



AVG LOGISTICS[®]
A STEP AHEAD

Date: 04.09.2020

National Stock Exchange of India Limited
Exchange Plaza, C-I, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Subject: Intimation of Outcome of Board Meeting held on 04.09.2020 whereby, the Board of Directors approved the audited Financial Results for the half year and year ended on 31.03.2020.

Ref: Scrip code AVG

We wish to inform you that the Board of Directors of the Company in its Board meeting held on 04.09.2020, considered the audited financial results for the half year and year ended on 31.03.2020, the meeting was commenced at 04:30 P.M. and after deliberation approved the audited Financial Results along with Auditor's Report thereon for the half yearly and year ended on 31.03.2020 and the meeting was concluded at 10:30 p.m.

Please acknowledge the receipt of the same.

Thanking you,
Yours Sincerely,

For AVG LOGISTICS LIMITED

Laveena Jain

Company Secretary & Compliance officer



AVG LOGISTICS LIMITED

CIN No.: L60200DL2010PLC198327
E-mail: info@avglogistics.com
Website: avglogistics.com

Regd. Office:
25, DDA Market, Savita Vihar,
Delhi-110092
Ph.: 8527494071

Corporate Office: 102, 1st Floor,
Jhilmil Metro Station Complex,
Delhi-110095 Ph.: 8527291062
+91-11-22124356



AVG LOGISTICS®
A STEP AHEAD

To
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
MUMBAI- 400051

Date: 04.09.2020

Dear Sir,

**Sub: DECLARATION WITH RESPECT TO AUDIT REPORT WITH UNMODIFIED
OPINION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020**

Dear Sir

Pursuant to clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that the Statutory Auditors of the Company M/s. MSKA & Associates, Chartered Accountants, have issued the Audit Report with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended 2020 as per Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015

You are requested to take note of above

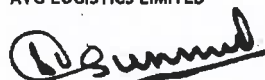
Thanking you
For AVG Logistics Limited

Sanjay Gupta
Managing Director
DIN: 00527801

AVG LOGISTICS LIMITED
Consolidated Statement of Assets and Liabilities
 (All amount in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,029.80	1,029.80
Reserves and surplus	6,352.29	5,833.75
	7,382.09	6,863.55
Non-current liabilities		
Long-term borrowings	2,777.85	2,899.43
Deferred tax liability		
Other long term liabilities	252.19	322.55
Long term provisions	67.03	46.78
	3,097.07	3,268.77
Current liabilities		
Short-term borrowings	3,678.71	3,093.47
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises; and	14.90	0.32
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,733.09	963.29
Other current liabilities	3,938.08	3,246.88
Short-term provisions	61.25	42.89
	10,426.03	7,346.85
TOTAL	20,905.19	17,479.17
ASSETS		
Non-current assets		
Property, plant and equipment		
Tangible assets	3,923.01	3,740.93
Intangible assets	3.85	6.13
Capital work-in-progress	1,637.26	785.42
Non-current investments	994.08	923.51
Deferred tax assets (Net)	131.09	20.82
Long term loans and advances	991.89	1,048.41
Other non current assets	41.87	156.16
	7,723.05	6,681.38
Current assets		
Inventories	69.35	8.18
Trade receivables	8,116.28	7,046.73
Cash and bank balances	618.87	235.74
Short-term loans and advances	3,457.59	2,950.01
Other current assets	920.05	557.12
	13,182.14	10,797.78
TOTAL	20,905.19	17,479.16

For and on behalf of the Board of Directors of
 AVG LOGISTICS LIMITED



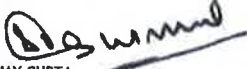
SANJAY GUPTA
 Managing Director
 DIN : 00527801

Date: 4 September 2020
 Place: New Delhi

MSKA & Associates
 Initialed for
 Identification
 purposes only

AVG LOGISTICS LIMITED
Consolidated Statement of Unaudited Financial Results
 (All amount in INR Lakhs, unless otherwise stated)

