September 25, 2025

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

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

Sub: Revised Annual Report for the Financial Year 2024-2025

Dear Sir/Madam,

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 Revised Annual Report of the Company for the financial year 2024-25.

The copy of Annual Report for the financial year 2024-25 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: 2025.09.25 19:58:21 +05'30'

SANJAY GUPTA
MANAGING DIRECTOR
DIN: 00527801

AVG
LOGISTICS
A STEP AHEAD

ANNUAL REPORT
FY2024-25

GATEWAY TO MULTIMODAL & GREEN LOGISTICS SOLUTIONS

www.avglogistics.com

Contents

STORY BEGINS

VISION

OUR DNA

APPROACH

EFFICIENCY

EXCEUTION

GOVERNANCE

FINANCIALS

GATEWAY TO MULTIMODAL & GREEN LOGISTICS SOLUTIONS

www.avglogistics.com

At AVG Logistics, FY2025 was a year of purposeful progress, where execution, diversification, and discipline combined to strengthen our role as a trusted logistics partner.

We expanded into new industries, secured long-term contracts, and advanced operations designed to balance growth with sustainability. Our multimodal approach, built on the integration of road, rail, and warehousing, continued to reduce costs and carbon intensity while improving reliability. The acquisition of Kaizen Logistics further expanded our capabilities in containerised and EXIM corridors, creating new linkages within India's trade ecosystem.

Green logistics remained at the centre of our journey. The addition of LNG and electric vehicles to our fleet has demonstrated tangible progress towards sustainable transportation. At the same time, our strategic partnership with Indian Railways has deepened the use of rail freight, lowering emissions and offering scalable solutions to our customers.

Our entry into sectors such as cement, steel, and cold chain logistics reflects a calculated focus on industries with strong and recurring logistics demand. Parallel to this, our investments in technology – from control tower visibility to process automation and driver engagement apps – ensured that scale and complexity were managed with agility and precision.

We are not just enabling freight movement; we are shaping the future of logistics in India – one that is multimodal, sustainable, and built for the next phase of economic growth.

> DRIVING TRANSFORMATION IN LOGISTICS BY COMBINING MULTIMODAL STRENGTH, SUSTAINABLE INITIATIVES, AND TECHNOLOGY-ENABLED SOLUTIONS TO SERVE INDUSTRIES WITH SCALE, RELIABILITY, AND REDUCED CARBON INTENSITY.

VISION

"

WE ENVISION A CONNECTED WORLD WHERE LOGISTICS IS SEAMLESS, ECO-FRIENDLY, AND POWERED BY INTELLIGENT SYSTEMS TO SUPPORT INDUSTRIES AND COMMUNITIES AT EVERY STEP.

Message From The MD & CEO

"FY2025 MARKED A KEY MILESTONE AS WE CROSSED THE ₹500 CRORE MARK, ACHIEVING A REVENUE OF ₹551.5 CRORE, REFLECTING ROBUST YEAR-ON-YEAR GROWTH OF 14.9%.

Mr. Sanjay Gupta
Managing Director and CEO

Dear Shareholders,

I am delighted to present our annual report for the fiscal year 2025. This was a defining year in our journey as a listed Company. We made significant strides in our operational capabilities, delivering consistent growth across our business segments and maintaining a sharp focus on enhancing profitability and shareholder value. With our integrated multimodal infrastructure and expansion-focused strategy, we continued to deliver end-to-end logistics solutions that meet the evolving needs of a fast-transforming India.

India's logistics sector is undergoing a decisive transformation, shaped by formalisation, infrastructure investments, and a growing emphasis on sustainability. At AVG Logistics, we see this evolution as a mandate to integrate green practices and advanced technology into every aspect of our operations. In FY2025, we made measurable progress on this front, expanding our rail-based freight network in partnership with Indian Railways to reduce emissions, introducing electric and LNG vehicles to further reduce our carbon footprint, and enhancing multimodal connectivity through strategic collaborations with numerous customers in India. We also strengthened our technology backbone by deploying IoT for real-time tracking, AI for more intelligent route optimisation, and digital documentation to improve efficiency and reduce paper usage.

The Year 2025 was also a critical year for shaping the company's future outlook from a business diversification perspective. As part of this strategy, we have identified and ventured into new service areas, including liquid logistics and entry into the Heavy commodity business segment, i.e., Cement and Steel, to align with rising market demand for speed, efficiency, and sustainability. This diversification is expected to drive long-term growth, increase market penetration, and significantly enhance our competitive edge in an increasingly dynamic logistics sector.

"BY MANAGING COSTS, IMPROVING ASSET USE, AND ENHANCING ROUTE PLANNING, WE LIFTED EBITDA TO ₹95.57 CRORE AT 17.33%, STRENGTHENING OUR OPERATING LEVERAGE.

Our integrated model, spanning FTL, rail, Cold chain, PTL, warehousing, and value-added services, provides the platform to implement these innovations at scale. By aligning operational resilience with environmental responsibility, we are not just adapting to the sector's changes but actively shaping a greener, brighter future for logistics in India.

We concluded FY2025 on a strong note, delivering consolidated revenue of ₹551.52 crore, representing a 14.9% year-over-year growth. This performance reflects consistent traction across our business verticals, supported by deeper wallet share from existing customers, onboarding of marquee clients, and an encouraging ramp-up in warehousing and multimodal logistics. EBITDA grew by 14.1% year-on-year to ₹95.57 crore, resulting in EBITDA at 17.33% for the fiscal year 2024-25. This margin expansion was supported by disciplined cost management, improved asset utilisation, and enhanced route planning capabilities, all of which contributed to healthier operating leverage.

Profit Before Tax rose sharply to ₹26.33 crore, up 57.7% over the previous year. This growth was driven by the operational efficiency gains we optimised across our network, supported by steady scale and optimisation benefits. It is important to note that these figures exclude a one-time income from the sale of investments in Q4 FY2024, which had contributed ₹21.25 crore at the PBT level and ₹18.82 crore at the PAT level in the prior period.

Message From The MD & CEO

> EVERY INITIATIVE, FROM NETWORK EXPANSION TO TECHNOLOGY INTEGRATION, REFLECTS OUR COMMITMENT TO BUILDING A MORE INNOVATIVE, GREENER, AND FUTURE-READY LOGISTICS ECOSYSTEM.

While net debt increased marginally to ₹99 crore in March 2025 from ₹80 Crore in March 2024, our balance sheet remains strong and disciplined. The Debt-to-Equity ratio stood at 0.44x, well within conservative thresholds. Importantly, our Current Ratio remained steady at 1.73x, indicating sound short-term liquidity management. We continued to invest prudently in high-yielding assets, including owned fleet, warehousing footprint, and technology tools, ensuring that every rupee of capital delivers strategic leverage.

FY2025 also marked a phase of strategic capacity enhancement across our core assets and platforms. Our fleet strength has expanded to over 3,000 vehicles, a mix of owned, leased, and Market-Hired, enabling greater flexibility, improved load optimisation, and better geographic coverage. Simultaneously, our warehousing footprint scaled to ~8.56 lakh sq. ft., with strong occupancy levels and enhanced throughput driven by efficient inventory and workforce planning.

We also expanded our operational network to over 70 branches, supported by increased technology integration and higher network density. This expansion has helped reinforce our ability to offer seamless, end-to-end services to a diversified client base across sectors.

Throughout the year, our efforts remained focused on three strategic priorities: strengthening client relationships, accelerating the adoption of multimodal logistics, and advancing asset-light warehousing partnerships. We believe these pillars will continue to yield compounding benefits in the years to come, sustainably driving both scale and profitability.

As we look ahead to FY2026, we remain committed to providing solutions that address customers' complex logistics issues, helping them reduce their delivery times and costs. Furthermore, our focus is on building the pipeline for new business, which remains encouraging, particularly in sectors such as infrastructure, Viz Cement, Steel, liquid logistics, pharmaceuticals, consumer electronics, retail, and e-commerce.

We plan to deepen our multimodal mix, enhance network planning with data science tools, and further reduce cost-to-serve through smarter route and load consolidation. At the same time, we will continue to invest in people, processes, and partnerships that help us scale responsibly. Our commitment to financial strength, customer-centricity, and sustainable value creation will guide us in the next phase of growth.

We are proud of what we have achieved in FY2025, and even more energised by what lies ahead. We thank all our shareholders, partners, and employees who continue to place their trust in our journey.

Sincerely,

Mr. Sanjay Gupta
Managing Director and Chief Executive Officer

AVG Logistics Ltd.

OUR DNA

"

AT THE HEART OF OUR DNA IS A COMMITMENT TO TECHNOLOGY-DRIVEN EFFICIENCY AND GREEN LOGISTICS, ENSURING DEPENDABLE SOLUTIONS FOR EVERY CLIENT AND COMMUNITY WE SERVE.

About Us

> AVG LOGISTICS LIMITED STANDS AT THE FOREFRONT OF THE LOGISTICS INDUSTRY, DRIVEN BY A COMMITMENT TO INNOVATION, SUSTAINABILITY, AND CUSTOMER SATISFACTION.

AVG Logistics Limited is one of India's leading logistics service providers, serving as a gateway to multimodal and green logistics solutions. We integrate road, rail, and warehousing infrastructure to deliver reliable, efficient, and sustainable logistics for diverse industries. With a strong focus on green mobility, technology adoption, and sectoral diversification, the Company is shaping India's next-generation logistics ecosystem – one that is multimodal, environmentally responsible, and future-ready.

Our growth story is defined by agility, innovation, and a steadfast commitment to delivering excellence. Powered by a dedicated team of logistics professionals and a technologically advanced fleet, AVG provides comprehensive, end-to-end logistics solutions tailored to diverse client needs, encompassing transportation, warehousing, distribution, supply chain management, and third-party logistics (3PL) services.

AVG's journey began with its first customer, Nestle, and has grown from a modest 25,000 sq. ft. warehousing operation into a leading provider of multimodal logistics solutions. Over the years, we expanded steadily across cold chain, warehousing, less-than-truckload (LTL), parcel express, and rail logistics, building resilience through diversification.

Milestones such as listing the company on the NSE SME Platform in 2018, migrating to the Mainboard of NSE in May 2023, and a direct listing on the BSE, as well as large-scale multimodal contracts with Indian Railways, have shaped our evolution. In FY2025, our capabilities extended into high-growth areas, including liquid logistics, cement and steel sectors, and sustainable transportation with EV and LNG fleets. Strategic moves, such as the acquisition of Kaizen Logistics and the allocation of new land in Odisha, further underscore our focus on scale, integration, and sustainability.

From a single client relationship with Nestlé to servicing over 300 reputable names in India, our journey reflects a commitment to efficiency, customer-centricity, and building India's next-generation logistics ecosystem. We constantly invest in cutting-edge technology and operational excellence to stay ahead of the curve, ensuring smarter, faster, and more reliable logistics solutions.

About Us

What We Do

We offer a comprehensive range of logistics services that include:

A. Multi-Modal Transportation:

We integrate road, rail, and air transport to provide seamless logistics solutions, ensuring the timely and efficient delivery of goods across the country. Our multi-modal capabilities enhance connectivity and optimise operational efficiency. Multimodal segment includes first-mile, Mid-mile and last-mile deliveriesw through PAN India multimodal infrastructure.

I. Road Transport

Road transport forms the backbone of AVG Logistics' multimodal service portfolio, providing flexible, efficient, and reliable connectivity across India's vast geography. With a fleet of over 3,000 vehicles, including more than 700 owned assets, we ensure an extensive reach across urban, semi-urban, and rural markets.

Our Full Truckload (FTL) and Less Than Truckload (LTL) solutions are tailored to the unique needs of industries such as FMCG, retail, automotive, steel, cement, and pharmaceuticals. These services enable clients to optimise delivery schedules, reduce lead times, and achieve cost efficiencies.

Backed by advanced fleet management systems, GPS-enabled tracking, and driver safety applications, our road operations are supported by technology that enhances visibility, ensures timely deliveries, and strengthens service reliability. The integration of electric and LNG-powered vehicles further underscores our commitment to green logistics, reducing emissions while maintaining operational efficiency.

By combining scale, technology, and sustainability, AVG's road transport services provide an indispensable link in the supply chain, seamlessly connecting warehousing hubs, rail networks, and client destinations nationwide.

At AVG Logistics, rail transport has become a cornerstone of our multimodal strategy, offering customers a cost-efficient, sustainable, and scalable alternative to road freight. By integrating rail into our solutions, we enable supply chains to operate with greater resilience, reduced emissions, and improved cost efficiency.

II. Comprehensive Rail Solutions

Our rail logistics portfolio is designed to serve the diverse needs of modern businesses:

- **Full Rack and Piecemeal Transportation:** Efficient movement of bulk and smaller consignments, ensuring optimal utilisation of rail capacity.
- **Container Movement:** Streamlined handling and transportation of containers, allowing smooth multimodal transitions.
- **Terminal Management:** End-to-end oversight of operations at CONCOR Inland Container Depots (ICDs), enhancing speed and reliability in loading and unloading.

A single cargo train can transport the equivalent of ~60-65 **truckloads**, redefining the way goods are moved across long distances. For clients, this translates into:

- **Operational Optimisation:** Improved efficiency, lower costs, and greater reliability for long-haul supply chains.
- **Sustainability Impact:** Significantly lower CO_2 emissions than road freight, directly supporting the green logistics objectives of leading corporates.

Through our long-term partnership with Indian Railways and investments in leased Parcel Cargo Express Trains, we are helping reshape India's logistics landscape. Rail is no longer an alternative – it is an essential pillar of tomorrow's multimodal, green supply chains.

> TECH-DRIVEN FLEET MANAGEMENT ENSURES REAL-TIME TRACKING, ON-TIME DELIVERIES, AND RELIABLE SERVICE THROUGH GPS AND DRIVER SAFETY SYSTEMS.

B. Cold Chain Logistics:

At AVG Logistics, we combine advanced technology with deep sector expertise to deliver cold chain solutions that are reliable, efficient, and sustainable. With a fleet of over 400 reefer vehicles equipped with multi-temperature containers and palletised trucks, we are well-positioned to manage the unique challenges of transporting temperature-sensitive products over long distances.

Cold chain logistics is critical for industries where product integrity and safety cannot be compromised:

- **Pharmaceuticals:** Vaccines, biologics, and medicines require strict temperature control to preserve efficacy and compliance.
- **Food & Beverages:** Fresh produce, dairy, frozen items, and meats must remain within defined ranges to prevent spoilage and waste.
- **Confectionery and Ice Cream:** Products such as chocolates and ice creams demand highly regulated conditions to retain quality and shelf life.
- **Chemicals:** Certain specialised materials need controlled environments to avoid degradation or hazardous outcomes.
- **Quick Service Restaurants (QSRs):** Fast-growing QSR chains depend on reliable cold chain logistics to ensure consistent quality of frozen and ready-to-cook products across outlets nationwide.

We cater to a wide array of industries, including dairy products and beverages, pharmaceuticals, chocolates, ice cream, and other temperature-sensitive goods. Our focus is on ensuring end-to-end supply chain visibility, reducing waste, and delivering timely shipments, all while maintaining compliance with regulatory standards.

By deploying advanced cold chain technology, sensor-based monitoring, and real-time tracking, we ensure that products remain safe, compliant, and fresh at every step of the logistics journey. This not only safeguards product value but also supports our clients' commitments to quality and sustainability.

About Us

C. Liquid Logistics

At AVG Logistics, we provide specialised liquid logistics solutions designed to ensure safe, reliable, and compliant transportation of bulk liquids across India. With dedicated fleets of ISO tanks, food-grade tankers, and customised containers, we are equipped to handle a wide range of products – from edible oils and beverages to chemicals and industrial liquids.

Transporting liquids requires strict adherence to safety and regulatory norms. Our liquid logistics framework focuses on:

- **Food-Grade Liquids:** Edible oils, juices, and other consumables transported under hygienic and contamination-free conditions.
- **Industrial Applications:** Bulk liquid movements for manufacturing and commodity industries requiring scale, safety, and timeliness.

From **edible oils and dairy products to chemicals and industrial goods, our solutions are tailored to meet the diverse needs of clients across various** sectors. With advanced monitoring systems, real-time tracking, and disciplined operational practices, AVG ensures that liquid logistics flows seamlessly within integrated multimodal supply chains.

> AT AVG LOGISTICS, WE PROVIDE SPECIALISED LIQUID LOGISTICS SOLUTIONS DESIGNED TO ENSURE SAFE, RELIABLE, AND COMPLIANT TRANSPORTATION OF BULK LIQUIDS ACROSS INDIA.

D. Warehousing Solutions:

At AVG Logistics, our warehousing solutions are designed to optimise supply chains end-to-end, offering clients secure, efficient, and sustainable storage options. With ~8.56 lakh sq. ft. of warehousing capacity across key locations, our facilities are equipped with advanced Warehouse Management Systems (WMS), energy-efficient systems, and comprehensive recycling programmes that reduce environmental impact while improving operational efficiency.

Our warehouses utilise advanced technology for real-time inventory tracking, process automation, and dashboard-based visibility, providing clients with complete transparency and control over their storage and distribution.

Designed to boost productivity and reduce operational costs, our warehousing services enhance efficiency across the value chain. Continuous monitoring of key performance metrics ensures process improvements and supports operational excellence.

We tailor our warehousing strategies to meet the unique requirements of each client, ensuring seamless handling across various industries, including FMCG, retail, and e-commerce. By offering short-term, medium-term, and long-term storage options, we provide flexibility that adapts to dynamic market needs.

From temperature-controlled storage for sensitive products to scalable facilities for high-volume sectors, our warehousing solutions ensure compliance, reliability, and resilience. Energy-efficient infrastructure and recycling initiatives reinforce our focus on sustainable logistics.

E. Packers & Movers:

At AVG Logistics, we understand that relocation is more than just moving goods – it is about ensuring peace of mind during a significant transition. Our Packers & Movers services are designed to make the process smooth, stress-free, and reliable, whether for homes, offices, or valuable assets. Backed by professional expertise and robust infrastructure, we guarantee safe, efficient, and timely movement of belongings.

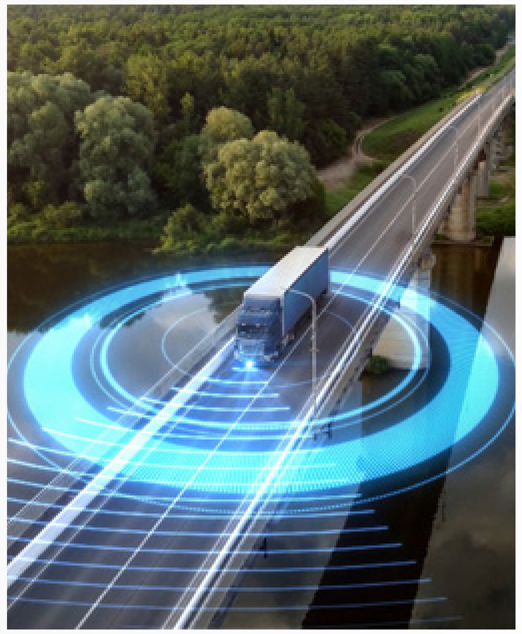
Moving households can often be stressful. With AVG, clients benefit from door-to-door relocation services, where every item – from fragile goods to large furniture – is carefully packed, transported, and unpacked at the new destination. Office and commercial relocations require precision and minimal downtime. Our customised solutions ensure the safe movement of equipment, documents, and furniture, aligning with business timelines to avoid disruption.

We utilise high-quality packing materials and proven techniques to ensure the safe transportation of goods. Our team also offers unpacking services, enabling quick set-up at the new location. For relocations requiring short-term or long-term storage, AVG provides secure, climate-safe facilities where goods are stored safely until delivery is required.

With specialised carriers, we ensure safe and damage-free transport of cars, bikes, and other vehicles across local or long-distance moves. By combining reliability, care, and efficiency, AVG Logistics has built a Packers & Movers service that clients can depend on for both personal and professional relocations.

F. Supply Chain Management:

At AVG Logistics, we leverage advanced technologies to strengthen every link of the supply chain. By embedding AI and IoT, we deliver solutions that enhance transparency, security, and efficiency across operations. Our AI-powered route optimisation reduces transit times, lowers fuel consumption, and improves delivery reliability, creating faster, more cost-effective, and sustainable logistics flows. Meanwhile, IoT-enabled monitoring safeguards temperature-sensitive cargo, including pharmaceuticals, dairy products, chocolates, and frozen foods, ensuring precision in compliance and product integrity. Blockchain integration adds another layer of trust by securing records and providing tamper-proof visibility throughout the supply chain. Together, these innovations create seamless, future-ready systems that align logistics performance with clients' strategic objectives, while supporting greater sustainability and resilience across the value chain.



Our Brand Promise

WE CUT CARBON WITH GREEN VEHICLES, MULTIMODAL TRANSPORT, AND EFFICIENT WAREHOUSES, HELPING CLIENTS MEET ENVIRONMENTAL GOALS.

At AVG Logistics, our brand promise embodies our vision to redefine logistics in India through a balance between reliability, sustainability, and innovation. It is built around delivering meaningful value to customers, partners, and communities, while ensuring that every mile we cover contributes to a brighter and greener future.

Innovation: We continuously embrace emerging technologies and forward-looking solutions to make logistics smarter, faster, and more efficient. From AI-driven route optimisation to IoT-enabled cold chain systems, we invest in innovation that enhances our service offerings and sets new benchmarks in the industry.

Integrity: We uphold the highest standards of honesty, fairness, and accountability in all our actions. Our governance practices, transparent operations, and ethical standards ensure that we act responsibly towards all stakeholders.

Sustainability: Sustainability is integral to our business model. By deploying electric and LNG vehicles, leveraging multimodal transport, and investing in energy-efficient warehouses, we are reducing carbon intensity while supporting our clients' environmental commitments.

Customer-Centricity: Our customers are at the heart of our operations. We focus on building trust through dependable service, transparency, and customised logistics solutions that align with their strategic needs and exceed expectations.

People Empowerment: We believe that our people are our strongest asset. By investing in driver safety, workforce training, and employee development, we foster an ecosystem where individuals thrive and collective excellence drives performance.

WE ARE REDEFINING LOGISTICS WITH RELIABILITY, SUSTAINABILITY, INNOVATION, AND CUSTOMER-CENTRIC EXCELLENCE.

How
We Deliver Value

> AVG LOGISTICS LIMITED STANDS AT THE FOREFRONT OF THE LOGISTICS INDUSTRY, DRIVEN BY A COMMITMENT TO INNOVATION, SUSTAINABILITY, AND CUSTOMER SATISFACTION.

Strategic Partnerships: In FY2025, partnerships continued to anchor growth. Our collaboration with Indian Railways expanded further through the addition of new leased routes. Long-term contracts with leading companies in the cement, steel, FMCG, and automotive sectors helped us broaden our portfolio and deepen engagement across various industries.

Technological Advancements: 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.

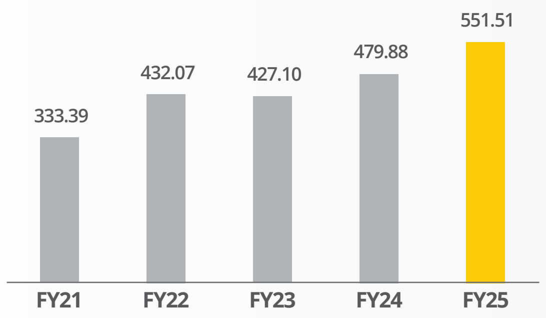
Infrastructure Expansion: Fiscal Year 2025 was marked by capacity building and footprint expansion. Fleet strength exceeded 3,000 vehicles, including Market Hire, with the addition of 137 fleets during the year, featuring LNG and electric trucks. Warehousing space scaled to ~8.56 lakh sq. ft., with the first Odisha facility in Khurda under development. We also expanded our branch network to over 70+ fully computerised locations, thereby strengthening our national coverage and connectivity.

Sustainability Initiatives: Green logistics remained at the heart of our strategy. We have started adding EV and LNG Fleets to our Fleet Family to support our prestigious customers' sustainability targets of reducing carbon emissions. Rail-based multimodal solutions expanded with the introduction of new routes, offering lower emissions and cost efficiencies. Our energy-efficient warehouses and initiatives, such as tyre management systems, reinforced sustainability goals across the value chain.

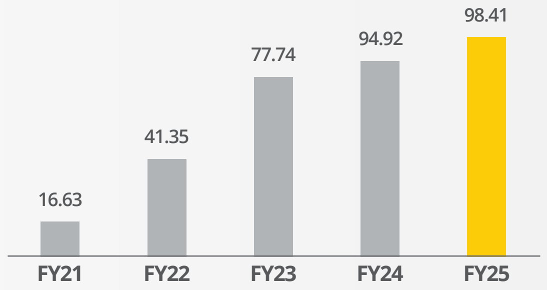
Human Capital: Our team of over 600 professionals forms the backbone of execution, supported by structured training, driver safety programmes, and technology adoption initiatives. Recognition such as Nestlé's "Committed to Safety & Resilience Award" reflected the impact of our people-first approach. The result was not only seamless service delivery but also a 95% customer retention rate sustained over the past seven years.

Financial Highlights

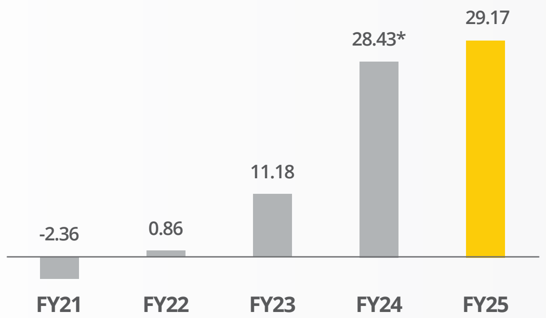
Revenue (₹ Crore)



EBITDA (₹ Crore)

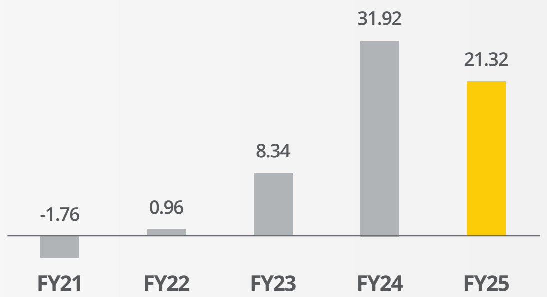


PBT (₹ Crore)



PBT for FY2025 is reported excluding a one-time gain of ₹13.94 crore from FY2024

PAT (₹ Crore)



Net Deb/Equity (X)

Current Ratio (X)

Notes:

- 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
- The above numbers are further excluding of other incomes reported on the face of statement of P&L to represent the actual business performance.

Corporate Information

BOARD OF DIRECTORS

Sanjay Gupta
Managing Director & CEO

Asha Gupta
Whole Time Director

Shyam Sunder Soni
Non-Executive Independent Director

Susheel Kumar Tyagi
Non-Executive Independent Director

Pawan Kant
Non-Executive Independent Director

Apurva Chamaria
Non-Executive Director

CHIEF FINANCIAL OFFICER

Himanshu Kishorkumar Sharma

COMPANY SECRETARY & COMPLIANCE OFFICER

Mukesh Kumar Nagar

STATUTORY AUDITORS

M S K A & ASSOCIATES
Plot no. 55, Floor 5, Industrial & Business Park, Phase 1, Chandigarh, 160002, INDIA

INTERNAL AUDITORS

M/S. AVVS & CO. LLP
Chartered Accountants

Veejay Capella, 414/1, Vivekananda Rd, opposite HDFC bank, Peranaidu Layout, R am Nagar, Coimbatore, Tamil Nadu 641012

Secretarial Auditor

M/S. K Vivek & Co.
Company Secretaries

8/1, Lower Ground Floor, West Patel Nagar, New Delhi-110008

BANKERS

Punjab National Bank
Indian Bank
Bank of Maharashtra
ICICI Bank
Kotak Mahindra Bank
State Bank of India

REGISTRARS

MUFG Intime India Private Limited
(Formerly Known As Link Intime India Private Limited)

Noble Heights, 1st Floor, Plot No Nh-2, C-1 Block, Lsc, Near Savitri Market, Janakpuri, New Delhi - 110058

REGISTERED OFFICE

25 DDA Market Savita Vihar Delhi-110092

CORPORATE OFFICE

102 1st Floor, Jhilmil Metro Complex, Jhilmil, Delhi-110095

Key Milestones

OUR JOURNEY IS A TIMELINE OF AMBITION AND ACHIEVEMENT, CHARTING HOW AVG TRANSFORMED FROM A SINGLE-CLIENT START-UP INTO A PAN-INDIA LOGISTICS LEADER.

FY2010

2010

Incorporated by Mr. Sanjay Gupta

Secured 'Nestle' as its first client

Diversified into the warehousing segment with approximately 25,000 sq. ft. of space

FY2012

2012

Launched cold chain services

FY2015

2015

Started LTL transportation

Launched cargo express train

FY2016

2016

Operations expanded by 20+ branches

Best Logistics Company Award by ASSOCHAM

FY2018

2018

Transportation to Bangladesh and Nepal commenced

Listed on the NSE Emerge platform

Entered secondary transportation

New hires and the company's growth strengthened the parcel division

FY2019

2019

Tripled turnover to ₹3 bn.

~382,000+ sq. ft. of warehousing area

FY2020

2020

Received the Road Safety Award at the Global Safety Summit

Minister of Railways tweeted about AVG Logistics 'First Direct VPU Movement

FY2021

2021

Launch of Rail division.

Renewed focus of Reefer

~5,00,000+ sq. ft. of warehousing area

FY2022

2022

Signed six tenders worth ₹5,100 Mn with Indian Railways for six leased parcel trains

Started servicing QSR clients

Over 14 lakh tonnes handled annually in March 2022.

Handled 1.75 lakh monthly shipments in Oct 2021.

Used an automobile rake for the 1st time in railway history to transport Tyres

FY2023

2023

Migrated to the Mainboard of NSE and BSE

Expanding 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

FY2024

2024

Divestment of 69% of NDRAVG Investment

Signed contract with Indian Railways ₹105 Cr, Chennai-Guwahati Route for 6 Yrs

Launch of First LNG Fleet in Apr' 2024

"Committed to Safety & Resilience Award" from Nestle India

Allotment of 4-acre land Parcel in Khurdha District of Orissa

Secured UPSRTC Tender as Authorised Agent for Parcel Services

Secured Strategic Contract with Leading Cement Company

FY2025

2025

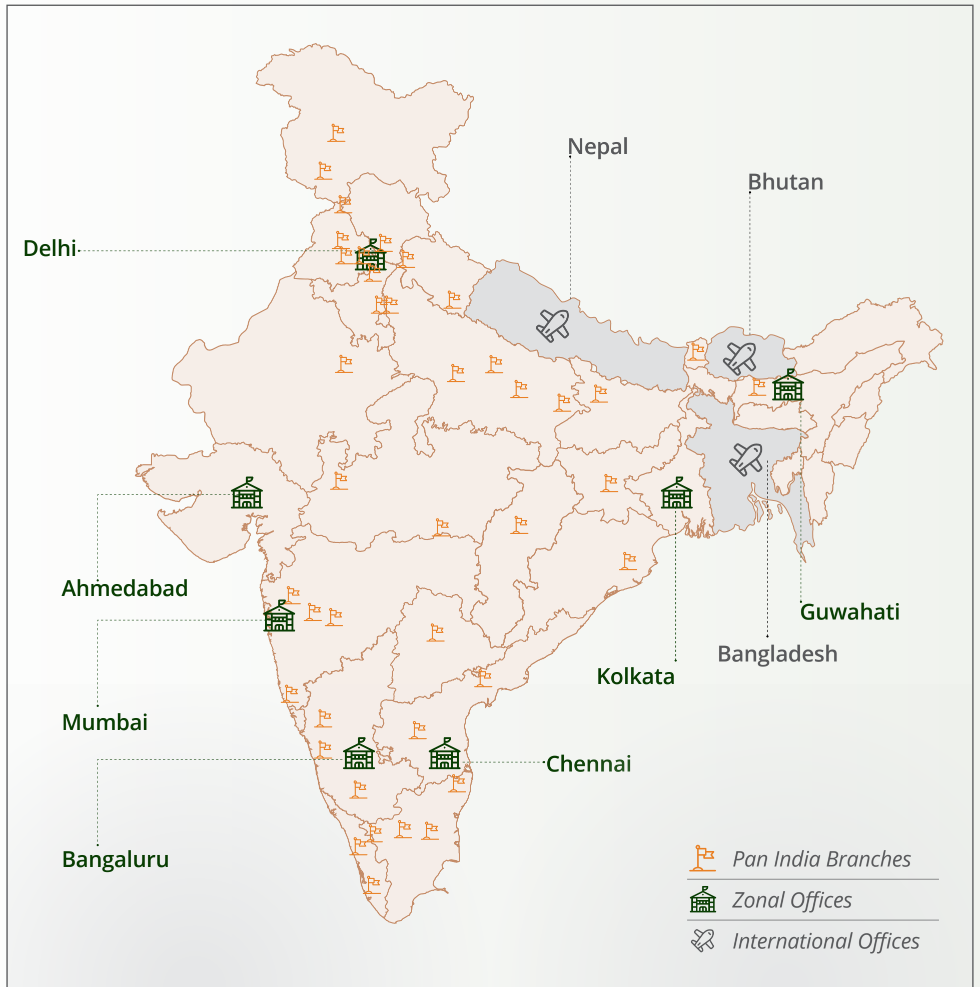
completed the acquisition of a 99% stake in M/s. Kaizen Logistics

Liquid Logistics Division Launch – Ordered 180 ISO Tankers from China

EV & LNG Vehicles Launches

Crossed the ₹500 crore revenue mark

Geographical Footprint



- **70+ branches**
  An extensive network ensuring AVG has a Pan-India presence
- **7 zonal offices**
  Ensuring effective management
- **9 transhipment hubs**
  or LTL services
- **3 international offices**
  Nepal, Bhutan and Bangladesh
- **1**
  Owned fleet maintenance hub
- **~8,56,369 sq. ft.**
  warehousing footprint pan India
- **6 railway lines**
  Strong rail logistics network of
- **3,000+**
  Associated vehicles

PAN India Branches

Goa (Ponda)	Patna	Shimoga
Goa (Bicholim)	Pune	Siliguri
Hubli	Roorkee	Tahliwal
Indore	Raipur	Trichy
Jaipur	Ranchi	UP Border
Jammu	Renigunta	Vijayawada
Kala Amb	Rudrapur	Nizamuddin
Kanpur	Salem	Sonipat
Kundli	Alipur	Trichy
Kollam	Hyderabad	Nabha
Ludhiana	Ambala	Rambagh
Lucknow	Baramati	Patel Nagar
Madurai	Beltola	Chandigarh
Moga	Cochin	Bodi
Bhiwandi	Coimbatore	Silchur
Nanjangud	Cuttack	Hasen
Nagpur	Faridabad	Jamshedpur
Noida (U.P.)	Farrukh Nagar	Erode
Okhla	Samalkha	

Zonal Offices

Delhi
Kolkata
Bangaluru
Mumbai
Chennai
Ahmedabad
Guwahati

International Networks

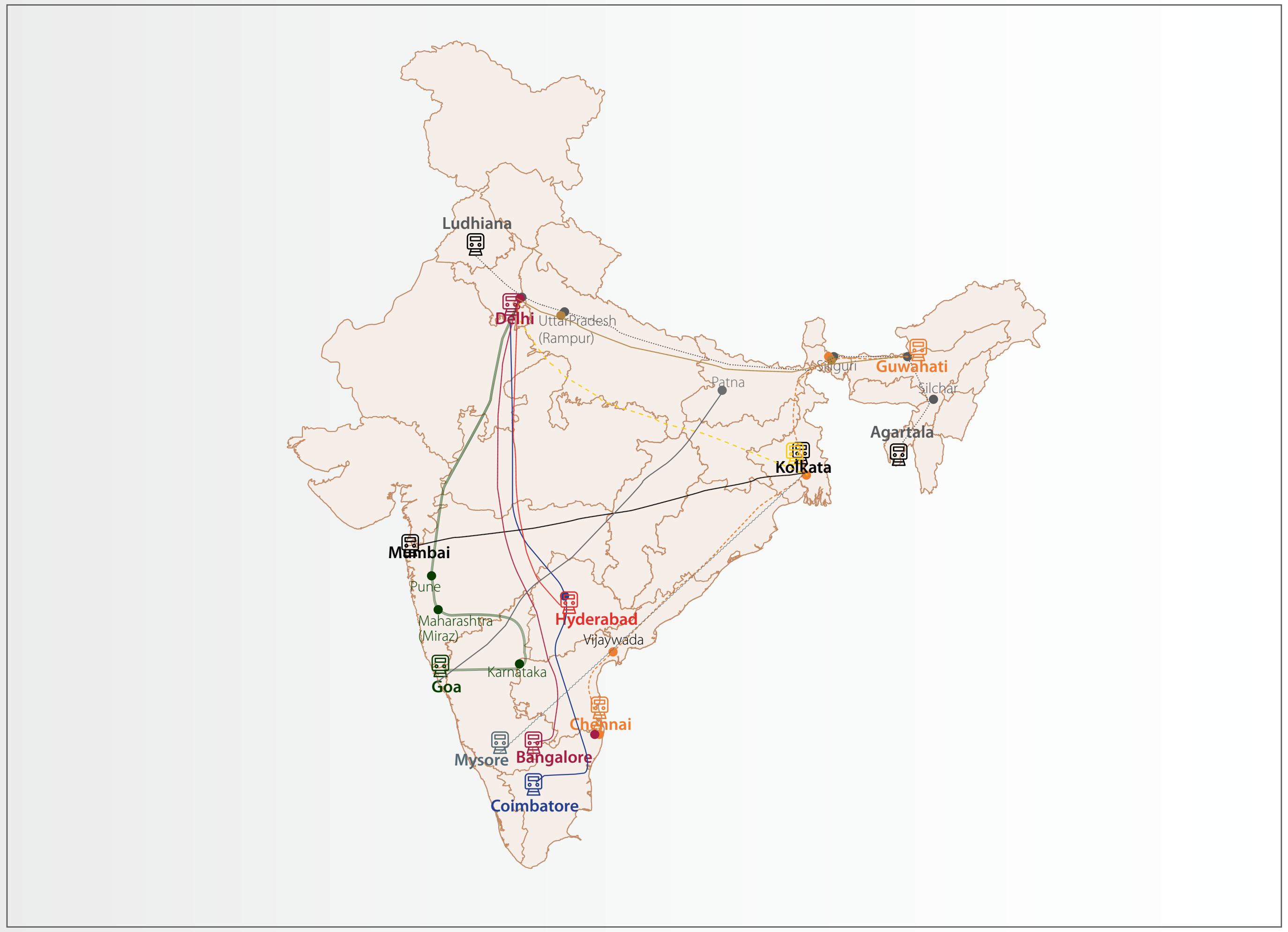
Bangladesh
Bhutan
Nepal

70+
Other Branches

7
Zonal Offices

3
International Networks

Operational Rail Routes



Rail Routes	To & Fro Route
Agartala - Ludhiana – Agartala	Agartala >> Silchar >> Guwahati >> Siliguri >> Rampur (Uttar Pradesh)>> Delhi >> ludhiana
Delhi - Bangalore – Delhi	Delhi >> Chennai >> Bangalore
Chennai - Guwahati – Chennai	Chennai >> Vijaywada >> Kolkata >> Siliguri >> Guwahati
Delhi - Goa – Delhi	Delhi >> Pune >> Miraz (Maharashtra) >> Karnataka >> Goa
Mumbai - Kolkata – Mumbai	Mumbai - Kolkata – Mumbai
Delhi - Kolkata – Delhi	Delhi - Kolkata – Delhi
Delhi - Hyderabad – Delhi	Delhi - Hyderabad – Delhi
Goa - Patna – Goa	Goa - Patna – Goa
Delhi - Coimbatore - Delhi	Delhi >> Hydrabad >> Coimbatore
Delhi - Guwahati – Delhi	Delhi >> Rampur (Uttar Pradesh) >> Siliguri >> Guwahati
Mysore - Kolkata – Mysore	No halt, direct from Origination to Destination

Board of Directors

Mr. Sanjay Gupta
Managing Director and CEO

Mr. Sanjay Gupta is the Founder of AVG Logistics Limited, a Veteran logistics leader with over 4 Decades of extensive experience in the logistics industry, possessing rich expertise in multi-modal logistics management. Mr. Gupta's strong strategic thinking, customer service approach & interpersonal skills have helped AVG achieve significant growth & various milestones in just 15 Years.

