.86	36.75	1.74	-	1,594.35
(ii) Disputed trade payables					
MSME	-	-	-	-	-
Others	-	-	-	-	-
	1,580.81	**36.75**	**7.95**	**-**	**1,625.51**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Outstanding as at 31 March 2025 from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade payables					
MSME	14.25	-	-	-	14.25
Others	1,708.63	2.86	9.74	-	1,721.23
(ii) Disputed trade payables					
MSME	-	-	-	-	-
Others	-	-	-	-	-
	1,722.88	**2.86**	**9.74**	**-**	**1,735.48**

54 Related parties disclosures:

In accordance with the requirement of Ind AS- 24 on "Related Party Disclosures" the names of the related parties where control exists along with the aggregate transactions/year end balances with them as identified and certified by the management are given below:

A) Name of related parties and description of relationship:

Subsidiary	Galaxy Packers and Movers Private Limited
	AVG Sunil Liquid Logistics Private Limited (till 12 August 2025)
	Kaizen Logistics
Associate	NDR AVG Logistics LLP (till 01, January 2026)
Enterprises over which the key management personnel exercise significant influence and/or control	
Directors are partner of the firm	MA Enterprises
Director has control	PCG Logistics Private Limited
Director is partner of the Limited liability partnership	NDR AVG Logistics LLP
Director is partner of the Partnership firm	Maple Packaging and Logistics
Relatives of Director has control	Yellowings Delivery Services Private Limited
Key management personnel (KMP)	
Managing Director	Sanjay Gupta
Women Director	Asha Gupta
Chief Financial Officer	Himanshu Sharma (till 21 November 2025)
Chief Financial Officer	Rajesh Rohilla (with effect from 23 January 2026)
Company Secretary	Mukesh Nagar
Independent Director	Shyam Sunder Soni
Independent Director	Pawan Kant
Independent Director	Susheel Kumar Tyagi
Non-Executive Director	Apurva Chamaria
Relative of key management person (KMP)	
Son of Sanjay Gupta and Asha Gupta	Vinayak Gupta
Wife of Vinayak Gupta	Anjali Gupta

Notes:

1) Related party relationship is as identified by the Company and relied upon by the auditors.

2) All related party transactions entered during the year were in ordinary course of the business and on arm's length basis.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

B) Transaction with related parties :

	Associate		Subsidiary		Enterprises over which the key management personnel exercise significant influence and/or control		Key management personnel (KMP) and its relatives		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Purchase of Investment Property	-	-	-	-			-	-	-	-
MA Enterprises	-	-	-	-			-	-	-	-
Transportation expenses	-	-	39.08	38.97	263.42	79.58	-	-	302.50	118.55
MA Enterprises	-	-	-	-	-	-	-	-	-	-
Galaxy Packers and Movers Private Limited	-	-	39.08	38.97	-	-	-	-	39.08	38.97
Yellowings Delivery Services Private Limited	-	-	-	-	263.42	79.58	-	-	263.42	79.58
Transportation Income	-	-	104.47	59.19					104.47	59.19
Kaizen Logistics	-	-	104.47	59.19					104.47	59.19
Directors' remuneration	-	-	-	-			138.00	138.00	138.00	138.00
Sanjay Gupta	-	-	-	-			78.00	78.00	78.00	78.00
Asha Gupta	-	-	-	-			60.00	60.00	60.00	60.00
Directors' sitting fee							16.40	11.00	16.40	11.00
Shyam Sunder Soni	-	-	-	-			3.60	1.75	3.60	1.75
Pawan Kant	-	-	-	-			5.60	3.00	5.60	3.00
Susheel Kumar Tyagi	-	-	-	-			5.60	4.50	5.60	4.50
Apurva Chamaria	-	-	-	-			1.60	1.25	1.60	1.25
Ankit Jain	-	-	-	-			-	0.50	-	0.50
Employee benefits expense	-	-	-	-			119.91	129.60	119.91	129.60
Vinayak Gupta	-	-	-	-			48.00	48.00	48.00	48.00
Anjali Gupta	-	-	-	-			6.25	15.00	6.25	15.00
Rajesh Rohilla	-	-	-	-			8.78	-	8.78	-
Himanshu Sharma	-	-	-	-			33.88	52.80	33.88	52.80
Mukesh Nagar	-	-	-	-			23.00	13.80	23.00	13.80

Amount due to/ from related parties (including commitments):

	Associate		Subsidiary		Enterprises over which the key management personnel exercise significant influence and/or control		Key management personnel (KMP) and its relatives		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Balance outstanding as at the year end										
Loans			46.47	69.47					46.47	69.47
Galaxy Packers and Movers Private Limited	-	-	46.47	69.47			-	-	46.47	69.47
Trade Receivables					60.89	41.86		-	60.89	41.86

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

	Associate		Subsidiary		Enterprises over which the key management personnel exercise significant influence and/or control		Key management personnel (KMP) and its relatives		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Yellowings Delivery Services Private Limited	-	-	-	-	60.89	41.86	-	-	60.89	41.86
Other payables	-	-	-	-	42.16	0.47	19.46	15.14	61.62	15.61
MA Enterprises	-	-	-	-	0.29	0.29	-	-	0.29	0.29
PCG Logistics Private Limited	-	-	-	-	41.87	0.18	-	-	41.87	0.18
Shyam Sunder Soni	-	-	-	-	-	-	2.42	0.68	2.42	0.68
Pawan Kant	-	-	-	-	-	-	5.78	4.74	5.78	4.74
Susheel Kumar Tyagi	-	-	-	-	-	-	11.26	9.72	11.26	9.72
Employee related payable	-	-	-	-	-	-	21.07	9.47	21.07	9.47
Sanjay Gupta	-	-	-	-	-	-	1.52	0.27	1.52	0.27
Asha Gupta	-	-	-	-	-	-	0.20	0.57	0.20	0.57
Vinayak Gupta	-	-	-	-	-	-	5.60	0.44	5.60	0.44
Rajesh Rohilla	-	-	-	-	-	-	3.14	-	-	-
Himanshu Sharma	-	-	-	-	-	-	-	4.68	-	4.68
Mukesh Nagar	-	-	-	-	-	-	10.40	2.54	10.40	2.54
Anjali Gupta	-	-	-	-	-	-	0.21	0.97	0.21	0.97
Investments	-	1.50	54.44	54.44	-	-	-	-	54.44	55.94
NDR AVG Logistics LLP	-	1.50	-	-	-	-	-	-	-	1.50
Galaxy Packers and Movers Private Limited	-	-	5.00	5.00	-	-			5.00	5.00
Kaizen Logistics	-	-	49.44	49.44	-	-	-	-	49.44	49.44

55 Proposed dividend

The Board of Directors of the Holding Company, in their meeting held on 23 June 2026, have not declared any dividend for the year ended 31 March 2026 till the date of audit report. In the previous year, the Board of Directors had declared a dividend of INR 1.20 per equity share for the year ended 31 March 2025.

56 Additional regulatory information in Schedule III:

(a) All the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreement are duly executed in favour of the lessee) are in the name of the Company.

(b) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.

(c) Benami property: There are no proceedings being initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(d) Wilful defaulter: the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(e) The Company does not have any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(f) There are no charges or satisfaction which are yet to be registered with the registrar of Companies beyond the statutory period.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

(g) The Company has complied with the number of layers prescribed under the Act.

(h) Additional information to be disclosed by way of notes to statement of profit and loss:

- The Company does not have any undisclosed income which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- The Company has not traded or invested in crypto currency or virtual currency during the year.

(i) Utilisation of borrowed funds and share premium

(i) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person or entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(j) Detailed ratio analysis given below: - *

	31 March, 2026		31 March, 2025		Ratio as on		Variation
	Numerator	Denominator	Numerator	Denominator	31 March, 2026	31 March, 2025	
(a) Current ratio	27,954.14	13,961.28	24,647.33	13,558.49	2.00	1.82	10%
(b) Debt-equity ratio#	17,873.79	27,103.06	10,455.58	24,679.07	0.66	0.42	56%
(c) Debt service coverage ratio#	11,130.75	5,607.19	9,811.07	3,691.13	1.99	2.66	-25%
(d) Return on equity ratio	2,594.55	27,103.06	2,127.51	24,679.07	9.57%	8.62%	11%
(e) Inventory turnover ratio	-	-	-	-	Not applicable	Not applicable	0%
(f) Trade receivables turnover ratio	54,914.49	21,933.38	54,804.50	18,272.71	2.50	3.00	-17%
(g) Trade payables turnover ratio	40,841.75	1,680.49	39,307.80	1,574.15	24.30	24.97	-3%
(h) Net capital turnover ratio	54,914.49	25,891.07	54,804.50	22,344.17	2.12	2.45	-14%
(i) Net profit ratio	2,594.55	54,914.49	2,127.51	54,804.50	4.72%	3.88%	22%
(j) Return on capital employed	6,495.16	40,602.47	5,494.30	35,999.00	16.00%	15.26%	5%
(k) Return on investment	2,594.55	40,602.47	2,127.51	35,999.00	0.06	0.06	8%

Reasons

#With increase in total debt due to additional loans taken during the year and increase in equity on account of profit on termination of leases, ratio has changed compared to previous year.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

57 On 21 November 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.

58 There were no amounts which were required to be transferred to the Investor and Protection Fund by the company.

59 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

60 The Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, except that the audit trail (edit log) feature was not enabled in the accounting software throughout the year. Accordingly, we are unable to assess whether the same has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with. Further, we are unable to assess whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

62 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable. There are no other subsequent events that occurred after the reporting date.

For **M S K A & Associates**
LLP (Formally known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Naresh Anand
Partner
Membership No.: 503662

Place: Chandigarh
Date: 23 June 2026

For and on behalf of the Board of Directors
AVG Logistics Limited
CIN: L60200DL2010PLC198327

Sanjay Gupta
Managing Director
DIN: 00527801

Asha Gupta
Whole Time Director
DIN: 02864795

Rajesh Rohilla
Chief Financial Officer

Mukesh Kumar Nagar
Company Secretary
M No. F13764

Place: Delhi
Date: 23 June 2026

Independent Auditor's Report

To the Members of **AVG Logistics Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements 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, which comprise the Consolidated Balance Sheet as at March 31, 2026 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of subsidiaries and associate and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associate as at March 31, 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Statements section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	**Revenue recognition** Revenue from the Contracts with Customers (as described in note 3(b) of the consolidated financial statements): Revenue from these contracts are recognized in accordance with the requirements of Ind AS 115. The Holding Company has long-term contracts with customers, as at the year end, for all incomplete sales orders, revenue is recognized by evaluating the conditions required as per contractual terms i.e., provision of service to customer and acknowledgement of invoice. Further, revenue is recognised for the completed performance obligation which are part of the incomplete sales orders. The criteria for identification of the specific performance obligations covered by the sales order and the allocation of the transaction price to each performance obligation requires specific attention due to the judgement involved in identifying the specific performance obligation and determination of whether the agreed provision of services	Our audit procedures in respect of this area include but are not limited to: 1. Obtained an understanding of the systems, processes and controls implemented by management for recording and computing revenue, associated unbilled revenue, unearned revenue and deferred revenue balances; 2. Assessed the appropriateness of Holding Company's accounting policies with respect to Revenue recognition in accordance with IND AS 115 "Revenue from Contracts with Customers"; 3. Verified accuracy of the revenue recognition by selecting samples on test check basis and checking the underlying contract terms and conditions; 4. For samples selected evaluated, as to whether performance obligation for revenue recognition is completed as and when the service is rendered to the customer and acknowledged. Further, performed verification of proof of delivery of services completed;

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	to customer are completed in regard to each of these obligations, as acknowledged by the customers. There is also estimation uncertainty in assessing the incomplete sales orders at the year end and identifying the completed portions of the performance obligations from these sales orders. Considering this we have determined Revenue Recognition to be a Key Audit Matter.	5. Verification of the ageing of the unbilled revenue and testing for the subsequent acknowledgement from the customers; and 6. Verified the completeness and adequacy of disclosure in the consolidated financial statements in compliance with Ind AS 115.
2	**Allowance for credit impaired trade receivables** (Refer to note 17 to the consolidated financial statements with respect to the disclosures of trade receivables): The Holding Company has trade receivables as at March 31, 2026 amounting to Rs. 25,320.93 lakhs against which the Holding Company has recorded allowance for credit imapired trade receivables of Rs. 1,840.09 lakhs. Management creates allowance for credit impaired trade receivables based on the expected credit loss model. Additionally, the Holding Company assesses the recoverability of all the debit balances including ageing on case-to-case basis considering the facts and circumstances to decide on adhoc provision required. We have determined this matter to be key audit matter considering the materiality of the amounts and significant judgements and estimates involved regarding the allowances for trade receivables.	Our audit procedures in respect of this are included but not limited to: 1. Obtained an understanding of the process from the management of the Holding Company and tested design implementation and operating effectiveness of controls over for development and consistency of methodology for the computation of allowance for trade receivables, tested the completeness and accuracy of information used in estimation of the probability of default, loss given default and other key estimates; 2. Recomputed the ageing of the trade receivables on sample basis and traced their balances to consolidated financial statements; 3. Verified subsequent recovery of trade receivables by tracing them in the books of accounts and bank statement on test check basis; 4. Tested the management computations arising out of expected credit loss model; 5. Analysing significant judgements and estimates involved around the expected credit loss model including examining the class of receivables on which certain % based on historic trends are applied, and further assessed the adequacy of provisions made for any possible non recoveries ascertaining the risk of recoverability or delayed payments, etc.; 6. Assessed the basis of management's judgement regarding specific allowance made against aged balances which are considered to be unrecoverable; and 7. Verified the completeness and adequacy of disclosure in accordance with the requirements of the relevant Ind AS.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises Director's report, Management Discussion and Analysis, Report on Corporate Governance and Financial Highlights (hereinafter referred as "other information") but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 the assets of each company and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements 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 consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 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 Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

1) We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 374.52 lakhs as at March 31, 2026, total revenues of Rs. 402.79 lakhs, net profit (including other comprehensive income) of Rs. 16.75 lakhs, and net cash outflows amounting to Rs. 11.45 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditor.

2) We did not audit the financial information of one associate, whose financial information 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 consolidated financial statements. This unaudited financial information has 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 result. 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 consolidated financial statements and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and the other financial information financial information of the subsidiaries referred to in the Other Matters section above, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matter stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g) and back-up of the books of account and other books and papers maintained in electronic mode by the two subsidiary companies located in India has not been kept in server physically located in India on a daily basis, as explained in Note 59 to the consolidated financial statements.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries referred to in the Other Matters section above:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 43 to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India during the year ended March 31, 2026.

iv. a. The respective Managements of the Holding Company and its subsidiaries which are incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in the note X to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note X to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as stated in (a) and (b) above, contain any material misstatement.

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. However, the Holding Company has not declared any dividend for the current year.

vi. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, that has not been enabled in the accounting software throughout the year as explained in Note 59 to the financial statements. Accordingly, we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior years has been preserved by the Holding Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and its subsidiary companies incorporated in India to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

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: 26503662RAWVUG8918

Place: Chandigarh
Date: June 23, 2026

Annexure A

to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Avg Logistics Limited

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

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 consolidated financial statements, 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 Management and Board of Directors.