Particulars	Six Months ended			Year ended	
	31 March 2020 (Unaudited)	30 September 2019 (Unaudited)	31 March 2019 (Unaudited)	31 March 2020 (Audited)	31 March 2019 (Audited)
Income					
Revenue from operations	17,751.19	14,477.05	18,065.53	32,228.24	31,349.21
Other income	89.94	56.08	128.10	146.02	221.02
	17,841.13	14,533.13	18,193.63	32,374.26	31,570.23
Expenses					
Purchases of traded goods	2,510.73	1,000.00	2,075.83	3,510.73	3,654.61
Changes in inventories	(41.64)	(19.53)	2.15	(61.17)	8.37
Operating expenses	12,013.39	10,981.38	12,176.89	22,994.77	21,740.10
Employee benefits expense	722.83	686.10	656.15	1,408.93	1,232.01
Finance costs	560.57	407.52	458.93	968.09	837.41
Depreciation and amortization expense	464.32	466.40	423.47	930.72	755.77
Other expenses	1,410.90	552.20	1,384.72	1,963.10	1,920.72
	17,641.10	14,074.07	17,178.14	31,715.17	30,148.99
Profit before tax and prior period adjustments	200.03	459.06	1,015.49	659.09	1,421.24
Prior period expenses (Net)	10.34	12.78	83.23	23.12	81.10
Profit before tax	189.69	446.28	932.26	635.97	1,340.14
Tax expense:					
- Current tax	194.12	95.71	360.18	289.83	463.39
- Adjustments for earlier years	(3.01)	11.45	(11.76)	8.44	(8.76)
- Deferred tax	(130.91)	20.64	(118.12)	(110.27)	(126.16)
Total tax expense	60.20	127.80	230.30	188.00	328.47
Profit after tax	129.49	318.48	701.96	447.97	1,011.67
Share of profit/ (loss) from associate	1.44	69.53	(62.96)	70.97	(62.96)
Share of profit from enterprise	(0.40)	-	0.39	(0.40)	0.39
	130.53	388.01	639.39	518.54	949.10
Earnings per equity share [nominal value per share INR 10 (Previous year INR 10)]					
Basic	1.27	3.77	6.31	5.04	9.36
Diluted	1.27	3.77	6.31	5.04	9.36

 For and on behalf of the Board of Directors of
AVG LOGISTICS LIMITED

SANJAY GUPTA
 Managing Director
 DIN : 00527801

 Date: 4 September 2020
 Place: New Delhi


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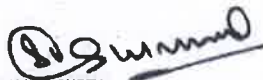
AVG LOGISTICS LIMITED
Consolidated Cash Flow Statement
 (All amount in INR Lakhs, unless otherwise stated)

Particulars	For the year ended	
	31-Mar-20 (Audited)	31-Mar-19 (Audited)
A. Cash flow from operating activities		
Net profit before tax	635.97	1,340.14
Adjustments for:		
Depreciation and amortisation	930.72	755.77
Profit on sale of property, plant and equipment (net)	(36.68)	(7.67)
Finance costs	968.09	837.41
Interest income	(93.58)	(104.11)
Operating cash flows before working capital changes	2,404.52	2,821.55
Adjustments for changes in working capital :		
(Decrease)/ increase in trade payables	1,784.38	166.14
(Decrease)/ increase in provisions	38.61	32.63
(Decrease)/ increase in other liabilities	405.37	1,220.15
(Increase)/ Decrease in trade receivables	(1,069.55)	(2,351.66)
(Increase)/ Decrease in loans and advances	(480.69)	(1,498.18)
Decrease/ (Increase) in inventories	(61.17)	8.36
(Increase)/ Decrease in other current and non-current assets	(288.95)	(404.66)
Cash generated from operations	2,732.52	(5.68)
Taxes (paid)	(677.89)	(578.80)
Net cash flow (used)/ generated in operating activities	2,054.63	(584.48)
B. Cash flows from Investing activities:		
Purchase and construction of Property, Plant & Equipments and intangible assets including movement in Capital Work-in Progress and Capital Advances	(1,974.30)	(2,920.15)
Purchase of non current investment		(831.07)
Proceeds from / (Investment) in deposits	(161.54)	62.43
Proceeds from sale of Property, Plant and Equipment	104.51	18.73
Loans given to related Parties	(1.00)	(59.81)
Loans repaid by related Parties	60.81	41.00
Loans given to other parties		(336.36)
Loans repaid by others parties	274.91	181.90
Interest received	19.60	24.49
Net cash flow used in Investing activities	(1,677.01)	(3,818.86)
C. Cash flows from financing activities:		
Proceeds from issuance of equity share capital including securities premium		3,306.30
Share issue expenses		(351.78)
Proceeds from long-term borrowings	1,563.10	3,147.26
Repayment of long-term borrowings	(1,431.13)	(1,047.75)
Proceeds from short-term borrowings	585.24	123.96
Interest paid	(987.53)	(689.11)
Net cash flow generated/ (used) from financing activities	(270.32)	4,488.87
Net Increase in cash and cash equivalents (A+B+C)	107.30	85.56
Cash and cash equivalents at beginning of year	235.74	150.18
Cash and cash equivalents at end of the year	343.04	235.74
Components of cash and cash equivalents:		
Cash on hand	139.78	123.01
Balances with banks:		
On current accounts	203.26	112.73
	343.04	235.74