His Proficient business & commercial acumen has developed AVG with a lean and prudent approach, resulting in AVG delivering progressive performance during its journey. Mr. Gupta's vision is to be a part of India's success story by being the most reliable & sustainable logistics partner to India's top businesses.

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 crucial role in shaping its strategic vision and organizational culture since inception. With her unwavering commitment, strong leadership, and a deep understanding of the logistics industry, Mrs. Gupta has been instrumental in steering the company through various phases of growth and transformation.

Her exceptional interpersonal skills, business acumen, and hands-on approach to operations have not only inspired the workforce but also contributed significantly to building a resilient and customer-focused organization. Under her guidance, AVG Logistics has expanded 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. 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 SVP & Chief of Staff to the CEO & MD at Tech Mahindra, where he played a key role in transforming the company's performance. Before joining Tech Mahindra, Apurva Chamaria was the Chief Revenue Officer of RateGain, one of the world's leading SaaS companies serving over 12,000 customers in the travel and hospitality industry across 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 HCL Technologies, a $ 10 billion global 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. Pawan Kant
Independent Director

Mr. Pawan Kant has 35 years of vibrant experience 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 about 10 years. Additionally, he was appointed as an Advisor to the Managing Director of Central Railside Warehouse Company Limited. Moreover, Mr. Kant has extensive experience in all managerial functions, including operational and corporate activities.

Mr. Susheel Kumar Tyagi
Independent Director

Mr. Susheel has over 40 years of experience in the warehousing and logistics industry at various 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. During this time, he increased volume and profits to a record high, a record that still stands.

Mr. Shyam Sunder Soni
Independent Director

Mr. Shyam Sunder Soni has more than 33 years of experience 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

OUR LEADERSHIP BLENDS DEEP INDUSTRY EXPERTISE WITH FORWARD-THINKING STRATEGIES TO BUILD A SMARTER, GREENER, AND MORE RESILIENT LOGISTICS ENTERPRISE.

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 36 years of extensive experience in the industry, he possesses a wealth of expertise in multimodal logistics management. Mr. Gupta earned his 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 helping AVG achieve significant growth and reach various milestones in just 13 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 not only meets but exceeds industry standards in environmental stewardship and social responsibility.

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 a 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 11 years of Experience in the logistics industry.

He is more focused on creating a tangible, practical plan that achieves real results. His broad strategy is that success is not about climate change, diversity, and disclosures alone; it's about embedding these principles, and more, across the business, from investment to sustainable innovation. He is more focused on bringing together the best people and smartest technology, so the company can see more, go deeper and act swiftly.

Mr. Himanshu Sharma
Chief Financial Officer

Mr. Sharma is a result-oriented finance and business professional with 18 years of overall experience, including 14 years of post-qualification expertise in accounting, finance, audits, business analysis, and commercial operations. Proven experience in enhancing the bottom line of manufacturing sites through continuous engagement with global management teams and close collaboration with plant management to drive improvement projects in material costs, overheads, and key P&L elements.

Skilled in motivating and leading teams to achieve both individual tasks and organisational goals. Possesses strong interpersonal, analytical, and negotiation skills with a proven track record of driving significant improvements throughout his career.

Management Team

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 and implementing best practices in corporate governance.

A S Manoj kumar
Executive Vice President

26+ Years of extensive experience focused on achieving exceptional results in a highly competitive environment. An expert in multitasking with strong team-building skills. Very flexible and adaptive to change management. Previously worked with Sodexo, JLL PAM, Writer Business Services, Adroit FMS, Voltas, and Maclellan.

Sumit Garg
Executive Vice President

Mr. Garg is a dynamic leader with over 20+ years of extensive experience in marketing and operations across various domains of the logistics industry. His expertise spans road transportation, multi-modal logistics, coastal shipping, 3PL logistics, 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.

Sudhir Bansal
Executive Vice President

Seasoned Industry veteran with over 35+ Years of extensive experience in the Supply Chain & Logistics domain. An Engineer with an MBA, he has held leadership positions at several renowned organisations, including Honda, GM, Tata, Fiat, Hero, Yamaha, Jubilant and Pfizer.

Praveen Mahla
Vice President-Finance and Accounts

Mr. Praveen Mahla is the General Manager- Finance and Accounts of the Company. He is a fellow member of the Institute of Chartered Accountants of India (ICAI) with more than 10 years of experience in the logistics industry. He possesses strong numerical and analytical skills in reporting on financial performance, managing debt, and preparing financial statements in accordance with applicable regulations. His Expertise is in audit and indirect taxes. He has also been associated with the audit assignments of renowned corporations, including Vodafone India.

Saurabh Grewal
Vice President, Fleet

Mr. Saurabh Grewal brings over 17 years of experience in supply chain and logistics, with a strong focus 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 Rail Operations

Mr. Sanjay Sharma is the head of rail operations in the Company. He has over 33 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 growing fast. Given 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 lies in Marketing and operations, including identifying target markets and attracting clients.

He is more focused on imparting the team with data analysis, industry knowledge, technical skills, understanding of warehouse business, project management, and customer satisfaction.

Our Vision, Mission And Green Philosophy

Our Vision

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

Key elements of our vision include:

Leadership in Multi-Modal Logistics

Seamlessly integrating road, rail, and air transport to provide comprehensive logistics solutions that meet the diverse needs of our clients.

Pioneering Green Logistics:

Leading the industry in sustainable practices by reducing emissions, optimising energy use, and promoting eco-friendly technologies.

Operational Excellence:

Maintaining the highest standards of efficiency, reliability, and customer service in all our operations.

Enduring Customer Relationships:

Building long-term partnerships through trust, transparency, and customised solutions that create value and support our clients' growth journeys.

Our 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.

Our Green Philosophy

Sustainability is at the core of our business philosophy. We believe that it is our responsibility to minimise our environmental impact and contribute to a sustainable future. Our green philosophy is reflected in every aspect of our operations:

Green Transportation

Alternative Fuel Vehicles:

We have heavily invested in LNG-powered and electric vehicles to reduce our carbon emissions. By integrating these eco-friendly vehicles into our fleet, we aim to reduce our environmental footprint significantly.

Route Optimization:

Utilising advanced AI-based route optimisation tools to minimise mileage and emissions, enhancing the efficiency of our transportation operations.

Sustainable Warehousing

Energy-Efficient Systems:

Our warehouses are equipped with energy-efficient lighting and heating systems, significantly reducing energy consumption. This initiative aligns with industry standards for green buildings and energy conservation.

Eco-Friendly Practices

Shift to Rail Transport:

We have shifted approx.. 15%-20% of our operations from road to rail, significantly reducing carbon emissions due to rail transport's higher efficiency and lower pollution levels.

Employee Engagement:

We actively engage our employees in sustainability initiatives through training sessions and awareness campaigns, fostering a culture of environmental responsibility within the organisation.

Strategic Partnerships

Collaborations for Sustainability:

Partnering with suppliers, clients, and industry leaders to promote and implement sustainable practices across the supply chain. These partnerships help us achieve our sustainability goals and contribute to a greener logistics network.

> WE INVESTED IN LNG AND ELECTRIC VEHICLES AND ADOPTED AI-DRIVEN ROUTE OPTIMISATION, REDUCING EMISSIONS AND MAKING OUR TRANSPORT CLEANER, SMARTER, AND FAR MORE EFFICIENT.

Strategic Vision:
AVG Logistics Business Model

AVG Logistics Limited leverages a comprehensive and customised approach to logistics, focusing on multi-modal transportation, cold chain logistics, and warehousing services. By maintaining strong partnerships with key players, such as Indian Railways, and expanding into sustainable logistics with electric and LNG vehicles, the company ensures reliability, efficiency, and customer satisfaction. Their value proposition is enhanced by long-term contracts with major FMCG, automotive, and retail clients, providing a stable and growing revenue stream.

> AVG PROVIDES TAILORED LOGISTICS SERVICES THAT CATER TO VARIOUS INDUSTRIES' SPECIFIC REQUIREMENTS, ENSURING EFFICIENT AND RELIABLE DELIVERY.

> AVG SPECIALISES IN HANDLING TEMPERATURE-SENSITIVE GOODS WITH ITS ADVANCED COLD CHAIN LOGISTICS SOLUTIONS, ESSENTIAL FOR THE PHARMACEUTICAL AND FOOD INDUSTRIES.

1. Customer Segments:

AVG Logistics serves a diverse range of customer segments, each requiring tailored logistics solutions:

A. **FMCG:** We support leading food and beverage brands, ensuring timely, temperature-controlled delivery across wide distribution networks.

B. **Heavy Metal & Commodities:** We handle bulk transport for steel, cement, and other industrial materials using our robust fleet and rail network.

C. **Automotive:** Logistics solutions for tyre makers and auto part suppliers, focused on precision, consistency, and network efficiency.

D. **Liquid Logistics:** Specialised movement of edible oils, chemicals, and industrial liquids using ISO tanks and leak-proof tankers, adhering to safety and compliance norms.

E. **Retail & E-commerce:** End-to-end fulfilment and last-mile services for large-format retailers and e-commerce players with fast, tech-enabled delivery.

F. **Pharmaceuticals:** Cold chain logistics for pharma clients, maintaining strict temperature control and regulatory compliance.

2. Value Propositions:

AVG Logistics. Offers unique value propositions to meet the diverse needs of its customer segments:

A. **Customised Logistics Solutions:** AVG provides tailored logistics services that cater to various industries' specific requirements, ensuring efficient and reliable delivery.

B. **Cold Chain Expertise:** AVG specialises in handling temperature-sensitive goods with its advanced cold chain logistics solutions, essential for the pharmaceutical and food industries.

C. **Liquid Logistics movements:** AVG ensures safe and efficient transport of edible oils, chemicals, and industrial liquids through specialised tankers, maintaining compliance, safety, and product integrity.

D. **Reliability and Efficiency:** AVG is committed to delivering timely and dependable logistics services, crucial for maintaining its clients' supply chains.

E. **Sustainability:** AVG's investment in green logistics, including electric and LNG vehicles, demonstrates its commitment to reducing environmental impact and promoting sustainable practices.

Strategic Vision:
AVG Logistics' Business Model

3. Channels:

AVG Logistics Limited engages its customers through multiple channels to ensure effective communication and service delivery:

A. **Direct Sales:** The company's sales team engages directly with potential and existing clients, offering personalised services and solutions tailored to their needs.

B. **Online Platform:** AVG's website provides detailed information on the Company's service offerings and contact points, enabling prospective and existing clients to connect with us easily.

C. **Partnerships:** Collaborations with strategic partners, such as brokers, help AVG expand its market reach and attract a diverse customer base.

4. Customer Relationships:

AVG maintains strong relationships with its customers through various initiatives designed to enhance satisfaction and loyalty:

A. **Personalised Services:** AVG offers customised solutions and dedicated account managers to address each client segment's specific needs, ensuring high satisfaction levels.

B. **Loyalty Programs:** The company implements loyalty programs to reward frequent customers, fostering long-term relationships and repeat business.

C. **Community Engagement:** Hosting events and activities that engage the local community helps AVG build solid ties and enhance its brand reputation.

D. **Customer Support:** Providing 24/7 customer service ensures that clients receive prompt assistance and support, enhancing their overall experience with AVG.

5. Revenue Streams:

AVG Logistics generates revenue through various streams, reflecting its diverse service offerings:

A. **Freight:** Revenue generated from logistics and transportation services, including multimodal freight movement, warehousing, and distribution solutions across diverse industry sectors.

B. **Warehousing:** Income from providing warehousing and value-added services to clients, ensuring safe and efficient storage and handling of goods.

C. **Cold Chain Logistics:** Premium fees for specialised cold chain logistics services that ensure the integrity of temperature-sensitive products.

D. **Railway Logistics:** Revenue from contracts with Indian Railways for Parcel Express Trains, enhancing connectivity and logistics capabilities.

6. Key Resources:

AVG's key resources are essential for delivering high-quality logistics services and maintaining operational efficiency:

A. **Fleet:** The company operates a large and diverse fleet of over 3,000 vehicles, including 275+ cold chain vehicles, ensuring comprehensive logistics solutions.

B. **Warehousing Infrastructure:** AVG manages over 8 lakh square feet of warehousing space, providing extensive storage and distribution capabilities.

C. **Human Resources:** A skilled workforce of over 450 professionals is crucial for effective property management, customer service, and operational efficiency.

D. **Technology:** Advanced logistics management systems and technology-driven solutions enable efficient fleet management, real-time tracking, and improved customer service

7. Key Activities:

To ensure smooth operations and growth, AVG engages in several critical activities:

A. **Logistics Services:** Providing multimodal transportation (road, rail, air), cold chain logistics for temperature-sensitive goods, liquid logistics, freight forwarding, and professional packers & movers solutions.

B. **Warehousing and Distribution:** Managing extensive warehouse space and offering value-added services such as packaging, labelling, and inventory management.

C. **Client Relationship Management:** Ensuring high service standards and client satisfaction through dedicated account management and personalised services.

D. **Fleet Management:** Maintaining and expanding a diverse fleet of vehicles, including regular maintenance and integration of green technologies.

8. Key Partnerships:

AVG relies on various key partnerships to support its business model and enhance service delivery:

A. **Strategic Partners:** Collaborations with Indian Railways for leasing Parcel Express Trains enhance connectivity and logistics capabilities.

B. **Fleet Leasing Companies:** Partnerships with leasing companies provide electric and LNG vehicles, supporting AVG's sustainability initiatives.

C. **Major Clients:** Long-term contracts with 'blue-chip' clients ensure stable revenue streams and a strong market position.

D. **Technology Partners:** Collaborations with logistics technology providers improve fleet management and operational efficiency.

E. **Stakeholders:** Drivers, employees, bankers, and vendor partners play a critical role in operational execution, financial strength, and service delivery, forming the backbone of our ecosystem.

APPROACH

OUR APPROACH BLENDS INNOVATION, SUSTAINABILITY, AND CUSTOMER FOCUS, ENSURING EVERY LOGISTICS SOLUTION IS PRACTICAL, FUTURE-READY, AND ALIGNED WITH MARKET NEEDS.

STORY 1

Building Growth Through Strategic Wins

Forging long-term partnerships and acquisitions to strengthen scale and diversification

FY2025 was a year in which the Company demonstrated its ability to secure strategic opportunities that underpin future growth and resilience. We focused on expanding our customer base, diversifying revenue streams, and strengthening our presence in new regions. From securing long-duration contracts with marquee customers in electronics and cement to adding critical logistics infrastructure through land acquisition in Odisha, each milestone has contributed to a stronger platform for the future. Notably, the acquisition of Kaizen Logistics enhanced our capability in express logistics. Collectively, these events signal our intent to expand with purpose and discipline.

Expanding Long-Term Contracts

The Company entered into a six-year contract with Indian Railways for the handling of PCET services. This landmark engagement represents both scale and reliability, reinforcing our credentials as a trusted partner in railway logistics. Alongside this, we finalised significant contracts with leading clients in the electronics appliance and cement sectors. The agreement with a major electronics manufacturer reflects our growing relevance in serving high-volume industries with timely and efficient logistics. The cement sector contract further broadens our portfolio by adding to our established strength in industrial goods logistics. These partnerships not only provide revenue visibility but also enable us to deepen operational excellence across diverse sectors.

> WE EXPANDED OUR PORTFOLIO BY SECURING MULTI-YEAR CONTRACTS THAT PROVIDE SCALE, STABILITY, AND A FOUNDATION FOR SUSTAINED VALUE CREATION.

Investing in Infrastructure for Scale

In June 2024, the Company completed the acquisition of a strategic land parcel in Khurda, Odisha. This acquisition reflects our forward-looking approach to infrastructure development, ensuring we can support future growth in eastern India. With Odisha's rising importance as an industrial and logistics hub, this investment provides a strong platform for expanding our operations in a region with long-term potential. By prioritising such infrastructure additions, the Company ensures scalability and responsiveness to evolving market demands.

> INVESTMENTS IN LAND AND INFRASTRUCTURE ARE DELIBERATE STEPS TO SECURE OUR LONG-TERM GROWTH, PARTICULARLY IN REGIONS THAT PRESENT SIGNIFICANT FUTURE POTENTIAL.

Building Growth Through Strategic Wins

Forging long-term partnerships and acquisitions to strengthen scale and diversification

Scaling Express Logistics Through Acquisition

The year also marked a significant milestone with the acquisition of Kaizen Logistics. This strategic move integrates a specialised express logistics player into our portfolio, enhancing our service offerings and geographic coverage. Kaizen brings with it a robust client base, operational expertise, and complementary strengths in express deliveries that align with the rising demand for time-sensitive logistics. Through this acquisition, the Company expands beyond traditional contract logistics, adding capabilities that anticipate evolving customer requirements. This transaction also demonstrates our disciplined approach to scaling through inorganic growth, ensuring that every addition aligns with our long-term strategy.

THROUGH THE ACQUISITION OF KAIZEN LOGISTICS WE EXPANDED OUR SERVICE CAPABILITIES TO INCLUDE EXPRESS LOGISTICS, THEREBY STRENGTHENING OUR ABILITY TO MEET TIME-CRITICAL CUSTOMER REQUIREMENTS.

Business Growth Strategies

Fleet Innovation

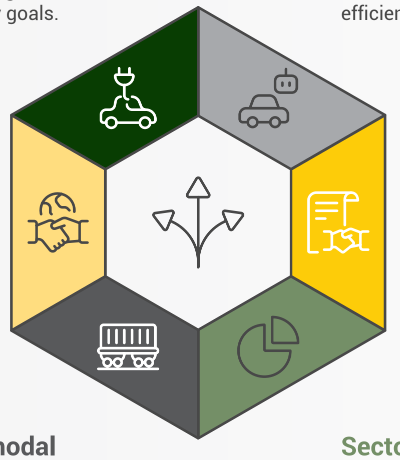
Continuing fleet innovation with EVs and LNG, aligning with sustainability goals.

Operational Agility

Prioritizing tech-led tracking and tailored fleet configurations for efficiency.

Expand Partnerships

Expanding asset-light partnerships for parcel delivery, targeting regional areas.



Secure Contracts

Acquiring long-term contracts with high-value clients to scale the business.

Multimodal Transport

Utilizing rail and road transport to create sustainable models.

Sector Penetration

Increasing presence in high-margin sectors like cement, steel, and cold

STORY 2

Scaling New Peaks:
Building the Logistics Network of Tomorrow

Expanding our reach through smarter infrastructure and integrated service platforms

At AVG Logistics, we see infrastructure not as a backdrop but as a strategic enabler. In FY2025, our growth narrative was defined by targeted investments in network expansion, strategic land acquisition, and calibrated fleet augmentation. Each element – whether a new warehouse footprint or a multimodal route extension – was a deliberate step toward enhancing the robustness, sustainability, and scalability of our platform. These initiatives, complemented by digital integration and a broader service portfolio, are designed to support rising customer expectations across sectors. As we scale up, we do so with a clear purpose: to shape a logistics backbone truly fit for India's tomorrow.

> "WE ARE BUILDING FUTURE-READY LOGISTICS HUBS – DIGITISED, REGIONALLY STRATEGIC, AND ALIGNED TO SECTORAL DEMAND FOR SPEED AND PRECISION.

Integrated Platform, Broader Reach

Over the past year, we have continued to strengthen our pan-India network, now spanning over ~60 fully computerised branches. Our presence is supported by a fleet of over 3,000 vehicles, of which more than 700 are owned, offering nationwide coverage and responsive fulfilment. Our service platform integrates Full Truckload (FTL), less-than-truckload (LTL), express services, and rail-linked multimodal transport. The integration of freight forwarding, customs clearance, and end-to-end cold chain logistics allows us to serve a broader client base with higher service precision and efficiency.

3000+
Vehicles in Operation
An expansive fleet enables reliable, nationwide coverage across FTL, LTL, and multimodal logistics.

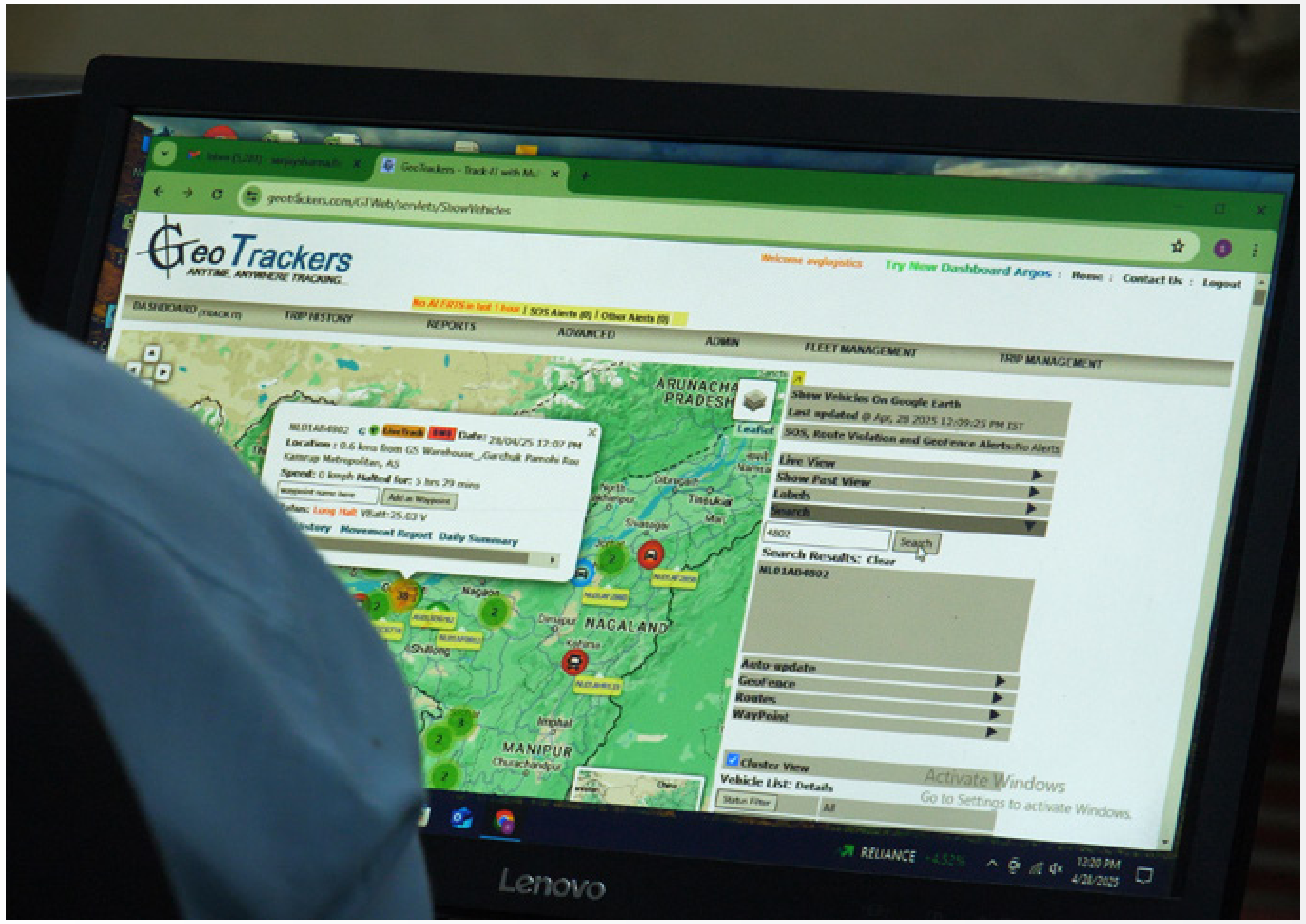
Strategic Warehousing and Land Development

Our warehousing footprint spans approximately 8.56 Lakh square feet – a modern, scalable facility integrated with Warehouse Management Systems (WMS) for real-time inventory control. During FY2025, we received a 4-acre land allotment in Khurdha, Odisha, from the State Government to develop a new ancillary warehousing facility. This site is expected to generate an annual revenue of INR 6–7 crore once operational. Investments such as these are calibrated to support sector-specific demand, especially in fast-growing verticals like food processing, QSR, pharmaceuticals, and industrials, where regional inventory hubs can significantly reduce delivery times.

~8.56 Lakh Sq. ft.
Warehousing Space
Modern facilities equipped with WMS enable optimised storage and real-time inventory tracking.

Scaling New Peaks:
Building the Logistics Network of Tomorrow

Expanding our reach through smarter infrastructure and integrated service platforms



Multimodal and Green Transport Linkages

The year also marked progress in our multimodal transition, with new rail contracts valued at ₹700 crore over six years secured across six routes. These rail links offer better operating margins and lower carbon emissions compared to road transport. On the road, we enhanced our fleet with LNG and electric vehicles – an initiative supported by incentives announced in the Union Budget 2025–26. With over 100 alternative fuel vehicles to be deployed by March 2025, we are scaling green logistics alongside our physical network.

₹700 Crore

Rail Contracts Secured

Long-term rail logistics contracts spread over a period of 6 years enable efficient, lower-emission delivery across six key routes.

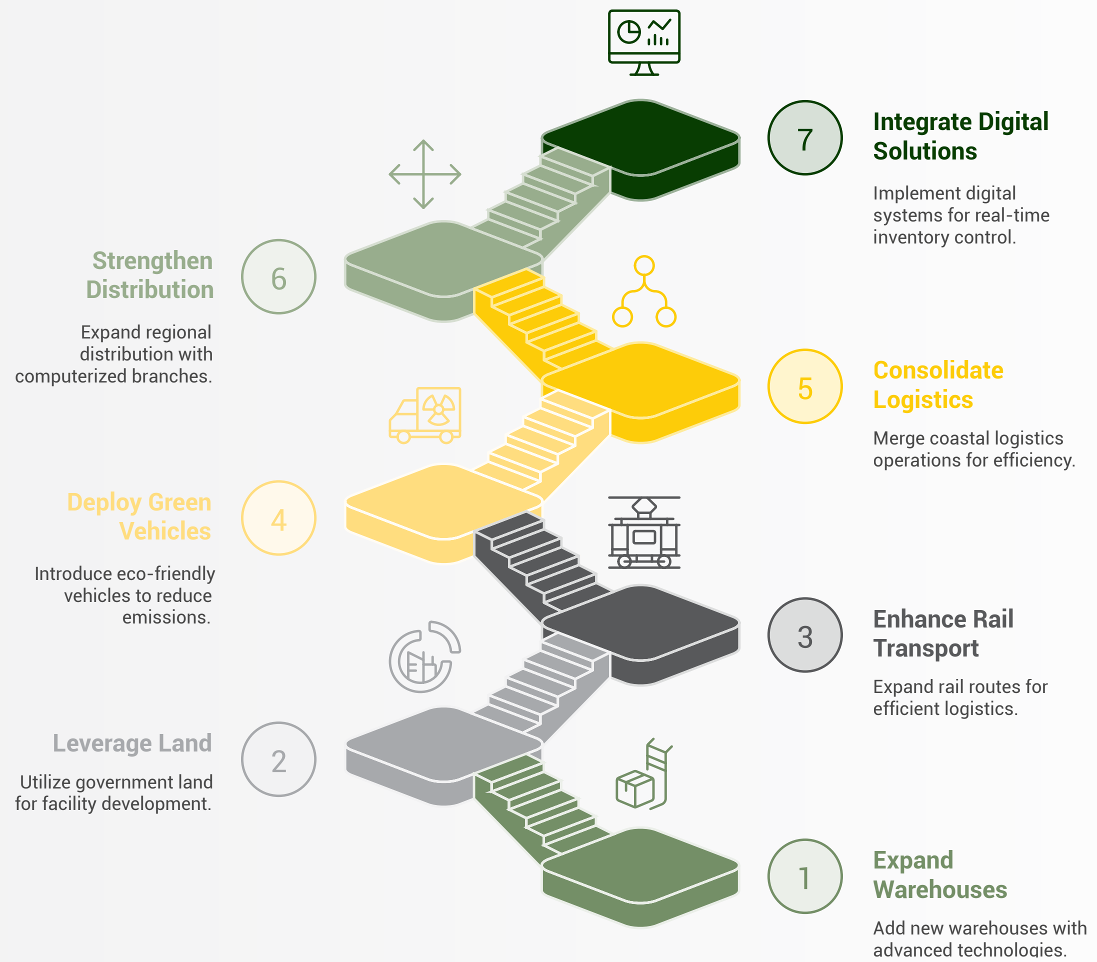
> OUR INVESTMENTS IN MULTIMODAL AND GREEN LOGISTICS ARE NOT JUST ENVIRONMENTAL CHOICES – THEY ARE COST-EFFICIENT AND SCALABLE ALTERNATIVES THAT SHAPE OUR FUTURE MODEL.

Inorganic Growth and Coastal Strength

The acquisition of a 99% stake in Kaizen Logistics, a company with FY2024 revenues of ₹45.65 crore, further extends our warehousing and transportation capabilities. Kaizen's coastal network and sectoral presence in FMCG, beverages, and industrial chemicals deepen our national footprint and expand our multimodal logistics vertical. This acquisition, completed in March 2025, exemplifies our asset-right strategy – growing strategically through synergistic combinations rather than sheer scale.

> WE THROUGH STRATEGIC ACQUISITIONS, SUCH AS KAIZEN, WE ARE STRENGTHENING OUR OPERATIONAL DEPTH AND EXPANDING OUR FOOTPRINT IN HIGH-GROWTH LOGISTICS CORRIDORS.

Achieving Logistics Excellence



STORY 3

Momentum in Motion: The AVG Growth Playbook

Strategic diversification and operational excellence are powering sustainable momentum.

FY2025 was a defining year in AVG Logistics' journey as we deepened our roots in high-potential sectors, broadened our footprint across geographies, and pursued inorganic growth with prudence. Our playbook was guided by a clear growth thesis – expanding the topline with margin-accretive businesses, tightening operating discipline, and building capabilities for tomorrow's logistics economy. We recalibrated our growth outlook mid-year with agility, striking a balance between ambition and realism. What remained constant was our commitment to disciplined execution and creating long-term value. In this narrative, we outline how our strategic actions have sustained momentum and established a robust foundation for future acceleration.

Diversifying Revenue Anchors

Our entry into high-growth sectors, such as cement, steel, and express parcels, was a deliberate shift in our revenue mix. These industries, with inherently higher logistics intensity and faster payment cycles, offered a powerful contrast to traditional FMCG and retail segments.

> WE CONTINUED TO BUILD CORE CAPABILITIES THROUGH BALANCED FLEET EXPANSION, STRATEGIC WAREHOUSING, AND INVESTMENTS IN LONG-TERM, HIGH-RETURN OPERATIONAL INFRASTRUCTURE.

> WE DIVERSIFIED INTO HIGH-POTENTIAL SECTORS, SUCH AS CEMENT AND PARCELS, BUILDING FASTER-ROTATING REVENUE ANCHORS THAT ENHANCE FUND FLOW, SECTOR DEPTH, AND PROFITABILITY.

Strengthening Core Capabilities

Fleet additions remained central to our ability to service growing client demand. In FY2025, we added XXX new vehicles, comprising a mix of leased and owned assets. We retained our asset-light orientation, preferring leasing for flexible scalability, but selectively invested in owned fleets for long-term, high-margin contracts and alternative-fuel vehicles. In parallel, our warehouse expansion continued steadily, with developments such as the Khurdha facility in Odisha, which is expected to contribute ₹6–7 crore annually once operational. These initiatives reflect our ongoing commitment to establishing the physical foundation of a modern logistics enterprise.

88

Vehicles

Net fleet addition in FY2025 to support expanded operations and sectoral diversification

EFFICIENCY

"

EFFICIENCY FOR US MEANS PRECISION IN PLANNING, SPEED IN EXECUTION, AND MEASURABLE GAINS FOR CUSTOMERS SEEKING DEPENDABLE, TIMELY LOGISTICS SERVICES.

Message from Ms. Gazal Kalra
Mentor to the Management

An IIT Delhi alumna with an MBA from Stanford Graduate School of Business and an MBA from Harvard Kennedy School, Ms. Gazal S. Kalra co-founded Rivigo. This pioneering tech-led logistics company revolutionised India's freight sector through the 'relay trucking' model. She scaled full-truck load, express logistics, and cold chain businesses from inception and launched the National Freight Index.

With prior experience at McKinsey & Co. and the World Bank, she now advises organisations on building cleaner, more efficient, and cost-effective supply chains in India and emerging markets. Recognised among Forbes India's 40 Under 40, Most Powerful Women in Business, and Women of Mettle, she remains a leading voice in logistics innovation and clean mobility.

> BY ADOPTING DIGITAL TOOLS LIKE THE MOBILITY APP AND WAREHOUSE MANAGEMENT SYSTEM, WE IMPROVED EFFICIENCY AND BUILT GREATER TRUST WITH OUR CUSTOMERS.

Dear Stakeholders,

The pace of change in logistics over the last decade has been nothing short of extraordinary. Technology, sustainability, and customer expectations are redefining what it means to deliver efficiently, reliably, and responsibly. In this context, AVG Logistics is charting a path that is both ambitious and deeply relevant to the future of our industry.

Having worked extensively on innovation-led models in logistics, I have seen firsthand the transformative power of technology. Today, digital tools are not just enablers; they are the very backbone of competitive advantage. AVG's adoption of the AVG Mobility App, its integrated Warehouse Management System, and client dashboards is a strong testament to its willingness to invest in visibility, predictability, and transparency. These advancements not only enhance operational efficiency but also foster greater trust with customers.

Equally important is the company's commitment to sustainability. The transition to electric and LNG-powered fleets is not merely a compliance measure; it is a strategic choice that positions AVG ahead of the curve in a market increasingly influenced by ESG priorities. Combined with its multimodal approach, these initiatives can significantly reduce the carbon footprint of freight movement, benefiting both clients and the environment.

Innovation, however, is not limited to technology and assets; it extends to people and processes. The logistics sector depends heavily on the dedication and skill of its workforce, particularly those on the ground. By embracing practices that enhance driver welfare, training, and inclusion, companies can create an ecosystem where operational excellence is matched by human well-being. This is an area where I believe AVG has both the intent and the potential to lead by example.

As global supply chains become more complex, agility and customer-centricity will be the defining attributes of market leaders. AVG's approach, combining tech-enabled solutions, sustainable transport, and strong client partnerships, offers a blueprint for building such leadership.

I look forward to seeing the company continue to push boundaries, inspire trust, and deliver value not just to its clients, but to the broader logistics ecosystem as well.

Sincerely,

Gazal Kalra
Mentor to the Board & Management

EXECUTION

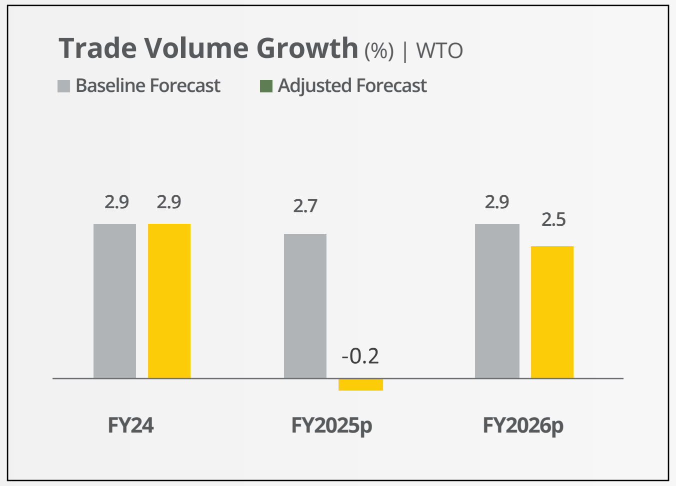
FLAWLESS EXECUTION IS WHERE STRATEGY MEETS ACTION, TURNING WELL-CRAFTED PLANS INTO RELIABLE LOGISTICS OUTCOMES THAT CUSTOMERS CAN MEASURE AND TRUST.