- Conclude on the appropriateness of the Management and 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 consolidated financial statements 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.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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: 26503662RAWVUG8918

Place: Chandigarh
Date: June 23, 2026

Annexure B

to the Independent Auditor's Report of Even Date on The Consolidated Financial Statements of Avg Logistics Limited

[Referred to in paragraph 1 (g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of AVG Logistics Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the AVG Logistics Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it's subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act, in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to 1 subsidiary entity, incorporated in India, namely M/s Kaizen Logistics, being a Partnership Firm.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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: 26503662RAWVUG8918

Place: Chandigarh
Date: June 23, 2026

Consolidated Balance Sheet

as at 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Property, plant and equipment	7	15,229.25	10,661.90
Right-of-use assets	8	1,112.41	7,736.47
Capital work-in-progress	9	2,009.49	809.70
Investment property	10	2,826.97	3,005.79
Other intangible assets	11	124.96	192.04
Financial assets			
Investments	12	1,233.72	1,075.12
Other financial assets	13	3,749.35	1,252.00
Other non-current assets	15	502.33	409.16
Total non-current assets		**26,788.48**	**25,142.18**
Current assets			
Inventories	16	42.36	41.58
Financial assets			
Trade receivables	17	23,600.59	20,496.59
Cash and cash equivalents	18	134.73	133.01
Bank balances other than cash and cash equivalents	19	642.65	722.83
Other financial assets	20	732.92	762.95
Current tax assets (net)	21	721.47	83.38
Other current assets	22	2,174.16	2,520.20
Total current assets		**28,048.88**	**24,760.54**
Total assets		**54,837.36**	**49,902.72**
Equity and liabilities			
Equity			
Equity share capital	23	1,505.77	1,505.77
Other equity	24	25,610.60	23,163.95
Equity attributable to the owners of the Holding Company		27116.37	24,699.72
Non-controlling Interest		-	5.09
Total Equity		**27116.37**	**24,674.81**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	25	8,871.35	3,444.81
Lease liabilities	26	3,089.44	7,537.25
Other financial liabilities	27	440.97	93.55
Deferred tax liabilities	14	908.10	86.71
Provisions	28	187.75	158.83
Total non-current liabilities		**13,497.61**	**11,321.15**
Current liabilities			
Financial liabilities			
Borrowings	29	9,211.00	7,286.85
Lease liabilities	26	792.98	3,592.55
Trade payables	30		
- total outstanding dues of micro 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	31	666.92	649.02
Other current liabilities	32	1,840.55	561.44
Provisions	33	46.13	38.35
Total current liabilities		**14,223.38**	**13,906.75**
Total equity and liabilities		**54837.36**	**49,902.72**
See accompanying notes forming part of the consolidated financial statements	1-61		

As per our report of even date
For **M S K A & Associates**
LLP (Formally known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Naresh Anand
Partner
Membership No.: 503662

Place: Chandigarh
Date: 23 June 2026

For and on behalf of the Board of Directors
AVG Logistics Limited
CIN: L60200DL2010PLC198327

Sanjay Gupta
Managing Director
DIN: 00527801

Asha Gupta
Whole Time Director
DIN: 02864795

Rajesh Rohilla
Chief Financial Officer

Mukesh Kumar Nagar
Company Secretary
M No. F13764

Place: Delhi
Date: 23 June 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	34 (a)	55,740.91	55,151.77
Income from reversal of lease	34 (b)	2,119.41	-
Other income	35	388.13	284.25
Total income		**58,248.45**	**55,436.02**
Expenses			
Operating expense	36	40,817.78	39,306.60
Employee benefits expense	37	2,414.17	2,291.49
Finance costs	38	3,107.85	2,585.08
Depreciation and amortisation expense	39	4,692.04	4,338.78
Other expenses	40	3,771.08	3,996.62
Total expenses		**54,802.92**	**52,518.57**
Profit before tax and share of loss from associates		**3,445.53**	**2,917.45**
Tax expense:	41		
Current tax		10.09	603.36
Deferred tax		818.22	181.30
Total tax expense		**828.31**	**784.66**
Profit for the year		2,617.22	2,132.79
Share of loss from associate		(0.01)	(0.08)
Profit for the year before share of loss from associates		**2,617.21**	**2,132.71**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit liability		12.58	(6.87)
Income tax relating to items that will not be reclassified to profit or loss		(3.17)	1.73
Total comprehensive income for the year, net of tax		**2,626.62**	**2,127.56**
Earnings per share (face value of INR 10 each)			
Basic and diluted	42	**17.38**	**15.01**
See accompanying notes forming part of the consolidated financial statements	1-61		

As per our report of even date
For **M S K A & Associates**
LLP (Formally known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Naresh Anand
Partner
Membership No.: 503662

Place: Chandigarh
Date: 23 June 2026

For and on behalf of the Board of Directors
AVG Logistics Limited
CIN: L60200DL2010PLC198327

Sanjay Gupta
Managing Director
DIN: 00527801

Asha Gupta
Whole Time Director
DIN: 02864795

Rajesh Rohilla
Chief Financial Officer

Mukesh Kumar Nagar
Company Secretary
M No. F13764

Place: Delhi
Date: 23 June 2026

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
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 received from investment in Invit trust	(77.34)	(59.35)
Net gain arising on financial assets measured at FVTPL	(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 on security deposit taken	13.05	3.64
Deferred income on security deposit given	(10.00)	(27.84)
Provision for expected credit loss	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 profit before working capital changes	**6,965.44**	**6,389.17**
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 non-current financial liability	344.36	(18.22)
Changes in provisions	35.23	47.23
Changes in current financial liabilities	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	1,525.65
Income tax paid (net)	(630.07)	(670.67)
Net cash flow from operating activities (A)	**4,904.20**	**854.98**
B. Cash flows from Investing activities		
Payment for purchase of property, plant and equipment, capital work in progress, other intangible assets and Investment property	(7427.48)	(3,786.98)
Proceeds from sale of property plant and equipment	180.51	211.70
Investment in subsidiary and associate	1.50	-
Interest income on bank deposits	72.41	63.07
Investment in bank deposits > 3 months (net)	(209.57)	(19.70)
Net cash used in investing activities (B)	**(7382.63)**	**(3,531.91)**

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

		For the year ended 31 March 2026	For the year ended 31 March 2025
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)
Repayment of long-term borrowings		(4,065.07)	(2,642.49)
Proceeds from long-term borrowings		9,424.06	3,293.09
Movement in short-term borrowings (net)		1,991.69	1,192.08
Payment of lease liabilities		(3,147.11)	(658.18)
Interest paid		(1,542.79)	(1,048.63)
Net cash flow from financing activities	**(C)**	**2,480.15**	**2,683.38**
Net increase in cash and cash equivalents	**(A + B +C)**	**1.72**	**6.75**
Cash and cash equivalents at the beginning of the year		133.01	126.26
Closing cash and cash equivalents at the end of the year (refer note 18)		**134.73**	**133.01**

See accompanying notes forming part of the consolidated financial statements 1-61

As per our report of even date
For **M S K A & Associates**
LLP (Formally known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Naresh Anand
Partner
Membership No.: 503662

Place: Chandigarh
Date: 23 June 2026

For and on behalf of the Board of Directors
AVG Logistics Limited
CIN: L60200DL2010PLC198327

Sanjay Gupta
Managing Director
DIN: 00527801

Asha Gupta
Whole Time Director
DIN: 02864795

Rajesh Rohilla
Chief Financial Officer

Mukesh Kumar Nagar
Company Secretary
M No. F13764

Place: Delhi
Date: 23 June 2026

Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

(All amounts in INR lakhs, unless otherwise stated)

(a) Equity share capital

	Amount
Balances as at 1 April 2024	**1,365.77**
Changes in equity share capital during the year	140.00
Balances as at 31 March 2025	**1,505.77**
Changes in equity share capital during the year	-
Balances as at 31 March 2026	**1,505.77**

(b) Other equity

Particulars	Reserve and surplus			Other reserves		Money received against share warrants	Non-controlling Interest	Total other equity
	Security premium	General reserve	Retained earnings	Other comprehensive income (net of tax)	Capital reserve			
Balance as at 31 March 2024	**9,460.29**	**3,519.27**	**4,267.78**	**(3.08)**	**-**	**1,381.05**	**4.90**	**18,630.21**
Profit for the year	-	-	2,136.31	-	-	-		2,136.31
Other comprehensive income (net of tax)	-	-	-	(5.14)	-	-		(5.14)
Total comprehensive income for the year	**-**	**-**	**2136.31**	**(5.14)**	**-**	**-**		**2131.17**
Issue of equity shares	3,362.24	-	-	-	-	-		3,362.24
Allotment of equity shares upon conversion of share warrants	-	-	-	-	-	(875.56)		(875.56)
Effect of stake acquired from non controlling interest	-	-	-	-	-	-	5.09	5.09
Dividend paid	-	-	(79.22)	-	-	-		(79.22)
Balance as at 31 March 2025	**12,822.53**	**3,519.27**	**6324.88**	**(8.22)**	**-**	**505.49**	**5.09**	**23,169.04**
Profit for the year	-	-	2,617.21	-	-	-		2,617.21
Other comprehensive income (net of tax)	-	-	-	9.41	-	-		9.41
Total comprehensive income for the year	**-**	**-**	**2,617.21**	**9.41**	**-**	**-**		**2,626.62**
Money received against share warrants forfeited	-	-	-	-	505.49	(505.49)		-
Dividend paid	-	-	(179.97)	-	-	-		(179.97)
Investment De-Recognition	-	-	-	-	-	-	(5.09)	(5.09)
Balance as at 31 March 2026	**12,822.53**	**3,519.27**	**8,762.12**	**1.19**	**505.49**	**-**		**25,610.60**

See accompanying notes forming part of the consolidated financial statements 1-61

As per our report of even date
For **M S K A & Associates LLP (Formally known as M S K A & Associates)**
Chartered Accountants
Firm Registration Number: 105047W/W101187

Naresh Anand
Partner
Membership No.: 503662

Place: Chandigarh
Date: 23 June 2026

For and on behalf of the Board of Directors
AVG Logistics Limited
CIN: L60200DL2010PLC198327

Sanjay Gupta
Managing Director
DIN: 00527801

Asha Gupta
Whole Time Director
DIN: 02864795

Rajesh Rohilla
Chief Financial Officer

Mukesh Kumar Nagar
Company Secretary
M No. F13764

Place: Delhi
Date: 23 June 2026

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Material accounting policies and notes to accounts

1) Corporate information/background:

AVG Logistics Limited (the Parent or the Holding Company) was incorporated on January 25, 2010 under the Compantes Act, 1956. The Holding Company is public limited Company Incorporated and domiciled in India and its CIN is L60200DL2010PLC198327. The Holding Company, together with its three subsidiaries are collectively referred to as "The Group" and its associate in these contolidated financial statements. The main objects of the Group are transportation of goods Including warehousing and cold chain facility, warehousing and other incidental activities there to. The address of its corporate office is 102, 1st Floor Jhilmil Metro Station Complex, Dethi - 110095. The Board of Directors approved the consolidated financial statements for the year ended March 31, 2026 and authorised for issue on June 23, 2026.

2) Statement of compliance:

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, as amended from time to time.

3) (A) Basis of preparation:

The consolidated financial statements have been prepared on accrual basis and the historical cost basis as a going concern except for financial instruments that are measured at fair values or at amortised cost, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be recelved to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of weather that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a lability, the Group takes Into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for messurement and/ or disclosure purposes in this consolidated financial statements is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use to Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The consolidated financial statements are prepared in Indian Rupee (INR) and denominated in lakhs.

3) (B) Basis of Consolidation

a) The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intercompany transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated unless the transactions provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

And in case of associate, account for using equity method in accordance with Indian Accounting Standard (Ind AS) 28 - "Investments in Assoclates and Joint Ventures". Accordingly, the share of profit/ loss of each of the group entity (the loss being restricted to the cost of investment) has been added to/ deducted from cost of investments.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

b) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial statements.

Following subsidiaries and associate entity has been considered in the preparation of consolidated financial statements:

Name of entity	Relationship
Galaxy Packers and Movers Private Limited	Subsidiary (100%)
Kaizen Logistics	Subsidiary (99%)

The material accounting policy information related to preparation of the consolidated financial statements have been discussed in the respective notes.

(a) Inventories:

Inventories are valued at lower of cost and net realisable value. The cost is determined on first in first out basis and includes all charges incurred for bringing the inventories to their present condition and location. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make sale.

(b) Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

(c) Rendering of services:

Incomes from logistics services rendered are recognised on the completion of the services as per the terms of contract. Revenue is recognized at the fair value of consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

(d) Warehouse income:

Warehouse rental income is recognised on a straight-line basis over the period of the lease agreements.

(e) Other income:

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(f) Leasing:

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified.
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group as a lessee has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:

a) the Group as a lessee has the right to operate the asset; or

b) the Group as a lessee designed the asset in a way that predetermines how and for what purpose it will be used.

As a lessee

The Group recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate. The ROU of assets has been created on the basis of lock in period of lease agreement more than 12 months.

It is re -measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

The Group recognises lease payments received under operating leases as income on a straight- line basis over the lease term as part of 'other income'.

As a lessee

Operating leases

The Group has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Group has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the ROU asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. Single discount rate to a portfolio of leases with similar characteristics.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the ROU asset, and finance cost for interest accrued on lease liability.

In case of sub-leases

I. When the intermediate lessor enters into a sublease, the intermediate lessor (other than operating lease):

1. Derecognises the ROU asset relating to the head lease that it transfer to the sublessee and recognises the net investment in the sublease.

2. Recognises any difference between the ROU asset and the net investment in the sublease in the profit or loss.

3. Retains the lease liability relating to the head lease in its balance sheet, which represent the lease payments owned to the head lessor.

   During the term of the sublease, the intermediate lessor recognises both

   - Finance income on the sublease; and
   - Interest expenses on the head lease.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

II. **When the intermediate lessor enters into a sublease, the intermediate lessor (operating lease):**

- There would be same treatment as in case of finance lease.

(g) Foreign currencies:

Initial recognition

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency of Indian Rupees (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

Conversion:

(a) Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

(b) Non-monetary items, if any are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences:

The Group accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

a. Realized gains and losses on settlement of foreign currency transactions are recognised in the Consolidated Statement of Profit and Loss.

b. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Consolidated Statement of Profit and Loss

(h) Borrowing costs:

Borrowing Cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue in the year of incurrence. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(i) Employee benefits:

Retirement benefit costs and termination benefits

i. **Defined contribution plan:**

Group's contributions paid/payable during the year to the superannuation fund, ESIC, provident fund and labour welfare fund are recognised in the Consolidated Statement of Profit and Loss.

ii. **Defined benefits plan:**

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows.

a. Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);"

b. Net interest expense or income; and"

c. Remeasurement."

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Compensated Absences

Accumulated compensated absences, which are availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the cost of accumulating compensated absences as the additional amount to be paid as a result of the unused entitlement as at the year end.

(j) Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

(k) Property, plant and equipment:

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on tangible assets is charged by the Straight Line Method (SLM) in accordance with the useful lives specified in Part - C of Schedule II of the Companies Act, 2013 on a pro-rata basis except in the case of:

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

The carrying amount is calculated after reducing 5% of the value of property, plant and equipment as residual value. The Group has used following useful lives to provide depreciation of different class of its property, plant and equipment

Particulars	Useful life (in years)
Computer	3
Building – RCC frame structure	60
Building – other than RCC frame structure	30
Furniture and fixtures	10
Office equipment	5
Vehicle	8
ISO Tanker	10
Trucks (till September 30, 2020)	6
Trucks (w.e.f. October 01, 2020)	10

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(l) Intangible assets:

Intangible assets acquired separately

The useful lives of intangible assets are assessed as either finite or infinite. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible assets:

The expenditure incurred is amortised over three financial years equally commencing from the year in which the expenditure is incurred.

Computer Software	Useful life (in years)
-- ERP	3
-- Other than ERP	3

Impairment of tangible and intangible assets:

The management of the Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. A reversal of an impairment loss is recognised immediately in profit or loss.

(m) Impairment of investments:

The Group assesses impairment of investments in subsidiaries, associates and joint ventures which are recorded at cost. At the time when there are any indications that such investments have suffered a loss, if any, is recognised in the statement of Profit and Loss. The recoverable amount requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate.

(n) Provisions, contingent liabilities and contingent assets:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(o) Financial instruments:

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments

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Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(p) Financial assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition)

i. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and"

ii. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding."

For the impairment policy on financial assets measured at amortised cost.

Investments in subsidiaries: All investments in subsidiaries are valued at cost.

All other financial assets are subsequently measured at fair value.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit and loss:

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

Impairment of financial assets:

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected

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credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in Other Comprehensive Income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in Other Comprehensive Income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial Liability:

Financial liabilities are classified and measured at amortised cost or FVTPL"

a) Initial Recognition and Subsequent measurement:

- Financial liabilities through fair value through profit or loss (FVTPL): A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss.

- Financial liabilities at amortised cost: Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

b) Financial guarantee liability:

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs

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because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Foreign exchange gains and losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in Other Comprehensive Income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in Other Comprehensive Income.

(q) Financial liabilities and equity instruments:

Classification as debt or equity:

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities:

All financial liabilities are subsequently measured at amortised cost.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(r) Segment accounting:

The CEO monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources and performance assessment. Segment performance is measured based on profit or loss and is measured consistently with profit or loss in Financial Statements.

Identification of operating segments:

The operating segment have been identified based on its services and has one reportable segment, as follow:

i. Supply Chain Management - Goods transportation service including warehouse management service.

Accounting of Operating Segment:

Accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Revenue and expenses have been identified to segment on the basis of their relationship to the operating activities of the segment. Revenues and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis and inter-segment revenue and expenses, have been included under "Unallocated Corporate Expenses/Eliminations".

(s) Earnings per share:

Basic earning per share is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is calculated by dividing the profit for the period attributable to the equity holders after considering the effect of dilution by weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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4). Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

5). Use of estimates and judgements:

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The Group uses the following critical accounting judgements, estimates and assumptions in preparation of its consolidated financial statements:

6). Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments:

Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

(d) Amendment to Ind AS 21-Lack of exchangeability

The amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group.