Footnotes :

1 Figures in bracket represent cash outflows.

For and on behalf of the Board of Directors of
AVG LOGISTICS LIMITED


SANJAY GUPTA
 Managing Director
 DIN : 00527801

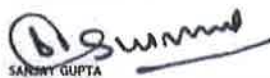
Date: 4 September 2020
 Place: New Delhi

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AVG LOGISTICS LIMITED
Consolidated Segment report
 (All amount in INR Lakhs, unless otherwise stated)

Particulars	Half year ended		Year ended	
	31 March 2020 (Unaudited)	30 September 2019 (Unaudited)	31 March 2020 (Audited)	31 March 2019 (Audited)
Segment revenue				
Logistic	15,426.68	13,467.05	16,017.57	28,893.73
Trading- High sea sale	2,324.51	1,010.00	2,047.96	3,334.51
	<u>17,751.19</u>	<u>14,477.05</u>	<u>18,065.53</u>	<u>31,349.21</u>
Segment result (Profit before tax)				
Logistic	161.18	436.28	892.76	597.46
Trading- High sea sale	28.51	10.00	39.50	38.51
	<u>189.69</u>	<u>446.28</u>	<u>932.26</u>	<u>1,340.14</u>
Segment Assets				
Logistic	19,839.64	19,050.16	17,474.14	19,839.64
Trading- High sea sale	1,057.54	37.54	67.58	1,057.54
	<u>20,897.18</u>	<u>19,087.70</u>	<u>17,541.72</u>	<u>20,897.18</u>
Segment Liability				
Logistic	12,347.10	11,508.11	10,615.61	12,347.10
Trading- High sea sale	1,176.00	335.00	-	1,176.00
	<u>13,523.10</u>	<u>11,843.11</u>	<u>10,615.61</u>	<u>13,523.10</u>

For and on behalf of the Board of Directors of
 AVG LOGISTICS LIMITED


SANKU GUPTA
 Managing Director
 DIN : 00527801

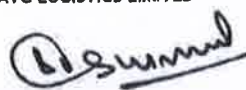
Date: 4 September 2020
 Place: New Delhi

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Notes to the Consolidated Financial Results for the year ended March 31, 2020:

- 1 The financial results are prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognised accounting practices and policies, as applicable.
- 2 These financial results for the six month period and year ended 31 March 2020 have been reviewed by the Audit Committee and taken on record by the Board of Director of the Company in their meeting held on 4 September 2020. The statutory auditor of the Company has carried out audit on these results as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 3 The Company's business activity falls primarily into two segment i.e. Logistic business and trading. Though the primary business of the Company is into Logistics Segment and trading business is just to capture the available business in the market. Hence other than related sale, purchase, trade receivable and trade payable of trading the remaining balance sheet represent the logistic business only.
- 4 Contingent liabilities as on 31 March 2020 is INR 465.34 Lakhs (31 March 2019 - INR 419.80 Lakhs) which are with respect to various bank guarantees issued. Further, there are claims against the Company which are not acknowledged as debts as on 31 March 2020 amounting to INR 51.63 Lakhs (31 March 2019 - INR 43.87 Lakhs).
- 5 The Company has exercised the option permitted under Section 115BAA of the Income Tax Act'1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Assets (net) as at 31 March 2019 and the estimates of tax expenses for the year ended 31 March 2020 have been remeasured. The resultant impact is being recognised over the current year and the remaining period of the financials year. Consequently, tax expense for the current half year ended 31 March 2020 includes a charge off of INR 2.82 Lakhs
- 6 Figures for the half year ended 31 March 2020 and 31 March 2019 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published/reviewed half-yearly financial results up to 30 September 2019 and 30 September 2018.
- 7 The Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard-3 "Cash Flow Statements", notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended.
- 8 The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activity. The Government of India has announced nation wide lockdown commencing from March 24, 2020 and till date, including locations wherein the Company maintains its warehouse and branches, subject to variations in different parts of the Country. The Company provides logistics services to customers majorly dealing in "essential commodity" and the major operations of the Company are dependent upon the demand from these customers. The Company does not perceive any mid to long term impact on the operations of the Company given that it continues to provide services to its existing customers and transportation restrictions are being liberalized by most the states in the country. However the trends for near future is not predictable at this stage. Reasonable estimates and judgment are made by considering the internal and external information further the uncertainties associated with the nature and duration of this pandemic, the actuals may differ from the estimates considered in these financial statements and the Company will continue to closely monitor any material changes to future economic conditions and respond accordingly.
- 9 There are no investor complaints received during the period accordingly no pending complaints as on 31 March 2020.
- 10 Subsequent to the year end the Company has made preferential allotment of 1,477,271 Nos of equity share of INR 10 each at premium of INR 34 each to non-promoters amounting to INR 650 Lakhs.
- 11 The figures for the previous periods have been regrouped/ rearranged wherever necessary.