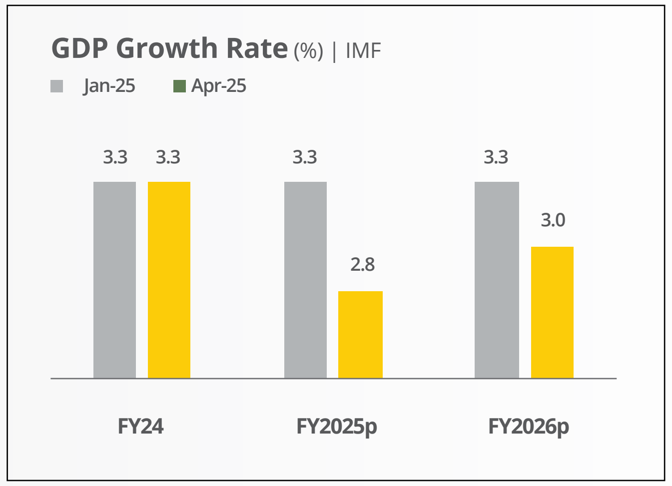
Management Discussion
And Analysis

Global Economic Overview:

The global economy in 2024 unfolded broadly in line with early expectations, as major economies managed to avoid recession, and inflationary pressures showed signs of easing. However, as the year progressed, it became evident that inflation remained more persistent than initially anticipated, particularly outside the United States, where growth was comparatively subdued. Currency depreciation across several economies toward the end of the year raised concerns for emerging markets due to its potential to disrupt trade and capital flows. As 2025 begins, global uncertainty is heightened by a wave of electoral transitions, which could reshape policy directions on inflation control, interest rates, and international trade dynamics. Policymakers now face the ongoing challenge of balancing inflation containment with the need to sustain economic momentum.

> ACCORDING TO THE IMF, GLOBAL GROWTH WAS NOW PROJECTED AT 2.8% FOR 2025 AND 3.0% FOR 2026..





Fears surrounding geopolitical and trade tensions materialised as 2024 progressed, with a fresh wave of tariff escalations that disrupted global trade flows and held commerce hostage to political decision-making. The re-emergence of protectionist sentiment, particularly following the near-universal imposition of US tariffs in April 2025, led to heightened policy ambiguity and triggered reactive trade measures across economies.

In response to these developments, the World Trade Organisation (WTO) significantly adjusted its outlook. In its April 2025 forecast, the WTO revised its estimate for global merchandise trade volume to -0.2% in 2025 as compared to its previous projection of 2.7%. The organisation cited increasing trade fragmentation, retaliatory tariff regimes, and rising production and compliance costs as key drivers of the revision.

Reflecting this shifting landscape, the International Monetary Fund (IMF) also made substantial changes to its growth projections between its January and April 2025 World Economic Outlook (WEO) reports. In January, the IMF maintained a relatively optimistic global growth forecast of 3.3% for both 2025 and 2026, assuming that trade policy uncertainty would be short-lived. However, by April, the IMF issued a sharp downgrade in its reference forecast, citing "extremely high levels of policy ambiguity." Global growth was now projected at 2.8% for 2025 and 3.0% for 2026, marking a 0.5 percentage point downgrade for 2025 and a 0.3 percentage point downgrade for 2026, respectively. This downward revision was broad-based, attributed to the direct effects of newly introduced tariffs, secondary spillovers across global supply chains, and deteriorating investor sentiment. Notably, the April forecast assumed that trade uncertainty would persist through 2026, a marked shift from the transitory outlook in January.

While recent weeks have witnessed some signs of de-escalation, with pauses, renegotiations, and partial withdrawals of specific tariff regimes, the global economic environment remains fragile. The risk of further policy volatility continues to weigh on investment decisions, production planning, and cross-border capital flows. As a result, the world economy enters FY2025–26, bracing for heightened uncertainty, with businesses and governments alike recalibrating their strategies in an increasingly complex and competitive global landscape.

Management Discussion And Analysis

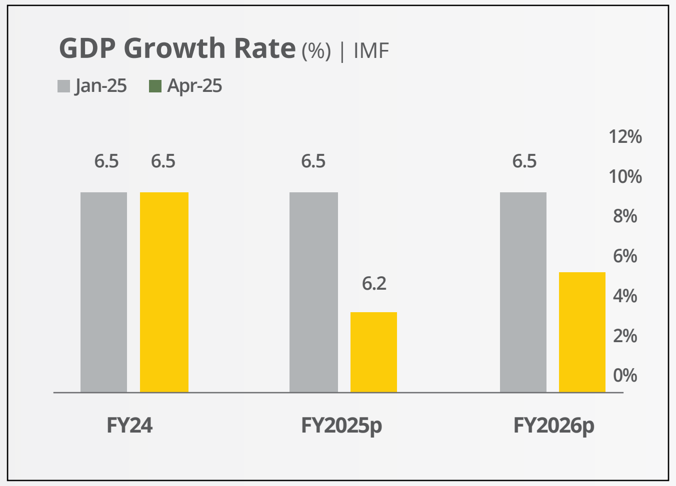
Indian Economic Overview:

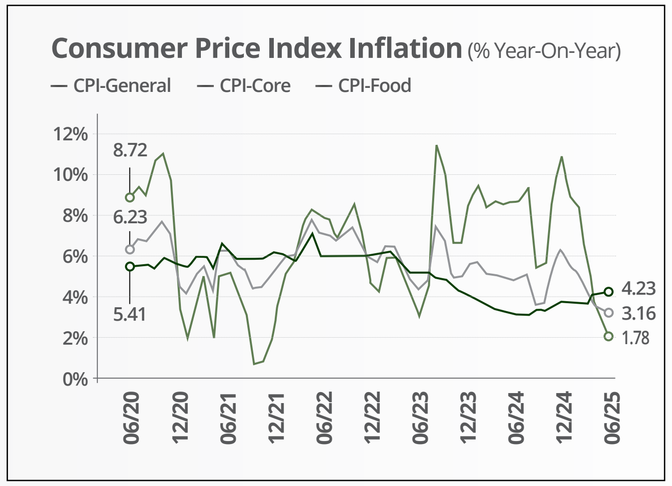
Amidst a backdrop of global economic uncertainty, the Indian economy demonstrated remarkable resilience in FY2024-25, anchored by strong macroeconomic fundamentals, proactive policy interventions, and sustained public sector capital expenditure. While real GDP growth moderated slightly to 6.5%, India retained its position as the fastest-growing major economy. On the demand side, economic activity was underpinned by a rebound in private consumption and a positive contribution from net exports. From the supply perspective, momentum in the services sector and a recovery in agricultural output played pivotal roles in sustaining overall growth. This broad-based recovery reinforced India's position as a growth outlier, even as other major economies struggled with stagnant output and heightened trade frictions.

> ACCORDING TO THE IMF,
> GLOBAL GROWTH WAS NOW PROJECTED AT 2.8% FOR 2025 AND 3.0% FOR 2026.

Looking ahead, the outlook for the Indian economy in FY2025-26 remains broadly optimistic, underpinned by a combination of resilient domestic demand, sustained government capital expenditure, and stable macroeconomic conditions. Key enablers include healthy corporate and banking sector balance sheets, improving financial conditions, and continued buoyancy in the services sector. This environment has bolstered both consumer and business confidence. However, the economy remains vulnerable to external headwinds, including lingering protectionist trade policies, geopolitical uncertainties, and financial market volatility - factors that could dampen growth and reignite inflationary pressures if conditions deteriorate.

> DESPITE MARGINAL IMF DOWNGRADES,
> INDIA IS PROJECTED TO REMAIN THE WORLD'S FASTEST-GROWING MAJOR ECONOMY THROUGH 2025 AND 2026.





Source: National Statistics Offices and RBI

The manufacturing sector is expected to gain momentum in the coming year, driven by rising domestic demand, higher capacity utilisation, and policy tailwinds. The government's ongoing Production-Linked Incentive (PLI) scheme, along with the launch of the National Manufacturing Mission in the Union Budget 2025- 26, is poised to accelerate industrial expansion under the 'Make in India' initiative. The construction sector is also likely to maintain its growth trajectory, supported by increased allocations under the Pradhan Mantri Awas Yojana (PMAY). Additionally, the rollout of the second Asset Monetisation Plan (2025-2030), targeting ₹10 lakh crore in value unlocking, is expected to energise infrastructure development and catalyse job creation, thereby reinforcing the domestic growth engine. According to the RBI's estimates, India's real GDP growth for FY2025-26 is projected to remain steady at 6.5%, with risks assessed as broadly balanced.

Although the IMF had initially projected India's growth rate at 6.5% for both 2025 and 2026, it later revised the outlook downward by 0.03 percentage points for 2025 and 0.02 percentage points for 2026, bringing the estimates to 6.2% and 6.3%, respectively, citing elevated global uncertainty. Despite these marginal downward revisions, India is still expected to retain its position as the world's fastest-growing major economy in the coming couple of years.

On the inflation front, recent trends offer greater confidence in price stability. Headline inflation fell below the 4.0% target in the last two months of FY2024-25, led by a sharp moderation in food prices. This positive trajectory supports the view of a durable convergence toward the medium-term inflation goal. In response, the Reserve Bank of India's Monetary Policy Committee (MPC), in its May 2025 meeting, reduced the policy repo rate by 50 basis points to 5.5% and shifted its stance from accommodative to neutral. The RBI has also reiterated its commitment to maintaining adequate system liquidity, employing a calibrated mix of tools to manage both short-term and structural liquidity needs. This monetary policy pivot is expected to support growth while maintaining vigilance over evolving global macroeconomic dynamics.

Management Discussion And Analysis

Indian Logistics Industry Overview:

India's logistics sector, currently valued at approximately USD 317 billion, is poised for significant transformation and growth. Despite its large size, the industry has long struggled with structural inefficiencies, characterised by fragmentation, underdeveloped infrastructure, high indirect costs, and a dependence on road freight. Logistics costs in India are estimated to be 13–14% of the country's GDP, considerably higher than the global benchmark of 8%. This inefficiency not only hampers competitiveness but also puts pressure on supply chains and the broader economy. The sector is projected to grow to USD 484.43 billion by 2029, reflecting an annual growth rate of 8.8%.

However, the sector is now undergoing a strategic shift. The Government of India has made logistics a national development priority, aiming to reduce costs to 8% of GDP and positioning India among the top 25 in the World Bank's Logistics Performance Index. The National Logistics Policy (NLP), coupled with initiatives such as Gati Shakti, PM Gati Shakti National Master Plan, and production-linked incentive (PLI) schemes, is driving a more integrated, technology-enabled, and multimodal logistics ecosystem.

The modal mix is gradually improving with an increased policy push for rail and coastal shipping to reduce dependence on road transport. Currently, road accounts for 65% of freight movement, but multimodal logistics is emerging as a core priority, with dedicated freight corridors and inland waterways receiving increased investment.

Warehousing and cold chain infrastructure are also witnessing rapid expansion, driven by the e-commerce, pharmaceutical, and food sectors. Grade A warehousing stock is expected to grow at a 12–15% CAGR, with automation and data-driven supply chain operations becoming mainstream.

Technology adoption is accelerating across supply chains. Companies are investing in Internet of Things (IoT) devices, control towers, warehouse management systems, and predictive analytics to enhance visibility, reduce costs, and improve customer satisfaction. Meanwhile, green logistics - through the adoption of electric vehicles (EVs), liquefied natural gas (LNG)-powered fleets, and energy-efficient infrastructure - is gaining momentum as sustainability becomes a key differentiator.

Company Overview:

About AVG Logistics:

AVG Logistics Limited, founded in 2010, has emerged as a leading provider of multimodal logistics services in India. Headquartered in Delhi, the Company offers a comprehensive suite of logistics solutions encompassing transportation, warehousing, and value-added services, catering to a diverse clientele across various sectors, including FMCG, automotive, pharmaceuticals, telecom, and heavy engineering.

AVG Logistics operates a robust pan-India distribution network, leveraging over 70 fully computerised branches and a fleet of more than 3,000+ vehicles, including over 700 owned vehicles. The Company's warehousing infrastructure spans approximately 8,56,369 square feet, featuring advanced facilities equipped with Warehouse Management Systems (WMS) to ensure optimal inventory management and storage. The Company's service portfolio includes Full Truckload (FTL), less-than-truckload (LTL), express delivery, multimodal transportation, rail services, and freight forwarding. Additionally, AVG Logistics offers specialised services such as temperature-controlled logistics, customs clearance, and end-to-end supply chain solutions.

AVG Logistics is committed to innovation and sustainability, integrating technology-driven solutions like GPS-enabled trucks, data loggers for temperature control in reefers, and driver and truck management systems to enhance service efficiency and reliability. The Company's dedication to excellence has earned it recognition from industry leaders for its unwavering support and exceptional business partnerships.

With a mission to deliver high-quality services at competitive costs, AVG Logistics continues to invest in expanding its capabilities, aiming to be the preferred logistics partner for businesses seeking reliable and customised supply chain solutions.

3,000+ Vehicles

Including 700+ owned units, ensuring flexible and reliable logistics.

~8.56 Lakh Sq. ft.

Modern, WMS-enabled facilities for efficient inventory control.

70+ Digital Branches

Tech-driven pan-India network for seamless operations.

Management Discussion And Analysis

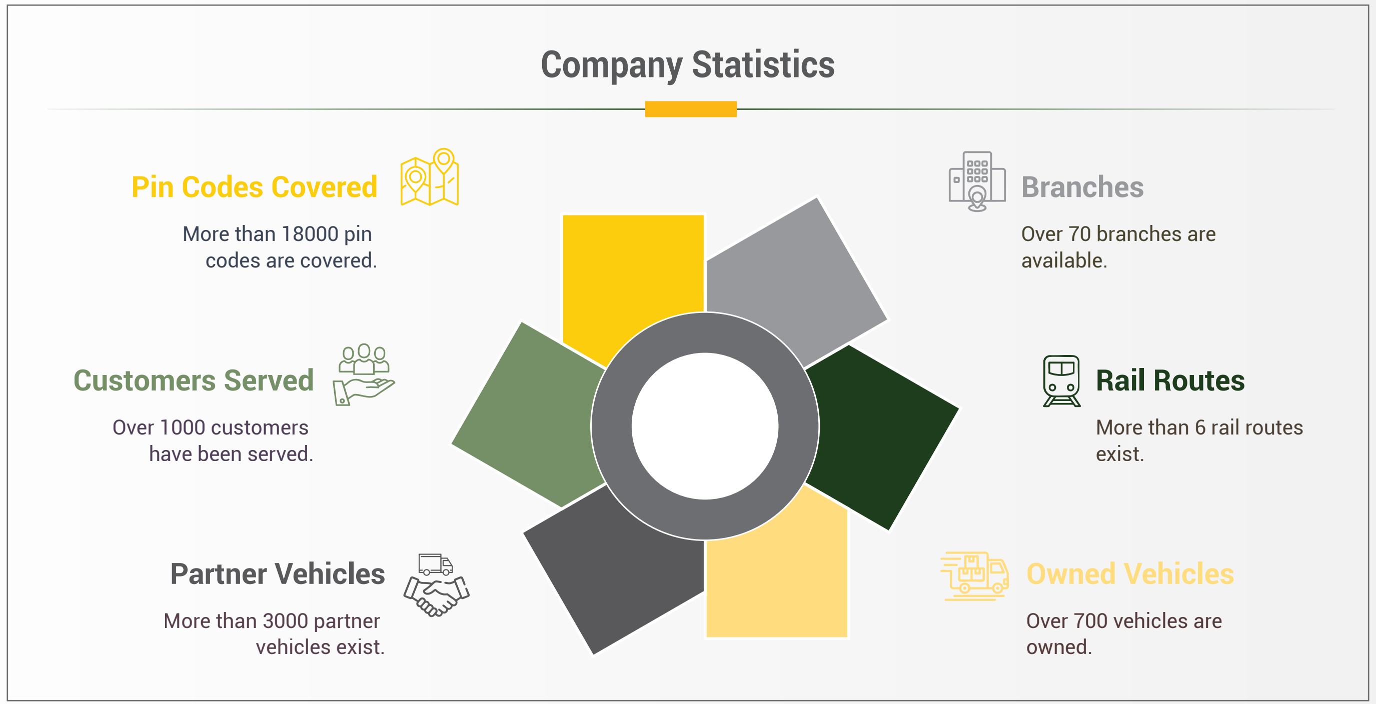
Mission and Vision

Mission

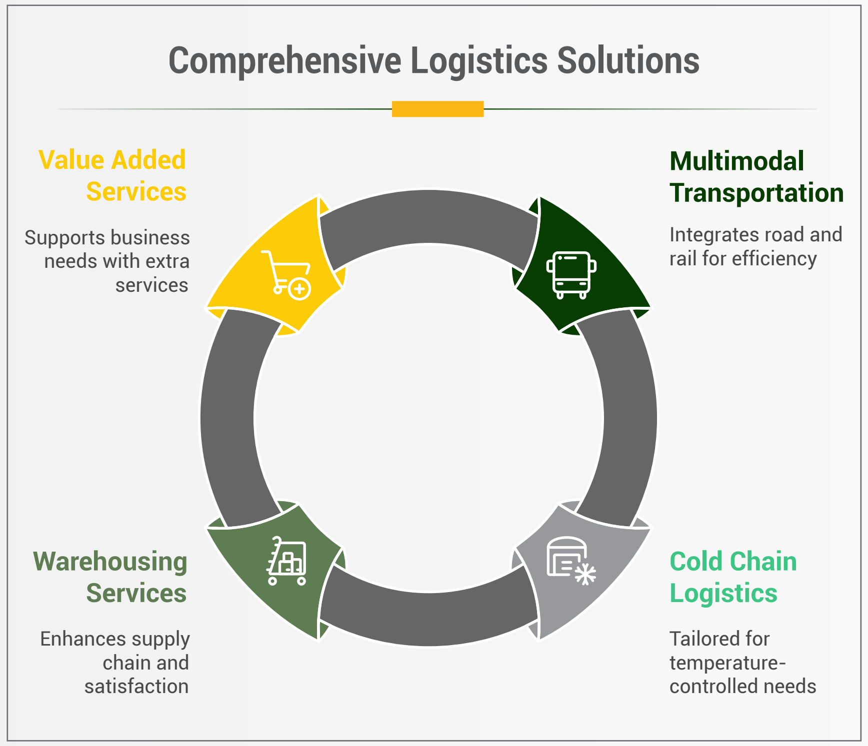
- To build strategic partnerships with customers to enable them to achieve their supply chain goals.
- To offer an integrated Multimodal network of Logistics solutions across varied industries.

Vision

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



Business Portfolio



Multimodal Transportation

AVG Logistics is strategically advancing its multimodal transportation capabilities, reinforcing its position as a full-spectrum logistics solutions provider. The Company's services integrate road and rail transport, offering seamless, cost-efficient, and environmentally sustainable logistics solutions across India.

In FY25, the multimodal segment continued to gain momentum, supported by enhanced infrastructure, technology integration, and expanding client requirements. AVG now operates pan-India, efficiently connecting production and consumption centres with improved turnaround times and better freight economics. By integrating rail logistics into its services, the Company has been able to provide clients with a reliable alternative, especially as road congestion and regulatory constraints continue to grow. The Company's rail operations utilise 6+ routes to expand coverage and enhance delivery efficiency.

AVG's road logistics offering includes:

Full Truckload (FTL) Services: Our fleet of over 700 owned trucks and 2,300 trucks on a market hire basis is equipped to handle large shipments, minimising handling and transit times. This service caters to businesses with high-volume shipping needs, providing direct routes and timely deliveries.

Less Than Truckload (LTL) Services: For smaller shipments, our LTL services enable multiple customers to share transportation costs, ensuring cost-effective and efficient movement of goods.

Dedicated Routes for Pan-India Distribution: AVG provides dedicated transportation routes across India, ensuring consistent and reliable delivery schedules, with a network that reaches even remote and rural areas.

In addition to road logistics, AVG's investment in rail-linked logistics solutions enhances the value proposition, particularly for large-volume industries like FMCG, cement, steel, and industrial goods. Through strategic partnerships, the Company ensures consistent service quality and optimised delivery timelines across rail routes.

As multimodal logistics gain traction in policy and the market in India, AVG Logistics is well-positioned to capitalise on this shift, with ongoing plans to expand its multimodal footprint and contribute meaningfully to the nation's sustainable logistics goals.

Cold Chain Logistics

AVG Logistics has established itself as a trusted partner in temperature-controlled logistics, offering end-to-end cold chain solutions to sectors such as FMCG, pharmaceuticals, dairy, and perishables. Leveraging a modern fleet of refrigerated trucks equipped with GPS tracking and real-time temperature monitoring systems, the Company ensures the integrity of goods across long-distance routes.

Its cold chain operations are designed to comply with stringent industry standards, maintaining optimal conditions throughout the transit cycle. AVG's infrastructure is further supported by well-trained personnel, standard operating procedures (SOP)-driven handling processes, and contingency systems that ensure uninterrupted cold supply chains, even under challenging climatic or operational conditions.

Management Discussion And Analysis

88

new fleet vehicles expanded capacity and reach in FY2025.

While currently forming a niche segment within the broader logistics portfolio, cold chain logistics continues to gain relevance amid rising demand for health-sensitive and high-value goods. With India's evolving food and pharma supply chains, AVG Logistics is steadily expanding its capacity and coverage in this segment, aligning with its long-term strategy of delivering specialised, high-reliability logistics solutions across industries. We offer:

Advanced Temperature-Controlled Vehicles: Our fleet includes over 400 premium reefer vehicles capable of maintaining temperatures ranging from -25°C to +25°C. This ensures the integrity and freshness of perishable goods throughout the supply chain.

Industry-Specific Solutions: We cater to various sectors, including food processing, dairy, quick-service restaurants (QSR), ice cream, and pharmaceuticals. Our services ensure optimal preservation and timely delivery of temperature-sensitive products.

First Mile to Last Mile Delivery: Our comprehensive end-to-end cold chain services encompass the entire logistics journey from origin to destination. This comprehensive approach ensures that perishable goods are handled carefully at every stage, maintaining their quality and safety.

Warehousing

AVG Logistics operates a robust warehousing network strategically located across key industrial and consumption hubs in India. With ~8.56 lakh square feet of warehousing space under management, the Company provides both dedicated and shared-user facilities, catering to clients across the FMCG, automotive, pharmaceutical, and consumer durables sectors.

Its warehouses are equipped with Warehouse Management Systems (WMS), enabling end-to-end inventory visibility, real-time tracking, and data-driven optimisation of storage and dispatch operations. AVG offers value-added services, including sorting, kitting, labelling, secondary packaging, and inventory reconciliation, which help clients reduce costs and improve fulfilment timelines.

> FROM REAL-TIME INVENTORY VISIBILITY TO AUTOMATED FULFILMENT, OUR WAREHOUSING NETWORK IS THE BACKBONE OF AGILE, MULTIMODAL LOGISTICS SOLUTIONS.

In FY25, the Company continued to invest in warehouse automation and expansion, aligning with the growing demand for third-party logistics (3PL) and integrated logistics solutions. AVG's warehousing strategy focuses on regional consolidation, reducing last-mile delivery time and supporting clients' pan-India distribution goals.

The warehousing vertical remains integral to AVG's multimodal and cold chain offerings, enhancing its capability to deliver customised, scalable, and technology-driven supply chain solutions. We offer:

State-of-the-Art Facilities: We manage approximately 8,56,369 square feet of warehousing space across India. Our facilities are equipped with advanced technology and security systems to ensure the safe storage of goods.

Flexible Storage Options: We offer short-term, medium-term, and long-term storage solutions tailored to meet the diverse needs of our clients. Our warehousing services include inventory management, order fulfilment, and cross-docking.

Optimised Supply Chain Management: Our skilled experts leverage advanced warehousing technology to streamline operations, enhance productivity, and improve inventory accuracy. This ensures that goods are stored and retrieved efficiently, reducing lead times and operational costs.

Value-Added Services

Complementing its core logistics offerings, AVG Logistics provides a range of value-added services (VAS) designed to enhance supply chain efficiency and customisation for its clients. By integrating these services within its warehousing and transportation operations, AVG enables clients to reduce lead times, lower distribution costs, and streamline inventory handling. The Company also supports custom clearance, last-mile delivery coordination, and temperature compliance documentation for cold chain clients, further strengthening its position as an end-to-end logistics partner.

AVG's technology backbone, including Warehouse Management Systems (WMS) and fleet tracking solutions, provides clients with real-time access to inventory and shipment data, ensuring visibility and control throughout the logistics lifecycle. As demand for customised, responsive logistics solutions increases, AVG's value-added services are expected to play a pivotal role in supporting its integrated 3PL positioning and driving incremental revenue growth.

In addition to our core transportation and warehousing solutions, AVG Logistics offers a range of value-added services to support your business needs:

Co-Packing: We provide co-packing services that include packaging, labelling, and assembly. This helps businesses streamline their operations and reduce handling costs.

E-Commerce Solutions: Our logistics solutions are tailored to the needs of e-commerce businesses, offering efficient order fulfilment, inventory management, and last-mile delivery services. We ensure that your customers receive their orders promptly and in perfect condition.

Reverse Logistics: We efficiently manage the return process, handling product returns, recycling, and disposal. Our reverse logistics solutions help businesses minimise waste and recover value from returned goods.

Strategic Partnerships and Expansions

AVG Logistics has pursued a focused strategy of expanding its operational footprint and deepening its client engagement through strategic partnerships and inorganic growth. In FY2024–25, the Company secured multiple high-value contracts from industry leaders in the steel, cement, FMCG, and chemical sectors. These wins underscore AVG's growing stature as a reliable logistics partner capable of delivering integrated, multimodal, and temperature-controlled solutions tailored to diverse supply chain needs.

During FY2024–25, AVG Logistics secured new orders across diverse sectors, including cement, steel, FMCG, and chemicals, highlighting the Company's robust client engagement and its growing reputation for delivering integrated logistics solutions. In a notable strategic development, the Company was allotted land by the Odisha Industrial Infrastructure Development Corporation (IDCO) for the establishment of a dedicated logistics hub in the region. This initiative will significantly strengthen AVG's warehousing and distribution footprint in eastern India, supporting its long-term multimodal expansion strategy.

A significant milestone during the year was the acquisition of Kaizen Logistics. This Ludhiana-based partnership firm has established itself as a trusted logistics partner, offering a comprehensive range of services that include road transportation, multimodal transportation, and warehousing. Serving marquee and reputed clients across various industries, Kaizen's strong operational capabilities further strengthen AVG's logistics network. This acquisition creates valuable operational synergies, enabling both companies to leverage each other's strengths in the competitive logistics market, enhancing AVG's ability to deliver more integrated and efficient logistics solutions.

In parallel, AVG continued to expand its fleet and strengthen its operational flexibility through investments in asset-light models. During the financial year ended 31st March 2025, the Company added 172 new fleet vehicles, significantly enhancing its transportation capacity. A notable development was the launch of a 20-foot electric truck, introduced in collaboration with a key client to further its commitment to sustainable and environmentally friendly logistics. Additionally, AVG's partnerships with Indian Railways have enabled seamless multimodal connectivity across India's key trade corridors. These efforts, alongside targeted acquisitions, are strategically focused on building scale, expanding regional reach, and deepening service integration to support the Company's long-term growth trajectory.

Together, these strategic moves align with AVG's long-term vision of evolving into a fully integrated, multimodal 3PL provider, well-positioned to support India's fast-evolving logistics landscape with reliable, technology-enabled, and scalable solutions. Looking ahead, the Company anticipates sustaining double-digit year-over-year growth, anchored by the continued expansion of existing verticals, including multimodal transportation, cold chain, warehousing, and express services. Additionally, the planned entry into Liquid Logistics presents new opportunities to diversify revenue streams and enhance customer engagement. This balanced approach of strengthening core operations while selectively adding new verticals provides the foundation for consistent, profitable, and sustainable growth in the years to come.

Management Discussion And Analysis

₹551.5 crore

revenue achieved in FY2025, crossing the ₹500 crore milestone.

Financial Performance

In FY25, AVG Logistics continued to demonstrate robust financial performance. The Company's revenue and profitability have shown steady growth, reflecting our commitment to operational excellence and customer satisfaction.

(₹ in Lakh except as stated)

Particulars	FY2025	FY2024	Y-o-Y Change
Revenue from Operations	55,152	47,989	14.93%
EBITDA	9,841	9,492	3.68%
EBITDA Margin (%)	17.84%	19.78%	-194 bps
Profit Before Tax (excluding exceptional items, share of profit of associates, and tax)	2,917	2,843*	2.62%
PBT Margin (%) (excluding exceptional items, share of profit of associates, and tax)	5.29%	5.92%	-63 bps
Share of (loss)/ profit from associates	(0.08)	(34.03)	NA
Exception Item	-	1,394	NA
Profit Before Tax	2,917	4,237	-31.15%
PBT Margin (%)	5.29%	8.83%	-354 bps
Profit After Tax	2,133	3,192	-33.18%
PAT Margin (%)	3.87%	6.65%	-278 bps
Earnings Per Share (₹)	15.01	26.66	-43.70%
Debt Equity Ratio (times)	0.42	0.44	-0.02x
Current Ratio (times)	1.77	1.73	0.04x

*This includes one time income from sale of investment of ₹702 Lakhs.

Revenue from Operations increased by 14.93%, reaching ₹55,152 Lakh in FY2025, compared to ₹47,989 Lakh in FY2024. This robust growth reflects the Company's strategic expansion into multimodal logistics, warehousing, and cold chain transportation, supported by new client acquisitions and a growing geographic footprint.

Earnings Before Interest, Tax, Depreciation, and Amortisation (EBITDA) rose by 3.68% to ₹9,841 Lakh, up from ₹9,492 Lakh in the previous fiscal year. This performance underscores the operational effectiveness achieved through enhanced asset utilisation, technology integration, and disciplined cost management.

The EBITDA Margin stood at 17.84%, compared to 19.78% in FY2024, witnessing a decline of 194 basis points. This Decrease in EBITDA is mainly due to one time income of ₹702 Lakhs from sale of investment accounted under other income head in the Fiscal year 2024 which has an impact of 1.46%, resultant to this adjustment the slight contraction was primarily attributable to shifts in the business mix and upfront investments in capacity expansion, which are expected to yield benefits over the medium term.

Profit Before Tax (PBT), excluding exceptional items and the share of profit of associates and tax, witnessed a notable growth of 36.24%, reaching ₹2,917 Lakh in FY2025 compared to ₹2,141 Lakh in FY2024. The PBT Margin, excluding exceptional items and the share of profit of associates and tax, increased to 5.29% from 4.46% in the previous year, representing an increase of 83 basis points.

Profit After Tax (PAT) for FY2025 stood at ₹2,133 Lakh, compared to ₹3,192 Lakh in FY2024, reflecting a 33.18% decline. The PAT Margin consequently moderated to 3.87% from 6.65% in the previous year, a contraction of 278 basis points. The apparent deterioration is explained entirely by the one-time income impact from sale of investment reported in Q4 FY24 of ₹21.25 Crore at PBT Level & 18.82 Crore at PAT Level in FY2024, therefore excluding exceptional items the PAT for the year has increased to ₹2,133 Lakh from ₹1,310 Lakh, the PAT Margin resultantly increased to 3.87% in FY 2025 from 2.73% in FY2024.

The Debt-to-Equity Ratio remained stable at 0.42 times, indicating a balanced capital structure and prudent leverage management. Simultaneously, the Current Ratio improved slightly to 1.77 times, compared to 1.72 in FY2024, reflecting a healthy liquidity position and adequate buffer to meet short-term obligations.

Overall, AVG Logistics demonstrated resilient financial performance in FY2025, supported by strategic execution, margin discipline, and a focus on sustainable growth.

> "
> AVG IS ADVANCING ITS SUSTAINABILITY AGENDA, WITH MORE THAN 100 ELECTRIC AND LNG VEHICLES SLATED FOR DEPLOYMENT OVER THE NEXT COUPLE OF YEARS.

Future Outlook

AVG Logistics Limited is poised for sustained growth in FY2026, targeting double-digit annual revenue expansion through a blend of organic growth, sector diversification, and strategic acquisitions. The Company anticipates meaningful contributions from existing clients, incremental gains from new high-growth sectors such as cement and pharmaceuticals, and further upside from merger and acquisition activities.

A central focus area is multimodal logistics, with six railway routes now operational and plans underway to expand further. Green logistics remains a strategic priority, with over 100 electric vehicles (EVs) and liquefied natural gas (LNG) vehicles scheduled for deployment by March 2025, and an additional 100 cars planned for the following year.

On the M&A front, the acquisition of Kaizen Logistics is nearing completion. The Company will continue to evaluate relevant opportunities that strengthen its capabilities and support its growth objectives. At the same time, it is adopting an asset-light approach for fleet expansion, ensuring scalability and financial prudence as it captures emerging opportunities in the logistics sector.

Backed by a disciplined management team and strategic clarity, AVG is focused on execution, sustainability, and delivering consistent shareholder value.

Strengths

- **Customer Relationships and Long-Term Associations:** Strong and enduring partnerships with marquee clients across FMCG, pharmaceuticals, automotive, retail, and other industries underline AVG's ability to deliver reliable, cost-efficient, and customised logistics solutions. These long-standing associations reflect trust, consistency, and the Company's ability to adapt to evolving client needs.

Management Discussion And Analysis

- **Pan-India Reach and Multimodal Capabilities:** With over 70+ fully computerised branches and a fleet of 3,700+ vehicles (including 700+ owned and 3,000+ on market hire), AVG is equipped to deliver integrated multimodal logistics services. The Company's presence spans road, rail, cold chain, and warehousing, enabling comprehensive coverage and scalability across India's supply chain network.
- **Alignment with National Priorities:** AVG's operational model is closely aligned with the Government's focus on rail-led logistics, sustainability, and cost optimisation in freight movement. The strategic emphasis on multimodal transportation, EV/LNG fleet additions, and energy-efficient warehouses reflects this alignment, positioning the Company as a key partner in advancing the national logistics agenda.
- **Technology-Led Operations:** Deployment of Business Intelligence tools, IoT devices, and integrated digital platforms – including CRM, driver apps, and fleet management systems – enhances transparency, operational efficiency, and customer satisfaction.
- **Sustainability and Green Logistics:** Investment in green logistics remains a strategic focus. With over 100 LNG and EV vehicles deployed and more additions planned, AVG is scaling cleaner, more sustainable freight solutions, supporting both its ESG commitments and the sustainability goals of its clients.

Weaknesses

- **High Dependence on FMCG:** A significant share of revenue continues to come from FMCG clients. While this segment has historically been stable, the Company is actively diversifying into steel, cement, and other heavy industries to balance revenue streams and reduce sectoral concentration risks.
- **Competitive FTL Business:** The Full Truckload (FTL) segment, although a core part of the portfolio, remains highly competitive in India, exerting pricing pressures and limiting margin expansion. This requires continuous differentiation through service quality, multimodal integration, and the adoption of technology.
- **Lower Margins in Heavy Segments:** Logistics for steel and cement industries offers quicker payment cycles but typically delivers thinner margins compared to other service lines. This requires scale and efficiency to optimise profitability.
- **Working Capital Intensity:** Extended credit cycles in specific verticals, coupled with asset-heavy requirements in certain segments, result in elevated working capital needs, making stringent cash-flow management a necessity.

Opportunities

- **Logistics Sector Growth in India:** With the sector projected to grow to $484 billion by 2029, driven by the National Logistics Policy, infrastructure investment, and formalisation, AVG is well-positioned to capitalise.
- **Expansion in Steel, Cement, and Liquid Logistics:** Entry into new sectors with long-term contracts and a focus on Liquid Logistics is expected to unlock new growth avenues.
- **Surge in Cold Chain Demand:** India's cold chain logistics sector is experiencing robust expansion, propelled by rising demand for perishable goods, pharmaceutical products, and processed foods.
- **Rapid Expansion in Warehousing Needs:** India's warehousing infrastructure is expanding rapidly with rising demand from e-commerce, organised retail, and manufacturing. This presents AVG with opportunities to scale warehousing assets, adopt automation, and reinforce its position as a reliable end-to-end logistics partner.
- **Technology Integration:** Continued digitisation, data analytics, and AI-driven planning can further streamline operations and enhance client value.

Threats

- **Fuel Price Volatility and Regulatory Costs:** Rising fuel prices, toll charges, and regulatory levies can compress road transport margins.
- **Geopolitical and Trade Policy Risks:** Global protectionism, supply chain disruptions, or geopolitical tensions can affect import-export-linked freight volumes.
- **Competitive Intensity:** The entry of well-capitalised players and consolidation among incumbents in the express, warehousing, and multimodal segments could pressure pricing and market share.

Risk and Mitigation

Risk management is crucial to our operations at AVG Logistics. Our framework integrates comprehensive risk assessment and mitigation strategies to navigate a diverse range of market risks. Below are the key risks we encounter and our approach to mitigating them.

Transitional Damage Risk

Cargo is susceptible to damage and loss due to transit hazards, such as accidents and theft. To counter these risks, AVG Logistics insures every vehicle in our fleet against damage or loss during transit. We utilise advanced surveillance and tracking systems to monitor shipments in real time and train drivers on safety protocols, thereby reducing the likelihood of damage and loss.

> AT AVG LOGISTICS, RISK MANAGEMENT IS INTEGRAL TO GROWTH – FROM FUEL VOLATILITY TO PEOPLE RISKS, WE ANTICIPATE CHALLENGES, DESIGN MITIGATION FRAMEWORKS, AND SAFEGUARD OPERATIONAL RESILIENCE.

Fluctuating Fuel Price Risk

Volatility in global fuel prices can disrupt logistics operations. AVG Logistics has developed a fuel surcharge system to offset increases in fuel costs and maintain profit margins. Freight rates are revised frequently, and contractual transportation arrangements reduce the direct impact of fuel price fluctuations, ensuring stable pricing for the Company and its clients.

People Risk

Staffing shortages and the loss of key employees can disrupt operations. AVG Logistics implements staff retention strategies, including health insurance policies and recognition programs. We maintain a competitive compensation structure and a positive work environment to attract and retain top talent.

Technology and IT Risk

Data breaches and network instability pose significant risks to organisations. AVG Logistics has implemented advanced technology and information security policies to protect customer data. We maintain regular backups and have contingency plans in place to ensure business continuity in the event of technological outages.

Infrastructure Risk

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

Competition Risk

The logistics industry is highly competitive. AVG Logistics leverages its experience and robust brand image to maintain a strong market position. Our extensive network and consistent delivery services reinforce our reputation for reliability and efficiency.

Environmental and Regulatory Risk

Environmental regulations can pose challenges. AVG Logistics is committed to sustainable practices and complies with all relevant laws. Our initiatives include developing eco-friendly vehicles and conducting regular audits to ensure regulatory adherence, thereby minimising legal and financial risks.

Sustainability and Social Responsibility:

At AVG Logistics, sustainability is not an adjunct but an essential pillar of our long-term strategy. We are committed to advancing environmentally responsible logistics by integrating sustainable practices into our operations, fleet expansion, and infrastructure development.