Notes to the Consolidated Financial Statements

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7 Property, plant and equipment

	Gross block				Accumulated depreciation				Net block
	As at 01 April 2025	Additions	Disposals	As at 31 March 2026	As at 01 April 2025	Depreciation	Disposals	As at 31 March 2026	As at 31 March 2026
Land	188.91	46.93	-	235.84	-	-	-	-	235.84
Vehicle	190.83	40.24	-	231.08	11.08	34.00	-	45.08	186.00
Trucks and tankers	8,625.69	6,060.48	358.75	14,327.42	1,225.61	1,288.07	132.53	2,381.15	11,946.27
Furniture and fixtures	116.99	6.75	0.14	123.60	34.02	13.55	-	47.57	76.03
Office equipment	190.32	84.43	1.70	273.05	88.66	27.57	0.06	116.17	156.88
Building - RCC frame structure	1,227.86	-	-	1,227.86	79.01	19.60	-	98.61	1,129.25
Building - other than RCC frame structure	1,735.10	-	-	1,735.10	202.20	55.37	-	257.57	1,477.53
Computers	41.50	5.42	1.00	45.93	14.73	10.44	0.69	24.48	21.45
Total	**12,317.21**	**6,244.25**	**361.59**	**18,199.88**	**1655.32**	**1,448.60**	**133.28**	**2,970.63**	**15,229.25**

	Gross block				Accumulated depreciation				Net block
	As at 01 April 2024	Additions	Disposals	As at 31 March 2025	As at 01 April 2024	Depreciation	Disposals	As at 31 March 2025	As at 31 March 2025
Land	198.61	-	9.70	188.91	-	-	-	-	188.91
Vehicle	75.83	139.02	24.01	190.83	11.52	22.37	22.81	11.08	179.75
Trucks and tankers	7,190.58	2,310.02	874.91	8,625.69	857.17	1,028.95	660.51	1,225.61	7,400.09
Furniture and fixtures	64.95	52.04	-	116.99	23.42	10.60	-	34.02	82.97
Office equipment	150.67	45.95	6.30	190.32	70.64	23.94	5.92	88.66	101.65
Building - RCC frame structure	1,227.86	-	-	1,227.86	59.41	19.60	-	79.01	1,148.85
Building - other than RCC frame structure	1,735.03	0.07	-	1,735.10	146.83	55.37	-	202.20	1,532.90
Computers	52.69	19.62	30.80	41.50	32.89	11.10	29.26	14.72	26.78
Total	**10,696.21**	**2,566.74**	**945.72**	**12,317.21**	**1,201.88**	**1,171.94**	**718.50**	**1,655.31**	**10,661.90**

Notes:

1) Refer note 43 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

2) Refer note 25 for the details of information on assets pledged as security by the Group.

3) The Group has not revalued its property, plant and equipment during the year ended 31 March 2026 and 31 March 2025.

Notes to the Consolidated Financial Statements

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8 Right-of-use assets

	Gross block				Accumulated depreciation				Net block
	As at 01 April 2025	Additions	Disposals	As at 31 March 2026	As at 01 April 2025	Depreciation	Disposals	As at 31 March 2026	As at 31 March 2026
Building	381.45	-	-	381.45	143.63	33.83	-	177.46	203.99
Leasehold land	72.17	-	-	72.17	11.03	2.76	-	13.79	58.38
Right for using trains [refer note 34(b)]	16,354.72	-	16,354.72	-	9,308.22	2,724.54	12,032.76	-	-
Vehicles	545.78	760.80	-	1,306.58	154.78	301.75	-	456.53	850.05
Total	**17,354.12**	**760.80**	**16,354.72**	**1,760.20**	**9,617.66**	**3,062.88**	**12,032.76**	**647.78**	**1,112.41**

	Gross block				Accumulated depreciation				Net block
	As at 01 April 2024	Additions	Disposals	As at 31 March 2025	As at 01 April 2024	Depreciation	Disposals	As at 31 March 2025	As at 31 March 2025
Building	381.45	-	-	381.45	109.81	33.82	-	143.63	237.82
Leasehold land	72.17	-	-	72.17	6.25	4.78	-	11.03	61.14
Right for using trains	16,354.72	-	-	16,354.72	6,583.68	2,724.54	-	9,308.22	7,046.50
Vehicles	-	726.91	181.13	545.78	-	154.78	-	154.78	391.00
Total	**16,808.34**	**726.91**	**181.13**	**17,354.12**	**6,699.74**	**2,917.92**	**-**	**9,617.66**	**7,736.47**

Note:

1) Refer note 48 for detailed disclosures on leases.

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9 Capital work-in-progress

	Amount
As at 01 April 2024	**48.83**
Additions	2,140.44
Capitalised during the year	(1,379.57)
As at 31 March 2025	**809.70**
Additions	7,718.24
Capitalised during the year	(6,009.08)
Disposed during the year	(509.37)
As at 31 March 2026	**2,009.49**

Notes:

a) The ageing schedule of capital work-in-progress for the year ended as at 31 March 2026 and 31 March 2025 is as follows:

	Amount in CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
Project in progress	1,905.98	103.51	-	-	**2,009.49**
As at 31 March 2025					
Project in progress	809.70	-	-	-	**809.70**

b) There are no such project under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

c) There are no projects where activity has been suspended.

10 Investment property

	Amount
Cost	
As at 01 April 2024	**3,200.00**
Additions	-
Disposals	-
As at 31 March 2025	**3,200.00**
Additions	-
Disposals	-
As at 31 March 2026	**3,200.00**
Accumulated depreciation	
As at 01 April 2024	**15.38**
Charge for the year	178.83
Disposals	-
As at 31 March 2025	**194.21**
Charge for the year	178.82
Disposals	-
As at 31 March 2026	**373.03**
Net block	
As at 31 March 2026	**2,826.97**
As at 31 March 2025	**3,005.79**

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Information regarding income and expenditure of Investment property

Particulars	As at 31 March 2026	As at 31 March 2025
Rental income derived from investment properties	301.58	281.52
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	301.58	281.52
Less: Depreciation for the year	(178.82)	(178.83)
Profit arising from investment properties before indirect expenses	**122.76**	**102.69**

The Holding Company's investment property consists of leased commercial property at Goa, India which was further given on lease for a period of nine years, w.e.f. 01 March 2024.

The investment property has been recognised based on area given on lease out of the total area of the commercial property. As per management's assessment, the leased portion of property recognised as investment property is separately identifiable asset and can be disposed as independent asset.

As at 31 March 2024, the fair value of the investment property is INR 4,336.00. The valuation was performed by an accredited independent valuer. Valuer is a specialist in valuing this type of investment property and is a registered valuer. Fair valuation from registered valuer as at 31 March 2026 has not been made.

The valuation is based on "Land and Building method".

The Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

Reconciliation of fair value:	Amount
As at 01 April 2024	**4,336.00**
Fair value difference	-
Addition	-
As at 31 March 2025	**4,336.00**
Fair value difference	-
Addition	-
As at 31 March 2026	**4,336.00**

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11 Other intangible assets

	Gross block				Accumulated amortisation				Net block
	As at 01 April 2025	Additions	Disposals	As at 31 March 2026	As at 01 April 2025	Amortisation	Disposals	As at 31 March 2026	As at 31 March 2026
Computer software	7.08	0.34	-	7.42	2.06	1.74	-	3.80	3.62
Customer relations	393.48	-	65.68	327.80	206.46	-	-	206.46	121.34
	400.56	**0.34**	**65.68**	**335.22**	**208.52**	**1.74**	**-**	**210.26**	**124.96**

	Gross block				Accumulated amortisation				Net block
	As at 01 April 2024	Additions	Disposals	As at 31 March 2025	As at 01 April 2024	Amortisation	Disposals	As at 31 March 2025	As at 31 March 2025
Computer software	1.58	5.50	-	7.08	1.17	0.89	-	2.06	5.02
Customer relations	327.80	65.68	-	393.48	137.26	69.20	-	206.46	187.02
	329.38	**71.18**	**-**	**400.56**	**138.43**	**70.09**	**-**	**208.52**	**192.04**

Note:

1) The Group has not revalued its other intangible assets during the year ended 31 March 2026 and 31 March 2025.

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12 Investments

	As at 31 March 2026	As at 31 March 2025
Non-current		
Quoted investment		
Investments measured at FVTPL (refer note 1 below)		
1. NDR Invit trust		
994,928 (31 March 2025: 994,928) units	1,233.72	1,074.52
Investments in associates- Unquoted investement		
1. Associate LLP (measured at cost) (refer note 2 below)		
NDR AVG Logistics LLP	-	0.68
Share of loss from enterprises	-	(0.08)
Total	**1,233.72**	**1,075.12**
Aggregate amount of quoted non-current investment	1,233.72	1,074.52
Aggregate amount of unquoted non-current investment	-	0.60
Aggregate provision made for diminution in value of investment	-	-

Notes:

1) The Holding Company made a investment of INR 305.22 through units in NDR invit trust, currently valued at INR 1,233.71.

2) The Holding Company withdrew its entire capital contribution from NDR AVG Logistics LLP on 1 January 2026. Given the negligible operations of the entity, the investment was withdrawn at cost. Consequently, the carrying amount of the investment has been reduced to Nil (31 March 2025: INR 0.60).

3) Refer note 45 fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost.

Investment in NDR AVG logistics LLP

	As at 31 March 2026	As at 31 March 2025
Name of the partners		
N D R Warehousing Private Limited	-	60%
AVG Logistics Limited	-	30%
N.Amrutesh Reddy	-	6%
Sanjay Gupta	-	4%
	-	**100%**

13 Other financial assets

	As at 31 March 2026	As at 31 March 2025
Bank deposits with remaining maturity of more than 12 months	549.95	262.19
(Term deposits with banks are lien marked against bank guarantee and letter of credit)		
Security deposits	196.66	79.26
Net investment in sublease of right-of-use asset	3,002.74	910.55
	3,749.35	**1,252.00**

Note:

1) Refer note 45 fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost.

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14 Deferred tax asset (net)

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets		
Provision for retirement benefits	65.51	55.51
Provision for lorry advance	75.20	57.79
Provision for expected credit loss	464.07	421.90
Impact on Ind AS 116	695.79	845.33
Security deposit given measured at fair value	113.15	6.91
Security deposit received measured at fair value	-	4.35
Total (A)	**1,413.72**	**1,391.79**
Deferred tax liability		
On account of difference in depreciation as per the Income-tax Act, 1961 and depreciation and amortisation as per consolidated financial statements	(1,444.25)	(1,161.32)
Investment valued at FVTPL	(106.22)	(88.01)
Net investment in sublease of right-of-use asset	(755.73)	(229.17)
Security deposit received measured at fair value	(15.61)	-
Total (B)	**(2,321.81)**	**(1,478.50)**
Net deferred tax liabilities (A - B)	**(908.09)**	**(86.71)**

15 Other non current assets

	As at 31 March 2026	As at 31 March 2025
Capital advances (refer note 43)	506.13	418.75
Less: Allowance for credit impairement	(3.80)	(9.59)
	502.33	**409.16**

16 Inventories

	As at 31 March 2026	As at 31 March 2025
Consumables and spare parts (valued at lower of cost and realisable value)	42.36	41.58
	42.36	**41.58**

17 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Trade receivable considered good - unsecured	22,625.29	19,554.19
Receivable from contract with customer - unbilled	2,815.39	2,618.73
Less: Allowance for credit impairement	(1,840.09)	(1,676.33)
	23,600.59	**20,496.59**

Notes:

1) Refer note 25 for details of information on assets pledged as security by the Holding Company.

2) Trade receivables are non-interest bearing and are generally on credit terms of 0 to 120 days.

3) Refer note 45 fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost.

4) Refer note 50 for detailed ageing schedule for trade receivables.

5) Refer note 52 for details of amount receivables from related parties.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

18 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash on hand	105.47	104.96
Balances with banks in current accounts	29.26	28.05
	134.73	**133.01**

19 Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
In fixed deposit with original maturity for more than 3 months but remaining maturity of less than 12 months from balance sheet date	642.65	722.83
	642.65	**722.83**

Notes:

1) Refer note 45 fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost.

2) The deposits of INR 411.67 (31 March 2025: INR 204.71) are lien marked against bank guarantee and letter of credit.

20 Other financial assets-current

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Other receivables	123.66	148.04
Security deposits	609.26	614.91
	732.92	**762.95**

Note:

1) Refer note 45 for fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost.

21 Current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Taxes paid including advance tax and tax deducted at source (net of provision for tax)	721.47	83.38
	721.47	**83.38**

22 Other current assets

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Prepaid expenses	193.28	215.19
Balances with government authorities	60.47	31.42
Advance to suppliers		
- unsecured, considered good	473.83	799.78
- unsecured, considered credit impaired	78.75	58.34

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Advance to employees		
- unsecured, considered good	115.63	94.75
- unsecured, considered credit impaired	0.26	0.26
Lorry trip advance		
- unsecured, considered good	1,330.95	1,379.06
- unsecured, considered credit impaired	219.79	171.01
Less: Allowance for credit impairment	(298.80)	(229.61)
	2,174.16	**2,520.20**

Note:

1) Refer note 25 for the details of information on assets pledged as security by the Holding Company.

23 Equity share capital

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorised				
Equity shares of INR 10 each (previous year equity shares of INR 10 each)	1,70,00,000	1,700.00	1,70,00,000	1,700.00
Issued, subscribed and fully paid up				
Equity shares of INR 10 each (previous year equity shares of INR 10 each)	1,50,57,720	1,505.77	1,50,57,720	1,505.77
Total	**1,50,57,720**	**1,505.77**	**1,50,57,720**	**1,505.77**

Notes:

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	1,50,57,720	1,505.77	1,36,57,720	1,365.77
Add: Additional shares issued during the year (Refer note (d) below)	-	-	14,00,000	140.00
Outstanding at the end of the year	**1,50,57,720**	**1,505.77**	**1,50,57,720**	**1,505.77**

(b) Details of shareholders holding more than 5% shares in the Holding Company:

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number	Percentage	Number	Percentage
Mr. Sanjay Gupta	22,16,700	14.72%	24,16,700	16.05%
Mrs. Asha Gupta	54,82,500	36.41%	54,82,500	36.41%
	76,99,200	**51.13%**	**78,99,200**	**52.46%**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

(c) Terms/ rights attached to equity shares

The Holding Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held and dividend as and when declared by the Holding Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group, after distribution of all preferential amounts, in proportion to their shareholding.

(d) The Board of Directors and the Shareholders, in their meetings held on 14 February 2024 and 7 February 2024 respectively, approved inter-alia issuance of 300,000 Share Warrants on preferential basis to Mrs. Asha Gupta, Promoter and 505,000 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 805,000 Warrants during the financial year 2023-24 to the aforesaid Investors against receipt of 25% of issued price of INR 371 per Warrant i.e. INR 92.75 per Warrant aggregating INR 746.64. During the previous year, certain Non-promoter Warrant holder have exercised their options of converting 260,000 Warrants by submitting the necessary Warrant Exercise Application Form along with paying the balance consideration amount of INR 278.25 per Warrant (i.e. 75% of the issue price) aggregating INR 723.45. Accordingly, the Group had allotted 260,000 equity shares in the ratio of one Equity Share for each Warrant exercised, on 5 October 2024.

The total amount aggregating INR 723.45 has been utilised for the purpose of purchase of property, plant and equipment, meeting working capital requirements and other corporate purposes.

(e) The details of shares held by promoters as at 31 March 2026 and 31 March 2025 are as follows:

	As at 31 March 2026		As at 31 March 2025		% change during the year
	Number of shares held	% holding	Number of shares held	% holding	
Mr. Sanjay Gupta	22,16,700	14.72%	24,16,700	16.05%	(1.33%)
Mrs. Asha Gupta	54,82,500	36.41%	54,82,500	36.41%	0.00%
	76,99,200	**51.13%**	**78,99,200**	**52.46%**	

	As at 31 March 2025		As at 31 March 2024		% change during the year
	Number of shares held	% holding	Number of shares held	% holding	
Mr. Sanjay Gupta	24,16,700	16.05%	17,16,700	12.57%	3.48%
Mrs. Asha Gupta	54,82,500	36.41%	54,82,500	40.14%	(3.73%)
	78,99,200	**52.46%**	**71,99,200**	**52.71%**	

24 Other equity

	As at 31 March 2026	As at 31 March 2025
Retained earnings *	8,762.13	6,324.89
General reserve *	3,519.27	3,519.27
Security premium ^	12,822.53	12,822.53
Other comprehensive income	1.19	(8.22)
Capital reserve	505.49	-
Share warrants	-	505.49
	25,610.60	**23,163.95**

* Represents free reserves accumulated out of profits earned over years.