For and on behalf of the Board of Directors of
AVG LOGISTICS LIMITED


SANJAY GUPTA
Managing Director
DIN : 00527801

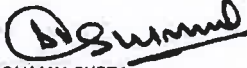
Date: 4 September 2020
Place: New Delhi

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AVG LOGISTICS LIMITED
Standalone Statement of Assets and Liabilities
 (All amount in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,029.80	1,029.80
Reserves and surplus	6,344.28	5,896.31
	7,374.08	6,926.11
Non-current liabilities		
Long-term borrowings	2,777.85	2,899.43
Deferred tax liability		
Other long term liabilities	252.19	322.55
Long term provisions	67.03	46.78
	3,097.07	3,268.76
Current liabilities		
Short-term borrowings	3,678.71	3,093.47
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises; and	14.90	0.32
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,733.09	963.29
Other current liabilities	3,938.08	3,246.88
Short-term provisions	61.25	42.89
	10,426.03	7,346.85
TOTAL	20,897.18	17,541.72
ASSETS		
Non-current assets		
Property, plant and equipment		
Tangible assets	3,923.01	3,740.93
Intangible assets	3.85	6.13
Capital work-in-progress	1,637.26	785.42
Non-current investments	986.07	986.07
Deferred tax assets (Net)	131.09	20.82
Long term loans and advances	991.89	1,048.41
Other non current assets	41.87	156.16
	7,715.04	6,743.94
Current assets		
Inventories	69.35	8.18
Trade receivables	8,116.28	7,046.73
Cash and bank balances	618.87	235.74
Short-term loans and advances	3,457.59	2,950.01
Other current assets	920.05	557.12
	13,182.14	10,797.78
TOTAL	20,897.18	17,541.72

For and on behalf of the Board of Directors of
AVG LOGISTICS LIMITED


SANJAY GUPTA
 Managing Director
 DIN : 00527801

Date: 4 September 2020
 Place: New Delhi

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AVG LOGISTICS LIMITED
Standalone Statement of Unaudited Financial Results
(All amount in INR Lakhs, unless otherwise stated)



Particulars	Half year ended			Year ended	
	31 March 2020 (Unaudited)	30 September 2019 (Unaudited)	31 March 2019 (Unaudited)	31 March 2020 (Audited)	31 March 2019 (Audited)
Income					
Revenue from operations	17,751.19	14,477.05	18,065.53	32,228.24	31,349.21
Other income	89.94	56.08	128.10	146.02	221.02
	<u>17,841.13</u>	<u>14,533.13</u>	<u>18,193.63</u>	<u>32,374.26</u>	<u>31,570.23</u>
Expenses					
Purchases of traded goods	2,510.73	1,000.00	2,075.83	3,510.73	3,654.61
Changes in inventories	(41.64)	(19.53)	2.15	(61.17)	8.37
Operating expenses	12,013.39	10,981.38	12,176.89	22,994.77	21,740.10
Employee benefits expense	722.83	686.10	656.15	1,408.93	1,232.01
Finance costs	560.57	407.52	458.93	968.09	837.41
Depreciation and amortization expense	464.32	466.40	423.47	930.72	755.77
Other expenses	1,410.90	552.20	1,384.72	1,963.10	1,920.72
	<u>17,641.10</u>	<u>14,074.07</u>	<u>17,128.14</u>	<u>31,715.17</u>	<u>30,148.99</u>
Profit before tax and prior period adjustments	<u>200.03</u>	<u>459.06</u>	<u>1,015.49</u>	<u>659.09</u>	<u>1,421.24</u>
Prior period expenses (Net)	10.34	12.78	83.23	23.12	81.10
Profit before tax	<u>189.69</u>	<u>446.28</u>	<u>932.26</u>	<u>635.97</u>	<u>1,340.14</u>
Tax expense:					
- Current tax	194.12	95.71	360.18	289.83	463.39
- Adjustments for earlier years	(3.01)	11.45	(11.76)	8.44	(8.76)
- Deferred tax	(130.91)	20.64	(118.12)	(110.27)	(126.16)
Total tax expense	<u>60.20</u>	<u>127.80</u>	<u>230.30</u>	<u>188.00</u>	<u>328.47</u>
Profit for the year	<u>129.49</u>	<u>318.48</u>	<u>701.96</u>	<u>447.97</u>	<u>1,011.67</u>
Earnings per equity share [nominal value per share INR 10 (Previous year INR 10)]					
Basic	1.26	3.09	6.92	4.35	9.97
Diluted	1.26	3.09	6.92	4.35	9.97