Management Discussion And Analysis

> AT AVG LOGISTICS, SUSTAINABILITY IS NOT AN ADJUNCT BUT AN ESSENTIAL PILLAR OF OUR LONG-TERM STRATEGY.

During FY2024–25, we made significant strides towards green logistics. We introduced India's first 20-foot electric truck in collaboration with a key client, marking a milestone in our journey towards carbon-neutral transportation. We also expanded our fleet of alternative fuel vehicles, including electric vehicles (EVs) and liquefied natural gas (LNG) trucks, with the intention of deploying over 100 such vehicles in the next couple of years. These vehicles not only reduce greenhouse gas emissions but also offer better operating efficiency and cost-effectiveness.

Our warehousing operations are evolving to reflect energy-conscious practices. New facilities are being designed with provisions for LED lighting and energy-efficient insulation, aligning with global best practices in sustainable infrastructure.

On the social responsibility front, we remain committed to promoting inclusive growth and development. AVG continues to prioritise the well-being of its workforce by ensuring safe working environments, upskilling initiatives, and welfare measures. We also support regional employment by setting up operations in underserved regions, thereby contributing to local economic development.

Technology

At AVG Logistics, technology is at the core of building a resilient, efficient, and future-ready logistics ecosystem. Our comprehensive suite of digital initiatives is designed to enhance operational visibility, elevate service quality, and ensure a superior stakeholder experience across the value chain.

Operational Intelligence & Warehousing Excellence

Real-time digital control systems underpin our warehousing and transport operations. We have deployed a comprehensive system to monitor fleet health and reduce downtimes. Workman Management and Record Management Systems ensure compliance, workforce optimisation, and process integrity. Geo-fencing and e-invoicing add layers of control, transparency, and automation to fleet movements and billing.

Digital Transformation & Data-Driven Decision Making

We continue to modernise our business backbone through process automation, data analytics, and advanced business intelligence tools. From online vehicle data markets to green driving indicators, our platforms enable more intelligent routing, improved fuel efficiency, and more environmentally conscious driving practices. These systems help us identify trends, reduce inefficiencies, and respond proactively to dynamic supply chain requirements.

IoT-Driven Operational Precision

We have adopted Internet of Things (IoT) technologies such as GPS and GIS for precise tracking, RFID and barcode scanners for inventory accuracy, and temperature sensors in reefer trucks to ensure cold chain integrity. CCTV-enabled warehouses further enhance our control over goods movement and security.

Centralised Control & Command

Our logistics control tower integrates a fleet management system, security operations centre, and real-time vehicle tracking into one seamless platform. This central monitoring system provides 24/7 visibility, exception management, and rapid incident resolution, which is crucial for time-sensitive logistics services.

Scalable Tech Infrastructure & Skilled Team

A dedicated technology team ensures the consistent rollout of projects through structured project management systems. We have also invested in repository systems and infrastructure to support scalability, security, and integration across our network.

> WE HAVE ADOPTED INTERNET OF THINGS (IOT) TECHNOLOGIES SUCH AS GPS AND GIS FOR PRECISE TRACKING.

Enhanced Engagement with Customers and Suppliers

We've digitised the entire engagement journey through dedicated Customer and Driver Apps, a comprehensive CRM platform, and Supplier Relationship Management systems. These tools improve transparency, coordination, and turnaround times, strengthening relationships and operational efficiency.

Human Resources:

At AVG Logistics, our human resources are the cornerstone of our success. We recognise that a skilled, motivated, and dedicated workforce is essential to delivering superior logistics solutions. With over XXX professionals, our team comprises experts in transportation, warehousing, supply chain management, and customer service, working collaboratively to ensure the highest standards of efficiency and reliability.

Talent Acquisition and Retention: We prioritise attracting and retaining top talent through competitive compensation packages, comprehensive health insurance policies, and regular recognition programs. Our innovative staff retention strategies foster a positive work environment, ensuring employees feel valued and motivated. By offering a blend of experience and enthusiasm, we create a dynamic workforce that drives our Company forward.

Training and Development: Continuous professional development is essential in the rapidly evolving logistics industry. AVG Logistics invests significantly in training programs that enhance our employees' skills and knowledge. From safety protocols for drivers to advanced technology training for our IT staff, we ensure that our team is well-equipped to handle the challenges of modern logistics operations. Regular training sessions and workshops help our employees stay updated with industry trends and best practices.

Employee Engagement and Well-being: We believe in fostering a supportive and engaging workplace culture. Regular team-building activities, wellness programs, and open communication channels ensure that our employees are productive and enjoy a balanced and healthy work life. Our commitment to employee well-being is reflected in our provision of a safe and healthy working environment, as evidenced by our low turnover rates and high employee satisfaction levels.

Diversity and Inclusion: AVG Logistics is committed to creating a diverse and inclusive workplace. We value every team member's unique perspective and contribution, regardless of their background or experience. Our diversity initiatives promote a culture of respect and collaboration, which enhances innovation and drives our business success.

Performance Management: Effective performance management is vital to our HR strategy. We conduct regular performance reviews and provide feedback mechanisms to help employees set and achieve their career objectives. Our merit-based appraisal system ensures that hard work and dedication are recognised and rewarded, fostering a culture of excellence and continuous improvement.

Cautionary Statement

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.

GOVERNANCE

"

WE LEAD WITH INTEGRITY AND CLARITY, EMBEDDING ROBUST GOVERNANCE IN EVERY DECISION TO PROTECT STAKEHOLDER INTERESTS AND DRIVE LASTING VALUE.

Directors' Report

for the Financial Year 2024-25

Dear Shareholders,

Your Directors have the pleasure in presenting the 16th 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, 2025.

Amount in INR Lakhs

Particulars	Standalone		Consolidated	
	31st March, 2025	31st March 2024	31st March, 2025	31st March 2024
Income				
Revenue from operations	55,081.39	47,976.20	55,151.77	47,988.86
Other Income	284.19	1,118.37	284.25	1,118.37
	55,365.58	**49,094.57**	**55,436.02**	**49,107.23**
Expenses				
Operating Expenses	39,307.80	34014.80	39306.60	34013.30
Employee Benefit Expense	2,263.68	1692.06	2291.49	1706.90
Finance Costs	2,581.16	2810.31	2585.08	2810.31
Depreciation and Amortization Expense	4,316.78	3833.97	4338.78	3838.69
Other Expenses	3,983.02	3885.23	3996.62	3894.98
Total Expenses	**52,452.44**	**46236.36**	**52518.57**	**46264.18**
Profit before exceptional and extraordinary items and tax	**2,913.14**	**2858.21**	**2917.45**	**2843.05**
Share of Loss/Profit from Associate	-	1423.21	(0.08)	1394.28
Profit before tax	**2,913.14**	**4281.42**	**2917.37**	**4237.33**
Tax expense:				
(1) Current tax	603.36	664.89	603.36	664.89
(2) Adjustment for earlier years	0	0	0	0
(3) Deferred Tax	182.27	344.14	181.30	346.33
Profit for the year	**2,127.51**	**3272.39**	**2132.71**	**3226.11**
Share of profit/ (loss) from associate	-	-	**(0.08)**	**(34.00)**
Share of profit /(loss) from enterprise	-	-		**(0.03)**
Profit for the period	**2,127.51**	**3272.39**	**2132.71**	**3192.08**
Earning per equity share (nominal value of Share ₹10 (P.Y. ₹10)				
(1) Basic & Diluted	14.97	27.34	15.01	26.66

1. Operations and State of Affairs of the Company

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

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 operation as well as movements of its fleet. Revenue of the Company for the financial year 2024-25 stands at ₹ 55081.39 Lakhs in comparison to ₹ 47976.20 Lakhs in 2024-25 and the Profit after tax for the year 2024-25 stands at ₹ 2,172.51 Lakhs as compared to ₹ 3272.39 Lakhs in financial year 2023-24. The profit of the Company for the Financial year 203-24 included one time income of ₹ 1423.21 Lakhs.

2. 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 Indian Accounting Standard 110 on Consolidated Financial Statements are provided in the Annual Report.

3. Subsidiary/ Joint Ventures/ Associate Companies

As of 31 March 2025, the Company have 2 subsidiary and 2 associates:-

SUBSIDIARIES:-

1.	Name of Subsidiary	Galaxy Packers and Movers Private Limited
	Share capital	INR 5 Lakhs
	% of shareholding	100%
2.	Name of Subsidiary	AVG Sunil Liquid Logistics Private Limited
	Share capital	INR 10 Lakhs
	% of shareholding	51%

ASSOCIATES:-

Name of Associate	NDR AVG Logistics LLP	Kaizen Logistics
Amount of investment	INR 1.5 Lakhs	INR 49.43 Lakh
% of Holding	30%	99%

- AVG Sunil Liquid Logistics Private Limited cease to be a subsidiary of the company on May 30, 2025.
- NDRAVG Business Park Private Limited cease to be associate of the Company during the period under review.

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

4. Dividend

Your Directors recommended a final dividend @12 percent i.e Re. 1.20/- per equity share on the Company's 1,50,57,720 equity shares for the financial year 2024-25 in its meeting held on May 30, 2025. 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 record date for determining eligibility of shareholders shall be September 23, 2025.

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

5. Outlook and Expansion

Your Company's outlook remains favourable on account of continuous processes strengthening, growing brand popularity, customer shift from un-organised to organised 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.

6. 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 2024-2025 under review, the Company has followed uniform financial year from 1st April of every year to 31st March.

Directors' Report
(contd.)

d. **Capital expenditure**

During the Year under review, your Company entailed a capital expenditure of INR 2414.08 Lakhs in Tangible assets and intangible assets.

e. **Transfer to General Reserve**

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

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, 2025, the Board of the Company comprises of 6 (Six) directors, For the financial year 2024-25, 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.

S. No.	Directors and KMPs	Designation
1.	Mr. Sanjay Gupta	Managing Director and CEO
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. Himanshu Sharma	Chief Financial Officer
8.	Mr. Mukesh Nagar	Company Secretary & Compliance Officer

g. **Changes in Share Capital**

As on March 31, 2025, the Authorized Share Capital of the Company is INR 17,00,00,000 divided into 1,70,00,000 equity shares of INR 10 each.

The Issued, Subscribed and Paid-up Share Capital of the Company is INR 15,05,77,200.

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

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 provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is included in the report.

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(13) 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.

Debentures/Bonds/Warrants or Any Non-Convertible Securities

During the reporting period the Promoter and Non-Promoter Warrant holders have exercised their right of conversion of 14,00,000 Warrants into equity during the reporting period. Accordingly, the Company has converted 14,00,000 outstanding warrants into equivalent number of equity shares in the ratio of one Equity Share for each Warrant exercised.

Warrant holders holding 5,45,000 warrants comprising of Promoter and Non-Promoter are remaining to exercise their right of conversion of Warrants into equity shares.

Except the above Company has not converted any securities or warrant or issued any debentures, bonds, or any non-convertible securities during the period.

h. **Credit Rating of Securities**

During the Financial Year 2024-2025 under review, the Company has not taken or issued any bonds or any debt instruments.

i. **Investor Education and Protection Fund (IEPF)**

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

j. **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.

k. **Meetings of the Board**

The Board of Directors of the Company met 6 (Six) times during the FY 2024-25. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

l. **Audit Committee**

As on March 31, 2025, 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.

4 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.

m. **Nomination and Remuneration Committee**

As on March 31, 2025, the Committee comprise of 3 Non-Executive Independent Directors Mr. Susheel Kumar Tyagi as Chairman, Mr. Pawan Kant and Mr. Shyam Sunder Soni as Member. 1 meeting of the Nomination & Remuneration committee were conducted during the financial year 2024- 25. 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.

n. **Stakeholders' Relationship Committee**

As on March 31, 2025, 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 meeting of the Stakeholders' Relationship committee was conducted during the financial year 2024- 25. The Committee, inter alia, reviews the grievance of the security holders of the Company and redressal thereof. The brief terms of

Directors' Report
(contd.)

reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

o. Operational Committee

As on March 31, 2025, 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 2024-25. Brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

p. 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 wrong doing within the Company. The Company ensures that no personnel have been denied access to the Chairperson of the Audit Committee.

q. 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.

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

s. 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

t. 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, 2025, 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, 2025 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;

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.

u. 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.

v. 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

After the closure of Financial Year and date of the report, company has passed a resolution to liquidate its subsidiary company naming AVG Sunil Liquid Logistics Private Limited.

There have been no other material changes and commitments affecting the financial position of the Company since the close of financial year ended March 31, 2025 and to the date of this report except specified above and it is hereby confirmed that there has been no change in the nature of business of the Company.

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

During the Financial Year 2024-2025 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.

x. 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.

y. AUDITORS

a) Statutory Auditor

In accordance with Section 139 of the Companies Act, 2013 and Rules made thereunder, Members at the 9th Annual General meeting of the Company approved the appointment of Statutory Auditors M/s MSKA & Associates, Chartered Accountants (FRN 105047W), for a period of five (5) consecutive years starting from F.Y. 2018-19 to 2022-23.

Directors' Report
(contd.)

The Board of Directors at their meeting on August 14, 2023 and Shareholders at their Meeting held on September 29, 2023 approved the Re-appointment of M/s MSKA & Associates, Chartered Accountants (FRN 105047W), for a period of five (5) consecutive years starting from financial year 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, 2025 forms part of this Annual report. The Statutory Auditors have not reported any frauds under Section 143(12) of the Act.

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 AVVS 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 subject to approval of Shareholders at ensuing Annual General Meeting.

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.

z. Annual Return

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at

https://avglogistics.com/uploads/annual-return/AVG_Annual_Return_2024-25.pdf

aa. Corporate Governance Report

A detailed Report on Corporate Governance for the financial year 2024-25 is annexed herewith 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.

bb. Declaration by Independent Directors

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

cc. 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.

dd. 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 & CEO 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, 2025. The declaration is annexed to the Corporate Governance Report.

ee. 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 under Section 118(10) of the Companies Act, 2013.

ff. 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".

gg. Risk Assessment and Management

Risk is the part of the 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

hh. 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.

ii. 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 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/policies/POSH_policy.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 : 1

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

jj. 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.

kk. 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.

ll. 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.

Directors' Report
(contd.)

mm. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year 2024-25, 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.

nn. 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".

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

During the financial year 2024-2025 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.

pp. Secretarial Audit Report

Secretarial Auditor's Report for the financial year 2024-25 issued by Secretarial Auditor M/s K Vivek & Co. is annexed herewith as "Annexure-VI"

qq. Corporate Social Responsibility

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

rr. 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

ss. Details of any failure to implement any Corporate Action

During the financial year 2024-2025 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.

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**
Chartered Accountants
ICAI Firm Registration No. 105047W

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

Date: 14.08.2025
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 –

1.	**Sl. No.-1**	
2.	Name of the subsidiary-	**Galaxy Packers and Movers Private Limited**
3.	The date since when subsidiary was acquired: 31-08-2023	
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period: Not Applicable	
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: Not Applicable	
6.	Share capital -	INR 5 Lakhs
7.	Reserves & surplus	INR (6.42) Lakhs
8.	Total assets	INR 72.93 lakhs
9.	Total Liabilities	INR 73.14 Lakhs
10.	Investments	NIL
11.	Turnover	INR 84.37 Lakhs
12.	Profit before taxation	INR 9.79 Lakhs
13.	Provision for taxation	NIL
14.	Profit after taxation	INR 10.76 Lakhs
15.	Proposed Dividend	Nil
16.	% of shareholding	100%

Sl. No.-2		
1.	Name of the subsidiary-	**AVG Sunil Liquid Logistics Private Limited**
2.	The date since when subsidiary was acquired: 13-10-2023	
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 10 Lakhs
6.	Reserves & surplus	INR (0.50) Lakhs
7.	Total assets	INR 9.76 lakhs
8.	Total Liabilities	INR 0.27 Lakhs
9.	Investments	NIL
10.	Turnover	NIL
11.	Profit before taxation	INR (0.15) Lakhs
12.	Provision for taxation	NIL
13.	Profit after taxation	INR (0.15) Lakhs
14.	Proposed Dividend	Nil
15.	% of shareholding	100%

Annexures to the Directors' Report
(contd.)

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	NDRVG Logistics LLP
1. Latest Audited Balance Sheet Date	31.03.2025
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

Sl. No.-2

Name of Associates/Joint Ventures	KAIZEN LOGISTICS
1. Latest Audited Balance Sheet Date	31.03.2025
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%
3. Description of how there is significant influence	The Company is holding significant holding in the firm
4. Reason why the associate/joint venture is not consolidated	None
5. Net worth attributable to Shareholding as per latest audited Balance Sheet.	INR 5.590 Lakhs
6. Profit/(Loss) for the year	
i. Considered in Consolidation	Nil
ii. Non- Considered in Consolidation	(INR 74.41 Lakhs)

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 arms 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.	Yellowing Delivery Services Private Limited (A private company in which a director or manager or his relative is a member or director)	Purchase of services	5 years	Yellowing Delivery Services Private Limited being the transporter enter into a contract with AVG Logistics to provide 16 numbers of vehicle, 1 TESOL reefer EV & 1 TATA Ace EV to the AVG Logistics Limited and the Amount INR 79.58 Lakh paid/payable as transportation expenses.	29.05.2024	Nil
2.	Galaxy Packers and Mover Private limited (Enterprises over which the Director exercise significant influence and/or control)	Purchase of services	5 years	Galaxy Packers and Movers Private limited being the transporter enter into a contract with AVG Logistics to provide 08 numbers of vehicle to the AVG Logistics Limited against which the amount of INR 38.97 Lakh is paid/ payable.	29.05.2024	Nil

NOTE:

1. AVG Logistics Limited (the Company) have acquired a 99% share in M/s. Kaizen Logistics.
2. 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

for the Financial Year 2024-25

Annexure-III

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 supports and aligns 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, 2025, the Board of the Company comprises of 6 (Six) directors, consisting of the following;

- Three Non-Executive Independent Directors
- Two Executive Promoter Directors (including Woman Director)
- 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. Accordingly, the requirements of having a woman director on its Board under Regulation 17(1)(a) of the SEBI Listing Regulations is already complied with.

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' meeting. All the Independent Directors have satisfied the criteria of independence as laid down in Regulation 16(1)(b) read with 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 15th 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 2024-25 as per the details given below:

- 29-05-2025
- 14-08-2025
- 21-09-2025
- 07-10-2025
- 14-11-2025
- 12-02-2025

During the financial year 2024-25, 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 2024-25 and at the previous Annual General Meeting ("AGM") i.e. at the 15th Annual General Meeting ("AGM") held on September 29, 2024 and also the number of other Boards or Board Committees in which the Directors are member/chairperson as on March 31, 2025 are as follows:

S. No.	Name of Director and DIN	Category of Directorship	No. of Board Meetings		Attendance at the 15th 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	Yes	4	0	0	0
2.	Asha Gupta DIN:02864795	Whole time Director	6	3	Yes	3	0	0	0
3.	Pawan Kant DIN: 08594895	Non-Executive Independent Director	6	6	Yes	0	0	0	0
4.	Susheel Kumar Tyagi DIN: 06906354	Non-Executive Independent Director	6	6	No	2	0	0	0
5.	Shyam Sunder Soni DIN: 00396429	Non-Executive Independent Director	6	6	No	0	0	0	0
6.	Apurva Chamaria DIN: 07408982	Non-Executive Director	6	6	No	2	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, 2025:**

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. For assessment of these criteria, the limit under Regulation 26(1) of the SEBI Listing Regulations, the membership/chairmanship of the Audit Committee and the Stakeholders' Relationship Committee have only been considered.

Corporate Governance Report
(contd.)

d) Information supplied to the Board of Directors:

During the financial year 2024-25, 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 discused at the Meetings of the Board of Directors.

e) Separate Meeting of Independent Directors:

During the financial year 2024-25, 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 February 27, 2025 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, if any, 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.

f) Familiarisation Programme for Independent Directors:

On an ongoing basis, the Company has conducted the Familiarization program for Independent Directors during the financial year 2024-25 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 has 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, 2025 Mr. Apurva Chamaria, Non-Executive Director holds 29,994 Equity share, None of the Non-Executive director holds any shareholding in the Company as on March 31, 2025.

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 available in the Board of Directors section to this Annual Report.

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 2024-25, 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 the Mrs. Asha Gupta (Wholetime Director)
2.	Asha Gupta DIN: 02864795	Wholetime Director	Spouse of the 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 below link

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, 2025. 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

Corporate Governance Report
(contd.)

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

A. AUDIT COMMITTEE

Composition:

As on March 31, 2025, 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	Chairman
2.	Mr. Susheel kumar Tyagi	Independent Director	Member
3.	Mr. Sanjay Gupta	Executive-Promoter Director	Member

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 Govt 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.
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

Corporate Governance Report
(contd.)

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.

Meetings and attendance:

During the financial year 2024-25, 4 (Four) meetings of the Audit Committee were held on 29.05.2024, 14.08.2024, 14.11.2024, 12.02.2025

S. No.	Name of the Committee Members	Category	No. of Meeting	
			Held	Attended
1.	Mr. Pawan Kant	Independent Director	04	04
2.	Mr. Susheel kumar Tyagi	Independent Director	04	04
3.	Mr. Sanjay Gupta	Executive-Promoter Director	04	04

B. NOMINATION AND REMUNERATION COMMITTEE:

Composition:

As on March 31, 2025, the Nomination, Remuneration & Compensation 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	Chairman
2.	Mr. Pawan Kant	Independent Director	Member
3.	Mr. Shyam Sunder Soni	Independent Director	Member

composition can be accessed at the below link:

https://avglogistics.com/uploads/Details_of_Committee.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 2024-25, 1 (One) meeting of Nomination, Remuneration & Compensation Committee was held during the Financial year on 14.08.2024 and the attendance of Members were as follows:

Corporate Governance Report
(contd.)

S. No.	Name of the Committee Members	Category	No. of Meeting	
			Held	Attended
1.	Mr. Pawan Kant	Independent Director	01	01
2.	Mr. Susheel kumar Tyagi	Independent Director	01	01
3.	Mr. Shyam Sunder Soni	Independent Director	01	01

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, Remuneration & Compensation 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. 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

Remuneration to Directors:

(i) Executive Directors

The details of remuneration to all Executive Directors for the financial year ended March 31, 2025 is as follows and the same is within the ceiling prescribed under applicable provisions of the Act:

Name and Designation	Service Contract/Notice Period	Salary (in ₹)	Commission (in ₹)	Provident Fund (in ₹)	Perquisites and other allowances (in ₹)
Sanjay Gupta (Managing Director)	5 years	78, 00,000	-		Car with driver and Mobile phone
Asha Gupta (Wholetime 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 2024-25 are as follows:

Name and Designation	Service Contract /Notice Period*	Sitting fee (in ₹)	Commission	Number of Shares and Convertible instruments held in the Company as on March 31, 2025
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	-	29,994 Equity Shares

The criteria for making payment to Non-Executive Directors is disclosed on the website of the Company

at https://avglogistics.com/uploads/policies/Criteria_Policy.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, 2025 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	Independent Director	Chairman
2.	Mr. Susheel kumar Tyagi	Independent Director	Member
3.	Mr. Sanjay Gupta	Executive-Promoter Director	Member

Corporate Governance Report (contd.)

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 2024-25:

Number of Complaints:

Received	Resolved	Pending
19	19	Nil

Meetings and Attendance:

During the financial year 2024-25, 1 (One) meeting of Stakeholder Relationship Committee was held on February 27, 2025 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	01	01
2.	Mr. Susheel kumar Tyagi	Independent Director	01	01
3.	Mr. Sanjay Gupta	Executive-Promoter Director	01	01

d) Operational Committee

As on March 31, 2025 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

During the financial year 2024-25, 6 (Six) meetings of the Operational Committee were held on during the financial Year on 01.05.2024, 17.06.2024, 19.09.2024, 16.12.2024, 13.02.2025, 03.03.2025

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
2023-24	September 30, 2024	Bliss and Blessing Banquet, Near Jhilmil Metro Station Delhi-110095	03:00 P.M.
2022-23	September 29, 2023	Bliss and Blessing Banquet, Near Jhilmil Metro Station Delhi-110095	03:00 P.M.
2021-22	September 30, 2022	Park Plaza Hotel & Resorts, Central Business Dist, Plot 32 , Maharshi Valmiki Marg, Shahdara, Delhi-110032	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
15th	September 30, 2024	To appoint Mr. Pawan Kant (DIN : 08594895) as a director, liable to retire be rotation.
13th	September 30, 2022	To Increase the Borrowing power of the Company from ₹200 (Two Hundred Crores) to ₹300 (Three Hundred Crores)

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

During the Financial year 2024-25, No Extra-Ordinary General Meeting(s) was held.

iv. The Details of Special Resolutions passed through postal ballot during the financial year 2024-25:

During the Financial year 2024-25, No postal ballot was conducted.

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 Sixteenth AGM to be held on 30th September, 2025

Corporate Governance Report (contd.)

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	Business Standard
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 Tuesday, September 30, 2025 at 10:00 A.M. at Bliss and Blessings Banquet, Jhilmil Delhi-110095
B).	Financial Year	Financial year of the Company is from April 01 2024 to March 31, 2025
C).	Publication of results for the financial year 2025-26 (tentative and subject to change)	a) First quarter results: On or before August 14, 2025. b) Second quarter and half year results: On or before November 14, 2025. c) Third quarter results: On or before February 14, 2025. d) Fourth quarter results and results for the year ending March 31, 2025: On or before May 30, 2026.
D).	Dividend payment date	Between 01.10.2025 - 30.10.2025
E).	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
F).	Listing of Non-Convertible Debentures at Stock Exchanges	No Convertible debentures are issued by the Company during the FY 2024-25
G).	Payment of Listing Fees	Annual Listing Fees for both the stock exchanges for the financial year 2024-25 has been duly paid by the Company.
H).	Stock Code/Symbol	BSE Scrip Code: 543910 NSE Symbol: AVG

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

J) Suspension of Securities during the financial year 2024-25:

During the financial year 2024-25, the securities of the Company were not suspended from trading.

K) 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

L) 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.

M) Distribution of equity shareholding as on March 31, 2025 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	9633	88.88	835622	5.5495
501-1000	552	5.09	423536	2.8127
1001-2000	311	2.87	450160	2.9896
2001-3000	118	1.08	296663	1.9702
3001-4000	63	0.59	227536	1.5111
4001-5000	43	0.40	201225	1.3364
5001-10000	50	0.46	3 52594	2.3416
10000 and above	69	0.63	12270384	81.4890
Total	**10839**	**100 %**	**15057720**	**100 %**

Corporate Governance Report
(contd.)

N) Distribution of category wise shareholding as on March 31, 2025 is as given below:

Category of Shareholders	Number of shares	Physical	Percentage of shares (%)
Alternate Invst Funds	2,38,828	-	1.586
Body Corporate - Ltd Liability Partnership	1,99,799	-	1.327
Foreign Portfolio Investors (Corporate)	12,58,970	-	8.361
Hindu Undivided Family	3,78,630	-	2.515
Non Resident (Non Repatriable)	53,536	-	0.356
Non Resident Indians	1,21,236	-	0.805
Other Bodies Corporate	6,50,076	-	4.317
Promoters	7906200	-	52.506
Public	44,45,445	-	28.228
Total	**1,50,57,720**	**-**	**100**

O) 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, 2025.

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

Q) 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.

R) Corporate Identity Number (CIN): L60200DL2010PLC198327

S) 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

T) 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.

U) Dividends:

(i) The Board of Directors at its Meeting held on 30.05.2025, has recommended dividend payout, subject to approval of the shareholders at the ensuing AGM, of ₹1.2 per equity share for FY 2024-25. The dividend shall be paid to the members whose names appear on Company's Register of Members as of the closing hours on 23.09.2025, in respect of physical shareholders and whose name appear in the list of Beneficial Owner as of the close of business hours on Tuesday, 23.09.2025, 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 Thursday, 30.10.2025

(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 2024-25 had no amount to be transferred to IEPF Account.

10) 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.

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 ₹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

Corporate Governance Report
(contd.)

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 operation 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 had raised fund through conversion of its existing warrants issued on a preferential allotment basis on 21.09.2024, 07.10.2024, 14.11.2024, 16.11.2024, 15.12.2024 and 07.01.2025.

The Company has utilized the fund raised for its Working capital requirements.

n) The Company has received a Certificate from Mr. Pradeep Chuahan, 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 2024-25, 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.

p) During the financial year 2024-25, 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 (₹ in Lakhs)/ Excluding GST
1.	Statutory Audit Fees including Limited Review Fees	32.00
2.	Fees for other statutory certifications	5.00
3.	Reimbursement of Expenses	2.8
	Total	**39.8**

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 2024-25:

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, 2025, 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.

10) During the financial year 2024-25, 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

11) 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.

Corporate Governance Report
(contd.)

12) 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 practicing Company secretary for same is annexed to this report as **"Annexure C"**.

13) 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: 14.08.2025

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, 2025.

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

Dated: 30.05.2025
Place: Delhi

Corporate Governance Report
(contd.)

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, 2025 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: A068078G000488071

Date: 29.05.2025
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, 2025. 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: A068078G000487851

Date: 29.05.2025
Place: Delhi

Corporate Governance Report
(contd.)

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, 2025 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

Himanshu Sharma
Chief Financial Officer

Date: 30.05.2025
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:

- **Green Transportation Alternative Fuel Vehicles:** We have invested in LNG-powered and electric vehicles to reduce our carbon emissions. By integrating these eco-friendly vehicles into our fleet, we aim to lower our environmental footprint significantly.
- **Route Optimisation:** Utilising advanced AI-based route optimisation tools to minimise mileage and emissions, enhancing the efficiency of our transportation operations.
- **Sustainable Warehousing Energy-Efficient Systems:** Our warehouses are equipped with energy-efficient lighting and heating systems, significantly reducing energy consumption. This initiative aligns with industry standards for green buildings and energy conservation.
- **Eco-Friendly Practices Shift to Rail Transport:** We have shifted approx.. 15%-20% of our operations from road to rail, significantly reducing carbon emissions due to rail transport's higher efficiency and lower pollution levels.
- **Employee Engagement:** We actively engage our employees in sustainability initiatives through training sessions and awareness campaigns, fostering a culture of environmental responsibility within the organisation.
- **Strategic Partnerships Collaborations for Sustainability:** Partnering with suppliers, clients, and industry leaders to promote and implement sustainable practices across the supply chain. These partnerships help us achieve our sustainability goals and contribute to a greener logistics network.

(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.

(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

Date: 14.08.2025
Place: Delhi

Annexure-V

A. Particulars of employees for the year ended March 31, 2025 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 2024-25 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	19.17
2.	Mrs. Asha Gupta	Whole Time Director	14.75
3.	Mr. Pawan Kant	Non-Executive Independent Director	Not Applicable
4.	Mr. Susheel Kumar Tyagi	Non-Executive Independent Director	Not Applicable
5.	Mr. Shyam Sunder Soni	Non-Executive Independent Director	Not Applicable
7.	Mr. Apurva Chamaria	Non-Executive Director	Not Applicable

ii. The percentage increase in remuneration of each Director, during the financial year 2024-25:

S. No.	Name of Director	Designation	% increase in Remuneration in the financial year 2024-25
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	25.71
8.	Mr. Mukesh Nagar	Company Secretary	27.78

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

During the Financial Year 2024-25, the median remuneration of employees of the Company was increased by 7.18%.

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

As on March 31, 2025, there were 577 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 employee (other than the managerial personnel) during the financial year 2024-25 was approximately 8.11%.

During the financial year 2024-25, 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 2024-25, there is no change in the sitting fee paid to Non-Executive Directors from previous year.

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, 2025 is as per the Remuneration Policy of the Company.

B. Particulars of employees for the year ended March 31, 2025 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 ₹)	Qualification	Experience in Years	Date of Commencement of Employment	Last Employment
1	Sanjay Gupta	56	Director	6,50,000	Graduate	35	01-Jan-2018	Indo Arya Transport Limited
2	Asha Gupta	55	Director	5,00,000	Graduate	35	01-Jan-2018	None
3	AS Manojkumar	46	EVP-Sales and Operations	5,00,000	BBA	27	10-May-2024	Sodexo India Services Private Limited
4	Himanshu Sharma	39	Chief Financial Officer	4,40,000	B. Com, Chartered Accountant	15	17-Aug-2023	Samvardhana Motherson International Limited
5	Sumit Garg	43	EVP- Sales and Operations	4,16,667	Graduate	20	20-March-2025	Maple Logistics Private Limited
6	Vinayak Gupta	31	Chief Strategy Officer and ESG Head	400,000	MBA	9	01-Dec-2020	None
7	Praveen Kumar	36	Vice Prsident-Finance	3,33,500	Chartered Accountant	14	16-Jan-2018	Central Warehousing Corporation

Annexure V (contd.)

S. No.	Name of the Employee	Age (years)	Designation	Remuneration Per month (in ₹)	Qualification	Experience in Years	Date of Commencement of Employment	Last Employent
8	Saurabh Grewal	37	Vice President Fleet	2,50,000	MBA	9	01-Jul-2018	None
9	Ajay Kumar	46	General Manager- Sales and Operations	2,10,000	BSC	25	20-Jul-2015	Indo Arya Transport Limited
10	Ankit Ajay Gupta	29	Asst. General Manager-IT	2,00,000	BCA	8	01-Jul-2024	Black Box Limited, Techguard, Codex Ninja

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, 2025.
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

Sd/-
ASHA GUPTA
WHOLE TIME DIRECTOR
DIN: 02864795

Date: 14.08.2025
Place: Delhi

Annexure VI

MR - 3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March, 2025

[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, 2025** 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, 2025 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)**

Annexure VI (contd.)

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. However,

(a) As per the Regulation 29 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the company have to file prior intimation for change in rate of dividend to be declared. The Company has filed the intimation however failed to intimate the change in rate of Dividend, hence the Company paid imposed fine of ₹20,000/- along with applicable GST.

(b) The Company has late filed its financial results for March 2024 by 4 days which were required to be filed on May 30, 2024 and filed on June 03, 2024 to Stock Exchange under Regulation 33 of SEBI (LODR) Regulations 2018 and fine of ₹20,000/- (Indian rupees Twenty-Thousand only) along with the Applicable GST, imposed by the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) each, on the Company in this regard. Further company have paid the fine and make the default good.

(c) A violation of Code of Conduct has been occurred wherein broker of a erstwhile director of Company has made an unintentional contra trade in the scrips of the Company, however the amount pertaining to the profit made from such transaction has been deposited to SEBI IPEF. However, in this matter, The SEBI has imposed penalty of ₹1,00,000/- vide order number Order/AN/SM/2025-26/31581 dated 07th August, 2025.

Board/Management Response:-

(a) The Board took note of the same and intimated that such non-compliance should not be occurred in future.

(b) Please note the board submitted the response for delay filing of financial results for March 2024 to Stock Exchange by 4 days is that the Board meeting was postponed by reason of non-availability of Directors, consequently the delay was occurred in filing of financial results for March 2024 to stock exchange by 4 days. However, company have paid the fine imposed by NSE & BSE and make the default good.

(c) The Board has assured that the Board will comply with the order of SEBI within the due time.

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.

FOR **K VIVEK & CO**
(Company Secretaries)
Vivek Kumar
(Proprietor)
C.P. No. 21931
M. No. 58007
UDIN: A058007G000967806

Date: 08th August 2025
Place: Delhi

(This report is to be read with Annexure 'A' to MR 3 annexed herewith)

Annexure 'A' to MR – 3
(FOR FY 2024-25)

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.

FOR **K VIVEK & CO**
(Company Secretaries)
Sd/-

Vivek Kumar
(Proprietor)
C.P. No. 21931
M. No. 58007
UDIN: A058007G000967806

Date: 08th August 2025
Place: Delhi

Annexure-VII

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

[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.

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

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:** ₹1,247.81 Lakhs

   b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** ₹24.96 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)]:** ₹24.96 lakhs

6. a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)** 30.57 Lakhs

   b) **Amount spent in Administrative Overheads:** Nil

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

   d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹30.57 Lakhs

   e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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
₹30.57 Lakhs	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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

S. No.	Particulars	Amount (in ₹/in Lakhs)
1.	Two percent of average net profit of the company as per section 135(5)	24.96
2.	Total amount spent for the Financial Year	30.57
3.	Excess amount spent for the financial year [(ii)-(i)]	5.71
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)]	5.71

   #During the financial year 2024-25, the Company was required to spend ₹24.96 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 ₹30.57 Lakhs/- towards CSR activities during the Financial Year 2024-25.

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

Date: 14.08.2025
Place: Delhi

FINANCIALS

"

OUR FINANCIAL STRENGTH UNDERSCORES OPERATIONAL EXCELLENCE, ENABLING INVESTMENT IN GROWTH WHILE MAINTAINING STABILITY AND TRANSPARENCY FOR THE FUTURE.

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, 2025, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and 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, 2025, 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 Standards 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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 for the year ended March 31, 2025. 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 Matter	How the Key Audit Matter 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.	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;
	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. Considering this we have determined Revenue Recognition to be a Key Audit Matter.	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.
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, 2025, amounting to ₹22,062.23 lakhs against which the Company has recorded allowance for trade receivables of ₹1,676.33 lakhs (PY 1,701.68 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.

Independent Auditor's Report (contd.)

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 Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors is 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 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 statements 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 Management and Board of Directors 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.

    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) below on reporting under Rule 11(g).

    d) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

    e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    g) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

    h) The reservation 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(j)(vi) below on reporting under Rule 11(g).

    i) 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".

    j) 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 does not have any pending litigations which would impact its financial position.

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

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

        iv. a) The Management has represented that, to the best of its knowledge and belief, 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 or entity, 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 its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, 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.

Independent Auditor's Report (contd.)

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 provided under (a) and (b) above, contain any material mis-statement.

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.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 57 to the standalone financial statements).

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts, which is managed and maintained by a third-party software service provider as explained in note 63 to the standalone financial statements. However, in absence of sufficient and appropriate audit evidence including SOC report, we are unable to comment on 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 by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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

Naresh Anand
Partner
Membership No. 503662
UDIN: 25503662BMLECJ8576

Place: Chandigarh
Date: May 30, 2025

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 for the year ended March 31, 2025, 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**
Chartered Accountants
ICAI Firm Registration No. 105047W

Naresh Anand
Partner
Membership No. 503662
UDIN: 25503662BMLECJ8576

Place: Chandigarh
Date: May 30, 2025

Annexure B

To the Independent Auditor's Report of even date on the Standalone Financial Statements of AVG Logistics Limited for the year ended March 31, 2025

[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) 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 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, 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 are in agreement with the books of accounts of the Company. Refer note 26 to the standalone financial statements.