^ Represents accumulated amounts of premium collected on issue of equity shares to be utilised in accordance with the Companies Act, 2013.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Notes:

	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Movement as per below:		
(a) Retained earnings		
Opening balance	6,324.89	4,271.39
Dividend paid	(179.97)	(79.22)
Profit for the year	2,617.21	2,132.71
Closing balance	**8,762.13**	**6,324.89**
All the profits made by the Group are transferred to retained earnings from Consolidated Statement of Profit and Loss. The reserve can be distributed/ utilised by the Group in accordance with the Companies Act, 2013.		
(b) General reserve		
Balance at the beginning and end of the year	**3,519.27**	**3,519.27**
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.		
(c) Security premium		
Opening balance	12,822.53	9,460.29
Issue of equity shares	-	3,362.24
Closing balance	**12,822.53**	**12,822.53**
The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.		
(d) Other comprehensive Income		
Opening balance	(8.22)	(3.08)
Re-measurement gains/(loss) on defined benefit liability (net of tax)	9.41	(5.14)
Closing balance	**1.19**	**(8.22)**
This represents the cumulative gain and losses arising on re-measurement on defined benefit liability.		
(e) Capital Reserve		
Opening balance	-	-
Amount transferred from share warrants on account of expiry	505.49	-
Closing balance	**505.49**	**-**
This represents amounts received from the warrant holders prior to forfeiture and is not available for distribution as dividend. The Holding Company shall utilise this amount in accordance with the applicable provisions of the Companies Act, 2013 and the terms of the warrant issue.		
(f) Share warrants [refer note 24(d)]		
Opening balance	505.49	1,381.05
Money received during the year	-	-
Allotment of equity shares upon conversion of share warrants	-	(875.56)
Amount transferred from share warrants on account of expiry [refer note (e) above]	(505.49)	-
Closing balance	**-**	**505.49**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

25 Non-current borrowings

	As at 31 March 2026	As at 31 March 2025
Secured loan		
From banks:		
Term loans	351.94	778.47
Vehicle loan	9,349.95	3,087.70
Less: Disclosed as "current borrowings" (refer note 29)	(2,036.38)	(1,632.28)
Term loans from non banking financial institutions	3,265.80	1,323.63
Less: Disclosed as "current borrowings" (refer note 29)	(2,059.96)	(112.71)
	8,871.35	**3,444.81**

Notes:

1) Refer note 45 fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost.

2) Terms of loans:

Name of lender	Terms of repayment and rate of interest (ROI) % (per annum)	Details of securities against borrowings	As at 31 March 2026	As at 31 March 2025
(i) Loans from banks				
Punjab National Bank	Working Capital Term Loan under Emergency Credit Line Guarantee Scheme (ECLGS 2.0) with interest rate 8.35% and repayable in 60 monthly installments.	Charge over present and future current assets of the group. Additional WCL shall rank as second charge in terms of cash flows and securty. Facility under this scheme is secured through gurantee coverage from NCGTC.	-	122.64
Indian Bank	Working Capital Term Loan under Emergency Credit Line Guarantee Scheme (ECLGS 2.0) with interest rate 8.35% and repayable in 48 monthly installments.	"1. Hypothecation of commercial vehicle (Truck). 2. Hypothecation of commercial vehicle of the Group which are not exclusively charged to any other banks."	424.45	656.04
Indian Bank	Repayable in 72 monthly installments starting from 1 April 2020 with ROI 9.95%.	Hypothecation of vehicle (Truck)	237.75	404.62
ICICI Bank Limited	Repayable in monthly installments ranging from 34 to 52 months with ROI 9.40%.	Hypothecation of vehicle (Truck)	928.62	784.44
Bank Of Maharashtra	Repayable in 84 monthly installments with ROI 9.65%.	Hypothecation of vehicle (Truck)	3,080.94	-
Punjab National Bank	Repayable in monthly instalments ranging from 60 to 84 months with ROI 7.40%	Hypothecation of vehicle (Car)	-	1.09
Indian Bank	Repayble in 72 monthly installments with ROI 7.90%.	Hypothecation of vehicle (Car)	9.21	14.96
Indian Bank	Repayble in 84 monthly installments with ROI 9.4%.	Hypothecation of vehicle (Truck)	4,002.88	568.25

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Name of lender	Terms of repayment and rate of interest (ROI) % (per annum)	Details of securities against borrowings	As at 31 March 2026	As at 31 March 2025
Indian Bank	Repayble in 72 monthly installments with ROI 9.40%.	Hypothecation of vehicle (Truck)	690.15	942.54
Indian Bank	Repayble in 72 monthly installments with ROI 9.95%	Hypothecation of vehicle (Truck)	28.26	66.96
ICICI Bank Limited	"Repayable in 84 monthly installments with ROI 8.90%."	Hypothecation of vehicle (Car)	170.11	152.85
Kotak Mahindra Bank Limited	Repayable in monthly installments ranging from 35 to 50 months with ROI 9.80%	Hypothecation of vehicle (Car)	129.52	151.78
	Total		**9,701.89**	**3,866.17**
(ii) Loans from NBFC				
Indostar Capital Finance Ltd	Repayable in monthly instalments ranging from 23 to 40 months with ROI ranging from 11% to 13%.	Hypothecation of vehicle (Truck)	302.01	335.18
Shinestar Build Cap Private Limited	Repayble in 9 monthly installments with ROI 12.5%.	Loan against shares unencumbered shares of the Holding Company.	1,555.47	-
Tata Capital Limited	Repayable in monthly installments ranging from 41months with ROI 13.0%.	Hypothecation of vehicle (Truck)	49.84	69.40
Sundaram Finance Limited	Repayable in 50 to 60 monthly installments with ROI ranging from 9.8% and 11.96%.	Hypothecation of vehicle (Truck)	713.69	806.62
Bajaj Finance Limited	Repayble in 36 monthly installments with ROI 9.8%.	Loan against shares unencumbered shares of the Holding Company.	486.78	-
Cholamandalam Investment & Finance Company Limited	Repayble in 47 monthly installments with ROI 12.0%.	Hypothecation of vehicle (Truck)	111.81	-
Tata Motors Finance Limited	Repayable in monthly installments ranging from 34 to 52 months with ROI ranging from 9.0% and 10.54%.	Hypothecation of vehicle (Truck)	46.21	112.43
	Total		**3,265.80**	**1,323.63**

3) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	Non-current borrowings	Current borrowings	Interest accrued
As at 01 April 2024	**2,670.34**	**6,218.64**	**4.36**
Add: Non cash changes due to-			
- interest expense debited to consolidated statement of profit and loss	789.99	575.18	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Non-current borrowings	Current borrowings	Interest accrued
Add: cash inflows during the year			
- proceeds from non-current borrowings	3,293.09	-	-
- proceeds from current borrowings (net)	-	-	-
Add: cash outflow during the year			
- repayment of current borrowings (net)	-	1,468.18	-
- repayment of non-current borrowings	(2,642.37)	-	-
- interest paid	(1,066.20)	(575.18)	12.96
Reclassification of prior years	399.97	(399.97)	
As at 01 April 2025	**3,444.81**	**7,286.85**	**17.33**
Add: Non cash changes due to-			
- interest expense debited to consolidated statement of profit and loss	1,432.81	511.37	-
Add: cash inflows during the year			
- proceeds from non-current borrowings	9,424.06	-	-
Add: cash outflow during the year			
- repayment of non-current borrowings	(4,065.07)	-	-
- repayment of current borrowings (net)	-	1,924.15	-
- interest paid	(1,365.27)	(511.37)	13.43
Closing balance as on 31 March 2026	**8,871.35**	**9,211.00**	**30.76**

26 Lease liabilities

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	11,129.80	13,158.54
Addition during the year	2,900.99	623.66
Interest accrued during the year	1,150.62	1,214.06
Deletion of lease liability	(6,441.35)	-
Payment of lease liabilities	(4,857.64)	(3,866.46)
Closing balance	**3,882.42**	**11,129.80**
Non-current	3,089.44	7,537.25
Current	792.98	3,592.55

Note:

1) Refer note 45 fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost.

27 Other financial liabilities (non-current)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Security deposits	306.88	76.26
Deferred income	134.09	17.29
	440.97	**93.55**

Note:

1) Refer note 45 fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

28 Provisions (non-current)

	As at 31 March 2026	As at 31 March 2025
Provision for gratuity (refer note 47)	187.75	158.83
	187.75	**158.83**

29 Current borrowings

	As at 31 March 2026	As at 31 March 2025
Current portion of long-term debts		
Secured loan		
Term loans from banks including vehicle loan	2,244.94	1,908.38
Term loans from non banking financial institutions	2,059.96	112.71
Secured borrowings repayable on demand		
- From banks#	4,906.10	5,265.76
	9,211.00	**7,286.85**

The bank loans includes loan from Punjab National Bank which is secured by way of exclusive charge on current assets at interest rate of 9.75% for general corporate purpose.

Notes:

1) Refer note 45 fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost.

2) The quarterly statements, in respect of the working capital limits have been filed by the Holding Company with such banks and such statements are in agreement with the books of account of the Holding Company for March 2026 quarter and agreement with the books of accounts for other quarters, which were not subject to audit.

30 Trade payables

	As at 31 March 2026	As at 31 March 2025
(i) total outstanding dues of micro enterprises and small enterprises	31.16	14.25
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,634.64	1,764.29
	1,665.80	**1,778.54**

Notes:

1) Refer note 45 for fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost.

2) Refer note 51 for detailed ageing schedule.

3) Trade payables are non interest bearing, normally settled within 90 days.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

31 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Payable in respect of purchase of property, plant and equipment	57.27	16.38
Security deposits	162.34	288.76
Interest accrued but not due on borrowings	30.76	17.33
Other payables (refer note 2 below)	69.29	73.21
Unpaid dividend	1.20	0.11
Employee related payable (refer note 3 below)	346.07	253.23
	666.93	**649.02**

Notes:

1) Refer note 45 for fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost.

2)	Refer note 52 for other payables to related parties.	61.62	15.60
3	Refer note 52 for employee related payable to related parties.	21.07	9.47

32 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	1,775.59	499.67
Advance from customers	10.33	28.17
Interest payable on statutory dues	54.63	33.60
	1,840.55	**561.44**

33 Provisions (current)

	As at 31 March 2026	As at 31 March 2025
Provision for gratuity (refer note 47)	46.13	38.35
	46.13	**38.35**

34(a) Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of services		
Freight income	52,434.39	52,528.75
Warehousing income	2,587.51	2,346.14
Other operating revenue		
Unearned finance income on net investment	264.50	89.37
Sub-lease income	114.99	178.45
Profit on sub-lease on derecognition of right-of-use assets	339.52	9.06
	55,740.91	**55,151.77**

Note:

Refer note 49 for detailed disclosure of IndAS 115.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

34(b) Income from reversal of leases

	For the year ended 31 March 2026	For the year ended 31 March 2025
Income from reversal of leases*	2,119.41	-
	2,119.41	**-**

*The Holding Company had entered a lease agreement with Indian Railways on the Yesvantpur-Patel Nagar-Yesvantpur route. Indian Railways, during the year, 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 Holding Company had recognised the gain of INR 2,119.41 (Net right-of-use assets of INR 4,321.94 less lease balance of INR 6,441.35) in accordance with Ind AS 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 statement of profit and loss account.

35 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on bank deposits	72.41	63.07
Provision written back to the extent no longer required	49.43	35.63
Net gain arising on financial assets measured at FVTPL	159.19	66.66
Interest received from investment in Invit trust	77.34	59.35
Deferred income on security deposit given	10.00	27.84
Miscellaneous income	19.76	31.70
	388.13	**284.25**

36 Operating expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Transportation expenses	40,817.78	39,306.60
	40,817.78	**39,306.60**

37 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	1,847.75	1,782.41
Contribution to provident and other funds (refer note 47)	120.30	124.47
Gratuity expenses (refer note 47)	51.48	45.52
Directors remuneration	132.25	132.25
Staff welfare expense	262.39	206.84
	2,414.17	**2,291.49**

38 Finance cost

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on cash credit facility	511.37	575.18
Interest on vehicle loans	1,053.18	477.38
Interest on lease liabilities	1,150.62	1,213.17
Interest on late deposit of taxes	-	3.11
Interest on security deposit taken	13.05	3.63
Other borrowing cost	379.63	312.61
	3,107.85	**2,585.08**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

39 Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 7)	1,448.60	1,171.94
Depreciation on right-of-use assets (refer note 8)	3,062.88	2,917.92
Depreciation on investment property (refer note 10)	178.82	178.83
Amortisation of intangible assets (refer note 11)	1.74	70.09
	4,692.04	**4,338.78**

40 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Warehouse expense	594.50	287.24
Business promotion	37.76	101.96
Bank charges	38.25	59.57
Repair and maintenance expenses		
Others	122.20	115.81
Conveyance and travelling expenses	203.35	270.24
Fuel and electricity expense	140.61	129.35
Office expense	188.54	209.89
Postage and courier expenses	35.20	41.92
Printing and stationery expenses	34.73	35.95
Rent	1,014.01	1,343.06
Director sitting fees (refer note 52)	16.40	11.00
Telephone and communication	21.59	23.31
Rates and taxes	240.68	211.36
Legal and professional charges	462.37	450.55
Commission expenses	50.65	49.58
Festival expenses	59.50	57.34
Donation	28.91	34.12
Loss on sale of property, plant and equipment	47.80	15.51
Provision for expected credit loss	163.76	86.52
Credit impaired trade receivables written off	34.86	105.70
Provision for lorry advance	48.78	38.90
Provision for employee advances	-	0.26
Provision for advance to supplier	20.41	58.34
Provision for capital advances	-	9.59
Corporate social responsibility activities	45.24	43.63
Miscellaneous expenses	120.98	205.92
	3,771.08	**3,996.62**

41 Income tax

(A) The major components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	10.09	603.36
Deferred tax charge	818.22	181.30
	828.31	**784.66**
OCI section		
Deferred tax related to items recognised in OCI during the year:		
Remeasurement gain/(loss) on post-employment benefit obligations	(3.17)	1.73
	(3.17)	**1.73**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Note:

1) Neither deferred tax nor current tax relating to any component has been charged or credited directly to equity.

(B) The reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	3,445.53	2,917.45
Corporate tax as per Income-tax Act, 1961	25.17%	25.17%
Tax on accounting profit	867.24	734.32
Difference in tax as per books and tax as per table above	(38.93)	50.33
Reason for differences:		
Non deductible tax expenses		
- Donation	7.28	8.59
- CSR	11.39	10.98
- Penalty	-	2.44
- Interest on income tax paid	-	7.58
Other adjustments	(35.74)	29.91
Different tax rate used for capital gain	(21.86)	(9.15)
Total effect of tax adjustments	**(38.93)**	**50.34**
Income tax expense reported in the consolidated statement of profit and loss	**828.31**	**784.66**

(C) Reconciliation of deferred tax assets/(liability):

	As at 01 April 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2026
Tax effect of items constituting deferred tax assets				
Provision for retirement benefits	55.51	13.17	(3.17)	65.51
Provision for lorry advance	57.79	17.41	-	75.20
Provision for expected credit loss	421.90	42.17	-	464.07
Impact on Ind AS 116	854.03	(158.24)	-	695.79
Security deposit taken measured at fair value	(4.35)	117.50	-	113.15
On account of difference in depreciation as per the Income-tax Act, 1961 and depreciation and amortisation as per consolidated financial statements	(1,161.32)	(282.93)	-	(1,444.25)
Net investment in sublease of right-of-use asset	(229.17)	(526.56)	-	(755.73)
Security deposit given measured at fair value	6.91	(22.52)	-	(15.61)
Investment valued at FVTPL	(88.01)	(18.21)	-	(106.22)
Net deferred tax liability	**(86.71)**	**(818.21)**	**(3.17)**	**(908.09)**

Notes to the Consolidated Financial Statements

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(All amounts in INR lakhs, unless otherwise stated)

	As at 01 April 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2025
Tax effect of items constituting deferred tax assets				
Provision for retirement benefits	41.62	(13.89)	-	55.51
Provision for lorry advance	33.25	(24.54)	-	57.79
Provision for expected credit loss	428.28	6.38	-	421.90
Provision for employee benefits - gratuity, leave, bonus etc.	1.47	1.47	(1.73)	-
Impact on IND AS 116	552.68	(301.35)	-	854.03
Security deposit taken measured at fair value	0.21	4.56	-	(4.35)
On account of difference in depreciation as per the Income-tax Act, 1961 and depreciation and amortisation as per consolidated financial statements	(882.54)	278.78	-	(1,161.32)
Net investment in sublease of right-of-use asset	-	229.17	-	(229.17)
Security deposit given measured at fair value	-	(6.91)	-	6.91
Investment valued at FVTPL	(80.38)	7.63	-	(88.01)
	94.59	**181.30**	**(1.73)**	**(86.71)**

42 Basic and diluted earnings per share

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit after tax attributable to equity shareholders - A	2,617.21	2,132.71
Number of equity shares outstanding during the year - B	1,50,57,720	1,50,57,720
Weighted average number of equity shares outstanding during the year - C	1,50,57,720	1,42,08,982
Basic earnings per share - (A/B)	17.38	15.01
Diluted earnings per share - (A/C)	17.38	15.01
Nominal value per share (INR)	10.00	10.00

Note:

1) There are no items giving raise to dilutive equity share. Hence, basic EPS is considered as diluted EPS.