For and on behalf of the Board of Directors of
AVG LOGISTICS LIMITED

SANJAY GUPTA

Managing Director
DIN : 00527801

Date: 4 September 2020
Place: New Delhi

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AVG LOGISTICS LIMITED
Standalone Cash Flow Statement
(All amount in INR Lakhs, unless otherwise stated)

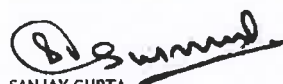


Particulars	For the year ended	
	31 March 2020 (Audited)	31 March 2019 (Audited)
A. Cash flow from operating activities		
Net profit before tax	635.97	1,340.14
Adjustments for:		
Depreciation and amortisation	930.72	755.77
Profit on sale of property, plant and equipment (net)	(36.68)	(7.67)
Finance costs	968.09	837.41
Interest income	(93.58)	(104.11)
Operating cash flows before working capital changes	2,404.52	2,821.55
Adjustments for changes in working capital :		
(Decrease)/ increase in trade payables	1,784.38	166.14
(Decrease)/ increase in provisions	38.61	32.63
(Decrease)/ increase in other liabilities	405.37	1,220.15
(Increase)/ Decrease in trade receivables	(1,069.55)	(2,351.66)
(Increase)/ Decrease in loans and advances	(480.69)	(1,498.18)
Decrease/ (Increase) in inventories	(61.17)	8.36
(Increase)/ Decrease in other current and non-current assets	(288.95)	(404.66)
Cash generated from operations	2,732.52	(5.68)
Taxes (paid)	(677.89)	(578.80)
Net cash flow (used)/ generated in operating activities	2,054.63	(584.48)
B. Cash flows from Investing activities:		
Purchase and construction of Property, Plant & Equipments and intangible assets including movement in Capital Work-in Progress and Capital Advances	(1,974.30)	(2,920.15)
Purchase of non current investment		(831.07)
Proceeds from / (Investment) in deposits	(161.54)	62.43
Proceeds from sale of Property, Plant and Equipment	104.51	18.73
Loans given to related Parties	(1.00)	(59.81)
Loans repaid by related Parties	60.81	41.00
Loans given to other parties		(336.36)
Loans repaid by others parties	274.91	181.90
Interest received	19.60	24.49
Net cash flow used in Investing activities	(1,677.01)	(3,818.86)
C. Cash flows from financing activities:		
Proceeds from Issuance of equity share capital including securities premium		3,306.30
Share Issue expenses		(351.78)
Proceeds from long-term borrowings	1,563.10	3,147.26
Repayment of long-term borrowings	(1,431.13)	(1,047.75)
Proceeds from short-term borrowings	585.24	123.96
Interest paid	(987.53)	(689.11)
Net cash flow generated/ (used) from financing activities	(270.32)	4,488.87
Net increase in cash and cash equivalents (A+B+C)	107.30	85.56
Cash and cash equivalents at beginning of year	235.74	150.18
Cash and cash equivalents at end of the year	343.04	235.74
Components of cash and cash equivalents:		
Cash on hand	139.78	123.01
Balances with banks:		
On current accounts	203.26	112.73
	343.04	235.74

Footnotes :

† Figures in bracket represent cash outflows.