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

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

Particulars	Loans
Aggregate amount granted during the year – subsidiary	Nil
Balance outstanding as at balance sheet date in respect of above cases – subsidiary	INR 69.47 lakhs

(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 and advances in the nature of loan are repayable on demand. During the year, the Company has not demanded such loan. Accordingly, in our opinion the repayments of principal amounts 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 loan is repayable on demand and the Company has not demanded such loan.

(e) According to the information and explanations provided to us, the loan granted has not been demanded by the Company 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 69.47 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 Companies Act, 2013 ('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 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 generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

Undisputed amounts payable in respect these statutory dues in arrears, which were outstanding, as at March 31, 2025, for a period of more than six months from the date they became payable, are as follows:

Name of the statute	Nature of the dues	Amount ₹ (In lacs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Goods and Services Tax Act, 2017	Goods and services tax	158.27	2020-2021	February 28, 2022	NA	None
Goods and Services Tax Act, 2017	Goods and services tax	87.99	2021-2022	December 31, 2022	NA	None

Annexure B
(contd.)

vii. (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues which have not been deposited on account of any dispute.

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 not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender except in the following cases as explained in Note 30 in the standalone financial statements.

Nature of borrowings, including debt securities	Name of Lender	Amount not paid on Due Date (₹ lakhs)	Whether principal or interest	Maximum No of Days delay or unpaid	Remarks, if any
Truck loan	Indostar	136.90	Principal & Interest	9	Loan fully paid as at March 31, 2025
Truck loan	ICICI Bank	20.95	Principal & Interest	1	Loan fully paid as at March 31, 2025
Truck loan	Indian Bank	285.13	Principal & Interest	6	Loan fully paid as at March 31, 2025
Truck loan	Indusind Bank	0.21	Principal & Interest	1	Loan fully paid and closed as at March 31, 2025
Truck loan	Kotak Bank	3.09	Principal & Interest	1	Loan fully paid as at March 31, 2025
Truck loan	Sundaram finance	24.31	Principal & Interest	5	Loan fully paid as at March 31, 2025
Truck loan	Tata Capital	1.44	Principal & Interest	1	Loan fully paid as at March 31, 2025
Truck loan	Tata Motors	14.76	Principal & Interest	9	Loan fully paid as at March 31, 2025

(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.

(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. 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 made preferential allotment of shares during the year and the requirements of Section 42 of the Act, have been complied with. The amount raised has been used for the purposes for which they were raised.

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 cost auditor/ 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 Act, 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 have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

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.

Annexure B
(contd.)

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 (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) 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 59 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**
Chartered Accountants
ICAI Firm Registration No. 105047W

Naresh Anand
Partner
Membership No. 503662
UDIN: 25503662BMLECJ8576

Place: Chandigarh
Date: May 30, 2025

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(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of AVG Logistics Limited on the Standalone Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of AVG Logistics Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, 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, 2025, based on the internal control with reference to standalone 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 Responsibility 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 control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by 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.

Auditors' 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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**
Chartered Accountants
ICAI Firm Registration No. 105047W

Naresh Anand
Partner
Membership No. 503662
UDIN: 25503662BMLECJ8576

Place: Chandigarh
Date: May 30, 2025

Standalone Balance Sheet

as at 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Property, plant and equipment	7	10,451.66	9,420.26
Right-of-use assets	8	7,736.47	10,108.60
Capital work-in-progress	9	809.70	48.83
Investment property	10	3,005.79	3,184.62
Other intangible assets	11	126.36	190.95
Financial assets			
Investments	12	1,135.56	1,019.46
Other financial assets	13	1,235.47	1,068.20
Deferred tax assets (net)	14	-	96.78
Other non-current assets	15	409.16	32.80
Total non-current assets		**24,910.17**	**25,170.50**
Current assets			
Inventories	16	41.23	42.40
Financial assets			
Trade receivables	17	20,385.90	16,159.52
Cash and cash equivalents	18	118.89	124.44
Bank balances other than cash and cash equivalents	19	720.83	751.07
Loans	20	69.47	99.14
Other financial assets	21	762.95	551.49
Current tax assets (net)	22	48.31	15.03
Other current assets	23	2,499.75	1,956.58
Total current assets		**24,647.33**	**19,699.67**
Total assets		**49,557.50**	**44,870.17**
Equity and liabilities			
Equity			
Equity share capital	24	1,505.77	1,365.77
Other equity	25	23,173.30	18,643.49
Total equity		**24,679.07**	**20,009.26**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	26	3,044.84	2,670.34
Lease liabilities	27	7,537.25	10,614.17
Other financial liabilities	28	93.55	55.28
Deferred tax liabilities	14	85.49	-
Provisions	29	158.83	128.85
Total non-current liabilities		**10,919.96**	**13,468.64**
Borrowings	**30**	**7,410.72**	**6,218.64**
Trade payables			
- total outstanding dues of micro and small enterprises	31	14.25	26.84
- total outstanding dues of creditors other than micro and small enterprises	31	1,721.23	1,386.00
Lease liabilities	27	3,592.55	2,544.37
Other financial liabilities	32	620.32	743.30
Other current liabilities	33	561.04	452.01
Provisions	34	38.35	21.11
Total current liabilities		**13,958.46**	**11,392.27**
Total equity and liabilities		**49,557.50**	**44,870.17**
See accompanying notes forming part of the standalone financial statements	1-64		

As per our report of even date
For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors
AVG Logistics Limited
CIN: L60200DL2010PLC198327

Naresh Anand
Partner
Membership No.: 503662

Sanjay Gupta
Managing Director
DIN: 00527801

Asha Gupta
Director
DIN: 02864795

Himanshu Sharma
Chief Financial Officer

Mukesh Kumar Nagar
Company Secretary

Place: Chandigarh
Date: May 30, 2025

Place: Delhi
Date: May 30, 2025

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	35	55,081.39	47,976.20
Other income	36	284.19	1,118.37
Total income		**55,365.58**	**49,094.57**
Expenses			
Operating expense	37	39,307.80	34,014.80
Employee benefits expense	38	2,263.68	1,692.06
Finance costs	39	2,581.16	2,810.31
Depreciation and amortisation expense	40	4,316.78	3,833.97
Other expenses	41	3,983.02	3,885.23
Total expenses		**52,452.44**	**46,236.36**
Profit before exceptional items and tax		2,913.14	2,858.21
Exceptional items	42	-	1,423.21
Profit before tax		**2,913.14**	**4,281.42**
Tax expense:	43		
Current tax		603.36	664.89
Deferred tax charge		182.27	344.14
Total tax expense		**785.63**	**1,009.03**
Profit for the year		2,127.51	3,272.39
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit liability		(6.87)	0.30
Income tax relating to items that will not be reclassified to profit or loss		1.73	(0.08)
Total comprehensive income for the year, net of tax		**2,122.37**	**3,272.61**
Earnings per share (face value of INR 10 each)	44		
Basic and diluted		14.97	27.34
See accompanying notes forming part of the standalone financial statements	1-64		

As per our report of even date
For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors
AVG Logistics Limited
CIN: L60200DL2010PLC198327

Naresh Anand
Partner
Membership No.: 503662

Sanjay Gupta
Managing Director
DIN: 00527801

Asha Gupta
Director
DIN: 02864795

Himanshu Sharma
Chief Financial Officer

Mukesh Kumar Nagar
Company Secretary

Place: Chandigarh
Date: May 30, 2025

Place: Delhi
Date: May 30, 2025

Standalone Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities			
Profit before tax		**2,913.14**	**4,281.42**
Adjustments for:			
Depreciation and amortisation expense		4,316.78	1,064.87
Interest income from bank deposits		(63.07)	(50.65)
Net gain/(loss) on sale of property, plant and equipment		15.51	(51.23)
Profit on sale of Investment		-	(1,423.21)
Profit due to fair valuation through profit and loss on investments		(66.66)	(702.65)
Interest on investments		(59.35)	-
Interest cost on borrowings		1,048.63	1,314.91
Interest cost on lease liabilities		1,213.17	1,404.88
Interest cost on security deposit received		3.64	2.96
Deferred income on security deposit given		(27.84)	(4.08)
Provision for expected credit loss or bad debts written off		192.22	132.07
Income on sub-lease		(178.45)	(129.53)
Provision for employee advances		0.26	0.08
Provision for advance to suppliers		58.34	-
Provision for capital advance		9.59	-
Profit on sub-lease on derecognition of right-of-use asset		(9.07)	-
Provision for lorry advance		38.90	-
Unearned finance income on sublease of right-of-use asset		(89.37)	(86.30)
Advances written-off		-	25.35
Provision written back to the extent no longer required		(35.63)	(169.60)
Operating profit before working capital changes		**9,280.76**	**5,609.31**
Movements in working capital:			
Changes in other non-current financial assets		(63.63)	51.63
Changes in other non-current assets		-	0.36
Changes in inventories		1.17	7.57
Changes in trade receivables		(4,418.60)	(3,978.37)
Changes in other current financial assets		(153.95)	146.32
Changes in other current assets		(640.67)	789.28
Changes in other non-current financial liability		(18.24)	11.42
Changes in provisions		47.23	27.22
Changes in current financial liabilities		(69.33)	(303.73)
Changes in other current liability		109.03	(1,111.78)
Changes in trade payables		358.26	(978.48)
Cash generated from operations		**4,432.04**	**270.75**
Income tax paid (net)		(636.65)	(399.65)
Net cash flow from operating activities	(A)	**3,795.38**	**(128.90)**
B. Cash flows from Investing activities			
(Payment for purchase)/proceeds from sale property, plant and equipment, capital work in progress , other intangible assets & Investment property		(3,563.22)	(5,059.43)
Proceeds from sale of property, plant and equipment		211.70	122.17
Proceeds from sale of non-current investment		-	2,102.57
Investment in subsidiary and associate		(49.44)	(5.00)
Loan given to subsidiary		-	(99.14)
Interest income on bank deposits		63.07	35.24
Proceeds from redemption of bank deposits (net)		(17.70)	(623.22)
Net cash used in investing activities	(B)	**(3,355.59)**	**(3,526.81)**
C. Cash flow from financing activities			
Money received against share warrants and issue of equity shares (including securities premium)		2,626.68	7,867.79
Divdend paid		(79.16)	(45.63)
Repayment of long-term borrowings		(2,642.49)	(2,081.50)
Proceeds from long-term borrowings		3,017.00	326.36
Movement in short-term borrowings (net)		1,192.08	(605.40)
Payment of lease liabilities		(3,510.81)	(454.06)
Interest paid		(1,048.63)	(1,316.73)
Net cash flow from/(used in) financing activities	(C)	**(445.34)**	**3,690.84**
Net increase/(decrease) in cash and cash equivalents	(A + B +C)	**(5.57)**	**35.13**
Cash and cash equivalents at the beginning of the year		124.44	89.31
Closing cash and cash equivalents at the end of the year (refer note 18)		**118.89**	**124.44**
See accompanying notes forming part of the standalone financial statements	1-64		

As per our report of even date
For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

Naresh Anand
Partner
Membership No.: 503662

Place: Chandigarh
Date: May 30, 2025

For and on behalf of the Board of Directors
AVG Logistics Limited
CIN: L60200DL2010PLC198327

Sanjay Gupta
Managing Director
DIN: 00527801

Asha Gupta
Director
DIN: 02864795

Himanshu Sharma
Chief Financial Officer

Mukesh Kumar Nagar
Company Secretary

Place: Delhi
Date: May 30, 2025

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

(a) Equity share capital

	Amount
Balances as at 1 April 2023	**1,177.53**
Changes in equity share capital during the year	188.24
Balances as at 31 March 2024	**1,365.77**
Changes in equity share capital during the year	140.00
Balances as at 31 March 2025	**1,505.77**

(b) Other equity

	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)		
Balance as at 01 April 2023	**3,161.79**	**3,508.61**	**1,069.90**	**(3.30)**	**-**	**7,737.00**
Profit for the year	-	-	3,272.39	-	-	**3,272.39**
Other comprehensive income (net of tax)	-	-	-	0.22	-	**0.22**
Total comprehensive income for the year	-	-	3,272.39	0.22	-	**3,272.61**
Dividend paid	-	-	(45.67)	-	-	**(45.67)**
Money received against share warrants	-	-	-	-	1,381.05	**1,381.05**
Issue of equity shares	6,298.50	-	-	-		**6,298.50**
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)	-	**2,122.37**
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**	**6,344.90**	**(8.22)**	**505.49**	**23,173.29**

See accompanying notes forming part of the standalone financial statements 1-64

As per our report of even date
For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

Naresh Anand
Partner
Membership No.: 503662

Place: Chandigarh
Date: May 30, 2025

For and on behalf of the Board of Directors
AVG Logistics Limited
CIN: L60200DL2010PLC198327

Sanjay Gupta
Managing Director
DIN: 00527801

Asha Gupta
Director
DIN: 02864795

Himanshu Sharma
Chief Financial Officer

Mukesh Kumar Nagar
Company Secretary

Place: Delhi
Date: May 30, 2025

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Material accounting policies and notes to accounts

1) Corporate information/background:

AVG Logistics Limited ('the Company') was incorporated on January 25, 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 March 31, 2025 and authorised for issue on May 30, 2025.

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:

The 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 this 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.

(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.

Notes to the Standalone Financial Statements
for the year ended 31 March 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

(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 Company 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 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.

(f) Leasing:

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.

This policy is applied to contracts entered into, or modified, on or after 01 April 2021.

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.

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.

(g) 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

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 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 exchange rates and the resultant exchange differences are recognised in the Standalone 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:

Company's contributions paid/payable during the year to the superannuation fund, 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.

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 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 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 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.

(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 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

Notes to the Standalone Financial Statements
for the year ended 31 March 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

Companies Act, 2013 on a pro-rata basis except in the case of:

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
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.

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 April 01, 2021 as its deemed cost on the date of transition.

(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 Company 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 Company 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 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.

(o) 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 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 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (contd.)

(All amounts in INR lakhs, unless otherwise stated)

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 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 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 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.

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 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

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.

(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 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".

(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.

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:

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 Company.

7 Property, plant & equipment

	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	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 & 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**

	Gross block				Accumulated depreciation				Net block
	As at 01 April 2023	Additions	Disposals	As at 31 March 2024	As at 01 April 2023	Depreciation	Disposals	As at 31 March 2024	As at 31 March 2024
Land	208.82	37.49	47.70	198.61	-	-	-	-	198.61
Vehicle	122.76	2.32	49.25	75.83	20.01	21.47	29.96	11.52	64.31
Trucks	5,505.12	1,903.27	296.61	7,111.78	310.98	834.37	292.90	852.45	6,259.33
Furniture & fixtures	63.68	1.27	-	64.95	15.67	7.75	-	23.42	41.53
Office equipment	115.50	35.40	0.23	150.67	48.13	22.51	-	70.64	80.03
Building - RCC frame structure	1,227.86	-	-	1,227.86	39.81	19.60	-	59.41	1,168.45
Building - other than RCC frame structure	1,735.03	-	-	1,735.03	91.46	55.37	-	146.83	1,588.20
Computers	40.63	12.12	0.06	52.69	21.43	11.46	-	32.89	19.80
Total	**9,019.39**	**1,991.87**	**393.85**	**10,617.42**	**547.49**	**972.54**	**322.86**	**1,197.16**	**9,420.26**

Notes:

1) Refer note 45 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 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

8 Right-of-use assets

	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	-	290.46	-	290.46	-	102.53	-	102.53	187.93
Warehouse	-	436.45	181.13	255.32	-	52.25	-	52.25	203.07
Total	**16,808.34**	**545.78**	**-**	**17,354.12**	**6,699.74**	**2,917.92**	**-**	**9,617.66**	**7,736.47**

	Gross block				Accumulated depreciation				Net block
	As at 01 April 2023	Additions	Disposals	As at 31 March 2024	As at 01 April 2023	Depreciation	Disposals	As at 31 March 2024	As at 31 March 2024
Building	381.45	-	-	381.45	75.51	34.30	-	109.81	271.64
Leasehold land	72.17	-	-	72.17	3.08	3.17	-	6.25	65.92
Right for using trains	16,354.72	-	-	16,354.72	3,852.05	2,731.63	-	6,583.68	9,771.04
Total	**16,808.34**	**-**	**-**	**16,808.34**	**3,930.64**	**2,769.10**	**-**	**6,699.74**	**10,108.60**

Notes:

1) Refer note 51 for detailed disclosures on leases.

9 Capital work-in-progress

	Amount
As at 01 April 2023	**209.76**
Additions	283.56
Capitalised during the year	444.49
As at 31 March 2024	**48.83**
Additions	2,140.44
Capitalised during the year	1,379.57
As at 31 March 2025	**809.70**

a) The ageing schedule of capital work-in-progress for the year ended as at 31 March 2025 and 31 March 2024 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 2025					
Project in progress	809.70	-	-	-	809.70
As at 31 March 2024					
Project in progress	48.83	-	-	-	48.83

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 2025 and 31 March 2024.

c) There are no projects where activity has been suspended.

Notes to the Standalone Financial Statements
for the year ended 31 March 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

10 Investment property

Cost	Amount
As at 01 April 2023	**-**
Additions	3,200.00
Disposals	-
As at 31 March 2024	**3,200.00**
Additions	-
Disposals	-
As at 31 March 2025	**3,200.00**
Accumulated depreciation	
As at 01 April 2023	**-**
For the year	15.38
Disposals	-
As at 31 March 2024	**15.38**
For the year	178.83
Disposals	-
As at 31 March 2025	**194.21**
Net block	
As at 31 March 2025	**3,005.79**
As at 31 March 2024	3,184.62
As at 01 April 2023	-

Information regarding income and expenditure of Investment property

Particulars	As at 31 March 2025	As at 31 March 2024
Rental income derived from investment properties	281.52	23.46
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	281.52	23.46
Less: Depreciation for the year	(178.83)	(15.38)
Profit arising from investment properties before indirect expenses	**102.69**	**8.08**

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 is performed by an accredited independent valuer. Valuer is a specialist in valuing this type of investment property and is a registered valuer. In view of the management, fair value of the investment property as at 31 March 2025 would not be materially varied. Hence fair valuation from registered valuer as at 31 March 2025 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 2023	**-**
Fair value difference	1,136.00
Addition	3,200.00
As at 31 March 2024	**4,336.00**
Fair value difference	-
Addition	-
As at 31 March 2025	**4,336.00**

Notes to the Standalone Financial Statements
for the year ended 31 March 2025 (contd.)
(All amounts in INR lakhs, unless otherwise stated)

11 Other intangible assets

	Gross block				Accumulated amortization				Net block
	As at 01 April 2024	Additions	Disposals	As at 31 March 2025	As at 01 April 2024	Amortization	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**

	Gross block				Accumulated amortization				Net block
	As at 01 April 2023	Additions	Disposals	As at 31 March 2024	As at 01 April 2023	Amortization	Disposals	As at 31 March 2024	As at 31 March 2024
Computer software	1.58	-	-	1.58	1.17	-	-	1.17	0.41
Customer relations	327.80	-	-	327.80	60.32	76.95	-	137.26	190.54
	329.38	**-**	**-**	**329.38**	**61.49**	**76.95**	**-**	**138.43**	**190.95**

12 Financial assets- investments

	As at 31 March 2025	As at 31 March 2024
Non-current		
Quoted invit trust measured at FVTPL		
Investments measured at FVTPL (refer note 1 below)		
1. NDR invit trust	1,074.52	1,007.86
9,94,928 (March 31, 2024: 9,94,928) units		
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 (March 31, 2024: 49,999) equity shares of INR 10.00 paid up, of face value INR 10 each, having cost of INR 5.00 (March 31, 2024: INR 5.00)		
ii) AVG Sunil Liquid Logistics Private Limited	5.10	5.10
51,000 (March 31, 2024: 51,000) equity shares of INR 10.00 paid up, of face value INR 10 each, having cost of INR 5.10 (March 31, 2024: INR 5.10)		
iii) Kaizen Logistics	49.44	-
2. Associate LLP (measured at cost)		
NDR AVG Logistics LLP	1.50	1.50
Aggregate amount of quoted non-current investment	**1,074.52**	**1,007.86**
Aggregate amount of unquoted non-current investment	**61.04**	**11.60**
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 1,074.52 lakhs.

2) The Company sold its shares of NDR AVG Business Park Private Limited, an associate Company. Refer note 42.

3) Refer note 48 fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost.

	As at 31 March 2025	As at 31 March 2024
Investment in NDR AVG logistics LLP	**Share in profits (%)**	**Share in profits (%)**
Name of the partners		
N D R Warehousing Private Limited	60%	60%
AVG Logistics Limited	30%	30%
N.Amrutesh Reddy	6%	6%
Sanjay Gupta	4%	4%
	100%	**100%**

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

13 Other financial assets

	As at 31 March 2025	As at 31 March 2024
Bank deposits with remaining maturity of more than 12 months	262.19	214.26
(Term deposits with banks deposit are lien marked against bank gurantee and letter of credit)		
Security deposits	62.73	8.68
Net investment in sublease of right-of-use asset	910.55	845.26
	1,235.47	**1,068.20**

Notes:

1) Refer note 48 fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost.

14 Deferred tax asset/(liabilities) (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets		
Provision for retirement benefits	55.51	41.62
Provision for lorry advance	57.79	33.25
Provision for expected credit loss	421.90	428.28
Provision for bonus	-	1.47
Impact on Ind AS 116	620.51	554.87
Security deposit taken measured at fairvalue	6.91	0.21
Total (A)	**1,162.62**	**1,059.70**
Deferred tax liabilities		
On account of difference in depreciation and amortisation as per the Income-tax Act, 1961 and depreciation and amortisation as per financial statements	(1,160.10)	(882.54)
Investment valued at FVTPL	(88.01)	(80.38)
Total (B)	**(1,248.11)**	**(962.92)**
Net deferred tax assets/(liabilities) (A - B)	**(85.49)**	**96.78**

15 Other non current assets

	As at 31 March 2025	As at 31 March 2024
Capital advances (refer note 45)	418.75	32.80
Less: Allowance for credit impairement	(9.59)	-
	409.16	**32.80**

16 Inventories

	As at 31 March 2025	As at 31 March 2024
Consumables and spare parts (valued at lower of cost and net realisable value)	41.23	42.40
	41.23	**42.40**

17 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Trade receivable considered good - unsecured	19,443.50	15,720.53
Receivable from contract with customer - unbilled	2,618.73	2,140.67
Less: Allowance for credit impairement	(1,676.33)	(1,701.68)
	20,385.90	**16,159.52**
Notes:		
1) Refer note 26 for the details of information on assets pledged as security by the Company.		
2) Refer note 48 fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost.		
3) Refer note 53 for detailed ageing schedule for trade receivables.		
4) Refer note 55 for details of amount receivables from related parties.	41.86	10.58

18 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash on hand	104.96	113.80
Balances with banks		
(i) In current accounts	13.93	10.64
	118.89	**124.44**

19 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
In fixed deposit with original maturity for more than 3 months but remaining maturity of less than 12 months from balance sheet date	720.83	751.07
	720.83	**751.07**

Notes:

1) Refer note 48 fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost.

2) The deposits of INR 204.71 lakhs (31 March 2024: INR 216.61 lakhs) have been made against bank gurantee.

Notes to the Standalone Financial Statements
for the year ended 31 March 2025 (contd.)

(All amounts in INR lakhs, unless otherwise stated)

20 Loans

	As at 31 March 2025	As at 31 March 2024
Loan to subsidiary*	69.47	99.14
	69.47	**99.14**

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%

Type of borrower	Repayable on demand	Terms of repayment	Amount outstanding as at 31 March 2024	Percentage of total loan
Galaxy Packers And Movers Private Limited (wholly owned subsidiary)	Yes	Repayable on demand	99.14	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 48 fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost.
2) Refer note 55 for details of loan given to related parties.

21 Other financial assets

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Other receivables	148.03	43.49
Security deposits	614.92	508.00
	762.95	**551.49**

Note:

1) Refer note 48 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 2025	As at 31 March 2024
Taxes paid including advance tax and tax deducted at source (net of provision for tax)	48.31	15.03
	48.31	**15.03**

23 Other current assets

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Prepaid expenses	209.56	133.00
Balances with government authorities	26.36	186.60
Advance to suppliers		
- unsecured, considered good	790.24	723.47
- unsecured, credit impaired	58.34	-
Advance to employees		
- unsecured, considered good	94.53	62.82
- unsecured, credit impaired	0.26	-
Lorry trip advance		
- unsecured, considered good	1,379.06	850.70
- unsecured, credit impaired	171.01	132.11
Less: Allowance for credit impairement	(229.61)	(132.11)
	2,499.75	**1,956.58**

Notes:

1) 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 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

24 Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	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	13,657,720	1,365.77
Total	**15,057,720.00**	**1,505.77**	**13,657,720.00**	**1,365.77**

Notes:

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	13,657,720	1,365.77	11,775,271	1,177.53
Add: Additional shares issued during the year (refer note (d) below)	1,400,000	140.00	1,882,449	188.24
Outstanding at the end of the year	**15,057,720**	**1,505.77**	**13,657,720**	**1,365.77**

(b) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2025		As at 31 March 2024	
	Number	Percentage	Number	Percentage
Mr. Sanjay Gupta	2,416,700	16.05%	1,716,700	12.57%
Mrs. Asha Gupta	5,482,500	36.41%	5,482,500	40.14%
	7,899,200	**52.46%**	**7,199,200**	**52.71%**

(c) Terms and 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.

This space has been intentionally left blank)

(d) A) The Board of Directors and the Shareholders, in their meetings held on July 15, 2023 and June 30, 2023 respectively, approved inter-alia issuance of 850,000 Share Warrants on preferential basis to Mr. Sanjay Gupta, Promoter and 625,000 Share Warrants on preferential basis to Non-promoters in accordance with Section 23, 42 and 62 of the Companies Act, 2013 read with Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. Consequently, the Company allotted 1,475,000 Warrants during the financial year 2023-24 to the aforesaid Investors against receipt of 25% of issued price of INR 222.60 per Warrant i.e. INR 55.65 per Warrant aggregating INR 820.84 lakhs. During the previous year, certain Non-promoter Warrant holder have exercised their options of converting 335,000 Warrants by submitting the necessary Warrant Exercise Application Form along with paying the balance consideration amount of INR 166.95 per Warrant (i.e. 75% of the issue price) aggregating INR 559.28 lakhs. Accordingly, the Company had allotted 325,000 equity shares in the ratio of one Equity Share for each Warrant exercised, on February 27, 2024. Further, during the current year, Promoter as well as Non-promoter Warrant holders have exercised their options of converting 850,000 Warrants and 290,000 Warrants respectively, by submitting the necessary Warrant Exercise Application Form along with paying the balance consideration amount of INR 166.95 per Warrant (i.e. 75% of the issue price) aggregating INR 1,903.23 lakhs.

The total amount aggregating INR 1,903.23 lakhs has been utilised for the purpose of Purchase of property, plant and equipment, meeting working capital requirements and other corporate purposes.

The Board of Directors and the Shareholders, in their meetings held on February 14, 2024 and February 7, 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 October 5, 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 2025 and 31 March 2024 are as follows:

	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%**	

	As at 31 March 2024		As at 31 March 2023		% change during the year
	Number of shares held	% holding	Number of shares held	% holding	
Mr. Sanjay Gupta	1,716,700	12.57%	1,716,700	14.58%	(2.01%)
Mrs. Asha Gupta	5,482,500	40.14%	5,482,500	46.56%	(6.42%)
	7,199,200	**52.71%**	**7,199,200**	**61.14%**	

Notes to the Standalone Financial Statements
for the year ended 31 March 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

25 Other equity

	As at 31 March 2025	As at 31 March 2024
Retained earnings *	6,344.89	4,296.62
General reserve *	3,508.61	3,508.61
Security premium ^	12,822.53	9,460.29
Other comprehensive income	(8.22)	(3.08)
Share warrants	505.49	1,381.05
	23,173.30	**18,643.49**

* Represent free reserves accumulated out of profits earned over years.

^ Represent accumulated amounts of premium collected on issue of equity shares to be utilised in accordance with the Act.

		For the year ended 31 March 2025	For the year ended 31 March 2024
(i)	**Movement as per below: -**		
(a)	**Retained earnings**		
	Opening balance	4,296.62	1,069.90
	Dividend paid	(79.22)	(45.67)
	Profit for the year	2,127.50	3,272.39
	Closing balance	**6,344.90**	**4,296.62**
	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	9,460.29	3,161.79
	Issue of equity shares	3,362.24	6,298.50
	Closing balance	**12,822.53**	**9,460.29**
	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	(3.08)	(3.30)
	Re-measurement gains/(loss) on defined benefit liability (net of tax)	(5.14)	0.22
	Closing balance	**(8.22)**	**(3.08)**
	This represents the cumulative gain and losses arising on re-measurement on defined benefit liability.		
(e)	**Share warrants (refer note 24(d))**		
	Opening balance	1,381.05	-
	Money received during the year	-	1,567.48
	Allotment of equity shares upon conversion of share warrants	(875.56)	(186.43)
	Closing balance	**505.49**	**1,381.05**
	This reserve has been created for the issuance of equity share capital against the money received from issuance of share warrants.		

26 Non-current borrowings

	As at 31 March 2025	As at 31 March 2024
Secured loan		
From banks:		
Term loans	778.47	1,111.57
Vehicle loans	3,087.70	2,118.69
Less: Disclosed as "current borrowings" (refer note 30)	(1,632.28)	(1,042.44)
Term loans from non banking financial institutions	1,323.63	725.08
Less: Disclosed as "current borrowing" (refer note 30)	(512.68)	(242.56)
	3,044.84	**2,670.34**

Notes:

1) 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 2025 quarter and agreement with the books of accounts for other quarters, which were not subject to audit.

2) Refer note 48 fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

3) **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 2025	As at 31 March 2024
(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 48 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	312.49
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.	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.	656.04	799.08
Indian Bank	Repayble in 72 monthly installments with ROI 9.95%	Hypothecation of vehicle (Truck)	404.62	544.88
ICICI Bank Limited	Repayable in monthly installments 60 months with ROI ranging from 9.4% to 9.8%.	Hypothecation of vehicle (Truck)	784.44	109.60
Punjab National Bank	Repayable in monthly installments ranging from 60 to 84 months with ROI ranging from 7.40% and 10%.	Hypothecation of vehicle (Car)	1.09	3.49
Yes Bank Limited	Repayable in monthly installments ranging from 48 to 60 months with ROI ranging from 9.14% and 10.25%.	Hypothecation of vehicle (Car)	-	1.23
Indian Bank	Repayble in 72 monthly installments with ROI 7.90%.	Hypothecation of vehicle (Car)	14.96	19.89
Indian Bank	Repayble in 72 monthly installments with ROI 9.95%	Hypothecation of vehicle (Truck)	942.54	1,187.63
Indian Bank	Repayble in 72 monthly installments with ROI 9.80%.	Hypothecation of vehicle (Truck)	66.96	179.59
ICICI Bank Limited	Repayable in 84 monthly installments with ROI ranging from 9.5% to 9.65%.	Hypothecation of vehicle (Car)	152.85	-
Kotak Mahindra Bank Limited	Repayable in monthly installments 59 months with ROI 10%	Hypothecation of vehicle (Truck)	151.99	-
IndusInd Bank Limited	Repayable in monthly installments ranging from 46 to 47 months with ROI ranging from 9.95% to 10.50%.	Hypothecation of vehicle (Truck)	-	72.38
Indian Bank	Repayble in 84 monthly installments with ROI 10.4%.	Hypothecation of vehicle (Truck)	568.25	-
(ii) Loans from NBFC				
Indostar Capital Finance Ltd	Repayable in monthly installments ranging from 23 to 40 months with ROI ranging from 12% to 15%.	Hypothecation of vehicle (Truck)	335.18	282.49
Tata Capital Limited	Repayable in monthly installments ranging from 41 months with ROI 13%.	Hypothecation of vehicle (Truck)	69.40	-
Sundaram Finance Limited	Repayable in 50 to 60 monthly installments with ROI ranging from 9.96% and 11.96%.	Hypothecation of vehicle (Truck)	806.62	254.56
Tata Motors Finance Limited	Repayable in monthly installments ranging from 34 to 52 months with ROI ranging from 8.88% and 10.54%.	Hypothecation of vehicle (Truck)	112.22	188.03

Notes to the Standalone Financial Statements
for the year ended 31 March 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

4) **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 2023	**4,450.18**	**6,824.04**	**6.18**
Add: Non cash changes due to-			
- interest expense debited to statment of profit and loss	750.55	564.35	-
Add: cash infows during the year			
- proceeds from non-current borrowings	326.36	-	-
- proceeds from current borrowings (net)	-	(605.40)	-
Add: cash outflow during the year			
- repayment of non-current borrowings	(2,081.50)	-	-
- interest paid	(775.25)	(564.35)	(1.82)
As at 01 April 2024	**2,670.34**	**6,218.64**	**4.36**
Add: Non cash changes due to-			
- interest expense debited to statment of profit and loss	786.06	575.18	
Add: cash infows during the year			
- proceeds from non-current borrowings	3,017.00	-	-
Add: cash outflow during the year			
- repayment of non-current borrowings	(2,642.49)	-	-
- repayment of current borrowings (net)	-	1,192.08	-
- interest paid	(786.06)	(575.18)	12.96
Closing balance as on 31 March 2025	**3,044.84**	**7,410.72**	**17.32**

27 Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Opening balance	13,158.54	15,322.48
Addition during the year	623.66	-
Interest accrued during the year	1,213.17	1,404.88
Payment of lease liabilities	(3,865.57)	(3,568.82)
Closing balance	**11,129.80**	**13,158.54**
Non-current	7,537.25	10,614.17
Current	3,592.55	2,544.37

Note:

1) Refer note 48 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 2025	As at 31 March 2024
Security deposits	76.26	18.27
Deferred income	17.29	37.01
	93.55	**55.28**

Note:

1) Refer note 48 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 2025	As at 31 March 2024
Provision for gratuity (refer note 50)	158.83	128.85
	158.83	**128.85**

30 Current borrowings

	As at 31 March 2025	As at 31 March 2024
Current portion of long-term debts		
Secured loan		
Term loans from banks including vehicle loan	1,632.28	1,042.44
Term loans from non banking financial institutions	512.68	242.56
Secured loan - Cash credit:		
- From banks#	4,865.79	4,485.79
- From non banking financial institutions^	399.97	-
Unsecured loan (refer note 1 below)		
- From director*	-	447.85
	7,410.72	**6,218.64**
Notes:		
* In the previous year, the Company had taken interest free loan from director which was repayable on demand, repaid during the year. # The bank loans includes loan from punjab national bank which is secured by way of exclusive charge on current assets at interest rate of 10.3% for general corporate purpose. ^ The non banking financial institutions includes loan from Bajaj finance which is secured by units of NDR invit at interest rate of 9.7% for general corporate purpose.		
1) Refer note 55 for details of amount payable to related parties.	-	447.85
2) Refer note 48 fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost.		

Notes to the Standalone Financial Statements
for the year ended 31 March 2025 (contd.)
(All amounts in INR lakhs, unless otherwise stated)

31 Trade payables

		As at 31 March 2025	As at 31 March 2024
Trade payables			
(i)	total outstanding dues of micro and small enterprises	14.25	26.84
(ii)	total outstanding dues of creditors other than micro and small enterprises	1,721.23	1,386.00
		1,735.48	**1,412.84**
Notes:			
1)	Refer note 48 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 for trade payables.		
3)	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	14.25	26.84
	- the interest due theron	-	-
(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.	-	-

32 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Payable in respect of purchase of property, plant and equipment	16.38	22.65
Security deposits	288.75	348.90
Interest accrued but not due on borrowings	17.32	4.36
Other payables (refer note 2 below)	36.11	242.24
Unpaid dividend	0.11	0.04
Employee related payable (refer note 3 below)	261.65	125.11
	620.32	**743.30**
Notes:		
1) Refer note 48 fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost.		
2) Refer note 55 for other payables to related parties.	15.60	42.44
3) Refer note 55 for employee related payable to related parties.	9.47	29.63

33 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	499.26	413.93
Advance from customers	28.18	4.45
Interest payable on statutory dues	33.60	33.64
	561.04	**452.01**

34 Provisions

	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (refer note 50)	38.35	21.11
	38.35	**21.11**

35 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of services		
Freight income	52,458.36	45,269.80
Warehousing income	2,346.14	2,490.57
Other operating revenue		
Unearned finance income on net investment	89.37	86.30
Sub-lease income	178.45	129.53
Profit on sub-lease on derecognition of ROU	9.07	-
	55,081.39	**47,976.20**

Notes to the Standalone Financial Statements
for the year ended 31 March 2025 (contd.)
(All amounts in INR lakhs, unless otherwise stated)

36 Other income

	As at 31 March 2025	As at 31 March 2024
Interest income on deposits	63.07	35.24
Provision written back to the extent no longer required	35.63	169.60
Net gain on sale of property, plant and equipment	-	51.23
Net gain arising on financial assets measured at FVTPL (refer note 42)	66.66	702.65
Interest income on income tax refund	-	15.41
Interest received from investment in Invit Trust	59.35	-
Deferred income on security deposit given	27.84	4.08
Miscellaneous income	31.64	140.16
	284.19	**1,118.37**

37 Operating expense

	As at 31 March 2025	As at 31 March 2024
Transportation expenses	39,307.80	34,014.80
	39,307.80	**34,014.80**

38 Employee benefits expense

	As at 31 March 2025	As at 31 March 2024
Salaries, wages and bonus	1,754.65	1,272.35
Contribution to provident and other funds (refer note 50)	124.42	93.97
Gratuity expenses (refer note 50)	45.52	33.78
Directors remuneration	132.25	137.04
Staff welfare expense	206.84	154.92
	2,263.68	**1,692.06**

39 Finance cost

	As at 31 March 2025	As at 31 March 2024
Interest on cash credit facility	575.18	564.35
Interest on vehicle loans	473.45	488.34
Interest on lease liabilities	1,213.17	1,404.88
Interest on late deposit of taxes	3.11	87.57
Interest on security deposit taken	3.64	2.96
Other borrowing cost	312.61	262.21
	2,581.16	**2,810.31**

40 Depreciation and amortisation expense

	As at 31 March 2025	As at 31 March 2024
Depreciation on property, plant and equipment (refer note 7)	1,149.94	972.54
Depreciation on right-of-use assets (refer note 8)	2,917.92	2,769.10
Depreciation on investment property (refer note 10)	178.83	15.38
Amortisation of intangible assets (refer note 11)	70.09	76.95
	4,316.78	**3,833.97**

41 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Warehouse expense	287.24	448.23
Business promotion	98.90	117.36
Bank charges	59.43	111.01
Repair and maintenance expenses		
Others	113.77	49.77
Conveyance and travelling expenses	269.77	199.93
Fuel and electricity expense	129.35	107.41
Office expense	209.50	177.04
Postage and courier expenses	41.92	29.23
Printing and stationery expenses	35.95	34.03
Rent	1,341.62	1,666.41
Director sitting fees (refer note 55)	11.00	16.75
Telephone and communication	22.66	19.70
Rates and taxes	211.37	56.47
Legal and professional charges (refer note 1 below)	449.22	491.52
Commission expenses	49.22	47.36
Festival expenses	57.32	25.31
Donation	34.12	16.67
Loss on sale of property, plant and equipment	15.51	-
Provision for expected credit loss	86.52	76.88
Credit impaired trade receivables written off	105.70	55.19
Credit impaired lorry advance	38.90	-
Credit impaired employee advances	0.26	0.08
Credit impaired advance to suppliers	58.34	-
Credit impaired capital advances	9.59	-
Corporate social responsibility activities (refer note 47)	43.63	16.01
Advances written off	-	25.37
Miscellaneous expenses	202.21	97.51
	3,983.02	**3,885.23**
Note 1 - Details of payment to auditors (exclude goods and service tax):		
As Auditors:		
- Statutory audit fees	23.00	23.00
- Other fees	9.00	9.00
In other capacity:		
- Certification fees	-	2.00
- Reimbursement of expenses	2.54	2.47
	34.54	**36.47**

Notes to the Standalone Financial Statements
for the year ended 31 March 2025 (contd.)
(All amounts in INR lakhs, unless otherwise stated)

42 Exceptional items

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit on sale of investment	-	1,423.21

During the previous year, the Company has sold its investment in one of its associate namely NDR AVG Business Park Private Limited on January 21, 2024 partially for cash consideration and partially against the allotment of units in NDR InvIT Trust.