43i) Capital commitments

	As at 31 March 2026	As at 31 March 2025
Capital commitments*	451.00	179.07
	451.00	**179.07**

*Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).

ii) Contingent liabilities

The Group is a party to certain civil legal proceedings arising in the ordinary course of business. Based on the facts of the respective cases, the legal advice obtained, and management's assessment, the Group believes that these matters are not expected to result in any material liability. Accordingly, no provision or contingent liability has been recognized in the financial statements in respect of these matters.

The ultimate outcome of the proceedings is subject to the decisions of the respective judicial authorities and cannot be determined with certainty. The Group will continue to monitor the progress of these cases and will recognize a provision only if, and when, an outflow of economic resources becomes probable and can be reliably estimated.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

iii) Claims against the Group not acknowledged as debt:

Particulars	As at 31 March 2026	As at 31 March 2025
FY 2020-21 GST interest & penalty (net of provision of INR 158.27) in relation to short payment of tax on reconciliation of GSTR-1 and GSTR-9	75.19	-
Total	**75.19**	**-**

44 Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 “Operating Segment”

a. Basis of identifying operating segments:

Operating segments are identified as those components of the Group (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Group’s other components; (b) whose operating results are regularly reviewed by the Chief Operating Decision Maker ('CODM') to make decisions about resource allocation and performance assessment; and (c) for which discrete financial information is available.

Primary segment

In the current year, the Group’s business activity falls in primarily into one segment only i.e. Logistic business. The Group operates mainly in transportation, warehousing business and other value added services. The Group has considered one reportable segment and considering transactions individually and collectively for other small segments are less than 10% of total revenue, internal and external of all segments accordingly separate disclosure are not required as per Ind AS 108, 'Segment Reporting'.

Geographical segment

Group operates in India only as a single geographical segment.

Two customers accounts for more than 10% of the revenue during the year ended 31 March 2026 (31 March 2025: two customers).

45 Financial instruments

A. Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, units of mutual funds (open ended) and traded bonds that have quoted price. Open-ended mutual funds are valued at Net Asset Value (NAV) declared by respective fund house and are classified under Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2, this level of hierarchy includes financial assets, measured using inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: This level of hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Fair value of financial assets and liabilities measured at amortised cost.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

B. Financial instruments by category

	As at 31 March 2026		
	Through FVTPL	At cost	Amortised Cost
Financial assets			
Investment	1,233.72	-	-
Trade receivables	-	-	23,600.59
Cash and cash equivalents	-	-	134.73
Bank balances other than cash and cash equivalent	-	-	642.65
Other financial assets	-	-	4,482.27
	1,233.72	**-**	**28,860.24**
Financial liabilities			
Borrowings	-	-	18,082.35
Lease liabilities	-	-	3,882.42
Trade payables	-	-	1,665.80
Other financial liabilities	-	-	1,107.90
	-	**-**	**24,738.47**

	As at 31 March 2025		
	Through FVTPL	At cost	Amortised Cost
Financial assets			
Investment	1,074.52	11.60	-
Trade receivables	-	-	20,496.59
Cash and cash equivalents	-	-	133.01
Bank balances other than cash and cash equivalent	-	-	722.83
Other financial assets	-	-	2,014.95
	1,074.52	**11.60**	**23,367.38**
Financial liabilities			
Borrowings	-	-	10,731.66
Lease liabilities	-	-	11,129.80
Trade payables	-	-	1,778.54
Other financial liabilities	-	-	742.57
	-	**-**	**24,382.58**

C. Carrying value and fair value of financial assets and liabilities as at 31 March 2026:

	Carrying value	Fair value	
	Level-1	Level-2	Level-3
Financial assets at amortized cost			
Trade receivables	23,600.59	-	23,600.59
Cash and cash equivalents	134.73	-	134.73
Bank balances other than cash and cash equivalent	642.65	-	642.65
Other financial assets	4,482.27	-	4,482.27
	28,860.24	**-**	**28,860.24**
Financial liabilities at amortized cost			
Borrowings	18,082.35	-	18,082.35
Lease liabilities	3,882.42	-	3,882.42
Trade payables	1,665.80	-	1,665.80
Other financial liabilities	1,107.90	-	1,107.90
	24,738.47	**-**	**24,738.47**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Carrying value and fair value of financial assets and liabilities as at 31 March 2025:

	Carrying value	Fair value	
	Level-1	Level-2	Level-3
Financial assets at amortized cost			
Trade receivables	20,496.59	-	20,496.59
Cash and cash equivalents	133.01	-	133.01
Bank balances other than cash and cash equivalent	722.83	-	722.83
Other financial assets	2,014.95	-	2,014.95
	23,367.38	**-**	**23,367.38**
Financial liabilities at amortized cost			
Borrowings	10,731.66	-	10,731.66
Lease liabilities	11,129.80	-	11,129.80
Trade payables	1,778.54	-	1,778.54
Other financial liabilities	742.57	-	742.57
	24,382.58	**-**	**24,382.58**

The management assessed that cash and bank balance, trade receivables, trade payables and other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

46 Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group continues to focus on a system-based approach to business risk management. The Group's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management Framework rests on policies and procedures issued by appropriate authorities; process of regular internal reviews/audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. The Group has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Group ensures optimization of cash through fund planning and robust cash management practices.

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

i. Financial assets for which loss allowance is measured using life time expected credit losses

The Group provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

ii. Financial assets for which loss allowance is measured using 12 month expected credit losses

All of the Group investments and loans at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term at its own.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

(i) Trade receivables

Customer credit risk is managed basis established policies of Group, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Group does not hold collateral as security.

The Group maintains exposure to Investments, cash equivalents, other bank balances, loans, trade receivables and other financial assets. The Group has set counter-parties limits based on multiple factors including financial positions, credit ratings, etc.

The Group's maximum exposure to credit risk as at 31 March 2026 and 31 March 2025 is the carrying value of each class of financial assets.

(a) Ageing analysis of the age of trade receivable amounts that are not due as at the end of reporting year:

Particulars	As at 31 March 2026	As at 31 March 2025
Within credit days	10,383.49	9,678.16
	10,383.49	**9,678.16**

The average credit period of Group is 0-120 days. No interest is charged on trade receivables even after this period.

(b) Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

	As at 31 March 2026	As at 31 March 2025
Trade receivables:		
Less than 6 months	8,614.24	7,124.14
6 months - 1 years	3,022.79	2,210.70
1 - 2 years	1,071.53	809.79
2 - 3 years	680.32	576.14
> 3 years	49.97	97.67
	13,438.85	**10,818.44**
Allowance for expected credit loss	**1,840.09**	**1,676.33**

Movement in expected credit loss allowance

	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning	1,676.33	1,701.68
Add: Incremental expected credit allowance	163.76	80.35
Less: Bad debts written off	-	(105.70)
Less: Reversal of provisions	-	-
Balance at the end of the year	1,840.09	1,676.33

c. Liquidity risk

Liquidity risk is the risk that the Group will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Group to manage liquidity is to ensure , as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner. A balance between continuity of funding and flexibility is maintained through the use of funds from parent Company. The Group also monitors compliance with its debt covenants. The maturity profile of the Group's financial liabilities based on contractual undiscounted payments is given in the table below:

As at 31 March 2026	0-1 Years	1-2 Years	More than 2 years	Total
Borrowings	9,211.00	1,653.45	7,217.90	18,082.35
Lease liabilities	792.98	2,445.66	643.78	3,882.42
Trade payables	1,665.80	-	-	1,665.80
Other financial liabilities	666.93	-	440.97	1,107.90
	12,336.71	**4,099.11**	**8,302.65**	**24,738.47**

As at 31 March 2025	0-1 Years	1-2 Years	More than 2 years	Total
Borrowings	7,686.82	1,045.23	1,999.61	10,731.66
Lease liabilities	2,638.45	2,973.34	5,518.01	11,129.80
Trade payables	1,765.94	2.86	9.74	1,778.54
Other financial liabilities	659.73	-	93.55	753.28
	12,750.94	**4,021.43**	**7,620.91**	**24,393.28**

d. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group's policy is to keep optimum gearing ratio. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents (including other bank balances).

	As at 31 March 2026	As at 31 March 2025
Gross debt	18,082.35	10,731.66
Less: Cash and cash equivalents	777.38	855.84
Net debt	**17,304.97**	**9,875.82**
Equity	1,505.77	1,505.77
Other equity	25,610.60	23,163.95
Total equity	**27,116.37**	**24,669.71**
Gearing ratio (%)	63.82%	40.03%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
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47 Disclosures pursuant to Indian Accounting Standard (Ind AS) 19 "Employee Benefits"

a) Defined contribution plans:

The Group makes Provident Fund, Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Group incorporated in India is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised INR 103.37 lakhs for year ended 31 March 2026 and INR 106.70 lakhs for year ended 31 March 2025 for Provident Fund contributions and INR 16.89 lakhs for year ended 31 March 2026 and INR 17.71 lakhs for year ended 31 March 2025 for Employee State Insurance Scheme contributions in the Consolidated Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

b) Defined benefit plans:

Gratuity

The present value obligation is determined based on actuarial valuation using the projected unit credit method to assess the Plan's liabilities, including those related to death-in-service and incapacity benefits. Under the PUC method a "projected accrued benefit" is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The "projected accrued benefit" is based on the Plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the "projected accrued benefits" as of the beginning of the year for active members.

Recognition of re-measurement items

Re-measurements arising from defined benefit plans comprise actuarial gains and losses on benefit obligations, the return on plan assets in excess of what has been estimated and the effect of asset ceiling, if any, in case of over funded plans. The Group recognises these items of re-measurements immediately in other comprehensive income and all the other expenses related to defined benefit plans in employee benefit expenses in statement of profit and loss account.

* The gratuity plan is not funded. Hence, the disclosure of plan assets is not shown.

Table I: Assumptions

	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate	6.80% per annum	6.55% per annum
Rate of increase in compensation levels	6.25% per annum	7.00% per annum
Average future service (in years)	25.72 years	24.53 years
Attrition rate		
- Up to 35 years	25%	30%
- From 36 years to 45 years	20%	20%
- Above 45 years	20%	20%
Mortality table	IALM (2012-14)	IALM (2012-14)

Table II: Service cost

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	38.56	34.74
	38.56	**34.74**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Table III: Net interest cost

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest cost on defined benefit obligation	12.92	10.78
Net interest cost	**12.92**	**10.78**

Table IV: Change in present value of obligations

	As at 31 March 2026	As at 31 March 2025
Opening of defined benefit obligations	197.18	149.95
Service cost	38.56	34.74
Interest cost	12.92	10.78
Benefit paid	(2.21)	(5.17)
Actuarial (gain)/loss on total liabilities:	**(12.58)**	**6.87**
- due to change in financial assumptions	(7.42)	6.52
- due to change in demographic assumptions	2.49	(7.76)
- due to experience variance	(7.65)	8.11
Closing of defined benefit obligation	**233.87**	**197.18**

Table V: Other comprehensive income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gain)/ loss on liabilities	(12.58)	6.87
Closing amount recognized in OCI	**(12.58)**	**6.87**

Table VI: The amount to be recognized in Consolidated Balance Sheet

	As at 31 March 2026	As at 31 March 2025
Present value of obligations	233.87	197.18
Net defined benefit liability recognized in Consolidated Balance Sheet	**233.87**	**197.18**

Table VII: Expense recognized in consolidated statement of profit and loss

	For the year ended 31 March 2026	For the year ended 31 March 2025
Service cost	38.56	34.74
Net interest cost	12.92	10.78
Expenses recognized in the consolidated statement of profit and loss (refer note 38)	**51.48**	**45.52**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
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Table VIII: Change in net defined obligations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening of net defined benefit liability	197.18	149.95
Service cost	38.56	34.74
Net interest cost	12.92	10.78
Re-measurements	(12.58)	6.87
Contribution paid to fund	(3.67)	(5.17)
Closing of net defined benefit liability	**232.41**	**197.18**

Table IX: Bifurcation of present value of obligation at the end of the year

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current liability	46.12	38.35
Non-current liability	187.75	158.83
	233.87	**197.18**

Table X: Maturity profile of defined benefit obligation (valued on undiscounted basis)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Year 1	44.66	38.40
Year 2	38.76	33.95
Year 3	34.64	30.60
Year 4	39.45	26.35
Year 5	30.12	29.25
After 5th Year	114.29	93.56

Table XI: Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would increase/(decrease) defined benefit obligation by the amounts shown below:

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(3.74)	3.88	(3.13)	3.24
Future salary growth rate (1.0% movement)	7.88	(7.44)	6.52	(6.17)
Withdrawal rate (5.00% movement)	(3.59)	3.73	(4.50)	5.26

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the consolidated balance sheet.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

48 Leases

As lessee

(i) The Group has entered into various lease agreements for warehousing and logistics. Such lease contracts include monthly fixed payments for rentals. The lease contracts are generally cancellable at the option of lessee during the lease tenure after the completion of non-cancellable period. There are no significant restrictions imposed under the lease contracts. The following table presents the reconciliation of changes in the carrying value of Right-of-use assets (ROU) and lease liability for the year ended 31 March 2026 and 31 March 2025.

(ii) Change in the carrying value of right-of-use assets

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	7,736.47	10,108.60
Addition during the year	760.80	545.79
Reversal of right-to-use asset	4,321.96	-
Amortisation expense recognised in consolidated statement of profit and loss	3,062.88	(2,917.92)
Closing balance	**1,112.42**	**7,736.47**

(iii) Changes in the lease liabilities

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	11,129.80	13,158.54
Addition during the year	2,900.99	623.66
Interest accrued during the year	1,150.62	1,213.17
Deletion of lease liability [refer note 34(b)]	(6,441.35)	-
Payment of lease liabilities	(4,857.64)	(3,865.57)
Closing balance	**3,882.41**	**11,129.80**

The following is the break-up of current and non-current lease liabilities:

	As at 31 March 2026	As at 31 March 2025
Non-current	3,089.44	7,537.25
Current	792.98	3,592.55

(iv) Amounts recognised in consolidated statement of profit and loss account

	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term leases	41,831.78	40,649.66
Interest expense on lease liabilities	1,150.62	1,213.17

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

(vi) Amounts recognised in consolidated statement of cash flows

	For the year ended 31 March 2026	For the year ended 31 March 2025
Total cash outflow for leases other than short term and low value leases	(4,857.64)	(3,865.57)

(vii) Maturity analysis of lease liability

	Upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flow
As at 31 March 2026	1,259.04	3,537.55	318.45	5,115.04
As at 31 March 2025	4,101.00	7,675.00	553.00	12,329.00

As lessor

(i) Operating leases

The Group during the year has leased out surplus capacity in leased assets and the total rent recognised as income during the year nil (31 March 2025: INR 4.94 lakhs) on such sub-leases.

Maturity analysis on lease payments receivable:

	As at 31 March 2026	As at 31 March 2025
Upto 1 year	-	-
1-5 years	-	-
More than 5 years	-	-

(ii) Finance leases

Amounts recognised for finance lease in consolidated statement of profit and loss

	As at 31 March 2026	As at 31 March 2025
Finance income on the net investment in the lease	264.50	89.37

49 Disclosure as per Ind AS 115- Revenue from Contracts with Customers

A. Disaggregation of revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers into operating segment and type of product or services:

	For the year ended 31 March 2026			
	Revenue as per Ind AS 115			Total as per standalone Statement of Profit and Loss
	Domestic	Foreign	Total	
Logistics and warehousing	55,740.91	-	55,740.91	55,740.91
	55,740.91	**-**	**55,740.91**	**55,740.91**

The revenue of INR 55,740.91 is recognised at point in time.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

	For the year ended 31 March 2025			
	Revenue as per Ind AS 115			Total as per standalone Statement of Profit and Loss
	Domestic	Foreign	Total	
Logistics and warehousing	55,151.77	-	55,151.77	55,151.77
	55,151.77	**-**	**55,151.77**	**55,151.77**

The revenue of INR 55,151.77 is recognised at point in time.