For and on behalf of the Board of Directors of
AVG LOGISTICS LIMITED

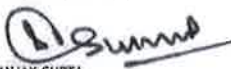

SANJAY GUPTA
Managing Director
DIN : 00527801

Date: 4 September 2020
Place: New Delhi

MSKA & Associates
Initialed for
Identification
purposes only

AVG LOGISTICS LIMITED
Standalone Segment report
 (All amount in INR Lakhs, unless otherwise stated)

Particulars	Half year ended		Year ended	
	31 March 2020 (Unaudited)	30 September 2019 (Unreviewed)	31 March 2019 (Unreviewed)	31 March 2020 (Audited)
Segment revenue				
Logistic	15,426.68	13,467.05	16,017.57	28,893.73
Trading- High sea sale	2,324.51	1,010.00	2,042.96	3,334.51
	<u>17,751.19</u>	<u>14,477.05</u>	<u>18,060.53</u>	<u>32,228.24</u>
Segment result (Profit before tax)				
Logistic	161.18	436.28	892.76	597.46
Trading- High sea sale	28.51	10.00	39.50	38.51
	<u>189.69</u>	<u>446.28</u>	<u>932.26</u>	<u>635.97</u>
Segment Assets				
Logistic	19,839.64	19,050.16	17,474.14	19,839.64
Trading- High sea sale	1,057.54	37.54	67.58	1,057.54
	<u>20,897.18</u>	<u>19,087.70</u>	<u>17,541.72</u>	<u>20,897.18</u>
Segment Liability				
Logistic	12,347.10	11,508.11	10,615.61	12,347.10
Trading- High sea sale	1,176.00	335.00	-	1,176.00
	<u>13,523.10</u>	<u>11,843.11</u>	<u>10,615.61</u>	<u>13,523.10</u>

 For and on behalf of the Board of Directors of
AVG LOGISTICS LIMITED

SANJAY GUPTA
 Managing Director
 DIN : 00527801

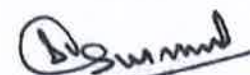
 Date: 4 September 2020
 Place: New Delhi

MSKA & Associates
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Notes to the Standalone Financial Results for the year ended March 31, 2020:

- 1 The financial results are prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognised accounting practices and policies, as applicable.
- 2 These financial results for the six month period and year ended 31 March 2020 have been reviewed by the Audit Committee and taken on record by the Board of Director of the Company in their meeting held on 4 September 2020. The statutory auditor of the Company has carried out audit on these results as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 3 The Company's business activity falls primarily into two segment i.e. Logistic business and trading. Though the primary business of the Company is into Logistics Segment and trading business is just to capture the available business in the market. Hence other than related sale, purchase, trade receivable and trade payable of trading the remaining balance sheet represent the logistic business only.
- 4 Contingent liabilities as on 31 March 2020 is INR 465.34 Lakhs (31 March 2019 - INR 419.80 Lakhs) which are with respect to various bank guarantees issued. Further, there are claims against the Company which are not acknowledged as debts as on 31 March 2020 amounting to INR 51.63 Lakhs (31 March 2019 - INR 43.87 Lakhs).
- 5 The Company has exercised the option permitted under Section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Assets (net) as at 31 March 2019 and the estimates of tax expenses for the year ended 31 March 2020 have been remeasured. The resultant impact is being recognised over the current year and the remaining period of the financials year. Consequently, tax expense for the current half year ended 31 March 2020 includes a charge off of INR 2.82 Lakhs
- 6 Figures for the half year ended 31 March 2020 and 31 March 2019 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published/reviewed half-yearly financial results up to 30 September 2019 and 30 September 2018.
- 7 The Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard-3 "Cash Flow Statements", notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended.
- 8 The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activity. The Government of India has announced nation wide lockdown commencing from March 24, 2020 and till date, including locations wherein the Company maintains its warehouse and branches, subject to variations in different parts of the Country. The Company provides logistics services to customers majorly dealing in "essential commodity" and the major operations of the Company are dependent upon the demand from these customers. The Company does not perceive any mid to long term impact on the operations of the Company given that it continues to provide services to its existing customers and transportation restrictions are being liberalized by most the states in the country. However the trends for near future is not predictable at this stage. Reasonable estimates and judgment are made by considering the internal and external information further the uncertainties associated with the nature and duration of this pandemic, the actuals may differ from the estimates considered in these financial statements and the Company will continue to closely monitor any material changes to future economic conditions and respond accordingly.
- 9 There are no investor complaints received during the period accordingly no pending complaints as on 31 March 2020.
- 10 Subsequent to the year end the Company has made preferential allotment of 1,477,271 Nos of equity share of INR 10 each at premium of INR 34 each to non-promoters amounting to INR 650 Lakhs.
- 11 The figures for the previous periods have been regrouped/ rearranged wherever necessary.