The Company received cash consideration of INR 2,102.57 lakhs against the sale of 69% of the total investment in NDR AVG Business Part Private Limited leading to profit of INR 1,423.21 lakhs during the Quarter-4 for the previous financial year, which being exceptional in nature has been disclosed as a separate line item. Also, against the sale of 31% of the balance investment in the aforesaid associate, the Company has been allotted with 994,928 units of NDR InvIT Trust costing INR 305.22 lakhs which has been fair valued through statement of profit and loss as at March 31, 2024 and resulted in fair value gain of INR 702.65 lakhs.

43 Income tax

(A) The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit and loss section	603.36	664.89
Current tax	182.27	344.14
Deferred tax charge	785.63	1,009.03
OCI section		
Deferred tax related to items recognised in OCI during the year:	1.73	(0.08)
Remeasurement gain/(loss) on post-employment benefit obligations	1.73	(0.08)

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 2025 and 31 March 2024:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	2,913.14	4,281.42
Corporate tax as per Income-tax Act, 1961	25.17%	25.17%
Tax on accounting profit	733.24	1,077.63
Difference in tax as per books and tax as per table above	52.39	(68.60)
Reason for differences:		
Non deductible tax expenses		
- Donation	8.59	4.20
- CSR	10.98	4.03
- Penality	2.44	-
- Interest on income tax paid	7.58	10.29
Other adjustments	31.96	9.36
Different tax rate used for capital gain	(9.15)	(96.47)
Total effect of tax adjustments	52.39	(68.60)
Income tax expense reported in the statement of profit and loss	**785.63**	**1,009.03**

(C) Reconciliation of deferred tax assets (net):

	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)
Deferred income on security deposit taken	-	(6.91)	-	6.91
Investment valued at FVTPL	(80.38)	7.63	-	(88.01)
Net deferred tax assets/(liabilities)	**96.78**	**182.27**	**(1.73)**	**(85.49)**

	As at 01 April 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2024
Tax effect of items constituting deferred tax assets				
Provision for retirement benefits	34.84	(6.78)	-	41.62
Provision for lorry advance	33.25	-	-	33.25
Provision for employee advance	21.83	21.83	-	-
Provision for expected credit loss	408.93	(19.35)	-	428.28
"Provision for employee benefits - gratuity, leave, bonus etc."	18.50	16.96	0.08	1.47
Provision for other advances	7.64	7.64	-	-
Provision for non payment of goods and services tax	219.22	219.22	-	-
Impact on IND AS 116	624.47	69.60	-	554.87
Security deposit taken measured at fair value	6.41	6.20	-	0.21
On account of difference in depreciation as per the Income-tax Act, 1961 and depreciation and amortisation as per standalone financial statements	(702.48)	180.06	-	(882.54)
Net investment in sublease of right-of-use asset	(225.73)	(225.73)	-	-
Deferred income on security deposit taken	(5.88)	(5.88)	-	-
Investment valued at FVTPL	-	80.38	-	(80.38)
Net deferred tax assets/(liabilities)	**441.00**	**344.14**	**0.08**	**96.78**

Notes to the Standalone Financial Statements
for the year ended 31 March 2025 (contd.)
(All amounts in INR lakhs, unless otherwise stated)

44 Basic and diluted earnings per share [EPS] computed in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings per Share":

(a) Basic EPS 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.

(b) Diluted EPS 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.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit after tax attributable to equity shareholders - A	2,127.51	3,272.39
Number of equity shares outstanding during the year - B	15,057,720.00	13,657,720.00
Weighted average number of equity shares outstanding during the year - C	14,208,981.88	11,971,312.33
Basic earnings per share - (A/B)	14.97	27.34
Diluted earnings per share - (A/C)	14.97	27.34
Nominal value per share (INR)	10.00	10.00

45 Capital and other commitments

	For the year ended 31 March 2025	For the year ended 31 March 2024
Capital commitments*	179.07	8.00
	179.07	**8.00**

*Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).

46 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 2025 (31 March 2024: two customers).

47 Corporate social responsibility (CSR)

		For the year ended 31 March 2025	For the year ended 31 March 2024
A.	Gross amount required to be spent	19.74	6.61
B.	Amount spent during the year	43.63	16.01
C.	Details of amount spent during the financial year		
	(i) Construction/acquisition of assets	-	-
	(ii) Other revenue expenses	43.63	16.01
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 2025 and 31 March 2024.		

The nature of CSR activities undertaken by the Company is below mentioned:

		For the year ended 31 March 2025	For the year ended 31 March 2024
A.	Animal welfare	13.05	3.98
B.	Education	15.00	1.00
C.	Medical	10.52	3.98
D.	Religious	5.06	7.04
		43.63	**16.01**

Notes to the Standalone Financial Statements
for the year ended 31 March 2025 **(contd.)**
(All amounts in INR lakhs, unless otherwise stated)

48 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 2025		
	Through FVTPL	At cost	Amortised Cost
Financial assets			
Investment	1,074.52	11.60	-
Loans	-	-	-
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	-	-	1,998.42
	1,074.52	**11.60**	**23,293.51**
Financial liabilities			
Borrowings	-	-	10,455.56
Lease liabilities	-	-	11,129.80
Trade payables	-	-	1,735.47
Other financial liabilities	-	-	713.87
	-	**-**	**24,034.71**

	As at 31 March 2024		
	Through FVTPL	At cost	Amortised Cost
Financial assets			
Investments	1,007.86	11.60	-
Trade receivables	-	-	16,159.52
Cash and cash equivalents	-	-	124.44
Bank balances other than cash and cash equivalent	-	-	751.07
Loans	-	-	99.14
Other financial assets	-	-	1,619.69
	1,007.86	**11.60**	**18,753.86**
Financial liabilities			
Borrowings	-	-	8,888.99
Lease liabilities	-	-	13,158.54
Trade payables	-	-	1,412.84
Other financial liabilities	-	-	798.58
	-	-	24,258.95

C. 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	1,998.42	-	-	1,998.42
	23,293.51	**-**	**-**	**23,293.51**
Financial liabilities at amortized cost				
Borrowings	10,455.56	-	-	10,455.56
Lease liabilities	11,129.80	-	-	11,129.80
Trade payables	1,735.47	-	-	1,735.47
Other financial liabilities	713.87	-	-	713.87
	24,034.71	**-**	**-**	**24,034.71**

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

Carrying value and fair value of financial assets and liabilities as at 31 March 2023:

	Carrying value	Fair value		
		Level-1	Level-2	Level-3
Financial assets at amortized cost				
Trade receivables	16,159.52	-	-	16,159.52
Cash and cash equivalents	124.44	-	-	124.44
Bank balances other than cash and cash equivalent	751.07	-	-	751.07
Loans	99.14	-	-	99.14
Other financial assets	1,619.69	-	-	1,619.69
	18,753.86	**-**	**-**	**18,753.86**
Financial liabilities at amortized cost				
Borrowings	8,888.99	-	-	8,888.99
Lease liabilities	13,158.54	-	-	13,158.54
Trade payables	1,412.84	-	-	1,412.84
Other financial liabilities	798.58	-	-	798.58
	24,258.95	**-**	**-**	**24,258.95**

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.

49 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.

(i) Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risk because Company borrow funds at both fixed and floating interest rates. However, the risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings as majority of the borrowings are either fixed interest bearing or non-interest bearing. Hence, Company's net exposure to interest risk is minimal.

Details on derivatives instruments and unhedged foreign currency exposures

The year-end foreign currency exposures that have not been hedged by a derivative instrument is nil.

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 March 31, 2025 and March 31, 2024 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:

	As at 31 March 2025	As at 31 March 2024
Within credit days	9,678.16	8,486.92
	9,678.16	**8,486.92**

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 2025 (contd.)

(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:

	As at 31 March 2025	As at 31 March 2024
Trade receivables:		
Less than 6 months	7,013.45	5,579.61
6 months - 1 years	2,210.70	894.50
1 - 2 years	809.79	784.75
2 - 3 years	576.14	362.10
> 3 years	97.67	51.64
	10,707.75	**7,672.60**
Allowance for expected credit loss	**1,676.33**	**1,701.68**

Movement in expected credit loss allowance

	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning	1,701.68	1,624.80
Add: Incremental expected credit allowance	80.35	76.88
Less: Bad debts written off	(105.70)	-
Less: Reversal of provisions	-	-
Balance at the end of the year	1,676.33	1,701.68

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 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	1,722.88	2.86	1.00	1,726.74
Other financial liabilities	620.32	-	93.55	713.87
	12,392.37	**4,021.43**	**7,612.17**	**24,025.97**

As at 31 March 2024	0-1 Years	1-2 Years	More than 2 years	Total
Borrowings	6,218.64	868.59	1,801.75	8,888.98
Lease liabilities	3,718.86	4,075.14	8,316.09	16,110.09
Trade payables	1,311.78	7.21	0.42	1,319.41
Other financial liabilities	743.30	-	93.55	836.85
	11,992.59	**4,950.94**	**10,211.81**	**27,155.33**

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).

	As at 31 March 2025	As at 31 March 2024
Gross debt	10,455.56	8,888.99
Less: cash and cash equivalents	839.72	875.51
Net debt	**9,615.85**	**8,013.48**
Equity	1,505.77	1,365.77
Other equity	23,173.30	18,643.49
Total equity	**24,679.07**	**20,009.26**
Gearing ratio (%)	38.96%	40.05%

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.

50 Disclosures pursuant to Indian Accounting Standard (Ind AS) 19 "Employee Benefits"

a) Defined contribution plans:

The Company makes Provident Fund and 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 106.70 lakhs for year ended March 31, 2025 and INR 78.98 lakhs for year ended March 31, 2024 for Provident Fund contributions and INR 17.71 lakhs for year ended March 31, 2025 and INR 14.99 lakhs for year ended March 31, 2024 for Employee State Insurance Scheme contributions in the 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 profit and loss account.

Notes to the Standalone Financial Statements
for the year ended 31 March 2025 (contd.)

(All amounts in INR lakhs, unless otherwise stated)

* The gratuity plan is not funded. Hence, the disclosure of plan assets are not shown.

Table I: Assumptions

	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.55% per annum	7.19% per annum
Rate of increase in compensation levels	7.00% per annum	7.00% per annum
Average future service (in years)	24.53 years	24.34 years
Attrition rate		
-Up to 35 years	30%	25%
-From 36 years to 45 years	20%	15%
-Above 45 years	20%	5%
Mortality table	IALM (2012-14)	IALM (2012-14)
Table II: Service cost		
Current service cost	34.74	24.72
	34.74	**24.72**
Table III: Net interest cost		
Interest cost on defined benefit obligation	10.78	9.06
Net interest cost (income)	10.78	9.06

Table IV: Change in present value of obligations

	As at 31 March 2025	As at 31 March 2024
Opening of defined benefit obligations	149.95	124.09
Service cost	34.74	24.72
Interest cost	10.78	9.06
Benefit paid	(5.17)	(8.22)
Actuarial (gain)/loss on total liabilities:	6.87	0.30
- due to change in financial assumptions	6.52	1.34
- due to change in demographic assumptions	(7.76)	5.64
- due to experience variance	8.11	(6.68)
Closing of defined benefit obligation	**197.18**	**149.95**

Table V: Other comprehensive income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial loss on liabilities	(6.87)	(0.30)
Closing amount recognized in OCI outside P&L account	**(6.87)**	**(0.30)**

Table VI: The amount to be recognized in Balance Sheet statement

	As at 31 March 2025	As at 31 March 2024
Present value of obligations	197.18	149.95
Net defined benefit liability recognized in Balance Sheet	**197.18**	**149.95**

Table VII: Expense recognized in Statement of Profit and Loss

	For the year ended 31 March 2025	For the year ended 31 March 2024
Service cost	34.74	24.72
Net interest cost	10.78	9.06
Expenses recognized in the Statement of Profit and Loss (refer note 38)	**45.52**	**33.78**

Table VIII: Change in net defined obligations

	As at 31 March 2025	As at 31 March 2024
Opening of net defined benefit liability	149.95	124.09
Service cost	34.74	24.72
Net interest cost	10.78	9.06
Re-measurements	6.87	0.30
Contribution paid to fund	(5.17)	(8.22)
Closing of net defined benefit liability	**197.18**	**149.95**

Table IX Bifurcation of present value of obligation at the end of the year

	As at 31 March 2025	As at 31 March 2024
Current liability	38.35	21.11
Non-current liability	158.83	128.85
	197.18	**149.96**

Table X Maturity profile of defined benefit obligation (valued on undiscounted basis)

	As at 31 March 2025	As at 31 March 2024
Year 1	38.40	21.48
Year 2	33.95	15.41
Year 3	30.60	15.27
Year 4	26.35	15.76
Year 5	29.25	15.15
After 5th Year	**93.56**	**145.52**

Table X 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 2025		For the year ended 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(3.13)	3.24	(3.63)	3.80
Future salary growth rate (1.0% movement)	6.52	(6.17)	7.73	(7.17)
Withdrawl rate (5.00% movement)	(4.50)	5.26	(2.45)	2.58

Notes to the Standalone Financial Statements
for the year ended 31 March 2025 **(contd.)**
(All amounts in INR lakhs, unless otherwise stated)

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 balance sheet.

51 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 March 31, 2025 and March 31, 2024.

(ii) Change in the carrying value of right-of-use assets

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	10,108.60	12,877.70
Addition during the year	545.79	-
Depreciation expense recognised in statement of profit and loss	(2,917.92)	(2,769.10)
Closing balance	**7,736.47**	**10,108.60**

(iii) Changes in the lease liabilities

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	13,158.54	15,322.48
Addition during the year	623.65	-
Interest accrued during the year	1,213.17	1,404.88
Payment of lease liabilities	(3,865.57)	(3,568.82)
Closing balance	**11,129.79**	**13,158.54**

The following is the break-up of current and non-current lease liabilities:

	As at 31 March 2025	As at 31 March 2024
Non-current	7,537.25	10,614.17
Current	3,592.55	2,544.37

(iv) Amounts recognised in statement of profit and loss account

	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term leases	40,649.42	30,984.66
Interest expense on lease liabilities	**1,213.17**	**1,404.88**

(vi) Amounts recognised in statement of cash flows

	For the year ended 31 March 2025	For the year ended 31 March 2024
Total cash outflow for leases other than short-term and low value leases	**(3,865.57)**	**(3,568.82)**

(vii) Maturity analysis of lease liability

	Upto 1 year	1-5 years	More than 5 years	Total Undiscounted cash flow
As at 31 March 2025	4,101	7,675	553	12,329.00
As at 31 March 2024	3,719	11,838	553	16,110.09

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 INR 4.94 lakhs (March 31, 2024: INR 14.04 lakhs) on such sub-leases.

Maturity analysis on lease payments receivable:

	As at 31 March 2025	As at 31 March 2024
Upto 1 year	-	4.94
1-5 years	-	-
More than 5 years	-	-

The Company has also recognised deferred lease income amounting to nil (March 31, 2024: INR 0.09 lakhs) on account of escalation clause in the lease arrangement.

(ii) Finance leases

Amounts recognised for finance lease in statement of profit and loss

	As at 31 March 2025	As at 31 March 2024
Finance income on the net investment in the lease	89.37	86.30

52 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 2025			
	Revenue as per Ind AS 115			Total as per 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

Notes to the Standalone Financial Statements
for the year ended 31 March 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

The revenue of INR 55,081.39 lakhs is recognised at point in time.

	For the year ended 31 March 2024			
	Revenue as per Ind AS 115			Total as per Statement of Profit and Loss
	Domestic	Foreign	Total	
Logistics and warehousing	47,976.20	-	47,976.20	47,976.20
	47,976.20	-	47,976.20	47,976.20

The revenue of INR 47,976.20 lakhs is recognised at point in time.

B. Contract balances

	As at 31 March 2025	As at 31 March 2024
Contract asset	2,618.73	2,140.67
Contract liability	28.18	4.45

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

	As at 31 March 2025	As at 31 March 2024
Contract asset at the beginning of the year	2,140.67	1,639.23
Contract asset at the end of the year	2,618.73	2,140.67
Net increase	**478.06**	**501.44**

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.

	As at 31 March 2025	As at 31 March 2024
Contract liabilities at the beginning of the year	4.45	265.73
Contract liabilities at the end of the year	28.18	4.45
Net increase/(decrease)	**23.73**	**(261.28)**

C. Set out below is the amount of revenue recognised from:

	As at 31 March 2025	As at 31 March 2024
Amount included in contract liabilities at the beginning of the period	4.45	265.73

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.

53 Trade receivables ageing schedule :

Particulars	Outstanding as at 31 March 2025 from the due date of payment							
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables – considered good	2,618.73	7,059.43	7,013.45	2,210.70	809.79	576.14	97.67	20,385.91
ii) Undisputed trade receivables - credit impaired	-	-	55.35	95.46	233.91	281.37	1,010.23	1,676.33
iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Trade receivables	**2,618.73**	**7,059.43**	**7,068.80**	**2,306.16**	**1,043.70**	**857.51**	**1,107.90**	**22,062.23**
Less: Allowance for credit impairement/allowance for expected credit loss								**1,676.33**
Trade receivables (net)								**20,385.90**

Particulars	Outstanding as at 31 March 2024 from the due date of payment							
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables – considered good	2,140.67	6,346.25	5,579.61	894.50	784.75	362.10	51.64	16,159.52
ii) Undisputed trade receivables - credit impaired	-	-	149.58	115.33	152.95	139.89	1,143.93	1,701.68
iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Trade receivables	**2,140.67**	**6,346.25**	**5,729.19**	**1,009.83**	**937.70**	**501.99**	**1,195.57**	**17,861.20**
Less: Allowance for credit impairement/allowance for expected credit loss								**1,701.68**
Trade receivables (net)								**16,159.52**

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

54 Trade payables ageing schedule :

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	-	8.74	-	22.99
Others	1,708.63	2.86	1.00	-	1,712.49
(ii) Disputed trade payables					
MSME	-	-	-	-	-
Others	-	-	-	-	-
	1,722.88	**2.86**	**9.74**	**-**	**1,735.48**

Particulars	Outstanding as at 31 March 2024 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	20.63	6.21	-	-	26.84
Others	1,384.58	1.00	0.42	-	1,386.00
(ii) Disputed trade payables					
MSME	-	-	-	-	-
Others	-	-	-	-	-
	1,405.21	**7.21**	**0.42**	**-**	**1,412.84**

55 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 (w.e.f. 31 August 2023)
	AVG Sunil Liquid Logistics Private Limited (w.e.f. 13 October 2023)
	Kaizen Logistics
Associate	NDR AVG Logistics LLP
	NDR AVG Business Park Private Limited (till 30 January 2024)
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	Gurpreet Singh (till 31 May 2023)
Chief Financial Officer	Himanshu Sharma
Company Secretary	Mukesh Nagar
Independent Director	Shyam Sunder Soni
Independent Director	Pawan Kant
Independent Director	Susheel Kumar Tyagi
Non-Executive Director	Apurva Chamaria
Non-Executive Director	Ankit Jain (till 18 September 2024)
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 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

B) Transaction with related parties :

Transactions	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 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Purchase of investment property	**-**	**-**	**-**	**-**	**-**	**3,200.00**	**-**	**-**	**-**	**3,200.00**
MA Enterprises	-	-	-	-	-	3,200.00	-	-	-	3,200.00
Transportation expenses	-	-	38.97	121.14	79.58	113.93	-	-	118.55	235.07
Galaxy Packers and Movers Private Limited	-	-	38.97	121.14	-	-	-	-	38.97	121.14
Yellowings Delivery Services Private Limited	-	-	-	-	79.58	113.93	-	-	79.58	113.93
Transportation income	59.19	-	-	-	-	-	-	-	59.19	-
Kaizen Logistics	59.19	-	-	-	-	-	-	-	59.19	-
Directors' remuneration	-	-	-	-	-	-	138.00	137.04	138.00	137.04
Sanjay Gupta	-	-	-	-	-	-	78.00	77.46	78.00	77.46
Asha Gupta	-	-	-	-	-	-	60.00	59.58	60.00	59.58
Directors' sitting fee	-	-	-	-	-	-	11.00	16.75	11.00	16.75
Shyam Sunder Soni	-	-	-	-	-	-	1.75	3.00	1.75	3.00
Pawan Kant	-	-	-	-	-	-	3.00	4.75	3.00	4.75
Susheel Kumar Tyagi	-	-	-	-	-	-	4.50	4.50	4.50	4.50
Apurva Chamaria	-	-	-	-	-	-	1.25	1.75	1.25	1.75
Ankit Jain	-	-	-	-	-	-	0.50	2.75	0.50	2.75
Employee benefits expense	-	-	-	-	-	-	129.60	108.09	129.60	108.09
Vinayak Gupta	-	-	-	-	-	-	48.00	48.79	48.00	48.79
Anjali Gupta	-	-	-	-	-	-	15.00	15.00	15.00	15.00
Gurpreet Singh	-	-	-	-	-	-	-	9.00	-	9.00
Himanshu Sharma	-	-	-	-	-	-	52.80	24.50	52.80	24.50
Mukesh Nagar	-	-	-	-	-	-	13.80	10.80	13.80	10.80
Purchase of assets	**-**	**-**	**-**	**27.17**	**-**	**27.17**	**-**	**-**	**-**	**27.17**
PCG Logistics Private Limited	-	-	-	27.17	-	27.17	-	-	-	27.17

Amount due to/from related parties (including commitments):

Outstanding balances	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 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Balance outstanding as at the year end										
Loans	-	-	69.47	99.14	-	-	-	-	69.47	99.14
Galaxy Packers and Mover Private Limited	-	-	69.47	99.14	-	-	-	-	69.47	99.14
Trade Receivables	-	-	-	-	41.86	10.58	-	-	41.86	10.58
Yellowing Delivery Services Private Limited	-	-	-	-	41.86	10.58	-	-	41.86	10.58
Other payables	-	-	-	-	0.47	28.49	15.14	13.95	15.60	42.44
MA Enterprises	-	-	-	-	0.29	28.39	-	-	0.29	28.39
PCG Logistics Private Limited	-	-	-	-	0.18	0.10	-	-	0.18	0.10
Shyam Sunder Soni	-	-	-	-	-	-	0.68	0.24	0.68	0.24
Pawan Kant	-	-	-	-	-	-	4.74	4.54	4.74	4.54
Susheel Kumar Tyagi	-	-	-	-	-	-	9.72	9.17	9.72	9.17
Employee related payable	-	-	-	-	-	-	9.47	29.63	9.47	29.63
Sanjay Gupta	-	-	-	-	-	-	0.27	18.00	0.27	18.00
Asha Gupta	-	-	-	-	-	-	0.57	2.15	0.57	2.15
Vinayak Gupta	-	-	-	-	-	-	0.44	-	0.44	-
Gurpreet Singh	-	-	-	-	-	-	-	2.53	-	2.53
Himanshu Sharma	-	-	-	-	-	-	4.68	2.22	4.68	2.22
Mukesh Nagar	-	-	-	-	-	-	2.54	0.69	2.54	0.69
Anjali Gupta	-	-	-	-	-	-	0.97	4.04	0.97	4.04
Loan from director	-	-	-	-	-	-	-	447.85	-	447.85
Sanjay Gupta	-	-	-	-	-	-	-	447.85	-	447.85
Investments	1.50	1.50	54.44	-	-	-	-	-	55.94	1.50
NDR AVG Logistics LLP	1.50	1.50	-	-	-	-	-	-	1.50	1.50
Galaxy Packers and Mover Private Limited	-	-	5.00	-	-	-	-	-	5.00	-
Kaizen Logistics	-	-	49.44	-	-	-	-	-	49.44	-

Notes to the Standalone Financial Statements
for the year ended 31 March 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

56 Disclosure as per Ind AS-27, separate financial statements

Interest in subsidiaries & associate:

Name of entity	Place of Business/Country of Incorporation	Nature	Proportion of ownership interest	
			As at 31 March 2025	As at 31 March 2024
Galaxy Packers and Movers Private Limited	India	Subsidiary	100.00%	100.00%
AVG Sunil Liquid Logistics Private Limited	India	Subsidiary	51.00%	51.00%
Kaizen Logistics	India	Associate	99.00%	0.00%
NDR AVG Logistics LLP	India	Associate	30.00%	30.00%

Notes:

a. Nature of business of Galalxy Packers and Movers Private Limited is to provide movers and packers facility and logitics consultancy to other logistics companies.

b. Nature of business of AVG Sunil Liquid Logistics Private Limited is providing transporation services through tankers containing liquid material and to provide logistics consultancy services to other logistics companies.

c. Nature of business of Kaizen Logistics is warehouse development and allied facilities, god owns, cold storages and facilities for storage of commodities, article, build/construct commercial spaces, open spaces etc.

d. Nature of business of NDR AVG Logistics LLP is warehouse development and allied facilities, godowns, cold storages and facilities for storage of commodities, article, build/construct commercial spaces, open spaces etc.

The Company's share of assets, liabilities, income and expenses of subsidiaries and associate is as follows:

Name of entity	Financial year	Assets	Liabilities	Income	Expenses	Profit/ (loss)
Galaxy Packers and Movers Private Limited	2024-25	72.93	73.14	84.37	74.64	9.79
	2023-24	93.78	12.18	23.71	38.70	(14.99)
AVG Sunil Liquid Logistics Private Limited	2024-25	9.76	0.27	-	0.35	(0.35)
	2023-24	5.10	54.04	-	0.08	(0.08)
Kaizen Logistics	2024-25	392.47	356.04	84.17	89.28	(5.11)
	2023-24	-	-	-	-	-
NDR AVG Logistics LLP	2024-25	1.20	0.24	-	0.25	(0.25)
	2023-24	0.36	0.06	-	0.00	(0.00)

57 Proposed dividend

The Board of Directors of the Company in their meeting held on 30 May 2025 have proposed equity dividend of INR 1.20 per equity share in respect of the year ended 31 March 2025 (31 March 2024: INR 1.20 per equity share) subject to the approval of shareholders at the Annual General Meeting.

58 Disclosure pursuant to section 186 of the Companies Act, 2013:

Nature of the transaction (loans given/ investments made/ guarantees given	As at 31 March 2025	As at 31 March 2024
(a) Investment in fully paid equity shares	10.10	986.07

59 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.

(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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

(j) Detailed ratio analysis given below:*

		Denominator	Numerator	Ratio as on Monday, March 31, 2025	Ratio as on Sunday, March 31, 2024	Variation
(a)	Current ratio	Current assets	Current liablities	1.77	1.73	2%
(b)	Debt-equity ratio	Total debt	Shareholder's equity	0.42	0.44	(5%)
(c)	Debt service coverage ratio	Earning available for debt services	Debt service	2.66	2.80	-5%
(d)	Return on equity ratio	Net profit after taxes	Shareholder's equity	8.62%	10.06%	(14%)
(e)	Inventory turnover ratio	Cost of goods sold	Average inventory	Not applicable	Not applicable	0%
(f)	Trade receivables turnover ratio	Revenue	Average trade receivables	3.00	3.35	(11%)
(g)	Trade payables turnover ratio %	Operating expenses	Average trade payables	24.97	18.48	35%
(h)	Net capital turnover ratio @	Revenue	Working capital	2.45	3.30	(26%)
(i)	Net profit ratio	Profit after tax	Revenue	3.88%	4.21%	(8%)
(j)	Return on capital employed	Earning before interest and tax	Capital employed	15.43%	16.93%	(9%)
(k)	Return on investment	Profit after tax	Capital employed	0.06	0.06	(1%)

*Above ratios are calculated without considering profit from exceptional items.

Reasons

@ Due to issue of equity shares during the current year, equity share capital and security premium has increased due to which net capital turnover ration has decreased as compared to the previous year.

% Due to issue of equity shares during the current year, the Company has further regularised and has speed up payments of creditors using these proceeds thereby leading to improvement in the payment period.

60 The Code on social security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received presidential assent in september 2020. The code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Company will assess the impact of the code when it comes into effect and will record any related impact in the period the code becomes effective.

61 There were no amounts which were required to be transferred to the Investor and Protection Fund by the Company.

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

63 The Company has used an accounting software for maintaining its books of accounts, which pertains to processing of transactions, and which is managed and maintained by a third-party software service provider. However, in absence of sufficient and appropriate audit evidence including SOC report, we are unable to comment on the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

64 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.

As per our report of even date
For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

Naresh Anand
Partner
Membership No.: 503662

Place: Chandigarh
Date: May 30, 2025

For and on behalf of the Board of Directors
AVG Logistics Limited
CIN: L60200DL2010PLC198327

Sanjay Gupta
Managing Director
DIN: 00527801

Asha Gupta
Director
DIN: 02864795

Himanshu Sharma
Chief Financial Officer

Mukesh Kumar Nagar
Company Secretary

Place: Delhi
Date: May 30, 2025

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 ("Holding Company"), 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, 2025, 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, 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, 2025, and of its consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

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 ("ICAI"), 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 on consideration of audit reports of other auditors referred to in paragraph (a) of 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 for the year ended March 31, 2025. 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 Matter	How the Key Audit Matter 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):	Our audit procedures in respect of this area include but are not limited to:
	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 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.	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; 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):	Our audit procedures in respect of this are included but not limited to:
	The Holding Company has trade receivables as at March 31, 2025 amounting to ₹22,172.92 lakhs against which the Holding Company has recorded allowance for trade receivables of ₹1,676.33 lakhs (PY ₹1,701.68 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.	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.

Independent Auditor's Report
(contd.)

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 Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is 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 including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies and entity 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 the Group and of its associate 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 Management and Board of Directors of the companies and entity included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 Director either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 Standards on Auditing ("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

a. We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of INR 475.16 lakhs as at March 31, 2025, total revenues of INR 168.54 lakhs and net cash flows amounting to INR 12.01 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including total other comprehensive income) of INR 0.08 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors 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 associate, 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 and associate, is based solely on the reports of the other auditors.

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

b. Associate's financial statements, being an LLP and Subsidiary's financial statements, being partnership firm, have been prepared in accordance with the accounting standards issued by the Institute of Chartered Accountants of India and which have been audited by the Other Auditor. The Holding Company's Management has converted the financial statements of the aforementioned Associate and Subsidiary from Accounting Standards issued by the Institute of Chartered Accountants of India to Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, for consolidation. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the Statement, in so far as it relates to the financial statements of such Associate and Subsidiary is based on the audit report of Other Auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

   Our opinion is not modified in respect of the above matter.

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 the Separate Financial Statements of the subsidiaries and associate 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(j)(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 61 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 Flow 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 Accounting Standards 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, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and its associate and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   g. The reservation 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(j)(vi) below on reporting under Rule 11(g).

   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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. There were no pending litigations which would impact the consolidated financial position of the Group and its associate.

   ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.

   iv. a) 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 that, to the best of their knowledge and belief, 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 or entity, including foreign entities with the understanding, whether

Independent Auditor's Report
(contd.)

recorded in writing or otherwise, as on the date of this audit report, that such parties 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 that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, 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, and according to the information and explanations provided to us by the Management of the Holding company in this regard 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 provided under (a) and (b) above, contain any material mis-statement.

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.