B. Contract balances

	As at 31 March 2026	As at 31 March 2025
Contract asset	2,815.39	2,618.73
Contract liability	10.33	28.17

i) A contract asset is the right to consideration in exchange for services transferred to the customer. If the Holding Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Movement in contract balances during the period

	As at 31 March 2026	As at 31 March 2025
Contract asset at the beginning of the year	2,618.73	2,140.67
Contract asset at the end of the year	2,815.39	2,618.73
Net increase	**196.66**	**478.06**

ii) A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

	As at 31 March 2026	As at 31 March 2025
Contract liabilities at the beginning of the year	28.17	4.45
Contract liabilities at the end of the year	10.33	28.17
Net (decrease)/increase	**(17.84)**	**23.72**

C. Set out below is the amount of revenue recognised from:

	As at 31 March 2026	As at 31 March 2025
Amount included in contract liabilities at the beginning of the period	28.17	4.45

D. Cost to obtain the contract

The Group has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognised an asset for such costs.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

50 Trade receivables ageing schedule:

Particulars	Unbilled	Outstanding as at 31 March 2026 from the due date of receipt						Total
		Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables – considered good	2,815.39	7,568.10	8,614.24	3,022.79	1,071.53	680.32	49.97	23,822.34
ii) Undisputed trade receivables - credit impaired	-	-	-	-	699.94	252.11	615.72	1,567.77
iii) Disputed trade receivables - considered good	-	-	1.69	5.55	5.72	-	-	12.96
iv) Disputed trade receivables - credit impaired	-	-	-	0.03	0.14	-	37.44	37.61
Trade receivables	**2,815.39**	**7,568.10**	**8,615.93**	**3,028.37**	**1,777.33**	**932.43**	**703.13**	**25,440.68**
Less: Allowance for credit impairement/allowance for expected credit loss								**1,840.09**
Trade receivables (net)								**23,600.59**

Particulars	Unbilled	Outstanding as at 31 March 2025 from the due date of receipt						Total
		Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables – considered good	2,618.73	7,059.43	7179.58	2306.16	946.64	607.52	76.87	20794.93
ii) Undisputed trade receivables - credit impaired	-	-			97.06	249.99	980.38	1327.43
iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	50.56	50.56
Trade receivables	**2,618.73**	**7,059.43**	**7179.58**	**2,306.16**	**1,043.70**	**857.51**	**1107.81**	**22,172.92**
Less: Allowance for credit impairement/allowance for expected credit loss								**1,676.33**
Trade receivables (net)								**20,496.59**

51 Trade payables ageing schedule:

Particulars	Outstanding as at 31 March 2026 from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade payables					
MSME	24.95	-	6.21	-	31.16
Others	1,596.15	36.75	1.74	-	1,634.64
(ii) Disputed trade payables					
MSME	-	-	-	-	-
Others	-	-	-	-	-
	1,621.10	**36.75**	**7.95**	**-**	**1,665.80**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Outstanding as at 31 March 2026 from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade payables					
MSME	14.25	-	-	-	14.25
Others	1,751.69	2.86	9.74	-	1,764.29
(ii) Disputed trade payables					
MSME	-	-	-	-	-
Others	-	-	-	-	-
	1,765.94	**2.86**	**9.74**	**-**	**1,778.54**

52 Related parties disclosures:

A) Name of related parties and description of relationship:

Subsidiary	Galaxy Packers and Movers Private Limited
	AVG Sunil Liquid Logistics Private Limited (till 12 August 2025)
	Kaizen Logistics
Associate	NDR AVG Logistics LLP (till 01 January 2026)
Enterprises over which the key management personnel exercise significant influence and/or control	
Directors are partner of the firm	MA Enterprises
Director has control	PCG Logistics Private Limited
Director is partner of the Limited liability partnership	NDR AVG Logistics LLP
Director is partner of the Partnership firm	Maple Packaging and Logistics
Relatives of Director has control	Yellowings Delivery Services Private Limited
Key management personnel (KMP)	
Managing Director	Sanjay Gupta
Women Director	Asha Gupta (wife of Sanjay Gupta)
Chief Financial Officer	Himanshu Sharma (till 21 November 2025)
Chief Financial Officer	Rajesh Rohilla (with effect from 23 January 2026)
Company Secretary	Mukesh Nagar
Independent Director	Shyam Sunder Soni
Independent Director	Pawan Kant
Independent Director	Susheel Kumar Tyagi
Non-Executive Director	Apurva Chamaria
Relative of key management person (KMP)	
Son of Sanjay Gupta and Asha Gupta	Vinayak Gupta
Wife of Vinayak Gupta	Anjali Gupta

Notes:

1) Related party relationship is as identified by the Holding Company and relied upon by the auditors.

2) All related party transactions entered during the year were in ordinary course of the business and on arm's length basis.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

B) Transaction with related parties :

Transactions	Associate		Enterprises over which the key management personnel exercise significant influence and/or control		Key management personnel (KMP) and its relatives		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Transportation expenses	-	-	263.42	79.58	-	-	263.42	79.58
Yellowings Delivery Services Private Limited	-	-	263.42	79.58	-	-	263.42	79.58
Directors' remuneration	-	-	-	-	138.00	138.00	138.00	138.00
Sanjay Gupta	-	-	-	-	78.00	78.00	78.00	78.00
Asha Gupta	-	-	-	-	60.00	60.00	60.00	60.00
Directors' sitting fee			-	-	16.40	11.00	16.40	11.00
Shyam Sunder Soni	-	-	-	-	3.60	1.75	3.60	1.75
Pawan Kant	-	-	-	-	5.60	3.00	5.60	3.00
Susheel Kumar Tyagi	-	-	-	-	5.60	4.50	5.60	4.50
Apurva Chamaria	-	-	-	-	1.60	1.25	1.60	1.25
Employee benefits expense	-	-	-	-	119.91	129.60	119.91	129.60
Vinayak Gupta	-	-	-	-	48.00	48.00	48.00	48.00
Anjali Gupta	-	-	-	-	6.25	15.00	6.25	15.00
Rajesh Rohilla	-	-	-	-	8.78	-	8.78	-
Himanshu Sharma	-	-	-	-	33.88	52.80	33.88	52.80
Mukesh Nagar	-	-	-	-	23.00	13.80	23.00	13.80

Amount due to/ from related parties (including commitments):

Transactions	Associate		Enterprises over which the key management personnel exercise significant influence and/or control		Key management personnel (KMP) and its relatives		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Balance outstanding as at the year end							-	-
Trade Receivables			60.89	41.86		-	60.89	41.86
Yellowings Delivery Services Private Limited	-	-	60.89	41.86	-	-	60.89	41.86
Other payables	-	-	42.16	0.47	19.46	15.14	61.62	15.61
MA Enterprises	-	-	0.29	0.29	-	-	0.29	0.29
PCG Logistics Private Limited	-	-	41.87	0.18	-	-	41.87	0.18
Shyam Sunder Soni	-	-	-	-	2.42	0.68	2.42	0.68
Pawan Kant	-	-	-	-	5.78	4.74	5.78	4.74
Susheel Kumar Tyagi	-	-	-	-	11.26	9.72	11.26	9.72
Employee related payable	-	-	-	-	21.07	9.47	21.07	9.47
Sanjay Gupta	-	-	-	-	1.52	0.27	1.52	0.27
Asha Gupta	-	-	-	-	0.20	0.57	0.20	0.57
Vinayak Gupta	-	-	-	-	5.60	0.44	5.60	0.44
Rajesh Rohilla	-	-	-	-	3.14	-	3.14	-
Himanshu Sharma	-	-	-	-	-	4.68	-	4.68
Mukesh Nagar	-	-	-	-	10.40	2.54	10.40	2.54
Anjali Gupta	-	-	-	-	0.21	0.97	0.21	0.97
Investments	-	1.50	-	-	-	-	-	1.50
NDR AVG Logistics LLP	-	1.50	-	-	-	-	-	1.50

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

53 Proposed dividend

The Board of Directors of the Holding Company, in their meeting held on 23 June 2026, have not declared any dividend for the year ended 31 March 2026. In the previous year, the Board of Directors had declared a dividend of INR 1.20 per equity share for the year ended 31 March 2025.

54 Additional regulatory information in Schedule III:

(a) The Group has not entered into any scheme of arrangement that has an accounting impact in the current or previous financial year.

(b) The Group has complied with the prescribed number of layers in accordance with Section 2(87) of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017.

(c) There are no proceedings being initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(d) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

(e) The Group does not have any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(f) The Group has not traded or invested in crypto currency or virtual currency during the year.

(g) Utilisation of borrowed funds and share premium

(i) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Group has not received any fund from any person or entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(h) The Group does not have any transactions that have not been recorded in the books of account and that have been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

55 Statutory Group information

Interest in subsidiaries and associate:

Name of entity	Place of business/ Country of incorporation	Nature	Proportion of ownership interest	
			31 March 2026	31 March 2025
Galaxy Packers and Movers Private Limited	India	Subsidiary	100%	100%
AVG Sunil Liquid Logistics Private Limited	India	Subsidiary	-	51%
Kaizen Logistics	India	Subsidiary	99%	99%
NDR AVG Logistics LLP (refer note 12)	India	Subsidiary	-	30%

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

Notes:

a. Nature of business of Galalxy Packers and Movers Private Limited is to provide movers and packers facility and logistics consultancy to other logistics companies.

b. The Group's subsidiary AVG Sunil Liquid Logistics Private Limited has cessed to operate w.e.f 12 August 2025.

c. Nature of business of Kaizen Logistics is warehouse development and allied facilities, godowns, cold storages and facilities for storage of commodities, article, build/construct commercial spaces, open spaces etc.

The Holding Company's share of assets, liabilities, income and expenses of subsidiaries and associate is as follows:

Name of entity in the Group	Net assets		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
AVG Logistics Limited - Parent								
31 March 2026	99.77%	27,103.06	98.81%	2,594.55	100.00%	9.41	100.00%	2,603.96
31 March 2025	99.81%	24,679.07	99.80%	2,127.51	100.00%	(5.14)	100.00%	2,122.37
AVG Sunil Liquid Logistics Private Limited - Subsidiary								
31 March 2026	0%	-	0.00%	-	0.00%	-	-	0
31 March 2025	0.04%	9.85	-0.02%	-0.35	0.00%	-	0.00%	0
Kaizen Logistics - Subsidiary								
31 March 2026	0%	59.16	0.81%	21.19	0.00%	-	0	0
31 March 2025	0.15%	36.44	-0.24%	-5.11	0.00%	-	0.00%	0
Galaxy Packers and Movers Private Limited - Subsidiary								
31 March 2026	0%	4.09	0.38%	10.01	0.00%	-	0	0
31 March 2025	-0.01%	-1.42	0.46%	9.78	0.00%	-	0.00%	0
NDR AVG Logistics LLP - Associate								
31 March 2026	0	-	0.00%	-	0.00%	-	0	0
31 March 2025	0.00%	0.96	0.00%	-0.08	0.00%	-	0.00%	0
Total								
31 March 2026	**100%**	**27,166.31**	**100%**	**2,625.75**	**100%**	**9.41**	**1.00**	**2,603.96**
31 March 2025	**100%**	**24,724.90**	**100%**	**2,131.75**	**100%**	**(5.14)**	**1.00**	**2,122.37**

56 On 21 November 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.

57 There were no amounts which were required to be transferred to the Investor and Protection Fund by the Holding Company.

58 The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in INR lakhs, unless otherwise stated)

59 The Holding Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, except that the audit trail (edit log) feature was not enabled in the accounting software throughout the year. Accordingly, we are unable to assess whether the same has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with. Further, we are unable to assess whether the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

60 Subsequent to the reporting period, the Board of Directors of the Holding Company, at its meeting held on 15 May 2026, approved a rights issue of equity shares aggregating up to INR 5,293.02. The rights issue opened on 1 June 2026 and closed on 9 June 2026. The issue was fully subscribed, and the corresponding 36,50,356 equity shares have since been allotted.

61 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable. There are no other subsequent events that occurred after the reporting date.

For **M S K A & Associates LLP**
(Formally known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Naresh Anand
Partner
Membership No.: 503662

Place: Chandigarh
Date: 23 June 2026

For and on behalf of the Board of Directors
AVG Logistics Limited
CIN: L60200DL2010PLC198327

Sanjay Gupta
Managing Director
DIN: 00527801

Asha Gupta
Whole Time Director
DIN: 02864795

Rajesh Rohilla
Chief Financial Officer

Mukesh Kumar Nagar
Company Secretary
M No. F13764

Place: Delhi
Date: 23 June 2026

NOTICE

Notice is hereby given that the 17th Annual General Meeting ("AGM") of the Members of AVG Logistics Limited (the "Company") will be held on Friday, September 25, 2026 at 10:30 A.M. at Bliss and Blessings Banquet, near Jhilmil Metro Station, Delhi-110095 to transact the following business:

ORDINARY BUSINESS(ES):-

1. **To receive, consider, and adopt the:**

   a. audited standalone financial statements of the Company for the financial year ended 31st March 2026 together with the reports of the Board of Directors and Auditors thereon; and

   b. audited consolidated financial statements of the Company for the financial year ended 31st March 2026 together with the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended 31st March 2026 together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby approved and adopted.

   RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended 31st March 2026 together with the report of the Auditors thereon, as circulated to the members, be and are hereby approved and adopted."

2. **To declare a final dividend of Re. 1.2/- per equity share of ₹ 10/- each for the Financial Year 2025-26.**

   To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary resolution**:

   "**RESOLVED THAT**, a Dividend at the rate of Re. 1.20 per equity share of ₹ 10 each fully paid-up of the Company be and is hereby declared for the financial year ended 31st March, 2026 and the dividend be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March, 2026."

3. **To Re-appoint Mr. Sanjay Gupta (DIN: 00527801), who retires by rotation and being eligible, offers himself for re-appointment:**

   To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Sanjay Gupta (DIN: 00527801), Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.

   RESOLVED FURTHER THAT pursuant to Regulation 17(1D) and other applicable provisions of the SEBI (LODR) Regulations, 2015, as amended from time to time, and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof, approval of the Members of the Company be and is hereby accorded for the continuation of Mr. Sanjay Gupta (DIN: 00527801) as Managing Director of the Company ."

SPECIAL BUSINESS(ES):

4. **To increase authorize capital of the Company from ₹ 21 Crore to ₹ 25 Crore**

   To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Sections 13, 61(1)(a) and all other applicable provisions of the Companies Act, 2013 ("Act"), and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the relevant provisions of the Articles of Association of the Company and provisions of any other applicable laws, approval of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from ₹ 21,00,00,000/- (Rupees Twenty-One Crores only) divided into 2,10,00,000 (Two Crore Ten Lakhs only) Equity Shares of ₹ 10/- (Rupees Ten only) each, to ₹ 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each by creation of additional 40,00,000 (Forty Lakhs only) Equity Shares of ₹ 10/- (Rupees Ten only) each and consequently, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted by the following as new Clause V:

   "V. The Authorised Share Capital of the Company is ₹ 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each, with a power to increase or reduce the share capital."

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper, expedient or desirable to

Notice (contd.)

give effect to this resolution and for matters connected therewith or incidental thereto, and to resolve any issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

5. **To consider and approve the Employee Stock Option Scheme (ESOS), 2026.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as a **Special resolution**:

"**RESOLVED THAT** pursuant to the Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof) ["**Companies Act**"], Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["**SEBI (SBEB & SE) Regulations, 2021**"], relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["**SEBI (LODR) Regulations**"], and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and the Regulations / Guidelines prescribed by SEBI or any other relevant authority, from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions, as may be required, the consent of the Shareholders of the Company be and is hereby accorded for the approval of AVG Logistics Employees Stock Option Scheme - 2026 ("**Scheme**") and the Board of Directors (hereinafter referred to as the "**Board of Directors**" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, grant, offer, issue and allot under the Scheme, in one or more tranches, not exceeding 9,50,000 (Nine Lakhs Fifty Thousand) employee stock options ("**Options**") (or such other adjusted figure for any bonus issue, right issue, stock splits/sub-division of shares, consolidations of shares, merger, demerger, reconstitution, spin-off, amalgamation, reclassification of capital or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of employees and/or directors of the Company and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws) exercisable into equal number of equity shares of face value of ₹ 10/- each, on such terms and in such manner as the Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination and remuneration Committee, who shall have all necessary powers as defined in the Scheme be and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations, 2021, for the purpose of administration and implementation of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be implemented through direct route, for extending the benefits to the eligible employees by way of fresh allotment from the Company.

RESOLVED FURTHER THAT the Shares to be issued or allotted by the Company to the eligible employees under the Scheme shall rank pari–passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, stock splits, sub-division or consolidation of shares, merger, de-merger, reconstitution, spin-off, amalgamation, reclassification of capital, the Committee be and is hereby authorized to make fair and reasonable adjustments to the number of outstanding Options and/or the Exercise Price, in accordance with the Scheme and applicable law, so as to ensure that the aggregate value of the Options granted to the concerned Employee(s) remains substantially unchanged after such corporate action.