For and on behalf of the Board of Directors of
AVG LOGISTICS LIMITED


SANJAY GUPTA
Managing Director
DIN : 00527801

Date: 4 September 2020
Place: New Delhi



**Independent Auditor's Report on Standalone Financial Results for six month period and year ended on
March 31, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations 2015**

To
The Board of Directors
AVG Logistics Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of AVG Logistics Limited (hereinafter referred to as 'the Company') for the six month period and year ended March 31, 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

(ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, and other accounting principles generally accepted in India, of net profit and other financial information of the Company for the six month period and year ended March 31, 2020.

We conducted our audit 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 Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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.



Emphasis of Matter

We draw attention to the below matter in the Notes to the standalone financial statements:

Note 8 which states that management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and financial position as at and for the year ended March 31, 2020 and have concluded that there is no material impact which is required to be recognized in the standalone financial statements. Accordingly, no adjustment has been made to the standalone financial statements.

Our opinion is not modified in respect of above matter.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognised accounting practices and policies, as applicable issued thereunder and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole 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 Statement.



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

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

We communicate with those charged with governance of the Company 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.

Other Matters

1. The Statement include the results for the six month period ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited figures for six month period ended September 30, 2019 prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" which were subject to limited review by us.



2. Due to restriction and lock down laid by the government due to COVID 19 pandemic, it was impractical for us to attend the physical verification of cash and inventory. Consequently, we have performed related alternative audit procedure and have obtained sufficient appropriate audit evidence for existence of inventory and cash as on March 31, 2020.

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

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No.105047W



Amit Mitra
Partner
Membership No.: 094518
UDIN: 20094518AAAAEI1220



Place: Gurugram
Date: September 4, 2020

Independent Auditor's Report on Consolidated Financial Results for six month period and year ended March 31, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To
The Board of Directors
AVG Logistics Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of AVG Logistics Limited (hereinafter referred to as the 'Company') and its associates for six month period and year ended March 31, 2020, ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) include the annual financial results of the following entities

Sr. No	Name of the Entity	Relationship with the Company
1	NDR AVG Business Park Private Limited	Associate (35%)
2	NDR AVG Logistics LLP	Associate (30%)

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

(ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, and other accounting principles generally accepted in India, of net profit and other financial information of the Company for the six month period and year ended March 31, 2020.

We conducted our audit 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 Consolidated Financial Results section of our report. We are independent of the Company and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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.

Emphasis of Matter

We draw attention to the following matters in the Notes to the consolidated financial statements:

Note 8 which states that the Company has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and financial position as at and for the year ended March 31, 2020 and have concluded that there is no impact which is required to be recognized in the consolidated financial statements. Accordingly, no adjustment has been made to the consolidated financial statements.

Our opinion is not modified in respect of above matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other financial information of the Company including its associates in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognised accounting practices and policies, as applicable issued thereunder and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

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



The respective Board of Directors of the Company and of its associates are responsible for overseeing the financial reporting process of the Company and of its associates.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole 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 this Statement.

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

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



- Obtain sufficient appropriate audit evidence regarding the financial results of the Company and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matters

1. The Statement include the audited Financial Results of two associates, whose Financial Statements reflect the Company's share of total net profit after tax of INR 70.57 Lakhs and INR 1.04 Lakhs for year ended March 31, 2020 and for the six month period ended March 31, 2020 respectively, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
2. The Statement include the results for the six month period ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited figures for six month period ended September 30, 2019 prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" which were subject to limited review by us.



3. Due to restriction and lock down laid by the government due to COVID 19 pandemic, it was impractical for us to attend the physical verification of cash and inventory. Consequently, we have performed related alternative audit procedure and have obtained sufficient appropriate audit evidence for existence of inventory and cash as on March 31, 2020.

Our opinion is not modified in respect of these matters.

For **MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W



Amit Mitra

Partner

Membership No.: 094518

UDIN: 20094518AAAAEL4228



Place: Gurgaon

Date: September 4, 2020