The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 55 to the consolidated financial statements).

vi. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of accounts, which is managed and maintained by a third-party software service provider as explained in note 60 to the consolidated financial statements. However, in absence of sufficient and appropriate audit evidence including SOC report, we are unable to comment on the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

In respect of two subsidiaries, based on our examination which included test checks, the respective subsidiaries have 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 consolidated 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 year have been preserved by the subsidiaries as per the statutory requirements for record retention.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder except in case of three subsidiaries and one associate, as the provisions of the aforesaid section is not applicable to private companies, limited liability partnerships and partnership firms.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

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

Naresh Anand
Partner
Membership No.503662
UDIN: 25503662BMLECM6611

Place: Chandigarh
Date: May 30, 2025

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 and its associate 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 and its associate 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 for the year ended March 31, 2025 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**
Chartered Accountants
ICAI Firm Registration No. 105047W

Naresh Anand
Partner
Membership No.503662
UDIN: 25503662BMLECM6611

Place: Chandigarh
Date: May 30, 2025

Annexure B

To the Independent Auditor's Report of even date on the Consolidated Financial Statements of AVG Logistics Limited

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of AVG Logistics Limited on the Consolidated Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls 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 Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of AVG Logistics Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its two subsidiary companies (the 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 and 1 associate entity, incorporated in India, namely M/s Kaizen Logistics and NDR Logistics LLP respectively, pursuant to MCA notification GSR 583(E) dated 13th June, 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Group, which includes 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, 2025, 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 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 Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group, which includes companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control 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 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 includes 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. 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 includes companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

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 2 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Naresh Anand
Partner
Membership No.503662
UDIN: 25503662BMLECM6611

Place: Chandigarh
Date: May 30, 2025

Consolidated Balance Sheet

as at 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Property, plant and equipment	7	10,661.90	9,494.34
Right-of-use assets	8	7,736.47	10,108.60
Capital work-in-progress	9	809.70	48.83
Investment property	10	3,005.79	3,184.62
Other intangible assets	11	192.04	190.95
Financial assets			
Investments	12	1,075.12	1,008.54
Other financial assets	13	1,252.00	1,068.37
Deferred tax assets (net)	14	-	94.59
Other non-current assets	15	409.16	32.80
Total non-current assets		**25,142.18**	**25,231.64**
Current assets			
Inventories	16	41.58	43.39
Financial assets			
Trade receivables	17	20,496.59	16,164.32
Cash and cash equivalents	18	133.01	126.54
Bank balances other than cash and cash equivalents	19	722.83	751.07
Other financial assets	20	762.95	551.49
Current tax assets (net)	21	83.38	15.32
Other current assets	22	2,520.20	1,972.82
Total current assets		**24,760.54**	**19,624.95**
Total assets		**49,902.72**	**44,856.59**
Equity and liabilities			
Equity			
Equity share capital	23	1,505.77	1,365.77
Other equity	24	23,153.24	18,625.31
Equity attributable to the owners of the Company		24,659.01	19,991.08
Non-controlling Interests		5.09	4.90
Total equity		**24,664.10**	**19,995.98**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	25	3,044.84	2,670.34
Lease liabilities	26	7,537.25	10,614.17
Other financial liabilities	27	93.55	55.28
Deferred tax liabilities	14	86.71	-
Provisions	28	158.83	128.85
Total non-current liabilities		**10,921.18**	**13,468.64**
Current liabilities			
Financial liabilities			
Borrowings	29	7,686.82	6,218.64
Trade payables			
- total outstanding dues of micro and small enterprises	30	14.25	26.84
- total outstanding dues of creditors other than micro and small enterprises	30	1,764.29	1,387.10
Lease liabilities	26	3,592.55	2,544.37
Other financial liabilities	31	659.73	834.61
Other current liabilities	32	561.44	359.30
Provisions	33	38.35	21.11
Total current liabilities		**14,317.43**	**11,391.97**
Total equity and liabilities		**49,902.72**	**44,856.59**
See accompanying notes forming part of the consolidated financial statements	1-62		

As per our report of even date
For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

Naresh Anand
Partner
Membership No.: 503662

Place: Chandigarh
Date: May 30, 2025

For and on behalf of the Board of Directors
AVG Logistics Limited
CIN:L60200DL2010PLC198327

Sanjay Gupta
Managing Director
DIN: 00527801

Asha Gupta
Director
DIN: 02864795

Himanshu Sharma
Chief Financial Officer

Mukesh Kumar Nagar
Company Secretary

Place: Delhi
Date: May 30, 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	34	55,151.77	47,988.86
Other income	35	284.25	1,118.37
Total income		**55,436.02**	**49,107.23**
Expenses			
Operating expense	36	39,306.60	34,013.30
Employee benefits expense	37	2,291.49	1,706.90
Finance costs	38	2,585.08	2,810.31
Depreciation and amortisation expense	39	4,338.78	3,838.69
Other expenses	40	3,996.62	3,894.98
Total expenses		**52,518.57**	**46,264.18**
Profit before exceptional items and tax		**2,917.45**	**2,843.05**
Exceptional items	41	-	1,394.28
Profit before tax		2,917.45	4,237.33
Tax expense:	42		
Current tax		603.36	664.89
Deferred tax charge		181.30	346.33
Total tax expense		**784.66**	**1,011.22**
Profit for the year		2,132.79	3,226.11
Share of loss from associate		-	(34.00)
Share of loss from enterprise		(0.08)	(0.03)
Profit for the year		2,132.71	3,192.08
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit liability		(6.87)	0.30
Income tax relating to items that will not be reclassified to profit or loss		1.73	(0.08)
Total comprehensive income for the year, net of tax		**2,127.57**	**3,192.30**
Earnings per share (face value of INR 10 each)	43		
Basic and diluted		15.01	26.66
See accompanying notes forming part of the consolidated financial statements	1-62		

As per our report of even date
For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

Naresh Anand
Partner
Membership No.: 503662

Place: Chandigarh
Date: May 30, 2025

For and on behalf of the Board of Directors
AVG Logistics Limited
CIN:L60200DL2010PLC198327

Sanjay Gupta
Managing Director
DIN: 00527801

Asha Gupta
Director
DIN: 02864795

Himanshu Sharma
Chief Financial Officer

Mukesh Kumar Nagar
Company Secretary

Place: Delhi
Date: May 30, 2025

Consolidated Statement of Cash Flows
for the year ended 31 March 2025
(All amounts in INR lakhs, unless otherwise stated)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities			
Profit before tax		2,917.45	4,237.33
Adjustments for:			
Depreciation and amortisation expense		4,338.78	3,987.51
Interest income from bank deposits		(63.07)	(50.65)
Net gain/(loss) on sale of property, plant and equipment		15.51	(51.23)
Profit on sale of Investment		-	(1,394.28)
Profit due to fair valuation through profit and loss on investments		(66.66)	(702.65)
Interest on investments		(59.35)	-
Interest cost on borrowings		1,048.64	1,314.91
Interest cost on lease liabilities		1,213.17	1,404.88
Interest cost on security deposit received		3.63	2.96
Deferred income on security deposit given		(27.84)	(4.08)
Provision for expected credit loss or bad debts written off		192.22	76.88
Income on sub-lease		(178.45)	(129.54)
Provision for employee advances		0.26	0.08
Provision for advance to suppliers		58.34	-
Provision for capital advance		9.59	-
Profit on sub-lease on derecognition of right-of-use asset		(9.06)	-
Provision for lorry advance		38.90	-
Unearned finance income on sublease of right-of-use asset		(89.37)	(86.30)
Provision written back to the extent no longer required		(35.63)	(169.60)
Operating profit before working capital changes		**9,307.06**	**8,436.22**
Movements in working capital:			
Changes in other non-current financial assets		(72.00)	51.46
Changes in other non-current assets		-	0.36
Changes in inventories		1.81	6.57
Changes in trade receivables		(4,524.50)	(3,927.97)
Changes in current financial assets (loans)		-	187.73
Changes in other current financial assets		(183.64)	(41.40)
Changes in other current assets		(648.64)	773.03
Changes in other non-current financial liability		(18.22)	11.41
Changes in provisions		47.23	27.22
Changes in current financial liabilities		(75.92)	(305.88)
Changes in other current liability		152.68	(1,111.06)
Changes in trade payables		400.29	(952.00)
Cash generated from operations		4,386.16	3,155.69
Income tax paid (net)		(670.67)	(399.94)
Net cash flow from operating activities	**(A)**	**3,715.49**	**2,755.75**
B. Cash flows from investing activities			
Payment for purchase of property, plant and equipment, capital work in progress, other intangible assets & Investment property		(3,794.98)	(5,138.23)
Proceeds from sale of property, plant and equipment		211.71	122.17
Proceeds from sale of non-current investment		-	2,102.57
Investment in subsidiary and associate		-	5.10
Interest income on bank deposits		63.07	35.24
proceeds from redemption of bank deposits (net)		(19.70)	(623.22)
Net cash used in investing activities	**(B)**	**(3,539.90)**	**(3,496.37)**
C. Cash flow from financing activities			
Money received against share warrants and issue of equity shares (including securities premium)		2,626.68	7,872.69
Divdend paid		(79.16)	(45.62)
Repayment of long-term borrowings		(2,642.38)	(2,081.49)
Proceeds from long-term borrowings		3,293.09	326.36
Movement in short-term borrowings (net)		1,192.08	(605.40)
Payment of lease liabilities		(3,510.79)	(3,371.96)
Interest paid		(1,048.64)	(1,316.73)
Net cash flow from/(used in) financing activities	**(C)**	**(169.13)**	**777.86**
Net increase/(decrease) in cash and cash equivalents	**(A + B +C)**	**6.46**	**37.23**
Cash and cash equivalents at the beginning of the year		**126.54**	**89.31**
Closing cash and cash equivalents at the end of the year (refer note 18)		**133.01**	**126.54**
See accompanying notes forming part of the consolidated financial statements	1-62		

As per our report of even date
For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

Naresh Anand
Partner
Membership No.: 503662

Place: Chandigarh
Date: May 30, 2025

For and on behalf of the Board of Directors
AVG Logistics Limited
CIN:L60200DL2010PLC198327

Sanjay Gupta
Managing Director
DIN: 00527801

Asha Gupta
Director
DIN: 02864795

Himanshu Sharma
Chief Financial Officer

Mukesh Kumar Nagar
Company Secretary

Place: Delhi
Date: May 30, 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

(a) Equity share capital

	Amount
Balances as at 1 April 2023	**1,177.53**
Changes in equity share capital during the year	188.24
Balances as at 31 March 2024	**1,365.77**
Changes in equity share capital during the year	140.00
Balances as at 31 March 2025	**1,505.77**

(b) Other equity

	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)			
Balance as at 01 April 2023	**3,161.79**	**3,519.27**	**1,121.37**	**(3.30)**	**-**	**-**	**7,799.13**
Profit for the year	-	-	3,192.08	-	-	-	3,192.08
Other comprehensive income (net of tax)	-	-	-	0.22	-	-	0.22
Total comprehensive income for the year	**-**	**-**	**3,192.08**	**0.22**	**-**	**-**	**3,192.30**
Dividend paid	-	-	(45.67)	-	-	-	(45.67)
Issue of equity shares	6,298.50	-	-	-	-	-	6,298.50
Money received against share warrants	-	-	-	-	1,381.05	-	1,381.05
Effect of stake acquired from non controlling interest	-	-	-	-		4.90	4.90
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	-	-	2,120.71	-	-	-	2,120.71
Other comprehensive income (net of tax)	-	-	-	(5.14)	-	-	(5.14)
Total comprehensive income for the year	**-**	**-**	**2,120.71**	**(5.14)**	**-**	**-**	**2,115.57**
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**	**6,309.27**	**(8.22)**	**505.49**	**9.99**	**23,158.33**

See accompanying notes forming part of the consolidated financial statements 1-62

As per our report of even date
For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors
AVG Logistics Limited
CIN:L60200DL2010PLC198327

Naresh Anand
Partner
Membership No.: 503662

Sanjay Gupta
Managing Director
DIN: 00527801

Asha Gupta
Director
DIN: 02864795

Himanshu Sharma
Chief Financial Officer

Mukesh Kumar Nagar
Company Secretary

Place: Chandigarh
Date: May 30, 2025

Place: Delhi
Date: May 30, 2025

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(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, 2025 and authorised for issue on May 31, 2025.

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 Associates 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 2025 **(contd.)**

(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 the entity	Relationship
Galaxy Packers and Movers Private Limited	Subsidiary (100%)
AVG Sunil Liquid Logistics Private Limited	Subsidiary (51%)
Kaizen Logistics	Subsidiary (99%)
NDR AVG Logistics LLP	Associate (30%)

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 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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

- 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.

(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.

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (contd.)

(All amounts in INR lakhs, unless otherwise stated)

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:

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
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

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

Notes to the Consolidated Financial Statements
for the year ended 31 March 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

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 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 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

Notes to the Consolidated Financial Statements
for the year ended 31 March 2025 (contd.)

(All amounts in INR lakhs, unless otherwise stated)

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.

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.

7 Property, plant & equipment

	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	190.84	11.52	22.37	22.81	11.08	179.76
Trucks	7,190.58	2,310.02	874.91	8,625.69	857.17	1,028.95	660.51	1,225.61	7,400.08
Furniture & 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	101.66
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	41.51	32.89	11.10	29.26	14.73	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**

	Gross block				Accumulated depreciation				Net block
	As at 01 April 2023	Additions	Disposals	As at 31 March 2024	As at 01 April 2023	Depreciation	Disposals	As at 31 March 2024	As at 31 March 2024
Land	208.82	37.49	47.70	198.61	-	-	-	-	198.61
Vehicle	122.76	2.32	49.25	75.83	20.01	21.47	29.96	11.52	64.31
Trucks	5,505.12	1,982.07	296.61	7,190.58	310.98	839.09	292.90	857.17	6,333.41
Furniture & fixtures	63.68	1.27	-	64.95	15.67	7.75	-	23.42	41.53
Office equipment	115.50	35.40	0.23	150.67	48.13	22.51	-	70.64	80.03
Building - RCC frame structure	1,227.86	-	-	1,227.86	39.81	19.60	-	59.41	1,168.45
Building - other than RCC frame structure	1,735.03	-	-	1,735.03	91.46	55.37	-	146.83	1,588.20
Computers	40.63	12.12	0.06	52.69	21.43	11.46	-	32.89	19.80
Total	**9,019.39**	**2,070.67**	**393.85**	**10,696.22**	**547.49**	**977.26**	**322.86**	**1,201.88**	**9,494.34**

Notes:

1) Refer note 44 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 Holding Company.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

8 Right-of-use assets

	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	-	290.46	-	290.46	-	102.53	-	102.53	187.93
Warehouse	-	436.45	181.13	255.32	-	52.25	-	52.25	203.07
Total	**16,808.34**	**545.78**	**-**	**17,354.12**	**6,699.74**	**2,917.92**	**-**	**9,617.66**	**7,736.47**

	Gross block				Accumulated depreciation				Net block
	As at 01 April 2023	**Additions**	**Disposals**	**As at 31 March 2024**	**As at 01 April 2023**	**Depreciation**	**Disposals**	**As at 31 March 2024**	**As at 31 March 2024**
Building	381.45	-	-	381.45	75.51	34.30	-	109.81	271.64
Leasehold land	72.17	-	-	72.17	3.08	3.17	-	6.25	65.92
Right for using trains	16,354.72	-	-	16,354.72	3,852.05	2,731.63	-	6,583.68	9,771.04
Total	**16,808.34**	**-**	**-**	**16,808.34**	**3,930.64**	**2,769.10**	**-**	**6,699.74**	**10,108.60**

Note:

1) Refer note 49 for detailed disclosures on leases.

9 Capital work-in-progress

	Amount
As at 01 April 2023	**209.76**
Additions	283.56
Capitalised during the year	444.49
As at 31 March 2024	**48.83**
Additions	2,140.44
Capitalised during the year	1,379.57
As at 31 March 2025	**809.70**

a) The ageing schedule of capital work-in-progress for the year ended as at 31 March 2025 and 31 March 2024 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 2025					
Project in progress	809.70	-	-	-	809.70
As at 31 March 2024					
Project in progress	**48.83**	**-**	**-**	**-**	**48.83**

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 2025 and 31 March 2024.

c) There are no projects where activity has been suspended.

10 Investment property

Cost	**Amount**
As at 01 April 2023	-
Additions	3,200.00
Disposals	-
As at 31 March 2024	3,200.00
Additions	-
Disposals	-
As at 31 March 2025	**3,200.00**
Accumulated depreciation	
As at 01 April 2023	-
For the year	15.38
Disposals	-
As at 31 March 2024	15.38
For the year	178.83
Disposals	-
As at 31 March 2025	**194.21**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

Net block	
As at 31 March 2025	**3,005.79**
As at 31 March 2024	3,184.62
As at 01 April 2023	-

Information regarding income and expenditure of Investment property

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Rental income derived from investment properties	281.52	23.46
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	281.52	23.46
Less: Depreciation for the year	(178.83)	(15.38)
Profit arising from investment properties before indirect expenses	**102.69**	**8.08**

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 is performed by an accredited independent valuer. Valuer is a specialist in valuing this type of investment property and is a registered valuer. In view of the management, fair value of the investment property as at 31 March 2025 would not be materially varied. Hence fair valuation from registered valuer as at 31 March 2025 has not been made.

The valuation is based on "Land and Building method".

The Holding 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 2023	-
Fair value difference	1,136.00
Addition	3,200.00
As at 31 March 2024	4,336.00
Fair value difference	-
Addition	-
As at 31 March 2025	**4,336.00**

11 Other intangible assets

	Gross block				Accumulated amortization				Net block
	As at 01 April 2024	Additions	Disposals	As at 31 March 2025	As at 01 April 2024	Amortization	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**

	Gross block				Accumulated amortization				Net block
	As at 01 April 2023	Additions	Disposals	As at 31 March 2024	As at 01 April 2023	Amortization	Disposals	As at 31 March 2024	As at 31 March 2024
Computer software	1.58	-	-	1.58	1.17	-	-	1.17	0.41
Customer relations	327.80	-	-	327.80	60.32	76.95	-	137.26	190.54
	329.38	**-**	**-**	**329.38**	**61.49**	**76.95**	**-**	**138.43**	**190.95**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

12 Financial assets- investments

	As at 31 March 2025	As at 31 March 2024
Non-current		
Investments measured at FVTPL (refer note 1 below)		
1. NDR invit trust		
9,94,928 (March 31, 2024: 9,94,928) units	1,074.52	1,007.86
2. Associate LLP (measured at cost)		
NDR AVG Logistics LLP	0.68	0.71
Share of loss from enterprises	(0.08)	(0.03)
Aggregate amount of quoted non-current investment	**1,074.52**	**1,007.86**
Aggregate amount of unquoted non-current investment	**0.60**	**0.68**
Aggregate provision made for diminution in value of investment	-	-

Notes:

1) The Holding Company made a investment of INR 305.22 lakhs through units in NDR invit trust, currently valued at INR 1,074.52 lakhs.
2) The Holding Company sold its shares of NDR AVG Business Park Private Limited, an associate Company. Refer note 41.
3) Refer note 46 fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost.

	As at 31 March 2025	As at 31 March 2024
Investment in NDR AVG logistics LLP	**Share in profits (%)**	**Share in profits (%)**
Name of the partners		
N D R Warehousing Private Limited	60%	60%
AVG Logistics Limited	30%	30%
N.Amrutesh Reddy	6%	6%
Sanjay Gupta	4%	4%
	100%	**100%**

13 Other financial assets

	As at 31 March 2025	As at 31 March 2024
Bank deposits with remaining maturity of more than 12 months		
(Term deposits with banks deposit are lien marked against bank gurantee and letter of credit)	262.19	214.26
Security deposits		
Net investment in sublease of right-of-use asset	79.26	8.85
	910.55	845.26
	1,252.00	**1,068.37**

Notes:

1) Refer note 46 fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost.

14 Deferred tax asset (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets		
Provision for retirement benefits	55.51	41.62
Provision for lorry advance	57.79	33.25
Provision for expected credit loss	421.90	428.28
Provision for bonus	-	1.47
Impact on Ind AS 116	620.51	552.68
Security deposit taken measured at fairvalue	6.91	0.21
Total (A)	**1,162.62**	**1,057.51**
Deferred tax liability		
On account of difference in depreciation and amortisation as per the Income-tax Act, 1961 and depreciation and amortisation as per financial statements	(1,161.32)	(882.54)
Investment valued at FVTPL	(88.01)	(80.38)
Total (B)	**(1,249.33)**	**(962.92)**
Net deferred tax assets (A - B)	**(86.71)**	**94.59**

15 Other non current assets

	As at 31 March 2025	As at 31 March 2024
Capital advances (refer note 44)	418.75	32.80
Deferred lease income	-	-
Less: Allowance for credit impairement	**(9.59)**	**-**
	409.16	**32.80**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2025 (contd.)

(All amounts in INR lakhs, unless otherwise stated)

16 Inventories

	As at 31 March 2025	As at 31 March 2024
Consumables and spare parts (valued at lower of cost and net realisable value)	41.58	43.39
	41.58	**43.39**

17 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Trade receivable considered good - unsecured	19,554.19	15,725.33
Receivable from contract with customer - unbilled	2,618.73	2,140.67
Less: Allowance for credit impairement	(1,676.33)	(1,701.68)
	20,496.59	**16,164.32**
Notes:		
1) Refer note 25 for the details of information on assets pledged as security by the Holding Company.		
2) Refer note 46 fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost.		
3) Refer note 51 for detailed ageing schedule for trade receivables.		
4) Refer note 53 for details of amount receivables from related parties.	41.86	10.58

18 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash on hand	104.96	113.80
Balances with banks		
(i) In current accounts	28.05	12.74
	133.01	**126.54**

19 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
In fixed deposit with original maturity for more than 3 months but remaining maturity of less than 12 months from balance sheet date	722.83	751.07
	722.83	**751.07**

Note:

1) Refer note 46 fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost.

2) The deposits of INR 204.71 lakhs (31 March 2024: INR 216.61 lakhs) have been made against bank gurantee.

20 Other financial assets-current

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	148.04	43.49
Other receivables	614.91	508.00
Security deposits	**762.95**	**551.49**

Note:

1). Refer note 47 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 2025	As at 31 March 2024
Taxes paid including advance tax and tax deducted at source (net of provision for tax)	83.38	15.32
	83.38	**15.32**

22 Other current assets

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Prepaid expenses	215.19	135.93
Balances with government authorities	31.42	194.68
other receivables	9.50	4.89
Advance to suppliers		
- unsecured, considered good	790.28	723.48
- unsecured, credit impaired	58.34	-
Advance to employees		
- unsecured, considered good	94.75	63.15
- unsecured, credit impaired	0.26	-
Lorry trip advance		
- unsecured, considered good	1,379.06	850.70
- unsecured, credit impaired	171.01	132.11
Less: Allowance for credit impairement	(229.61)	(132.11)
	2,520.20	**1,972.82**

Note:

1) Refer note 25 for the details of information on assets pledged as security by the Holding Company.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2025 **(contd.)**
(All amounts in INR lakhs, unless otherwise stated)

23 Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	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	13,657,720	1,365.77
Total	**15,057,720.00**	**1,505.77**	**13,657,720.00**	**1,365.77**

Notes:

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	13,657,720	1,365.77	11,775,271	1,177.53
Add: Additional shares issued during the year (refer note (d) below)	1,400,000	140.00	1,882,449	188.24
Outstanding at the end of the year	**15,057,720**	**1,505.77**	**13,657,720**	**1,365.77**

(b) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2025		As at 31 March 2024	
	Number	Percentage	Number	Percentage
Mr. Sanjay Gupta	2,416,700	16.05%	1,716,700	12.57%
Mrs. Asha Gupta	5,482,500	36.41%	5,482,500	40.14%
	7,899,200	**52.46%**	**7,199,200**	**52.71%**

(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 Holding Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Holding Company, after distribution of all preferential amounts, in proportion to their shareholding.

(d) A) The Board of Directors and the Shareholders, in their meetings held on July 15, 2023 and June 30, 2023 respectively, approved inter-alia issuance of 850,000 Share Warrants on preferential basis to Mr. Sanjay Gupta, Promoter and 625,000 Share Warrants on preferential basis to Non-promoters in accordance with Section 23, 42 and 62 of the Companies Act, 2013 read with Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. Consequently, the Holding Company allotted 1,475,000 Warrants during the financial year 2023-24 to the aforesaid Investors against receipt of 25% of issued price of INR 222.60 per Warrant i.e. INR 55.65 per Warrant aggregating INR 820.84 lakhs. During the previous year, certain Non-promoter Warrant holder have exercised their options of converting 335,000 Warrants by submitting the necessary Warrant Exercise Application Form along with paying the balance consideration amount of INR 166.95 per Warrant (i.e. 75% of the issue price) aggregating INR 559.28 lakhs. Accordingly, the Holding Company had allotted 325,000 equity shares in the ratio of one Equity Share for each Warrant exercised, on February 27, 2024. Further, during the current year, Promoter as well as Non-promoter Warrant holders have exercised their options of converting 850,000 Warrants and 290,000 Warrants respectively, by submitting the necessary Warrant Exercise Application Form along with paying the balance consideration amount of INR 166.95 per Warrant (i.e. 75% of the issue price) aggregating INR 1,903.23 lakhs. The total amount aggregating INR 1,903.23 lakhs has been utilised for the purpose of Purchase of property, plant and equipment, meeting working capital requirements and other corporate purposes."

The Board of Directors and the Shareholders, in their meetings held on February 14, 2024 and February 7, 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 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 Holding Company had allotted 260,000 equity shares in the ratio of one Equity Share for each Warrant exercised, on October 5, 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 2025 and 31 March 2024 are as follows:

	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%**	

	As at 31 March 2024		As at 31 March 2023		% change during the year
	Number of shares held	% holding	Number of shares held	% holding	
Mr. Sanjay Gupta	1,716,700	12.57%	1,716,700	14.58%	(2.01%)
Mrs. Asha Gupta	5,482,500	40.14%	5,482,500	46.56%	(6.42%)
	7,199,200	**52.71%**	**7,199,200**	**61.14%**	

Notes to the Consolidated Financial Statements
for the year ended 31 March 2025 (contd.)

(All amounts in INR lakhs, unless otherwise stated)

25 Other equity

	As at 31 March 2025	As at 31 March 2024
Retained earnings *	6,314.18	4,267.78
General reserve *	3,519.27	3,519.27
Security premium ^	12,822.53	9,460.29
Other comprehensive income	(8.22)	(3.08)
Share warrants	505.49	1,381.05
	23,153.24	**18,625.31**
Non controlling interests	**5.09**	**4.90**

* Represent free reserves accumulated out of profits earned over years.

"^ Represent accumulated amounts of premium collected on issue of equity shares to be utilised in accordance with the Act.

		For the year ended 31 March 2025	For the year ended 31 March 2024
(i)	**Movement as per below: -**		
(a)	**Retained earnings**	4,271.39	1,121.37
	Opening balance	(79.22)	(45.67)
	Dividend paid	2,122.01	3,192.08
	Profit for the year	6,314.18	4,267.78
	Closing balance	**4,267.78**	**1,121.37**
All the profits made by the Holding 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	**3,519.27**	**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	9,460.29	3,161.79
	Issue of equity shares	3,362.24	6,298.50
	Closing balance	**12,822.53**	**9,460.29**
	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	(3.08)	(3.30)
	Re-measurement gains/(loss) on defined benefit liability (net of tax)	(5.14)	0.22
	Closing balance	**(8.22)**	**(3.08)**
	This represents the cumulative gain and losses arising on re-measurement on defined benefit liability.		
(e)	**Share warrants (refer note 24(d))**		
	Opening balance	1,381.05	-
	Money received during the year	-	1,567.48
	Allotment of equity shares upon conversion of share warrants	(875.56)	(186.43)
	Closing balance	**505.49**	**1,381.05**
(f)	**Non-controlling interests**		
	Effect of stake acquired from non controlling interest	5.09	4.90
		5.09	**4.90**

26 Non-current borrowings

	As at 31 March 2025	As at 31 March 2024
Secured loan		
From banks:		
Term loans	778.47	1,111.57
Vehicle loans	3,087.70	2,118.69
Less: Disclosed as "current borrowings" (refer note 29)	(1,632.28)	(1,042.44)
Term loans from non banking financial institutions	1,323.63	725.08
Less: Disclosed as "current borrowing" (refer note 29)	(512.68)	(242.56)
	3,044.84	2,670.34
	2,670.34	**4,450.18**

Notes:

1) 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 2025 quarter and agreement with the books of accounts for other quarters, which were not subject to audit.

2) Refer note 46 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 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

3) **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 2025	As at 31 March 2024
(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 48 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	312.49
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.	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.	656.04	799.08
Indian Bank	Repayble in 72 monthly installments with ROI 9.95%	Hypothecation of vehicle (Truck)	404.62	544.88
ICICI Bank Limited	Repayable in monthly installments 60 months with ROI ranging from 9.4% to 9.8%.	Hypothecation of vehicle (Truck)	784.44	109.60
Punjab National Bank	Repayable in monthly installments ranging from 60 to 84 months with ROI ranging from 7.40% and 10%.	Hypothecation of vehicle (Car)	1.09	3.49
Yes Bank Limited	Repayable in monthly installments ranging from 48 to 60 months with ROI ranging from 9.14% and 10.25%.	Hypothecation of vehicle (Car)	-	1.23
Indian Bank	Repayble in 72 monthly installments with ROI 7.90%.	Hypothecation of vehicle (Car)	14.96	19.89
Indian Bank	Repayble in 72 monthly installments with ROI 9.95%	Hypothecation of vehicle (Truck)	942.54	1,187.63
Indian Bank	Repayble in 72 monthly installments with ROI 9.80%.	Hypothecation of vehicle (Truck)	66.96	179.59
ICICI Bank Limited	Repayable in 84 monthly installments with ROI ranging from 9.5% to 9.65%.	Hypothecation of vehicle (Car)	152.85	-
Kotak Mahindra Bank Limited	Repayable in monthly installments 59 months with ROI 10%	Hypothecation of vehicle (Truck)	151.99	-
IndusInd Bank Limited	Repayable in monthly installments ranging from 46 to 47 months with ROI ranging from 9.95% to 10.50%.	Hypothecation of vehicle (Truck)	-	72.38
Indian Bank	Repayble in 84 monthly installments with ROI 10.4%.	Hypothecation of vehicle (Truck)	568.25	-
(ii) Loans from NBFC				
Indostar Capital Finance Ltd	Repayable in monthly installments ranging from 23 to 40 months with ROI ranging from 12% to 15%.	Hypothecation of vehicle (Truck)	335.18	282.49
Tata Capital Limited	Repayable in monthly installments ranging from 41 months with ROI 13%.	Hypothecation of vehicle (Truck)	69.40	-
Sundaram Finance Limited	Repayable in 50 to 60 monthly installments with ROI ranging from 9.96% and 11.96%.	Hypothecation of vehicle (Truck)	806.62	254.56
Tata Motors Finance Limited	Repayable in monthly installments ranging from 34 to 52 months with ROI ranging from 8.88% and 10.54%.	Hypothecation of vehicle (Truck)	112.22	188.03

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

4) **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 2023	**4,450.18**	**6,824.04**	**6.18**
Add: Non cash changes due to-			
- interest expense debited to statment of profit and loss	750.55	564.35	-
Add: cash infows during the year			
- proceeds from non-current borrowings	326.36	-	-
- proceeds from current borrowings	-	(605.40)	-
Add: cash outflow during the year			
- repayment of non-current borrowings	(2,081.49)	-	-
- interest paid	(775.26)	(564.35)	(1.82)
As at 01 April 2024	**2,670.34**	**6,218.64**	**4.36**
Add: Non cash changes due to-			
- interest expense debited to statment of profit and loss	789.99	575.18	
Add: cash infows during the year			
- proceeds from non-current borrowings	3,293.09	-	-
- proceeds from current borrowings	-	-	-
Add: cash outflow during the year			
- repayment of non-current borrowings	(2,642.38)	-	-
- repayment of current borrowings	-	1,192.08	-
- interest paid	(1,066.20)	(575.18)	12.96
Closing balance as on 31 March 2025	**3,044.84**	**7,686.82**	**17.32**

27 Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Opening balance	13,158.54	15,322.48
Addition during the year	623.66	-
Interest accrued during the year	1,214.06	1,404.88
Payment of lease liabilities	(3,866.46)	(3,568.82)
Closing balance	**11,129.80**	**13,158.54**
Non-current	7,537.25	10,614.17
Current	3,592.55	2,544.37

Note:

1) Refer note 46 fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost.

27 Other financial liabilities (non-current)

	As at 31 March 2025	As at 31 March 2024
Security deposits	76.26	18.27
Deferred income	17.29	37.01
	93.55	**55.28**

Note:

1) Refer note 46 fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost.

28 Provisions (non-current)

	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (refer note 49)	158.83	128.85
	158.83	**128.85**

29 Current borrowings

	As at 31 March 2025	As at 31 March 2024
Current portion of long-term debts		
Secured loan		
Term loans from banks including vehicle loan	1,908.38	1,042.44
Term loans from non banking financial institutions	512.68	242.56
Secured loan - cash credit:		
- From banks#	4,865.79	4,485.79
- From non banking financial institutions^	**399.97**	
Unsecured loan (refer note 1 below)		
- From director*	-	447.85
	7,686.82	**6,218.64**

* In the previous year, the Holding Company had taken interest free loan from director which was repayable on demand, repaid during the year.

The bank loans includes loan from Punjab National Bank which is secured by way of exclusive charge on current assets at interest rate of 10.30% for general corporate purpose repayable on demand.

"^ The non banking financial institutions includes loan from Bajaj Finance which is secured by units of NDR invit at interest rate of 9.70% for general
corporate purpose repayable on demand."

Notes:

1) Refer note 53 for details of amount payable to related parties. - 447.85
2) Refer note 46 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 2025 (contd.)

(All amounts in INR lakhs, unless otherwise stated)

30 Trade payables

	As at 31 March 2025	As at 31 March 2024
Trade payables		
(i) total outstanding dues of micro and small enterprises	14.25	26.84
(ii) total outstanding dues of creditors other than micro and small enterprises	1,764.29	1,387.10
	1,778.54	**1,413.94**
Notes:		
1) Refer note 46 for fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost.		
2) Refer note 52 for detailed ageing schedule for trade payables.		

31 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Payable in respect of purchase of property, plant and equipment	16.38	22.66
Security deposits	288.76	348.90
Interest accrued but not due on borrowings	17.33	4.36
Other payables (refer note 2 below)	73.21	327.37
Unpaid dividend	0.11	0.04
Employee related payable (refer note 3 below)	263.94	131.28
	659.73	**834.61**
Notes:		
1) Refer note 46 fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised.		
2) Refer note 53 for other payables to related parties.	15.60	42.44
3) Refer note 53 for employee related payable to related parties.	9.47	29.63

32 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	499.67	320.53
Other payable	-	0.68
Advance from customers	28.17	4.45
Interest payable on statutory dues	33.60	33.64
	561.44	**359.30**

33 Provisions (current)

	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (refer note 48)	38.35	21.11
	38.35	**21.11**

34 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of services		
Freight income	52,528.75	45,282.46
Warehousing income	2,346.14	2,490.57
Other operating revenue		
Unearned finance income on net investment	89.37	86.30
Sub-lease income	178.45	129.53
Profit on sub-lease on derecognition of ROU	9.06	-
	55,151.77	**47,988.86**

35 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on deposits	63.07	35.24
Provision written back to the extent no longer required	35.63	169.60
Net gain on sale of property, plant and equipment	-	51.23
Net gain arising on financial assets measured at FVTPL (refer note 41)	66.66	702.65
Interest income on income tax refund	-	15.41
Interest received from investment in Invit Trust	59.35	-
Deferred income on security deposit given	27.84	4.08
Miscellaneous income	31.70	140.17
	284.25	**1,118.37**

37 Operating expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Transportation expenses	39,306.60	34,013.30
	39,306.60	**34,013.30**

37 Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	1,782.41	1,287.19
Contribution to provident and other funds (refer note 48)	124.47	93.97
Gratuity expenses (refer note 48)	45.52	33.78
Directors remuneration	132.25	137.04
Staff welfare expense	206.84	154.92
	2,291.49	**1,706.90**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2025 (contd.)
(All amounts in INR lakhs, unless otherwise stated)

38 Finance cost

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on cash credit facility	575.18	564.35
Interest on vehicle loans	477.38	488.34
Interest on lease liabilities	1,213.17	1,404.88
Interest on late deposit of taxes	3.11	87.57
Interest on security deposit taken	3.63	2.96
Other borrowing cost	312.61	262.21
	2,585.08	**2,810.31**

39 Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 7)	1,171.94	977.26
Depreciation on right-of-use assets (refer note 8)	2,917.92	2,769.10
Depreciation on investment property (refer note 10)	178.83	15.38
Amortisation of intangible assets (refer note 11)	70.09	76.95
	4,338.78	**3,838.69**

40 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Warehouse expense	287.24	448.23
Business promotion	101.96	124.27
Bank charges	59.57	111.02
Repair and maintenance expenses		
Others	115.81	49.77
Conveyance and travelling expenses	270.24	199.97
Fuel and electricity expense	129.35	107.41
Office expense	209.89	177.17
Postage and courier expenses	41.92	29.23
Printing and stationery expenses	35.95	34.03
Rent	1,343.06	1,667.34
Director sitting fees (refer note 53)	11.00	16.75
Telephone and communication	23.31	19.92
Rates and taxes	211.36	56.47
Legal and professional charges (refer note 1 below)	450.55	492.01
Commission expenses	49.58	47.36
Festival expenses	57.34	25.31
Donation	34.12	16.78
Loss on sale of property, plant and equipment	15.51	-
Provision for expected credit loss	86.52	76.88
Credit impaired trade receivables written off	105.70	55.19
Credit impaired lorry advance	38.90	-
Credit impaired employee advances	0.26	0.08
Credit impaired advance to suppliers	58.34	-
Credit impaired capital advances	9.59	-
Corporate social responsibility activities	43.63	16.01
Advances written off	-	25.37
Miscellaneous expenses	205.92	98.41
	3,996.62	3,894.98
	-	1,394.28

42 Exceptional items

"During the previous year, the Holding Company has sold its investment in one of its associate namely NDR AVG Business Park Private Limited on January 30, 2024 partially for cash consideration and partially against the allotment of units in NDR InvIT Trust.

The Holding Company received cash consideration of INR 2,102.57 lakhs against the sale of 69% of the total investment in NDR AVG Business Part Private Limited leading to profit of INR 1,423.21 lakhs during the Quarter-4 for the previous financial year, which being exceptional in nature has been disclosed as a separate line item. Also, against the sale of 31% of the balance investment in the aforesaid associate, the Holding Company has been allotted with 994,928 units of NDR InvIT Trust costing INR 305.22 lakhs which has been fair valued through statement of profit and loss as at March 31, 2024 and resulted in fair value gain of INR 702.65 lakhs.

43 Income tax

(A) The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit and loss section	603.36	664.89
Current tax	181.30	346.33
Deferred tax charge		
OCI section		
Deferred tax related to items recognised in OCI during the year:	1.73	(0.08)
Remeasurement gain/(loss) on post-employment benefit obligations	1.73	(0.08)

Note:

1) Neither deferred tax nor current tax relating to any component has been charged or credited directly to equity.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2025 (contd.)

(All amounts in INR lakhs, unless otherwise stated)

(B) The reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	2,917.45	4,237.33
Corporate tax as per Income-tax Act, 1961	25.17%	25.17%
Tax on accounting profit	734.32	1,066.54
Difference in tax as per books and tax as per table above	50.33	(55.32)
Reason for differences:		
Non deductible tax expenses		
- Donation	8.59	4.22
- CSR	10.98	4.03
- Penality	2.44	-
- Interest on income tax paid	7.58	10.29
Other adjustments	29.91	22.62
Different tax rate used for capital gain	(9.15)	(96.47)
Total effect of tax adjustments	50.34	(55.31)
Income tax expense reported in the statement of profit and loss	**784.66**	**1,011.22**

(C) Reconciliation of deferred tax assets:

	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)
Deferred income on security deposit taken	-	(6.91)	-	6.91
Investment valued at FVTPL	(80.38)	7.63	-	(88.01)
Net deferred tax assets/(liabilities)	**94.59**	**181.30**	**(1.73)**	**(86.71)**

	As at 01 April 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2024
Tax effect of items constituting deferred tax assets				
Provision for retirement benefits	34.84	(6.78)	-	41.62
Provision for lorry advance	33.25	-	-	33.25
Provision for employee advance	21.83	21.83	-	-
Provision for expected credit loss	408.93	(19.35)	-	428.28
"Provision for employee benefits - gratuity, leave, bonus etc."	18.50	16.96	0.08	1.47
Provision for other advances	7.64	7.64	-	-
Provision for non payment of goods and services tax	219.22	219.22	-	-
Impact on IND AS 116	624.47	71.79	-	552.68
Security deposit taken measured at fair value	6.41	6.20	-	0.21
On account of difference in depreciation as per the Income-tax Act, 1961 and depreciation and amortisation as per consolidated financial statements	(702.48)	180.06	-	(882.54)
Net investment in sublease of right-of-use asset	(225.73)	(225.73)	-	-
Deferred income on security deposit taken	(5.88)	(5.88)	-	-
Investment valued at FVTPL	-	80.38	-	(80.38)
Net deferred tax assets/(liabilities)	**441.00**	**346.34**	**0.08**	**94.59**

43 Basic and diluted earnings per share [EPS] computed in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings per Share':

(a) Basic EPS 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.

(b) Diluted EPS 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.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit after tax attributable to equity shareholders - A	2,132.71	3,192.08
Number of equity shares outstanding during the year - B	15,057,720.00	13,657,720.00
Weighted average number of equity shares outstanding during the year - C	14,208,981.88	11,971,312.33
Basic earnings per share - (A/B)	15.01	26.66
Diluted earnings per share - (A/C)	15.01	26.66
Nominal value per share (INR)	10.00	10.00

44 i) Capital and other commitments

	For the year ended 31 March 2025	For the year ended 31 March 2024
Capital commitments*	179.07	8.00
	179.07	**8.00**

*Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).

Notes to the Consolidated Financial Statements
for the year ended 31 March 2025 (contd.)

(All amounts in INR lakhs, unless otherwise stated)

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 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

The 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 2025 (31 March 2024: two customers).

		For the year ended 31 March 2024	For the year ended 31 March 2023
A.	**Segment revenue**		
	Logistics business	49,107.23	42,989.51
	Total revenue from operations*	**49,107.23**	**42,989.51**
B.	**Segment results**		
	Expenses		
	Logistics business	46,264.18	41,871.52
	Total expenses**	**46,264.18**	**41,871.52**
	Exceptional items	**1,394.28**	**-**
	Profit before tax	**4,237.33**	**1,117.99**
	Tax expenses	1,011.22	331.32
	Profit after tax	**3,226.11**	**786.67**
	Particulars		
A.	**Segment assets**		
	Logistics business	44,856.59	40,688.57
		44,856.59	**40,688.57**
B.	**Segment liabilities**		
	Logistics business	24,860.61	31,774.04
		24,860.61	**31,774.04**

Notes:

* Total revenue from operations includes other income for segment purposes.

** Total expenses includes all operating and non operating expenses including depreciation.

Two customers accounts for more than 10% of the revenue during the year ended 31 March 2024 (31 March 2023: two customers).