RESOLVED FURTHER THAT the Board (including any Committee thereof), subject to compliance with the SEBI (SBEB & SE) Regulations, 2021 and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and also to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and to take all necessary actions and with power on behalf of the Company to settle all such questions, issues, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

Notice (contd.)

RESOLVED FURTHER THAT for the purpose of bringing into effect and generally for giving effect to these resolutions, any director and/or Company Secretary, Chief Financial Officer be and are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose, including but not limited to filing of necessary forms with appropriate authorities, admission of equity shares allotted under the scheme with the depositories, listing of Shares with the Stock Exchange(s) etc. and may delegate all or any powers conferred herein, to any executives/ officers of the Company to do all such acts, deeds, matters and things as also to execute such documents as may be necessary in this regard."

6. **To consider the issuance of Employee Stock Options in excess of 1% of Issued Capital**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as a **Special resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 62(1)(b) read with rule 12(4)(b) of the companies (share capital and debentures) rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, Regulation 6(3)(d) and other applicable provisions, if any, of the of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI (SBEB & SE) Regulations, 2021**"), (including any statutory modification(s) or re-enactment thereof), the relevant provisions of the memorandum of association and articles of association of the Company, and any other applicable and prevailing statutory guidelines/ circulars in that behalf and subject further to such other approval(s), consents, permissions and/or sanctions as may be required from appropriate regulatory authorities/ institutions and such terms and conditions as may be prescribed/imposed by the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and / or sanction(s), the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, grant, offer and issue options under AVG Logistics Employees Stock Option Scheme - 2026 ("**Scheme**"), during the financial year, equal to or in excess of 1% (one percent) of the issued capital (excluding outstanding warrants and conversions, if any) of the Company at the time of the grant of options, to the following employee of the Company as identified by the Committee of the Company and which shall be exercisable into equal number of equity shares ("Shares") of the Company:

S. No.	Employee Name	Designation	Name of the Company
1	Mr. Sumit Garg	Whole Time Director	AVG Logistics Limited

RESOLVED FURTHER THAT the Shares to be issued and allotted by the Company to the eligible employees under the Scheme shall rank pari–passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, stock splits, sub-division or consolidation of shares, merger, de-merger, reconstitution, spin-off, amalgamation, reclassification of capital, the Committee be and is hereby authorized to make fair and reasonable adjustments to the number of outstanding Options and/or the Exercise Price, in accordance with the Scheme and applicable law, so as to ensure that the aggregate value of the Options granted to the concerned Employee(s) remains substantially unchanged after such corporate action.

RESOLVED FURTHER THAT the Board (including any Committee thereof), be and is hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion, deem necessary and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

7. **To approve continuation of Directorship of Mr. Susheel Kumar Tyagi (DIN: 06906354) as Independent Director post the age of 75 years**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as a **Special resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and subject to such other approvals, permissions and sanctions as may be required, consent of the Members of the Company be and is hereby accorded for continuation of the directorship of Mr. Susheel Kumar Tyagi (DIN: 06906354) as an Independent Director of the Company, notwithstanding that he shall attain the age of seventy-five years on July 16, 2027, and to continue to hold office as an Independent Director for the remainder of his existing tenure, subject to applicable laws and regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, deeds and writings as may be necessary, proper, expedient or incidental for giving effect to this resolution and for matters connected therewith or incidental thereto.

Notice (contd.)

8. To Regularise and appoint Mr. Sumit Garg (DIN: 08746971) as Whole-time Director of the Company for the period of 5 years

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as a **Special resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and pursuant to Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and the Articles of Association of the Company, and subject to such approvals, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded to appoint Mr. Sumit Garg (DIN: 08746971), who was appointed by the Board of Directors as an Additional Director and designated as Whole-time Director of the Company with effect from August 14, 2026, to hold office as a Whole-time Director of the Company for a period of five (5) years commencing from August 14, 2026 to August 13, 2031, on such terms and conditions and remuneration as approved by the Board of Directors.

RESOLVED FURTHER THAT pursuant to Sections 196, 197 and 198 and other applicable provisions of the Act, read with Schedule V thereto and the applicable provisions of the SEBI LODR Regulations, the consent of the Members be and is hereby accorded for the payment of remuneration and perquisites to Mr. Sumit Garg during his tenure as Whole-time Director, with effect from August 14, 2026, as follows:

Remuneration

S. No.	Particulars	Amount (in ₹) Annually
(i)	Basic	25,00,000
(ii)	Other Allowances	25,00,000
	Total	50,00,000
(i)	2,00,000 Employee Stock Options	
(ii)	Car with driver	

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to vary, alter, modify or revise the terms and conditions of appointment and remuneration of Mr. Sumit Garg, including the salary, allowances and perquisites, within the overall limits prescribed under the Act, Schedule V thereto, the SEBI LODR Regulations and other applicable laws, rules and regulations, as may be considered necessary or expedient, subject to such approvals as may be required.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, deeds, writings and instruments as may be necessary, proper, expedient or incidental for giving effect to this resolution and for matters connected therewith or incidental thereto."

By order of the Board of Directors
For **AVG Logistics Limited**

Sd/-
Mukesh Nagar
Company Secretary
M No.- F13764

Date: 14.08.2026
Place: Delhi
CIN: L60200DL2010PLC198327
Registered Office:
25 DDA Market,
Savita Vihar, New Delhi-110092

Notice (contd.)

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Shareholder.

2. Body Corporate member are requested to send a certified copy of the Board Resolution authorizing their representative to attend & vote at the meeting pursuant to provision of Section 113 of the Companies Act, 2013.

3. All documents referred in the accompanying notice are available for inspection at the Registered Office of the Company during working days between 10.00 A.M. to 2.00 P.M. till the date of Annual General Meeting and also at the meeting.

4. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts.

5. Members/Proxies should bring the Attendance Slip duly filled in and signed for attending the meeting.

6. It will be appreciated that queries, if any, on accounts and operations of the Company are sent to the Registered Office of the Company ten days in advance of the meeting so that the information may be made readily available.

7. The Register of Directors and their Shareholdings, Register of Contracts with related party and in which Directors are interested and Register of Proxies would be available for inspection by the Members at the meeting.

8. The record date/cut off date for the purpose of determination of eligibility for Dividend for Financial Year 2025-26 is Friday, September 18, 2026.

9. Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 19, 2026 till Friday, September 25, 2026 for the purpose of the Annual general Meeting of the Company.

10. The non-resident Indian shareholders are requested to inform the company immediately about:

    a. The change in the residential status on return to India for Permanent settlement.

    b. The particulars of NRO bank account in India if not furnished earlier.

11. The Company has made necessary arrangements for the members to hold their shares in dematerialized form. Members are also entitled to make nomination in respect of the shares held by them in dematerialized form with their respective DP's.

12. Additional Information, pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking appointment/ reappointment at the Annual General Meeting, is furnished as **Annexure-I** to the Notice. The directors have furnished consent /declaration for their appointment/ reappointment as required under the Companies Act, 2013 and the rules there under.

13. Pursuant to the provisions of Sections 101 of the Act read with the Companies (Accounts) Rules, 2014, the notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy form, are being sent by electronic mode to the members whose email addresses are registered with the Company/ Depository Participant(s) and the Notice of AGM available on website of the company at www.avglogistics.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and at BSE Limited at www.bseindia.com. The letter in physical mode containing the link of Annual report of the Company alongwith Notice of Annual General Meeting of the Company are also being sent to the shareholder whose email id is not registered with the Company/ Depository Participant(s).

14. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

15. In case of Joint holder's attending the meeting, the Joint-holder's who is higher in the order will be entitled to vote at the meeting.

16. A route map showing direction to reach the venue of the meeting is given at the end of this Notice.

17. Any person who is entitled to receive notice and have not received the notice may obtain the copy of the Notice of AGM by e-mail at company's e-mail id i.e. praveen@avglogistics.com.

18. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company is obtaining the services of Instavote MUFG Intime ("MUFG") for facilitating voting through electronic means, as the

Notice (contd.)

authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by InstaVote MUFG Intime.

19. The Company has appointed M/s. Chauhan Pradeep & Associates, Company Secretaries (Membership No. 68078, COP No. 25669), to act as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.

20. The remote e-voting period begins on Tuesday, September 22, 2026 at 09:00 A.M. and ends on Thursday, September 24, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by InstaVote for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 18, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

21. Results of voting shall be declared within 2 working days from the date of Annual General Meeting.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Click on "Beneficial Owner" icon under "IDeAS Login Section".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

METHOD 2 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

Notice (contd.)

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 123-45678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No Follo no registered with the Company

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".
(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Notice (contd.)

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 123-45678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No Follo no registered with the Company

1. User ID: Enter User ID

2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   - Shareholders holding shares in NSDL form, shall provide 'D' above

   - Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu Section

C. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

Notice (contd.)

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Click "**forgot password?**"

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- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Notice (contd.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS:

ITEM NO: 4 TO INCREASE AUTHORIZE CAPITAL OF THE COMPANY FROM ₹ 21 CRORE TO ₹ 25 CRORE

The Company presently has an Authorized Share Capital of ₹ 21,00,00,000/- (Rupees Twenty-One Crore Only) divided into 2,10,00,000 (Two Crore Ten Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

In view of the proposed expansion of business operations and to facilitate future possible issuance of further equity shares for any purposes as may be required from time to time, the existing Authorized Share Capital of the Company is considered inadequate, Considering the above the Board of Directors of the Company at its meeting held on August 14, 2026 considered and approved to increase the Authorized Share Capital of the Company from ₹ 21,00,00,000/- (Rupees Twenty-One Crore Only) to ₹ 25,00,00,000/- (Rupees Twenty-Five Crore Only) by creation of additional 40,00,000 (Forty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each, ranking pari-passu in all respects with the existing equity shares of the Company and consequential changes in the capital clause V of the Memorandum of Association of the Company. The approval of the Members is being sought for alteration of clause V relating to Authorised Share Capital, of the Memorandum of Association of the Company.

The Board is of the opinion that alteration to Capital Clause V of Memorandum of Association is in interest of the Company and recommends Resolution as set out in this notice for the approval of the Members by way of an Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution set out in this notice except to the extent of their shareholding in the Company.

ITEM NO: 5 and 6 TO CONSIDER AND APPROVE THE EMPLOYEE STOCK OPTION SCHEME (ESOS), 2026 AND THE ISSUANCE OF EMPLOYEE STOCK OPTIONS IN EXCESS OF 1% OF ISSUED CAPITAL

Equity based incentives includes alignment of personal goals of the Employees with Organizational objectives by participating in the ownership of the Company. The Company understands the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

With a view to drive long term objectives of the Company, to attract, motivate and retain employees by rewarding for their performance and incentivize key talent to drive long term objectives of the Company, it is proposed to approve and adopt the AVG Logistics Employees Stock Option Scheme - 2026 ("**Scheme**").

The Nomination and Remuneration Committee ("Committee") and Board of Directors ("Board") has considered and approved the Scheme in their meeting held on August 14, 2026. The Scheme shall be implemented through Direct route to extend the benefits to the eligible employees by the way of fresh allotment from the Company.

In terms of Regulation 6(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBEB & SE) Regulations, 2021"], and Section 62 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013, the issue of Equity Shares under the captioned Scheme requires approval of the Shareholders by way of a Special Resolution. The Special Resolution set out at Item No. 5 is to seek your approval for the said purpose.

Additionally, in terms of Regulations 6(3)(d) of SEBI (SBEB & SE) Regulations, 2021 read with rule 12(4)(b) of the Companies (Share Capital and Debentures) Rules, 2014, the grant of Options, during any one financial year, equal to or exceeding 1% (one per cent) of the issued capital of the Company (excluding outstanding warrants and conversions) to any identified Employee requires separate shareholder's approval by way of Special Resolution. The Special Resolution set out at Item No. 6 is to seek your approval for the said purpose.

The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB & SE) Regulations, 2021 are as under:

1. **Brief Description of the Scheme:**

   The Scheme shall be called as AVG Logistics Employees Stock Option Scheme - 2026 ("**Scheme**").

   The Purpose of the Scheme:

   The Company has structured this Scheme for the Employees. The purpose of the Scheme includes the followings:

   i. To reward the contributions and performance of Employees who have contributed towards the growth, operational excellence and success of the Company.

   ii. To motivate Employees to achieve higher levels of performance and contribute towards improved operational efficiency, service quality, profitability and overall business outcomes of the Company.

   iii. To provide Employees with an opportunity for wealth creation linked to the sustained growth and value creation of the Company.

   iv. To retain the Employees for the growth of the Company.

Notice (contd.)

v. To foster a greater sense of ownership, commitment, and accountability among Employees and align their interests with the long-term objectives of the Company.

2. The total number of options, to be offered and granted:

The maximum number of Options that may be granted in one or more tranches, pursuant to this Scheme shall not exceed 9,50,000 (Nine Lakhs Fifty Thousand) Options which shall be convertible into equal number of Shares not exceeding 9,50,000 (Nine Lakhs Fifty Thousand) Equity Shares having face value of ₹ 10/- each.

If any Option Granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be added back to the pool and shall be available for further Grant under the Scheme unless otherwise determined by the Committee.

Further, the maximum number of Options that can be Granted and the Shares arise upon Exercise of these Options shall stand adjusted in case of Corporate Action.

3. Eligible Employee/s:

(i) An Employee as designated by the Company, who is exclusively working in India or outside India; or

(ii) A Director of the Company, whether a Whole Time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or

but does not include

(a) An Employee who is a Promoter or a person belonging to the Promoter Group; or

(b) A Director who either himself or through his Relative or through any Body Corporate directly or indirectly holds more than ten percent of the outstanding equity shares of the Company.

4. Requirement of Vesting and period of Vesting:

The Vesting Period shall commence from a period of 1 (One) year from the Grant Date and shall extend up to a maximum period of 4 (Four) years from the Grant Date, at the discretion of and in the manner prescribed by the Committee and set out in the Grant Letter.

Provided that in the event of death or Permanent Incapacity of a Grantee, while in employment, the minimum vesting period of 1 (one) year shall not be applicable and in such instances, the Options shall vest in terms of SEBI (SBEB & SE) Regulations, on the date of the death or Permanent Incapacity.

The Vesting Schedule, % of Options to be vested will be clearly defined in the Grant Letter of respective Grantees subject to minimum and maximum Vesting Period as specified above and can vary from Grantee to Grantee as per the discretion of the Committee whose decision shall be final and binding.

5. Maximum period (subject to regulation 18(1) of these regulations, as the case may be) within which the options shall be vested:

The maximum period within which the Options shall be vested is 4 (Four) years from the date of grant of such Options.

6. The exercise price or pricing formula:

Under this Scheme, the Exercise Price shall be equal to the face value of an Equity Share of the Company.

7. The exercise period and process of Exercise:

After Vesting, Options can be exercised wholly or partly, within a maximum Exercise Period of 1 (One) year from the date of respective Vesting, after submitting the Exercise Application along with payment of the Exercise Price, applicable taxes and other charges, if any, during the Exercise Window as intimated from time to time to the Grantee by the Committee.

The mode and manner of the Exercise shall be communicated to the Grantees individually.

8. Appraisal process for determining the eligibility of the Employees for the scheme:

The Committee may, based on all or any of the below-mentioned criteria, decide on the Employees who are eligible for the Grant of Options under the Scheme, the number of Options to be granted and the terms and conditions thereof: -

(i) Loyalty: It will be determined based on the tenure of employment of an Employee in the Employer Company.

(ii) Performance: Employee's performance during the financial year based on the parameters decided by the Committee/Board.

(iii) Designation/Grade/Roles:Employee's designation/ grade/role as per the HR Policy of the Employer Company.

(iv) The present and potential contribution of the Employee to the success of the Employer Company.

(v) High market value/difficulty in replacing the Employee.

(vi) Criticality of the human resources.

(vii) High risk of losing the Employee to competition and

(viii) Value addition by the new entrant if any.

Notice (contd.)

New Joinees can also participate in the Scheme and can be Granted Options based upon the discretion of the Committee.

9. The Maximum number of Options, to be offered and issued per employee and in aggregate, if any:

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any Eligible Employee during any one year shall not be equal to or exceed 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company at the time of Grant. The Committee may decide to Grant such number of Options equal to or exceeding 1% of the issued equity share capital (excluding outstanding warrants and conversions) to any Eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

The maximum number of Options that may be granted in one or more tranches, pursuant to this Scheme shall not exceed 9,50,000 (Nine Lakhs Fifty Thousand) Options which shall be convertible into equal number of Shares not exceeding 9,50,000 (Nine Lakhs Fifty Thousand) Equity Shares having face value of ₹ 10/- each.

10. The Maximum quantum of benefits to be provided per Employee under the scheme:

The maximum quantum of benefits that will be provided to every Eligible Employee under the Scheme will be the difference between the market value of the Company's Share on the recognised Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:

The Scheme shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment from the Company.

The Scheme shall be administered by the Nomination and Remuneration Committee of the Company.

12. Whether the Scheme involves new issue of shares by the company or secondary acquisition by the Trust or both:

The Scheme involves new issue of equity shares by the Company via direct route.

13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

Not applicable, since the Scheme is proposed to be implemented by direct route.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme(s):

Not applicable, since the Scheme is proposed to be implemented by direct route.

15. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15:

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations, 2021 or as may be prescribed by regulatory authorities from time to time.

16. The method which the Company shall use to value its options:

The Company shall comply with the requirements of IND AS 102 and shall use the fair value method, and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

17. Statement with regard to Disclosure in Director's Report:

As the Company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

18. Period of lock-in:

The Shares allotted to the Grantees pursuant to Exercise of Options shall be subject to no lock-in period from the date of allotment. The Grantee is free to sell the Shares, in compliance with Applicable Laws.

19. Terms & conditions for buyback, if any Options covered granted under the Scheme:

The Committee has the powers to determine the procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions, in accordance with the applicable laws.

The Board of Directors recommends the Special Resolution as set out at Item No. 5, and Item No. 6 for the approval of the Shareholders of the Company.

Notice (contd.)

Except Mr. Sumit Garg, none of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options may be granted under the Scheme.

AVG Logistics Employees Stock Option Scheme - 2026 and other documents referred to in the aforesaid resolutions are available for inspection on the website of the Company or at the registered office of the Company.

ITEM NO: 7 TO APPROVE CONTINUATION OF DIRECTORSHIP OF MR. SUSHEEL KUMAR TYAGI (DIN: 06906354) AS INDEPENDENT DIRECTOR POST THE AGE OF 75 YEARS

Mr. Susheel Kumar Tyagi (DIN: 06906354) is presently serving as an Independent Director of the Company and is continuing in accordance with the terms of his existing appointment and applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Mr. Susheel Kumar Tyagi will be attaining the age of seventy-five years on July 16, 2027. Regulation 17(1A) of the SEBI LODR Regulations provides that a listed entity shall not appoint or continue the directorship of a person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed by the shareholders to that effect.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, considers that the continued association of Mr. Susheel Kumar Tyagi as an Independent Director would be in the best interests of the Company and its stakeholders.

Mr. Tyagi possesses valuable experience, knowledge and expertise in areas relevant to the business and governance of the Company. During his tenure on the Board, he has provided independent judgement, strategic guidance and constructive oversight on matters placed before the Board and its Committees. His familiarity with the Company's business, operations, governance framework, stakeholders and the regulatory environment enable him to make a meaningful contribution to the deliberations of the Board.

The Board is of the view that continuity at the Board level, coupled with his experience and institutional knowledge, would contribute to informed decision-making and effective corporate governance. His continued presence would also provide stability and continuity in the functioning of the Board and enable the Company to continue benefiting from his experience and independent perspective.

Accordingly, the Board, after considering the recommendation of the Nomination and Remuneration Committee, recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members, so as to enable Mr. Susheel Kumar Tyagi to continue to hold office as an Independent Director for the remainder of his current/ existing tenure notwithstanding that he will attain the age of seventy-five years on July 16, 2027.

The performance of Mr. Susheel Kumar Tyagi as an Independent Director has been evaluated by the Board and the Nomination and Remuneration Committee in accordance with the applicable criteria. Based on the evaluation, his performance has been found to be satisfactory and effective.

Except Mr. Susheel Kumar Tyagi, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Special Resolution for approval by the Members.

ITEM NO: 8 TO REGULARISE AND APPOINT MR. SUMIT GARG (DIN: 08746971) AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR 5 YEARS

The Board of Directors of the Company, at its meeting held on August 14, 2026, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sumit Garg (DIN: 08746971) as an Additional Director of the Company and further designated him as Whole-time Director of the Company with effect from August 14, 2026, for a period of five (5) years, subject to the approval of the Members of the Company.

the Company seeks approval of the Members for the regularisation and appointment of Mr. Sumit Garg as Whole-time Director for a period of five (5) years commencing from August 14, 2026 and ending on August 13, 2031, on the terms and conditions, including remuneration, as set out in the proposed resolution and stated herein below:

Terms of Appointment/Remuneration

S. No.	Particulars	Amount (in ₹) Annually
(i)	Basic	25,00,000
(ii)	Other Allowances	25,00,000
	Total	50,00,000
(i)	2,00,000 Employee Stock Options	
(ii)	Car with driver	

Notice (contd.)

The Board is of the opinion that the Company would benefit from the experience, knowledge, managerial capabilities and professional expertise of Mr. Sumit Garg. His appointment as Whole-time Director is expected to strengthen the management of the Company and contribute to the effective implementation of its business strategies, operational plans and growth objectives.

The Board, after considering the recommendation of the Nomination and Remuneration Committee, wherever applicable, is of the view that Mr. Sumit Garg possesses the requisite qualifications, experience, competence and suitability for holding the office of Whole-time Director of the Company.

The Board believes that his continued involvement in the affairs of the Company in an executive capacity would be beneficial to the Company and its stakeholders and would contribute to the Company's overall growth and performance.

The Whole-time Director shall devote his whole time and attention to the business and affairs of the Company and shall perform such duties and functions as may be assigned to him from time to time by the Board of Directors.

The terms and conditions of appointment may be altered, varied or modified by the Board of Directors, including the Nomination and Remuneration Committee, wherever applicable, subject to the applicable provisions of the Act, Schedule V thereto, the SEBI LODR Regulations and other applicable laws and regulations.

The Board accordingly recommends the Special Resolution set out at Item No. 8 of the accompanying Notice for approval of the Members.

Except Mr. Sumit Garg, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

Notice (contd.)

Annexure-I

Details of the Directors seeking appointment / re-appointment as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2:

Name of Director	Mr. Sanjay Gupta	Mr. Susheel Kumar Tyagi	Mr. Sumit Garg
DIN	00527801	06906354	08746971
Date of Birth/Age	22.10.1968/ 57 years	16.07.1952/ 74 years	04.01.1982/ 44 years
Brief Resume covering Expertise/experience in specific functional areas and Experience	Mr. Sanjay Gupta is a seasoned leader in logistics Sector possess more than 36 years of experience in multi- model logistics, warehousing and retail logistics. His knowledge, good management skill, excellent decision making, controlling and strategic planning lead him to start his own entrepreneur. Even in a short span of time he has achieved an unexpected growth in the business. Mr. Sanjay Gupta has an objective of delivering excellent services to the customers. He is a visionary logistics professional.	Mr. Susheel Kumar Tyagi has more than 40 years of experience in the warehousing and logistics industry at various levels also having 3 years of experience in handling warehousing of Air Cargo Delhi Airport, he had also managed the Container Freight Station. Held charge of the Navi Mumbai Region dealing with Import / Export container operation, one of largest set up of Central Warehousing Corporation till July 2012 taking the volume and profits to all time high, a record which still holds.	Sumit Garg, is a dynamic leader with over 15 years of extensive experience in marketing and operations across diverse logistics domains. His deep industry knowledge and strategic vision have been key drivers in enhancing operational efficiency and fostering growth across regions. He founded the Kaizen Logistics in the year 2020 and made the firm to reach the revenue to ₹ 45 Crore in the Financial year 2024. He headed the business of Maple Logistics and made it a single door entry offering Road, Rail and sea combination, generated business volumes of 2000 tons within 2 years at ICD Wardha.
Qualifications	Bachelor of Commerce from Maharshi Dayanand University, Rohtak, Haryana	Post Graduate	Post Graduate
Disclosure of relationships between directors, Manager and KMPs inter-se	Spouse of Mrs. Asha Gupta, Whole Time Director of the Company	Mr. Susheel Kumar Tyagi is not related to any other Director of the Company.	Mr. Sumit Garg is not related to any other Director of the Company.
Names of listed entities in which the proposed director also holds the directorship and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]	Except the Company Mr. Sanjay Gupta does not hold Directorship and membership of any listed entity	Except the Company Mr. Susheel Kumar Tyagi does not hold Directorship and membership of any listed entity	Except the Company Mr. Sumit Garg does not hold Directorship and membership of any listed entity

Notice (contd.)

Name of Director	Mr. Sanjay Gupta	Mr. Susheel Kumar Tyagi	Mr. Sumit Garg
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed director meets such requirements.	Not Applicable	Mr. Susheel Kumar Tyagi has over 40 years of experience in warehousing and logistics, with strong expertise in managing large-scale operations, import/ export container handling, Air Cargo warehousing and Container Freight Stations. His extensive industry, managerial and financial understanding enables him to effectively assess business performance, financial implications and risks, and contribute meaningfully to the Board as an Independent Director	Not Applicable
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Not Applicable	Not Applicable	Stated in the explanatory statement read with this statement
The last drawn remuneration	Rupees Seventy-Eight Lakhs per annum	Entitled for Sitting fee only or such other commission, professional fee, as applicable	Rupees Fifty Lakhs per annum
Date of first appointment on the Board	16.01.2012	13.11.2018	14.08.2026
shareholding in the company	11.85% of total number of shares	Nil	Nil
Number of Meetings of the Board attended during the year	Four	Four	One
Other Directorships	1. PCG Logistics Private Limited -Director 2.NDRAVG Business Park Private Limited - Nominee Director 3. Galaxy Packers And Movers Private Limited - Director 4. Carbonlite Logistics Private Limited - Director	Nil	1. Agriculture Avatar Private Limited-Director 2. Carbonlite Logistics Private Limited- Director
Membership/ Chairmanship of Committees of other Boards	Mr. Sanjay Gupta does not hold membership or chairmanship of committees of other Boards	Mr. Susheel Kumar Tyagi does not hold membership or chairmanship of committees of other Boards	Mr. Sumit Garg does not hold membership or chairmanship of committees of other Boards

*The details shall be read with explanatory statement

Notice (contd.)

FORM No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L60200DL2010PLC198327
Name of the Company: AVG Logistics Limited
Registered Office: Office No. 25, D.D.A Market, Savita Vihar, Delhi-110092

Name of the Member(s)	:
Registered Address	:
E-mail id	:
Folio No./Client ID	:
DP ID	:

I/We being the members of ...., holding .... shares, hereby appoint

1. Name: :
   Address: :
   Email Id: :
   Signature: ___________________________, or failing him
   :

1. Name: :
   Address: :
   Email Id: :
   Signature: ___________________________, or failing him
   :

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 17th Annual General Meeting of the Company, to be held on Friday, 25th September, 2026 at 10:30 A.M. at Bliss and Blessings Banquet Near Jhilmil Metro Station, Delhi-110095 and at any adjournment thereof in respect of such resolutions as are indicated below:

Notice (contd.)

Resolution No.	Description	For	Against
1.	To adopt financial statement and Board Report of the Company for the financial year ended March 31, 2026.		
2.	To declare a final dividend of Re. 1.2/- per equity share of ₹ 10/- each for the Financial Year 2025-26.		
3.	To Re-appoint Mr. Sanjay Gupta (DIN: 00527801), who retires by rotation and being eligible, offers himself for re-appointment.		
4.	To increase authorize capital of the Company from ₹ 21 Crore to ₹ 25 Crore		
5.	To consider and approve the Employee Stock Option Scheme (ESOS), 2026		
6.	To consider the issuance of Employee Stock Options in excess of 1% of issued capital		
7.	To approve continuation of Directorship of Mr. Susheel Kumar Tyagi as Independent Director post the age of 75 years		
8.	To Regularise and appoint Mr. Sumit Garg as Whole-time Director of the Company for 5 years		

Signed this ....day of 2026

Affix
Revenue
Stamp

....
Signature of Shareholder

....
Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
3. In the case of joint holders, the signature of any one holder shall be sufficient, but the names of all joint holders should be stated.
4. Appointing a proxy does not prevent a member from attending in person if he so wishes.

Notice (contd.)

ATTENDANCE SLIP

(TO BE PRESENTED AT THE ENTRANCE)

17TH ANNUAL GENERAL MEETING TO BE HELD ON FRIDAY, 25 SEPTEMBER, 2026 AT 10.30 A.M. AT BLISS AND BLESSINGS BANQUET NEAR JHILMIL METRO STATION, DELHI-110095 TO TRANSACT THE BUSINESS SET OUT IN NOTICE OF ANNUAL GENERAL MEETING

Folio No..................................... DP ID .... Client ID..

Name of the Member: .... Signature:

Name of the Proxy holder: .... Signature:

No. of Share(s) held ....

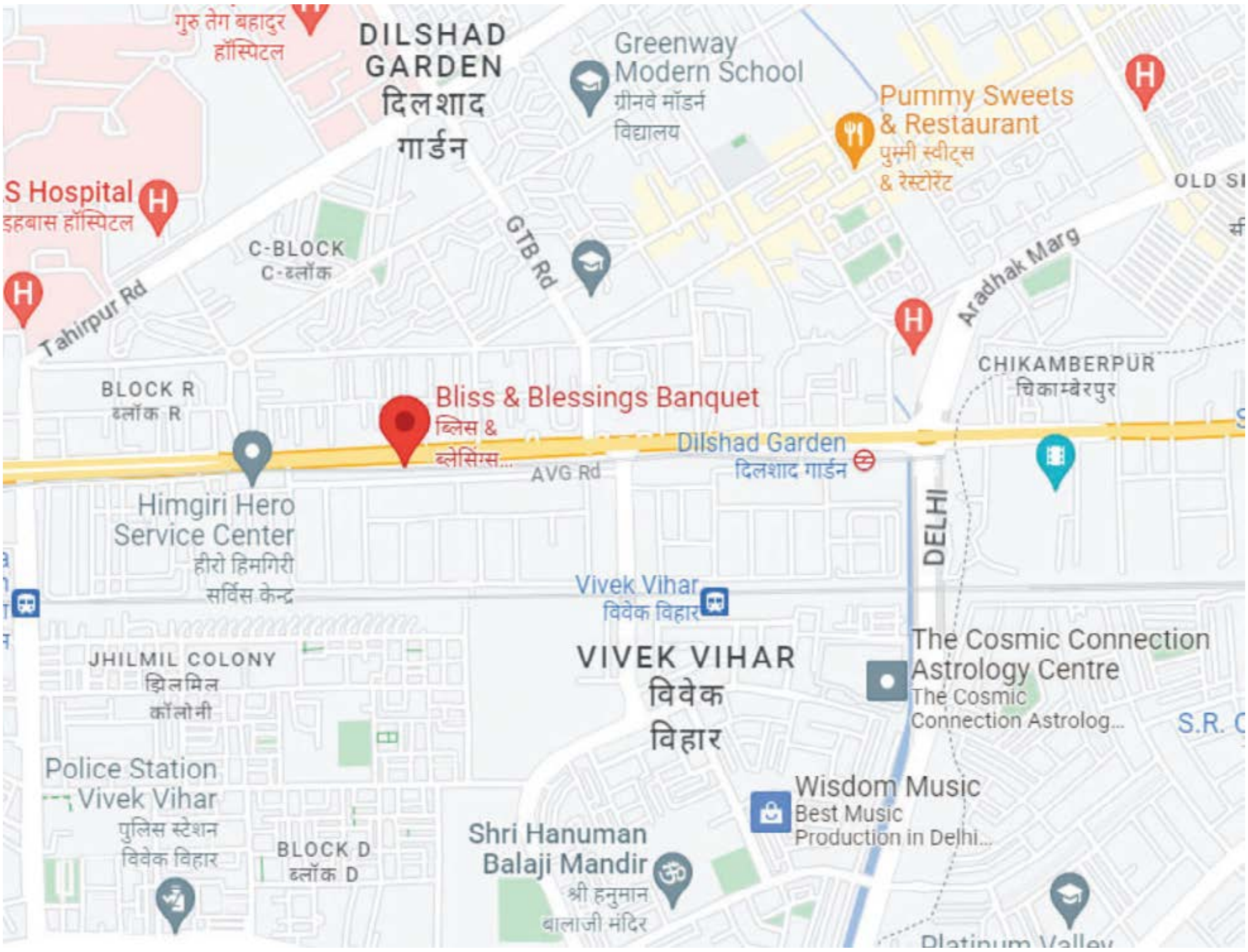
I HEREBY RECORD MY PRESENCE AT THE 17TH AGM OF THE COMPANY.

Note:

1. Only Members/Proxy holders can attend the meeting
2. In the case of joint holders, the signatures of any one holder shall be sufficient, but names of all joint holders should be stated.

Notice (contd.)

ROUTE MAP



NOTES

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AVG Logistics Limited

Corporate Office

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Delhi - 110095, India

Registered Office

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Delhi - 110092, India

Telephone Numbers

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Toll Free No.: 1800-103-9665

Email: info@avglogistics.com
Website: www.avglogistics.com