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 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	-	-	753.28
	-	**-**	**24,393.28**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2025 (contd.)
(All amounts in INR lakhs, unless otherwise stated)

	As at 31 March 2024		
	Through FVTPL	At cost	Amortised Cost
Financial assets			
Investments	1,007.86	11.60	-
Trade receivables	-	-	16,164.32
Cash and cash equivalents	-	-	126.54
Bank balances other than cash and cash equivalent	-	-	751.07
Other financial assets	-	-	1,619.83
	1,007.86	**11.60**	**18,661.76**
Financial liabilities			
Borrowings	-	-	8,888.98
Lease liabilities	-	-	13,158.54
Trade payables	-	-	1,413.94
Other financial liabilities	-	-	889.89
	-	-	24,351.35

C. Carrying value and fair value of financial assets and liabilities as at 31 March 2025:

	Level-1	Level-2	Level-3	Total
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	753.28	-	-	753.28
	24,393.28	**-**	**-**	**24,393.28**

Carrying value and fair value of financial assets and liabilities as at 31 March 2024:

	Level-1	Level-2	Level-3	Total
Financial assets at amortized cost				
Trade receivables	16,164.32	-	-	16,164.32
Cash and cash equivalents	126.54	-	-	126.54
Bank balances other than cash and cash equivalent	751.07	-	-	751.07
Other financial assets	1,619.83	-	-	1,619.83
	18,661.76	**-**	**-**	**18,661.76**
Financial liabilities at amortized cost				
Borrowings	8,888.98	-	-	8,888.98
Lease liabilities	13,158.54	-	-	13,158.54
Trade payables	1,413.94	-	-	1,413.94
Other financial liabilities	889.89	-	-	889.89
	24,351.35	**-**	**-**	**24,351.35**

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.

47 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.

(i) Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to interest rate risk because Group borrow funds at both fixed and floating interest rates. However, the risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings as majority of the borrowings are either fixed interest bearing or non-interest bearing. Hence, Group's net exposure to interest risk is minimal.

Details on derivatives instruments and unhedged foreign currency exposures

The year-end foreign currency exposures that have not been hedged by a derivative instrument is nil.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

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.

(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 March 31, 2025 and March 31, 2024 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:

	As at 31 March 2025	As at 31 March 2024
Within credit days	9,678.16	1,639.23
	8,486.92	**1,639.23**

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 2025	As at 31 March 2024
Trade receivables:		
Less than 6 months	7,124.14	5,584.41
6 months - 1 years	2,210.70	894.50
1 - 2 years	809.79	784.75
2 - 3 years	576.14	362.10
> 3 years	97.67	51.64
	10,818.44	**7,677.40**
Allowance for expected credit loss	**1,676.33**	**1,701.68**

Movement in expected credit loss allowance

	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning	**1,701.68**	**1,624.80**
Add: Incremental expected credit allowance	86.52	76.88
Less: Bad debts written off	(105.70)	-
Balance at the end of the year	**1,676.33**	**1,701.68**

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.

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 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**

As at 31 March 2024	0-1 Years	1-2 Years	More than 2 years	Total
Borrowings	6,218.64	868.59	1,801.75	8,888.98
Lease liabilities	3,718.86	4,075.14	8,316.09	16,110.09
Trade payables	1,406.31	7.21	0.42	1,413.94
Other financial liabilities	834.61	-	93.55	928.17
	12,178.43	**4,950.94**	**10,211.81**	**27,341.18**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

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 2025	As at 31 March 2024
Gross debt	10,731.66	8,888.98
Less: cash and cash equivalents	855.84	877.61
Net debt	**9,875.82**	**8,011.37**
Equity	1,505.77	1,365.77
Other equity	23,153.24	18,625.31
Total equity	**24,659.01**	**19,991.09**
Gearing ratio (%)	40.05%	40.07%

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.

48 Disclosures pursuant to Indian Accounting Standard (Ind AS) 19 "Employee Benefits

a) Defined contribution plans:

The Group makes Provident Fund and 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 106.70 lakhs for year ended March 31, 2025 and INR 78.98 lakhs for year ended March 31, 2024 for Provident Fund contributions and INR 17.71 lakhs for year ended March 31, 2025 and INR 14.99 lakhs for year ended March 31, 2024 for Employee State Insurance Scheme contributions in the 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 profit and loss account.

* The gratuity plan is not funded. Hence, the disclosure of plan assets are not shown.

Table I: Assumptions

	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.55% per annum	7.19% per annum
Rate of increase in compensation levels	7.00% per annum	7.00% per annum
Average future service (in years)	24.53 years	24.34 years
Attrition rate		
-Up to 35 years	30%	25%
-From 36 years to 45 years	20%	15%
-Above 45 years	20%	5%
Mortality table	IALM (2012-14)	IALM (2012-14)

Table II: Service cost		
Current service cost	34.74	24.72
	34.74	**24.72**

Table III: Net interest cost		
Interest cost on defined benefit obligation	10.78	9.06
Net interest cost (income)	10.78	9.06

Table IV: Change in present value of obligations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening of defined benefit obligations	149.95	124.09
Service cost	34.74	24.72
Interest cost	10.78	9.06
Benefit paid	(5.17)	(8.22)
Actuarial (gain)/loss on total liabilities:	6.87	0.30
- due to change in financial assumptions	6.52	1.34
- due to change in demographic assumptions	(7.76)	5.64
- due to experience variance	8.11	(6.68)
Closing of defined benefit obligation	**197.18**	**149.95**

Table V: Other comprehensive income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial loss on liabilities	(6.87)	(0.30)
Closing amount recognized in OCI outside P&L account	**(6.87)**	**(0.30)**

Table VI: The amount to be recognized in Balance Sheet Statement

	As at 31 March 2025	As at 31 March 2024
Present value of obligations	197.18	149.95
Net defined benefit liability recognized in Balance Sheet	**197.18**	**149.95**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

Table VII: Expense recognized in statement of profit and loss

	For the year ended 31 March 2024	For the year ended 31 March 2023
Service cost	34.74	24.72
Net interest cost	10.78	9.06
Expenses recognized in the Statement of Profit and Loss (refer note 37)	**45.52**	**33.78**

Table VIII: Change in net defined obligations

	As at 31 March 2025	As at 31 March 2024
Opening of net defined benefit liability	149.95	124.09
Service cost	34.74	24.72
Net interest cost	10.78	9.06
Re-measurements	6.87	0.30
Contribution paid to fund	(5.17)	(8.22)
Closing of net defined benefit liability	**197.18**	**149.95**

Table IX Bifurcation of present value of obligation at the end of the year

	As at 31 March 2025	As at 31 March 2024
Current liability	38.35	21.11
Non-current liability	158.83	128.85
	197.18	**149.96**

Table X Maturity profile of defined benefit obligation (valued on undiscounted basis)

	As at 31 March 2025	As at 31 March 2024
Year 1	38.40	21.48
Year 2	33.95	15.41
Year 3	30.60	15.27
Year 4	26.35	15.76
Year 5	29.25	15.15
After 5th Year	**93.56**	**145.52**

Table X 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 2025		For the year ended 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(3.13)	3.24	(3.63)	3.80
Future salary growth rate (1.0% movement)	6.52	(6.17)	7.73	(7.17)
Withdrawl rate (5.00% movement)	(4.50)	5.26	(2.45)	2.58

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 balance sheet.

49 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 2025 and 31 March 2024.

(ii) Change in the carrying value of right-of-use assets

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	10,108.60	12,877.70
Addition during the year	545.79	-
Depreciation expense recognised in statement of profit and loss	(2,917.92)	(2,769.10)
Closing balance	**7,736.47**	**10,108.60**

(iii) Changes in the lease liabilities

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	13,158.54	15,322.48
Addition during the year	623.65	-
Interest accrued during the year	1,213.17	1,404.88
Payment of lease liabilities	(3,865.57)	(3,568.82)
Closing balance	**11,129.79**	**13,158.54**

(iv) Amounts recognised in statement of profit and loss account

	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term leases	40,649.67	30,984.66
Interest expense on lease liabilities	1,213.17	1,404.88

(v) Amounts recognised in statement of profit and loss account

	For the year ended 31 March 2025	For the year ended 31 March 2024
Total cash outflow for leases other than short-term and low value leases	**(3,865.57)**	**(3,568.82)**

(vi) Maturity analysis of lease liability

	Upto 1 year	1-5 years	More than 5 years	Total Undiscounted cash flow
As at 31 March 2025	4,101	7,675	553	12,329.00
As at 31 March 2024	3,719	11,838	553	16,110.09

Notes to the Consolidated Financial Statements
for the year ended 31 March 2025 (contd.)
(All amounts in INR lakhs, unless otherwise stated)

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 INR 4.94 lakhs (March 31, 2024: INR 14.04 lakhs) on such sub-leases.

Maturity analysis on lease payments receivable:

	As at 31 March 2025	As at 31 March 2024
Upto 1 year	-	4.94
1-5 years	-	-
More than 5 years	-	-

The Group has also recognised deferred lease income amounting to nil (March 31, 2024 INR 0.09 lakhs) on account of escalation clause in the lease arrangement.

(ii) Finance leases

Amounts recognised for Finance Lease in statement of profit and loss

	As at 31 March 2025	As at 31 March 2024
Finance income on the net investment in the lease	89.37	86.30

50 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 2025			
	Revenue as per Ind AS 115			Total as per 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 lakhs is recognised at point in time.

	For the year ended 31 March 2024			
	Revenue as per Ind AS 115			Total as per Statement of Profit and Loss
	Domestic	Foreign	Total	
Logistics and warehousing	47,988.86	-	47,988.86	47,988.86
	47,988.86	**-**	**47,988.86**	**47,988.86**

The revenue of INR 47,988.86 lakhs is recognised at point in time.

B. Contract balances

	As at 31 March 2025	As at 31 March 2024
Contract asset	2,618.73	2,140.67
Contract liability	28.17	4.45

i) A contract asset is the right to consideration in exchange for services transferred to the customer. If the Group 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 2025	As at 31 March 2024
Contract asset at the beginning of the year	2,140.67	1,639.23
Contract asset at the end of the year	2,618.73	2,140.67
Net increase	**478.06**	**501.44**

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 Group 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 2025	As at 31 March 2024
Contract liabilities at the beginning of the year	4.45	265.73
Contract liabilities at the end of the year	28.17	4.45
Net increase/(decrease)	**23.72**	**(261.28)**

C. Set out below is the amount of revenue recognised from:

	As at 31 March 2025	As at 31 March 2024
Amount included in contract liabilities at the beginning of the period	4.45	265.73

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 2025 **(contd.)**

(All amounts in INR lakhs, unless otherwise stated)

51 Trade receivables ageing schedule:

Particulars	Outstanding as at 31 March 2025 from the due date of payment							Total
	Unbilled	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	7,124.14	2,210.70	809.79	576.14	97.67	20,496.60
ii) Undisputed trade receivables - credit impaired	-	-	55.35	95.46	233.91	281.37	1,010.23	1,676.33
iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Trade receivables	**2,618.73**	**7,059.43**	**7,179.49**	**2,306.16**	**1,043.70**	**857.51**	**1,107.90**	**22,172.92**
Less: Allowance for credit impairement/allowance for expected credit loss								**1,676.33**
Trade receivables (net)								**20,496.59**

Particulars	Outstanding as at 31 March 2024 from the due date of payment							Total
	Unbilled	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	2,140.67	6,346.25	5,584.41	894.50	784.75	362.10	51.64	16,164.32
ii) Undisputed trade receivables - credit impaired	-	-	149.58	115.33	152.95	139.89	1,143.93	1,701.68
iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Trade receivables	**2,140.67**	**6,346.25**	**5,733.99**	**1,009.83**	**937.70**	**501.99**	**1,195.57**	**17,866.00**
Less: Allowance for credit impairement/allowance for expected credit loss								**1,701.68**
Trade receivables (net)								**16,164.32**

52 Trade payables ageing schedule:

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	1,751.69	2.86	9.74	-	1,764.29
(ii) Disputed trade payables					
MSME	-	-	-	-	-
Others	-	-	-	-	-
	1,765.94	**2.86**	**9.74**	**-**	**1,778.54**

Particulars	Outstanding as at 31 March 2024 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	20.63	6.21	-	-	26.84
Others	1,385.68	1.00	0.42	-	1,387.10
(ii) Disputed trade payables					
MSME	-	-	-	-	-
Others	-	-	-	-	-
	1,406.31	**7.21**	**0.42**	**-**	**1,413.94**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2025 (contd.)

(All amounts in INR lakhs, unless otherwise stated)

53 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 (w.e.f. 31 August 2023)
	AVG Sunil Liquid Logistics Private Limited (w.e.f. 13 October 2023)
	Kaizen Logistics
Associate	NDR AVG Logistics LLP
	NDR AVG Business Park Private Limited (till 30 January 2024)
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	Gurpreet Singh (till 31 May 2023)
Chief Financial Officer	Himanshu Sharma
Company Secretary	Mukesh Nagar
Independent Director	Shyam Sunder Soni
Independent Director	Pawan Kant
Independent Director	Susheel Kumar Tyagi
Non-Executive Director	Apurva Chamaria
Non-Executive Director	Ankit Jain (till 18 September 2024)
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.

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 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Purchase of investment property	**-**	**-**	**-**	**3,200.00**	**-**	**-**	**-**	**3,200.00**
MA Enterprises	-	-	-	3,200.00	-	-	-	3,200.00
Transportation expenses	**-**	**-**	**79.58**	**113.93**	**-**	**-**	**79.58**	**113.93**
Yellowings Delivery Services Private Limited	-	-	79.58	113.93	-	-	79.58	113.93
Directors' remuneration	**-**	**-**	**-**	**-**	**138.00**	**137.04**	**138.00**	**137.04**
Sanjay Gupta	-	-	-	-	78.00	77.46	78.00	77.46
Asha Gupta	-	-	-	-	60.00	59.58	60.00	59.58
Directors' sitting fee	**-**	**-**	**-**	**-**	**11.00**	**16.75**	**11.00**	**16.75**
Shyam Sunder Soni	-	-	-	-	1.75	3.00	1.75	3.00
Pawan Kant	-	-	-	-	3.00	4.75	3.00	4.75
Susheel Kumar Tyagi	-	-	-	-	4.50	4.50	4.50	4.50
Apurva Chamaria	-	-	-	-	1.25	1.75	1.25	1.75
Ankit Jain	-	-	-	-	0.50	2.75	0.50	2.75
Employee benefits expense	**-**	**-**	**-**	**-**	**129.60**	**108.09**	**129.60**	**108.09**
Vinayak Gupta	-	-	-	-	48.00	48.79	48.00	48.79
Anjali Gupta	-	-	-	-	15.00	15.00	15.00	15.00
Gurpreet Singh	-	-	-	-	-	9.00	-	9.00
Himanshu Sharma	-	-	-	-	52.80	24.50	52.80	24.50
Mukesh Nagar	-	-	-	-	13.80	10.80	13.80	10.80
Purchase of assets	**-**	**-**	**-**	**27.17**	**-**	**-**	**-**	**27.17**
PCG Logistics Private Limited	-	-	-	27.17	-	-	-	27.17

Notes to the Consolidated Financial Statements
for the year ended 31 March 2025 (contd.)

(All amounts in INR lakhs, unless otherwise stated)

Amount due to/ from related parties (including commitments):

Outstanding balances	Associate		Enterprises over which the key management personnel exercise significant influence and/or control		Key management personnel (KMP) and its relatives		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Balance outstanding as at the year end								
Trade Receivables	**-**	**-**	**41.86**	**10.58**	**-**	**-**	**41.86**	**10.58**
Yellowing Delivery Services Private Limited	-	-	41.86	10.58	-	-	41.86	10.58
Other payables	**-**	**-**	**0.47**	**28.49**	**15.14**	**13.95**	**15.60**	**42.44**
MA Enterprises	-	-	0.29	28.39	-	-	0.29	28.39
PCG Logistics Private Limited	-	-	0.18	0.10	-	-	0.18	0.10
Shyam Sunder Soni	-	-	-	-	0.68	0.24	0.68	0.24
Pawan Kant	-	-	-	-	4.74	4.54	4.74	4.54
Susheel Kumar Tyagi	-	-	-	-	9.72	9.17	9.72	9.17
Employee related payable	**-**	**-**	**-**	**-**	**9.47**	**29.63**	**9.47**	**29.63**
Sanjay Gupta	-	-	-	-	0.27	18.00	0.27	18.00
Asha Gupta	-	-	-	-	0.57	2.15	0.57	2.15
Vinayak Gupta	-	-	-	-	0.44	-	0.44	-
Gurpreet Singh	-	-	-	-	-	2.53	-	2.53
Himanshu Sharma	-	-	-	-	4.68	2.22	4.68	2.22
Mukesh Nagar	-	-	-	-	2.54	0.69	2.54	0.69
Anjali Gupta	-	-	-	-	0.97	4.04	0.97	4.04
Loan from director	**-**	**-**	**-**	**-**	**-**	**447.85**	**-**	**447.85**
Sanjay Gupta	-	-	-	-	-	447.85	-	447.85
Investments	**1.50**	**1.50**	**-**	**-**	**-**	**-**	**1.50**	**1.50**
NDR AVG Logistics LLP	1.50	1.50	-	-	-	-	1.50	1.50

54 Disclosure as per Ind AS-27, separate financial statements

Interest in subsidiaries and associate:

Name of entity	Place of Business/Country of Incorporation	Nature	Proportion of ownership interest	
			As at 31 March 2025	As at 31 March 2024
Galaxy Packers and Movers Private Limited	India	Subsidiary	100.00%	100.00%
AVG Sunil Liquid Logistics Private Limited	India	Subsidiary	51.00%	51.00%
Kaizen Logistics	India	Subsidiary	99.00%	0.00%
NDR AVG Logistics LLP	India	Associate	30.00%	30.00%

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. Nature of business of AVG Sunil Liquid Logistics Private Limited is providing transporation services through tankers containing liquid material and to provide logistics consultancy services to other logistics companies.

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.

d. Nature of business of NDR AVG Logistics LLP 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 i.e. total assets - total liablities		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 profit and loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
AVG Logistics Limited - Parent								
31-Mar-25	99.82%	24,679.07	99.80%	2,127.51	100.00%	(5.14)	100.00%	2,122.37
31-Mar-24	100.01%	20,009.26	100.52%	3,272.39	100.00%	0.22	100.00%	3,272.61
AVG Sunil Liquid Logistics Private Limited - Subsidiary								
31-Mar-25	0.04%	9.50	-0.02%	(0.35)	0.00%	-	0.00%	-
31-Mar-24	0.05%	9.85	0.00%	0.15	0.00%	-	0.00%	-
Kaizen Logistics - Subsidiary								
31-Mar-25	0.15%	36.44	-0.24%	(5.11)	0.00%	-	0.00%	-
31-Mar-24	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Galaxy Packers and Movers Private Limited - Subsidiary								
31-Mar-25	-0.01%	(1.42)	0.46%	9.78	0.00%	-	0.00%	-
31-Mar-24	-0.06%	(12.18)	-0.53%	(17.18)	0.00%	-	0.00%	-
NDR AVG Logistics LLP - Associate								
31-Mar-25	0.00%	0.96	0.00%	(0.08)	0.00%	-	0.00%	-
31-Mar-24	0.00%	0.30	0.00%	(0.03)	0.00%	-	0.00%	-

Notes to the Consolidated Financial Statements
for the year ended 31 March 2025 (contd.)

(All amounts in INR lakhs, unless otherwise stated)

Name of entity in the Group	Net assets i.e. total assets - total liablities		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 profit and loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Total								
31-Mar-25		24,723.59		2,131.83		(5.14)		2,122.37
31-Mar-24		20,006.93		3,255.36		0.22		3,272.61

55 Proposed dividend

The Board of Directors of the Holding Company have proposed equity dividend of INR 1.20 per equity share in respect of the year ended 31 March 2025 (31 March 2024: INR 1.20 per equity share) subject to the approval of shareholders at the Annual General Meeting.

56 Additional regulatory information in schedule III:

(a) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.

(b) Benami property: 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.

(c) Wilful defaulter: the Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

(d) 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.

(e) The Group has complied with the number of layers prescribed under the Act.

(f) Additional information to be disclosed by way of notes to statement of profit and loss:

- The Group 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 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.

57 The Code on social security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received presidential assent in september 2020. The code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Group will assess the impact of the code when it comes into effect and will record any related impact in the period the code becomes effective.

58 There were no amounts which were required to be transferred to the Investor and Protection Fund by the Holding Company.

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

60 The Holding Company has used an accounting software for maintaining its books of accounts, which pertains to processing of transactions, and which is managed and maintained by a third-party software service provider. However, in absence of sufficient and appropriate audit evidence including SOC report, we are unable to comment on the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Further, the subsidiaries have used respective accounting software for maintaining their 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 softwares throughout the year. Accordingly, we are unable to assess whether the same has operated throughout the year for all relevant transaction recorded in the softwares 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 have been preserved by the subsidiairy companies as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

61 The back-up of the books of account and other books and papers maintained in electronic mode by the subsidiary companies located in India has not been kept on daily basis in server physically located in India.

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.

As per our report of even date
For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

Naresh Anand
Partner
Membership No.: 503662

Place: Chandigarh
Date: May 30, 2025

For and on behalf of the Board of Directors
AVG Logistics Limited
CIN: L60200DL2010PLC198327

Sanjay Gupta
Managing Director
DIN: 00527801

Asha Gupta
Director
DIN: 02864795

Himanshu Sharma
Chief Financial Officer

Mukesh Kumar Nagar
Company Secretary

Place: Delhi
Date: May 30, 2025

Notice

Notice is hereby given that the Annual General Meeting ("AGM") of the Members of AVG Logistics Limited (the "Company") will be held on Tuesday, September 30, 2025 at 10:00 A.M. at Bliss and Blessings Banquet, near Jhilmil Metro Station, Delhi-110095 to transact the following business:

ORDINARY BUSINESS(ES):-

1. **To adopt financial statement of the Company for the financial year ended March 31, 2025**

   To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary resolution:**

a. "**RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditor's thereon, as circulated to the Members, be and are hereby considered and adopted."

b. "**RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025 and the report of Auditor's thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To declare a final dividend of ₹1.2/- per equity share of ₹10/- each for the Financial Year 2024-25.**

   To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary resolution:

   "**RESLOVED THAT,** a Dividend at the rate of ₹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, 2025 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, 2025.

3. **To Re-appoint Mr. Apurva Chamaria (DIN: 07408982), 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. Apurva Chamaria (DIN: 07408982), 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."

4. **To fix the remuneration payable to M/s M S K A and Associates, Chartered Accountants, (FRN: 105047W) statutory auditors of the Company**

   To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as a Ordinary resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W), Statutory Auditors of the Company, to conduct the audit of the financial statements of the Company for the financial year 2025-26, be and is hereby fixed at ₹35,00,000/- (Rupees Thirty-Five Lakhs only), exclusive of applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.

   RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS:

5. **To appoint M/s. K Vivek & Co., Company Secretaries, as Secretarial Auditors of the Company.**

   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 204 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. K Vivek & Co., Company Secretaries, be and is hereby appointed as the Secretarial Auditors for conducting secretarial audit of the Company, for a term of five consecutive years from the conclusion of 16th Annual General Meeting ("AGM") until the conclusion of 21st AGM of the Company, (audit period covering from the financial year from 2025-26 till 2029-30), at such remuneration as may be determined by the Board of Directors on the recommendations of the Audit Committee in consultation with Secretarial Auditors;

   RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board."

6. **To increase the Borrowing Limit of the Company**

   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 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, applicable provisions of SEBI Regulations, and any statutory modification(s) or re-enactment(s) thereof from time to time, and after due consideration of the Company's financial requirements for future growth, expansion, and working capital needs, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board") to borrow, from time to time, such sums of money, as it may deem necessary, in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed by the Company at any time shall not exceed ₹600 crore (Rupees Six Hundred Crore only), as against the existing borrowing limit of ₹300 crore (Rupees Three Hundred Crore only).

   RESOLVED FURTHER THAT the aforesaid increased borrowing limit is intended to enable the Company to meet its working capital requirements, business expansion, investment plans, and other operational needs including to take advantage of potential opportunities for new projects and acquisitions.

   RESOLVED FURTHER THAT any Director of the Company or such other designated person as may be authorised by any Director of the Company be and is hereby severally authorised to negotiate, finalise and execute necessary agreements, deeds, documents and writings, and to arrange and avail loans, credit facilities, debentures, or any other financial instruments within the borrowing limit of ₹600 crore (Rupees Six Hundred Crore only), and to do all such acts, deeds and things as may be necessary in this regard.

   RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorised to take all necessary steps to give effect to this resolution, including preparation and filing of necessary forms with the Registrar of Companies and compliance with all applicable legal and regulatory requirements, including disclosures to the stock exchanges, if applicable.

   RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to provide a certified true copy of this resolution to any person/ authority as may be required."

7. **To approve the limit of investment, guarantee, security or inter-corporate loans by the Company.**

   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 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Operational Committee thereof authorised by the Board) to make investments, give loans, provide guarantees, or provide security in connection with loans to any person or body corporate, in one or more tranches, from time to time, up to an aggregate amount not exceeding ₹50,00,00,000/- (Rupees Fifty Crore Only), notwithstanding that such investments, loans, guarantees or security may exceed the limits prescribed under Section 186(2) of the Companies Act, 2013.

   RESOLVED FURTHER THAT the aforesaid limit of ₹50 crore for investment/ guarantee/ security / inter-corporate loans shall be in supersession of all earlier resolutions passed by the Members in this regard.

   RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things, and to negotiate, finalise, execute and deliver all such agreements, documents and writings as may be deemed necessary, proper or expedient to give effect to this resolution, including making necessary filings with the Registrar of Companies and other statutory authorities."

By order of the Board of Directors

For **AVG Logistics Limited**

Sd/-

Mukesh Nagar

Company Secretary

Date: 06.09.2025

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 are requested to intimate the change, if any, in their registered address immediately.

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. Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, September 24, 2025 till Tuesday, September 30, 2024 for the purpose of the AGM.

9. A person entered in Register of Members on 23.09.2025 (record date/cut off date) shall be eligible to exercise the right of a member to participate and vote at the General Meeting and for payment of dividend by the Company, any change to an entry on the register after the Record Date shall be disregarded in determining the right of any person to attend and vote at such General meeting.

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

14. 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.

15. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

16. 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.

17. A route map showing direction to reach the venue of the meeting is given at the end of this Notice.

18. Any person who is entiltled 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.

19. 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 authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by InstaVote MUFG Intime.

20. The Company has appointed Mr. Vinay Kumar, Proprietor of M/s. Vinay Kumar & Associates, Company Secretaries (Membership No. 66059, COP No. 24658), 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.

21. The remote e-voting period begins on Saturday, September 27, 2025 at 09:00 A.M. and ends on Monday, September 29, 2025 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. Tuesday, September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paidup equity share capital of the Company as on the cut-off date.

22. Results of voting shall be declared within 2 working days from the date of Annual General Meeting.

Notice (contd.)

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'

d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | App Store

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.

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:

Notice (contd.)

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:

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")

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.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

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:

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.

o Shareholders holding shares in NSDL form, shall provide 'D' above

o 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).

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.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

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.

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".

Notice (contd.)

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?"

✓ 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.)

EXPLANTORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS:

ITEM NO: 5 To appoint M/s. K Vivek & Co., Company Secretaries, as Secretarial Auditors of the Company.

Pursuant to the provisions of the Section 204 read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (the "Act") and the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) ("SEBI Listing Regulations"), the Board of Directors of the Company ("the Board"), at its meeting held on August 14, 2025 has, based on the recommendation of the Audit Committee, approved appointment of M/s K Vivek & Co., Company Secretaries as Secretarial Auditors of the Company for a term of five consecutive years from the conclusion of 16th Annual General Meeting ("AGM") until the conclusion of 21st AGM of the Company, (audit period covering from the financial year from 2025-26 till 2029-30) and recommended the same for the approval of the Members. The Company is in receipt of consent from M/s K Vivek & Co., Company Secretaries for appointment, as the Secretarial Auditors of the Company, along-with an eligibility certificate, that their appointment, if made, will be in accordance with the limits specified under the Act and they are not disqualified to be appointed as Secretarial Auditor in terms of the provisions of the SEBI Listing Regulations and the SEBI circular dated December 31, 2024. M/s K Vivek & Co., Company Secretaries have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India ("ICSI") and holding a valid certificate issued by the 'Peer Review Board' of the ICSI.

Disclosure of Details required under Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Proposed fees payable to the Secretarial Auditor	₹50,000/- (Rupees Fifty Thousand only) for the Financial year 2025-26. The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company in consultation with Secretarial Auditors.
Term of appointment	5 (Five) Years
Material changes in the fee payable (in case of New Secretarial Auditor)	Not Applicable
Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor proposed to be appointed	Based in New Delhi M/s. K. Vivek & Co., Company appointment) Secretaries, is a firm of Company Secretaries engaged in rendering the services in the areas of Corporate Laws, Security Laws, Registration of Companies, Partnership Firms, Societies, Trusts, NGOs, Legal Consultancy, Intellectual Property Rights, Statutory Compliance Audit etc. The firm is led by Mr. Vivek Kumar, Member of the Institute of Company Secretaries of India. His expertise includes compliance audit of private and public sector units, matters related to insolvency and bankruptcy under IBC, 2016.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO: 6 TO INCREASE THE BORROWING LIMIT OF THE COMPANY

The Members of the Company at the 13th Annual General Meeting of the Company held on September 30, 2022 had approved the borrowing powers of the Company up to a limit of ₹300 crore (Rupees Three Hundred Crore Only) under Section 180(1)(c) of the Companies Act, 2013.

Keeping in view the Company's growth plans, increased scale of operations, business expansion, working capital requirements, and possible opportunities for new projects and acquisitions, the existing borrowing limit may not be sufficient in the future.

Accordingly, the Board of Directors proposes to enhance the borrowing powers of the Company from the existing limit of ₹300 crore to ₹600 crore (Rupees Six Hundred Crore Only).

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company can borrow monies in excess of the aggregate of its paid-up share capital, free reserves and securities premium account only with the consent of the members by way of a special resolution.

The Board accordingly recommends the resolution set out in Item No. 6 of the Notice for approval of the Members by way of Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM No. 7. TO APPROVE THE LIMIT OF INVESTMENT, GUARANTEE, SECURITY OR INTER-CORPORATE LOANS BY THE COMPANY.

The Company, in the course of its business, may be required to provide loans, give guarantees, offer securities, or make investments in bodies corporate or other persons, including subsidiaries, associates, joint ventures, or strategic partners, from time to time. Such financial support may be necessary to meet business requirements, support working capital, fund expansion plans, or undertake strategic investments that are beneficial to the Company.

As per Section 186(2) of the Companies Act, 2013, no company shall directly or indirectly give any loan, guarantee, provide any security, or make investment(s) in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher, unless approved by the Members by way of a special resolution.

To enable the Company to meet the above requirements, it is proposed to authorise the Board of Directors to give loans, guarantees, securities, or make investments up to an aggregate amount not exceeding ₹50 crore (Rupees Fifty Crore Only), notwithstanding that such loans/investments/guarantees/securities may exceed the limits prescribed under Section 186(2)

This resolution, if approved, shall be in supersession of earlier resolutions passed in this regard.

The Board accordingly recommends the resolution set out in Item No. 7 of the Notice for approval of the Members by way of Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Annexure-I

1. **Details of the Directors seeking appointment / re-appointment:**

Name of Director	Mr. Apurva Chamaria
DIN	07408982
Date of Birth	20.05.1969
Brief Resume covering Expertise in specific functional areas and Experience	Mr. Apurva Chamaria is currently the Head of Partnership Solutions, Startups and Venture Capital at Google India. Before joining Google, he was the SVP & Chief of Staff to the CEO & MD at Tech Mahindra, where he was integral in transforming the company's performance. Before Tech Mahindra, Apurva Chamaria was the Chief Revenue Officer of RateGain, one of the world's leading SaaS companies serving over 12,000+ customers in the travel and hospitality industry across 100+ Countries, where he and his team successfully grew the company from 20 Mn to 63 Mn within 34 months. Rate Gain IPOed in India in December 2021.

Notice (contd.)

Name of Director	Mr. Apurva Chamaria
	Before joining Rate Gain, Apurva was the Global Head of Marketing for HCL Technologies, a 10 Bn US$ global 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. In his 12 years at HCL, he held various leadership roles, including serving as CEO Vineet Nayar's Chief of Staff and Sales Director at HCL America, where he played an integral role in scaling the company from US$700 million to US$8 billion.
Qualifications	Master's in Business Management, Alumnus of the Harvard Business School
Directorships held in Companies	AVG Logistics Limited- Listed Entity
Membership / Chairmanship of Committees of Public Companies	Nil
Shareholdings in the Company	0.298%
Disclosure of relationships between directors inter-se.	None
Remuneration received from the Company in the Financial Year 2024-25.	Rupees One Lakh Thirty Five Thousand only
Terms and Conditions of appointment / re-appointment along with details of remuneration sought to be paid	None
Date of first appointment on the Board	04.07.2023
The number of Meetings of the Board attended during the Financial Year 2024-25/during the tenure of their appointment	Nine Attended- Six

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

2. Name:
   Address:
   Email Id:
   Signature: ________________,

Notice (contd.)

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 16th Annual General Meeting of the Company, to be held on Tuesday, 30th September, 2025 at 10:00 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:

Resolution No.	Description	For	Against
1.	To adopt Standalone and Consolidated financial statement of the Company for the financial year ended March 31, 2025		
2.	To declare a final dividend of ₹1.2/- per equity share of ₹10/- each for the Financial Year 2024-25.		
3.	To Re-appoint Mr. Apurva Chamaria (DIN: 07408982), who retires by rotation and being eligible, offers himself for re-appointment		
4.	To fix the remuneration payable to M/s M S K A and Associates, Chartered Accountants, (FRN: 105047W) statutory auditors of the Company		
5.	To appoint M/s. K Vivek & Co., Company Secretaries, as Secretarial Auditors of the Company.		
6.	To increase the Borrowing Limit of the Company		
7.	To approve the limit of investment, guarantee, security or inter-corporate loans by the Company.		

Signed this ____________________ day of ____________________ 2025

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

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.

ATTENDANCE SLIP

(TO BE PRESENTED AT THE ENTRANCE)

16TH ANNUAL GENERAL MEETING TO BE HELD ON TUESDAY, 30 SEPTEMBER, 2025 AT 10.00 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 ....

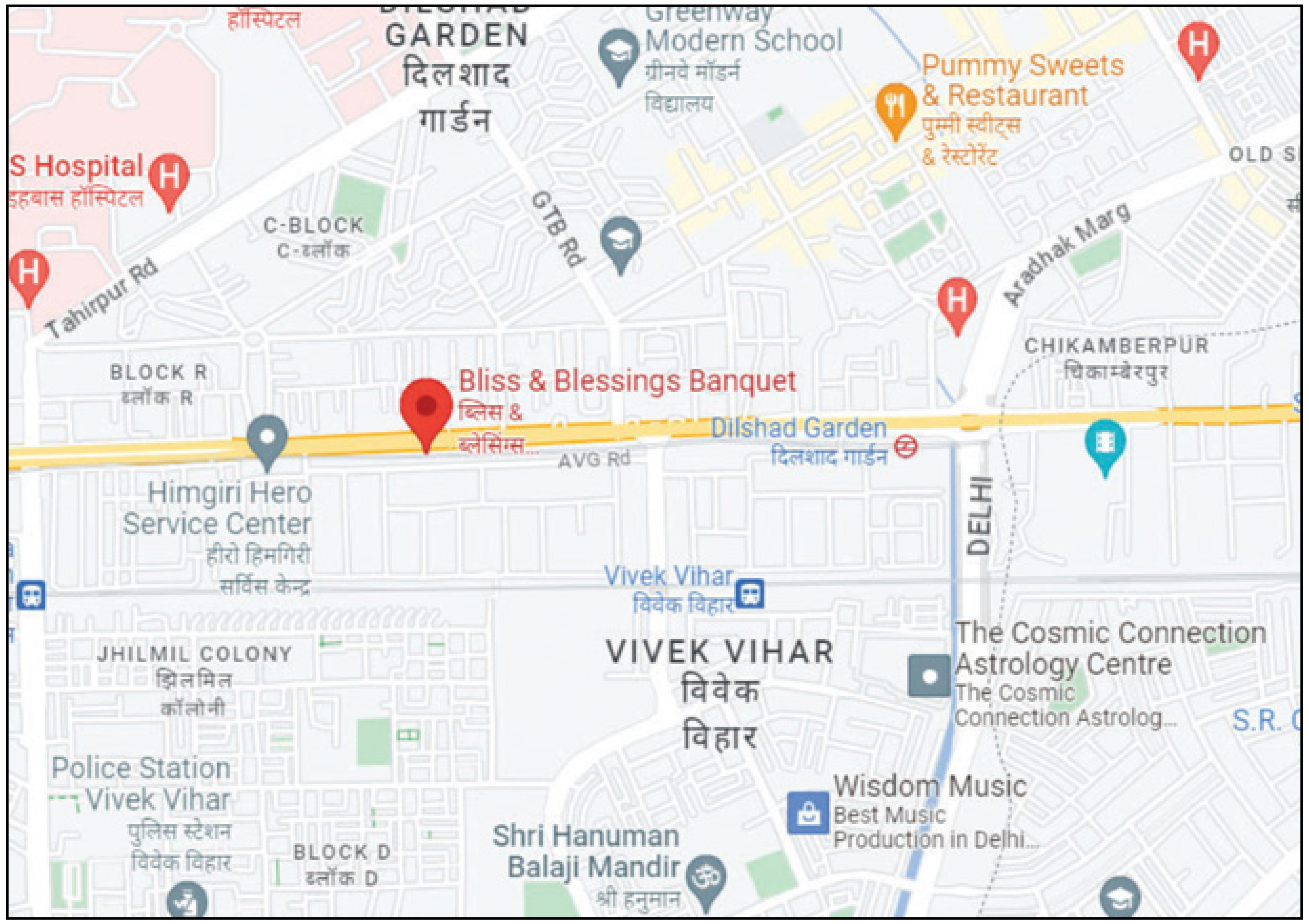
I HEREBY RECORD MY PRESENCE AT THE 16TH AGM OF THE COMPANY.

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



AVG LOGISTICS LIMITED

Corporate Office:

102, 1st Floor , Jhilmil Metro Station Complex,
Delhi - 110 095, India.

Registered Office:

25 DDA Market, Savita Vihar,
Delhi - 110 092, India.

Telephone Numbers:

General: +91 8527291034
Toll Free No.: 1800-103-9665

Email: info@avglogistics.com
www.avglogistics.com

AVG
LOGISTICS
A STEP AHEAD